Investor Presentation

May 2021

Viper Energy Partners

Forward Looking Statements

This presentation contains "forward-looking statements" within the meaning of the securities laws. All statements, other than statements of historical fact, included in this presentation that address activities, events or developments that Viper Energy Partners LP ("Viper," the "Partnership," "VNOM", "we" or "our") expects, believes or anticipates will or may occur in the future are forward-looking statements. The words "believe," "expect," "may," "estimates," "will," "anticipate," "plan," "intend," "foresee," "should," "would," "could," or other similar expressions are intended to identify forward-looking statements, which are generally not historical in nature. However, the absence of these words does not mean that the statements are not forward-looking.

Without limiting the generality of the foregoing, these statements discuss future expectations, contain projections of results of operations or of financial condition or state other forward-looking information and include statements with respect to, among other things, Viper's ability to make distributions on the common units and expectations of plans, strategies and objectives and anticipated financial and operating results of Viper. These statements are based on certain assumptions made by Viper based on management's expectations and perception of historical trends, current conditions, anticipated future developments and other factors believed to be appropriate. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of Viper, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. These include the factors discussed or referenced in the "Risk Factors" section of Viper's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K and in Viper's other filings with the Securities and Exchange Commission (the "SEC"), risks relating to financial performance and results, current adverse industry and macroeconomic conditions and resulting capital restraints, Viper's future cash distribution policy, volatile commodity prices and demand for oil and natural gas and impact on proved reserves, borrowing base redeterminations and possible impairments of oil and gas interests, availability of drilling equipment and personnel, availability of sufficient capital to execute our business plan and acquisition strategy, impact of the recent presidential and congressional elections on energy and environmental policies and regulations, and any other potential regulatory actions (including those that may impose production limits on Viper's properties), the impact and duration of the ongoing COVID-19 pandemic, including logistical challenges and the supply chain disruptions, successful results from our operators' identified drilling locations, our operators' development plans and ability to efficiently develop and exploit the current reserves on our properties, any delays, curtailments or interruptions of production on our mineral and royalty acreage, severe weather conditions (including the impact of the recent severe winter storms on our production volumes on our mineral and royalty acreage), our ability to acquire additional mineral and royalty interests and other important factors that could cause actual results to differ materially from those projected.

Any forward-looking statement speaks only as of the date on which such statement is made and Viper undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

Non-GAAP Financial Measures

Adjusted EBITDA is a supplemental non-GAAP financial measure that is used by management and external users of our financial statements, such as industry analysts, investors, lenders and rating agencies. Viper defines generally accepted accounting principles, or GAAP. Management believes Adjusted EBITDA is useful because it allows it to more effectively evaluate Viper's operating performance and compare the results of its operations from period to period without regard to its financing methods or capital structure. Adjusted EBITDA should not be considered as an alternative to, or more meaningful than, net income as determined in accordance with GAAP or as an indicator of Viper's operating performance or liquidity. Certain items excluded from Adjusted EBITDA are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure, as well as the historic costs of depreciable assets, none of which are components of Adjusted EBITDA. Viper defines cash available for distribution generally as an amount equal to its Adjusted EBITDA for the applicable quarter less cash needed for debt service and other contractual obligations and fixed charges and reserves for future operating or capital needs that the board of directors of Viper's general partner may deem appropriate. Viper defines net debt as debt less cash equivalents. Net debt should not be considered an alternative to, or more meaningful than, total debt, the most directly comparable GAAP measure. Management uses net debt to determine the Company's outstanding debt obligations that would not be readily satisfied by its cash and cash equivalents on hand. The Company believes this metric is useful to analysts and investors in determining the Company's leverage position because the Company has the ability to, and may decide to, use a portion of its cash and cash equivalents to reduce debt. Viper's computations of Adjusted EBITDA, cash available for distribution and net debt may not be comparable to other similarly titled measures of other companies or to such measure in its credit facility or any of its other contracts. For a reconciliation of Adjusted EBITDA to net income (loss), please refer to Viper's filings with the SEC.

Oil and Gas Reserves

The SEC generally permits oil and gas companies, in filings made with the SEC, to disclose proved reserves, which are reserve estimates that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions, and certain probable and possible reserves that meet the SEC's definitions for such terms. Viper discloses only estimated proved reserves in its filings with the SEC. Viper's estimated proved reserves as of December 31, 2020 contained in this presentation were prepared by Ryder Scott Company, L.P., an independent engineering firm, and comply with definitions promulgated by the SEC. Additional information on Viper's estimated proved reserves is contained in Viper's filings with the SEC.

In this communication, Viper may use the terms "resources," "resource potential" or "potential resources," which the SEC guidelines prohibit Viper from including in filings with the SEC. "Resources," "resource potential" or "potential resources" refer to Viper's internal estimates of hydrocarbon quantities that may be potentially discovered through exploratory drilling or recovered with additional drilling or recovery techniques. Such terms do not constitute reserves within the meaning of the Society of Petroleum Engineer's Petroleum Resource Management System or SEC rules and does not include any proved reserves. Actual quantities that may be ultimately recovered by the operators of Viper's properties will differ substantially. Factors affecting ultimate recovery include the scope of the operators' ongoing drilling programs, which will be directly affected by the availability of capital, drilling and production costs, availability of drilling services and equipment, drilling results, lease expirations, transportation constraints, regulatory approvals and other factors; and actual drilling results, including geological and mechanical factors affecting recovery rates. Estimates of potential resources may change significantly as development of our properties by our operators provide additional data. In addition, our production forecasts and expectations for future periods are dependent upon many assumptions, including estimates of production, decline rates from existing wells and the undertaking and outcome of future drilling activity, which may be affected by significant commodity price declines or drilling cost increases.

Viper: Investment Highlights

Q1 2021 Review	♦ 1Q '21 cash available for distribution of $0.42/unit; Board approved distribution of $0.25, representing ~60% of cash available for distribution ♦ Repurchased 869,965 common units at an average price of $14.97/unit for a total cost of ~$13 million ♦ Repaid $27 million in debt, reducing net debt to $525 million ♦ 1Q '21 average production of 15,500 Bo/d (26,066 Boe/d) ♦ 134 total gross (2.5 net 100% royalty interest) horizontal wells with average lateral of 10,584' turned to production during 1Q '21
Durable Free Cash Flow Profile	♦ Q2 2021 / Q3 2021 average production guidance of 15,000 – 16,000 Bo/d (25,000 – 26,500 Boe/d) ♦ Increasing FY 2021 production guidance to 15,000 – 16,250 Bo/d (25,000 – 27,000 Boe/d), up 1.6% at the midpoint vs the previous guidance range ♦ High cash margins, no capital requirements and minimal operating costs drive continuous free cash flow generation through the cycle and provide significant upside to increases in commodity prices ♦ Total debt down $137 million since 1Q '20, or an approximately 20% reduction over the past twelve months
Unmatched Size and Scale	♦ 24,350 net royalty acres positioned in the core of the Permian Basin and Eagle Ford Shale with 29 rigs currently operating on Viper's acreage ♦ Strong liquidity position of $535 million with low G&A burden and limited interest expense as primary cash expenses ♦ Proved reserves as of December 31, 2020 of 99.4 MMBoe (73% PDP, 57.5 MMBo), up 12% year over year
Undeveloped Inventory Supports Long-Term Growth	♦ 471 gross (8.7 net 100% royalty interest) horizontal wells in the process of active development ♦ 490 line-of-sight wells with visibility to potential of future development in coming quarters, but which are not currently in the process of active development, in which Viper expects to own an average 1.8% NRI (8.7 net 100% royalty interest wells) ♦ Largely undeveloped, concentrated acreage throughout the core of the Permian under competent operators, primarily Diamondback, provides long-term organic growth potential

Viper's Mineral and Royalty Interests Provide Significant Exposure to Perpetual Ownership of High Margin, Largely Undeveloped Assets with Zero Capital Requirements to Support its Sustainable Free Cash Flow(1)

Source: Partnership data and filings. Data as of 3/31/2021 unless otherwise noted.
(1) Approximately 87% of Viper's royalty assets are perpetual; the remaining royalty assets are overriding royalty interests that are subject to lease expirations and not perpetual.

Viper Energy Partners Overview

Differentiated Investment Opportunity

✓ **Unique Relationship with Primary Operator**
Diamondback relationship and ownership reduces uncertainty around pace of development

✓ **Free Cash Flow Positive Through the Cycle**
High margins, no capital requirements and limited operating costs drive continuous free cash flow generation

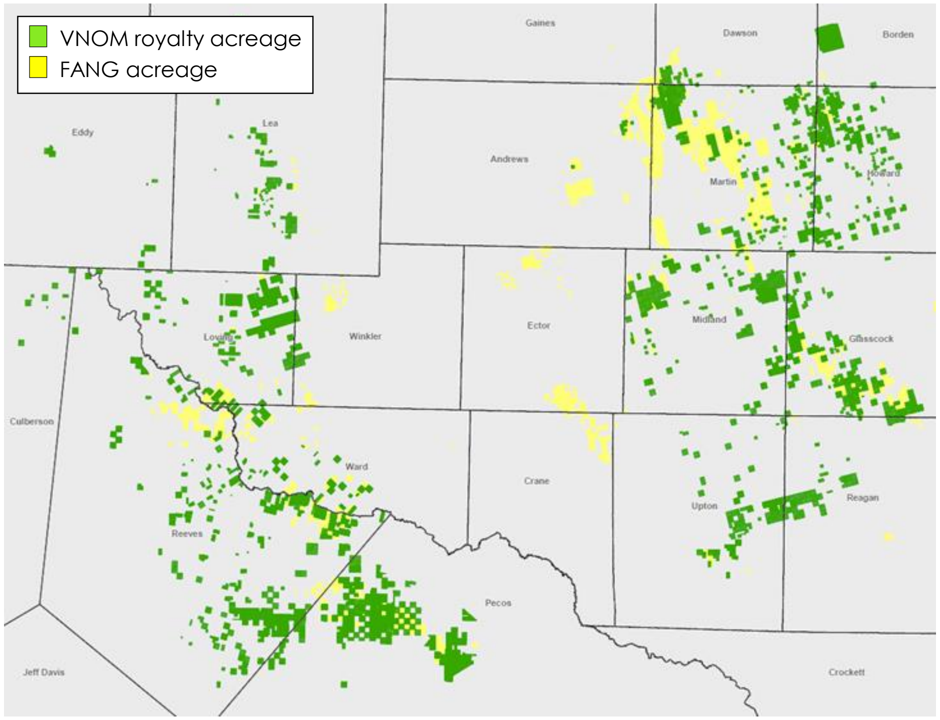
✓ **Perpetual Ownership with Priority Claims[(1)]**
Mineral interests have claim to first-dollar-out
At expiration of lease, all rights revert to mineral owner

✓ **Significant Undeveloped Resource**
Permian asset <25% developed[(2)]
Concentrated acreage throughout core of Permian

✓ **Unmatched Size and Scale**
Current liquidity of $535 million
Proved reserves of 99.4 MMBoe

✓ **Advantaged Tax Structure**
Non-taxable distributions[(3)]

Viper Mineral and Royalty Assets



Market Snapshot

NASDAQ Symbol: VNOM
Market Cap: $2,799 million
Net Debt: $525MM / Liquidity: $535 million
Enterprise Value: $3,324 million
Unit Count: 155 million
Distributable Cash Flow Yield[(4)]: 9.3% (MRQA)
Net Royalty Acreage: 24,350 (~52% FANG-operated)

Source: Partnership data and filings. Financial data as of 3/31/2021. All market data based on VNOM's unit closing price on 4/30/2021.
(1) Approximately 87% of Viper's royalty assets are perpetual; the remaining royalty assets are overriding royalty interests that are subject to lease expirations and not perpetual.
(2) Illustrative calculation assuming 1.5 mile laterals, 28 wells per DSU in the Midland Basin and 20 wells per DSU in the Delaware Basin.
(3) Last 11 quarterly distributions reasonably determined to not constitute dividends for U.S. federal income tax purposes; rather constitute non-taxable reductions to tax basis.
(4) Distributable cash flow yield defined as cash available for distribution divided by market cap. Market cap as of 4/30/2021. MRQA represents most recent quarter annualized.

2021 Free Cash Flow Sensitivity

- Viper is uniquely positioned to generate free cash flow through commodity price cycles with high leverage to increasing oil prices
- At $60 WTI and production held flat at the midpoint of our full year 2021 guidance, Viper is expected to generate roughly $260 million in free cash flow in 2021, or an approximately 8% free cash flow yield as a percentage of enterprise value

Illustrative FY 2021E Annualized Free Cash Flow Based on Production Guidance[1]

Assumptions

15.00 – 16.25 Mbo/d
Oil Production

25.00 – 27.00 Mboe/d
Total Production

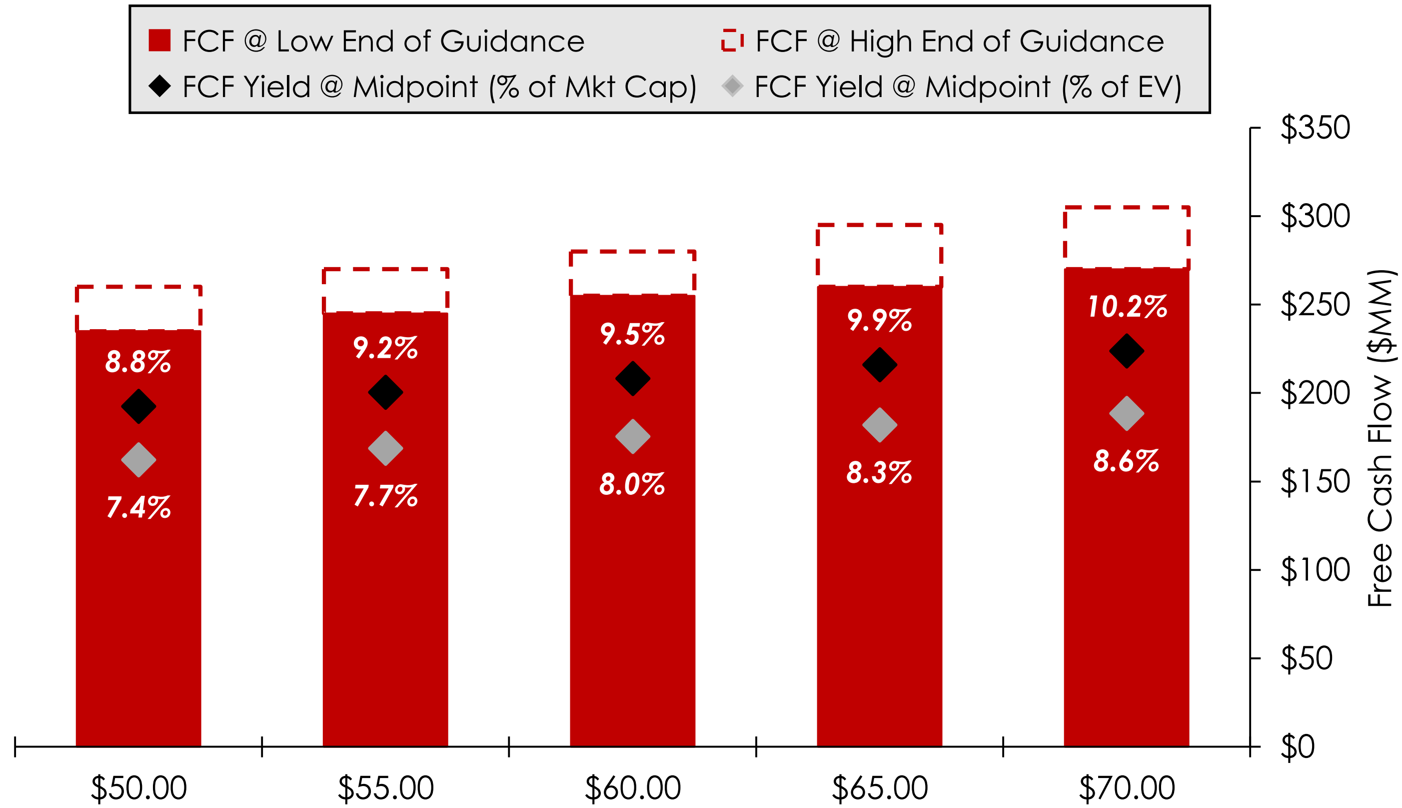
$7 Million
Cash G&A

$30 Million
Interest Expense[2]

7% of Revenue
Prod. & Ad Valorem Taxes

35% of WTI / $2.50/Mcf
Realized NGL / Gas Prices

~95%
% of WTI Realized ($/Bbl)



Source: Partnership data and filings. Financial data as of 3/31/2021. Yield based on unit closing price as of 4/30/2021.
(1) Free cash flow for these purposes is calculated the same as the Non-GAAP measure of cash available for distribution. Please see forward looking statements for full explanation.
(2) Roughly approximates total interest expense based on 5.375% fixed interest payments on $480 million Sr. Notes due 2027, 3.0% interest on $60mm drawn on the revolving credit facility and a 0.4% non-use fee on the undrawn capacity of the revolving credit facility.

Portfolio Overview

- 134 gross (2.5 net) horizontal wells turned to production during Q1 2021
- Near-term inventory of 8.7 net wells currently in the process of active development and an additional 8.7 net line-of-sight wells not currently being developed
- 29 gross rigs currently operating on Viper's acreage, 6 of which are operated by Diamondback
- No acquisitions or divestitures completed in Q1 2021

	Diamondback Operated		Third Party Operated			
	Midland	Delaware	Midland	Delaware	Eagle Ford	Total
Net Royalty Acres	7,390	5,231	4,947	6,101	681	**24,350**
1Q '21 Gross Hz Wells Turned to Production (Net 100% NRI Wells)	27 (1.5)	23 (0.7)	55 (0.3)	24 (0.2)	5 (0.0)	**134 (2.5)**
Gross Producing Hz Locations (Net 100% NRI Wells)	808 (71.0)	383 (19.7)	1,191 (29.7)	1,020 (16.4)	1,303 (7.4)	**4,705 (144.2)**
Gross Active Rigs (Net 100% NRI Rigs)	4 (0.3)	2 (0.2)	16 (0.2)	7 (0.2)	0 (0.0)	**29 (0.9)**
Gross Work-in-Progress(1) (Net 100% NRI Wells)	54 (5.2)	11 (0.7)	290 (1.7)	49 (0.9)	67 (0.2)	**471 (8.7)**
Gross (Net) Line-of-Sight(2)	83 (4.0)	18 (1.1)	162 (1.7)	153 (1.6)	74 (0.3)	**490 (8.7)**

Source: Partnership data and estimates and DrillingInfo. Acreage as of 3/31/2021; activity data as of 4/12/2021. Existing permits or active development of Viper's royalty acreage does not ensure that those wells will be turned to production.

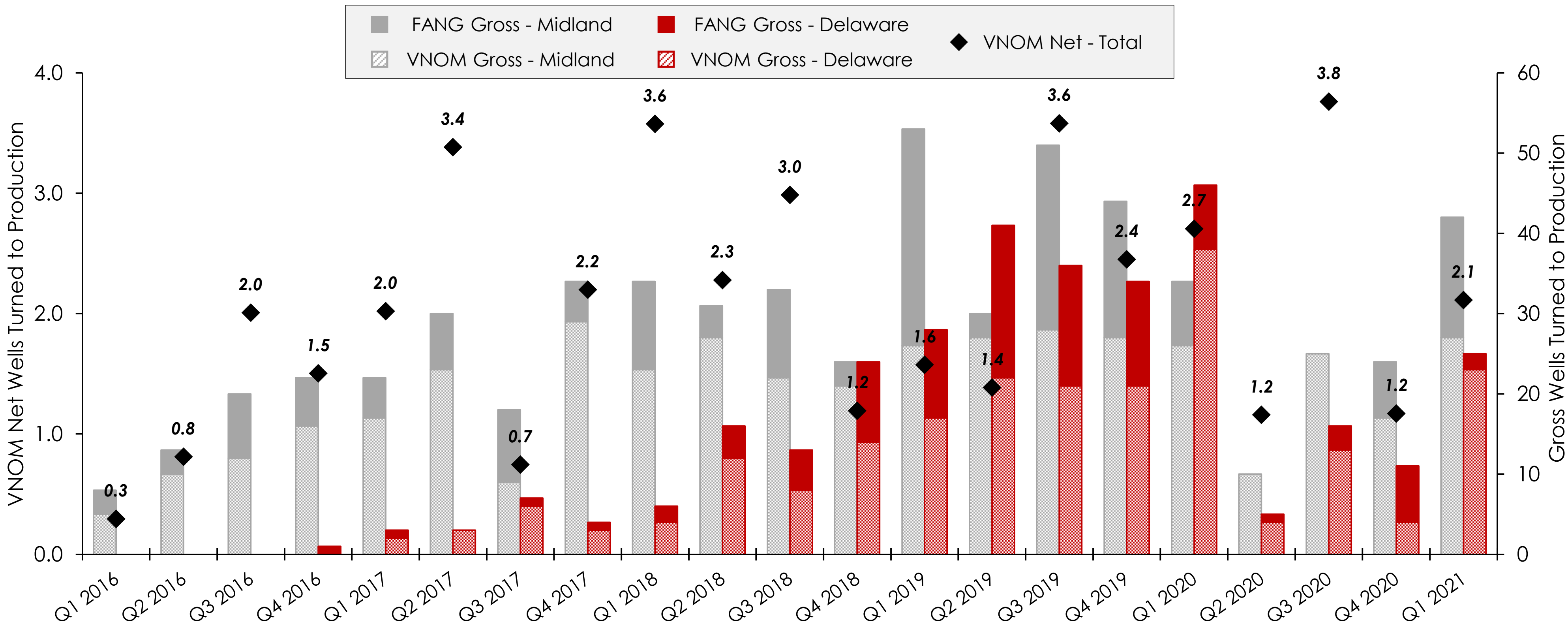
(1) Work in progress wells represent those that have been spud and are expected to be turned to production within approximately the next six to eight months.

(2) Line-of-sight wells are those that are not currently in the process of active development, but for which Viper has reason to believe that they will be turned to production within approximately the next 15 to 18 months. The expected timing of these wells is based primarily on permitting by third party operators or Diamondback's current expected completion schedule.

Diamondback Activity on Viper's Acreage

- Diamondback has high-graded its development plan to focus primarily on areas where Viper owns a significant royalty interest
- Higher exposure to Diamondback's completions with a higher average NRI has helped insulate Viper from the broader slowdown in gross activity levels throughout the industry

Diamondback Operated Wells Turned to Production on Viper's Acreage[1]



	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
VNOM Exposure[2]:	63%	77%	60%	70%	76%	79%	60%	84%	68%	83%	65%	73%	53%	69%	56%	62%	80%	93%	93%	60%	70%
Average NRI[3]:	5.9%	8.1%	16.7%	9.4%	10.6%	13.0%	5.0%	6.9%	13.2%	5.8%	10.0%	3.4%	3.7%	2.8%	7.3%	5.1%	4.2%	8.3%	9.9%	5.6%	4.2%

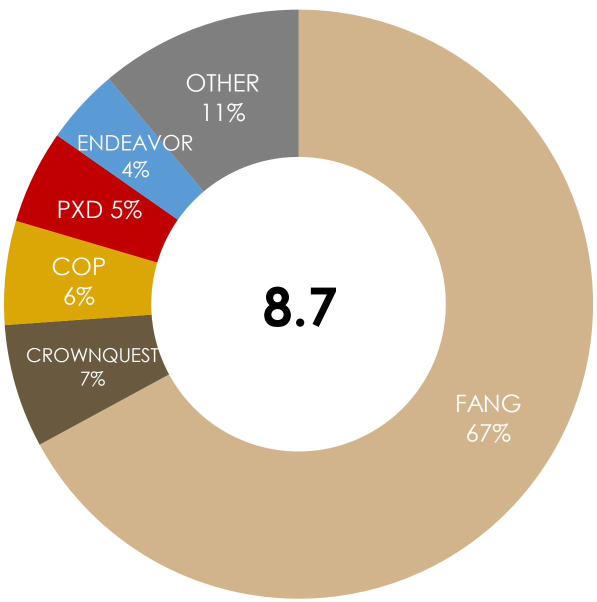
Source: Partnership data and filings.

(1) Completions represent Diamondback activity levels during the quarter represented as well as Viper's estimated interest at that time.
(2) Represents percentage of total gross Diamondback-operated completions in which Viper owned an interest.
(3) Average net revenue interest Viper owned in Diamondback-operated completions on Viper's acreage.

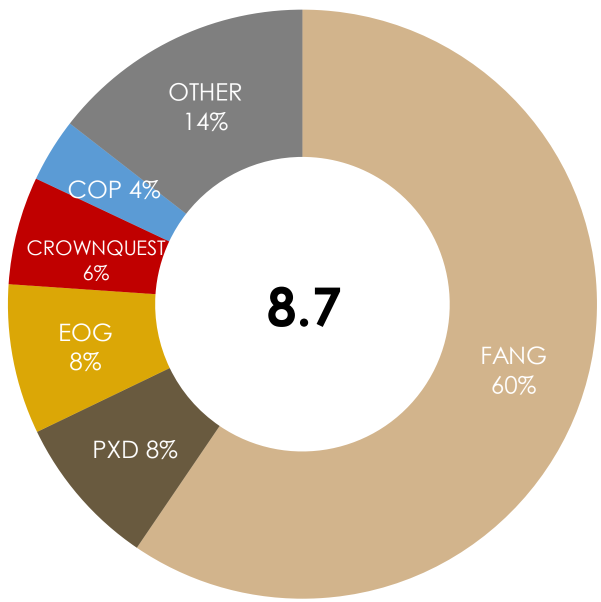
Near-Term Inventory Summary and Forward Visibility

- Diamondback expects to focus its completion activity on areas where Viper has significant royalty interests, primarily in the Midland Basin
- Visibility into third party operators' anticipated activity levels continue to increase as commodity prices have improved recently
- Public operators make up 57% (3.7 net wells) of the total near-term inventory operated by third parties, and private operators make up the remaining 43% (2.7 net wells)

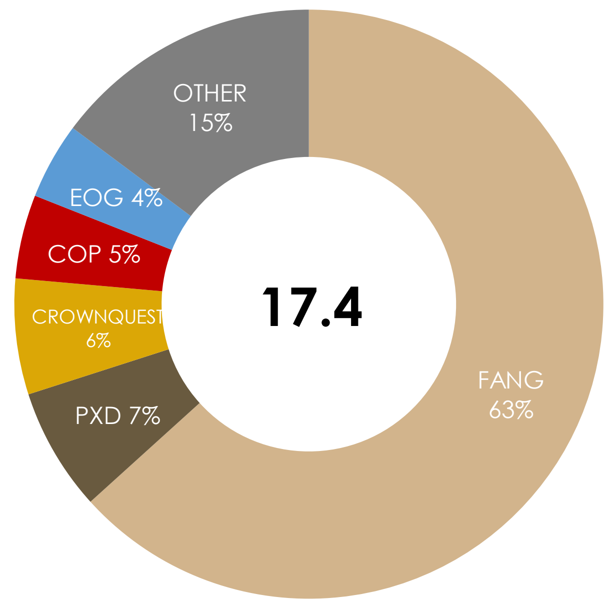
100% NRI Work-in-Progress(1)



100% NRI Line-of-Sight(2)



100% NRI Near-Term Inventory



Diamondback and Other Well-Capitalized Operators Support Viper's Production Profile

Source: Partnership data and estimates. Existing permits or active development of Viper's royalty acreage does not ensure that those wells will be turned to production.

(1) Work in progress wells represent those that have been spud and are expected to be turned to production within approximately the next six to eight months.

(2) Line-of-sight wells are those that are not currently in the process of active development, but for which Viper has reason to believe that they will be turned to production within approximately the next 15 to 18 months. The expected timing of these wells is based primarily on permitting by third party operators or Diamondback's current expected completion schedule.

Highlighted Diamondback 2021 Activity

Notable Diamondback Activity Expected on Viper's Royalty Acreage

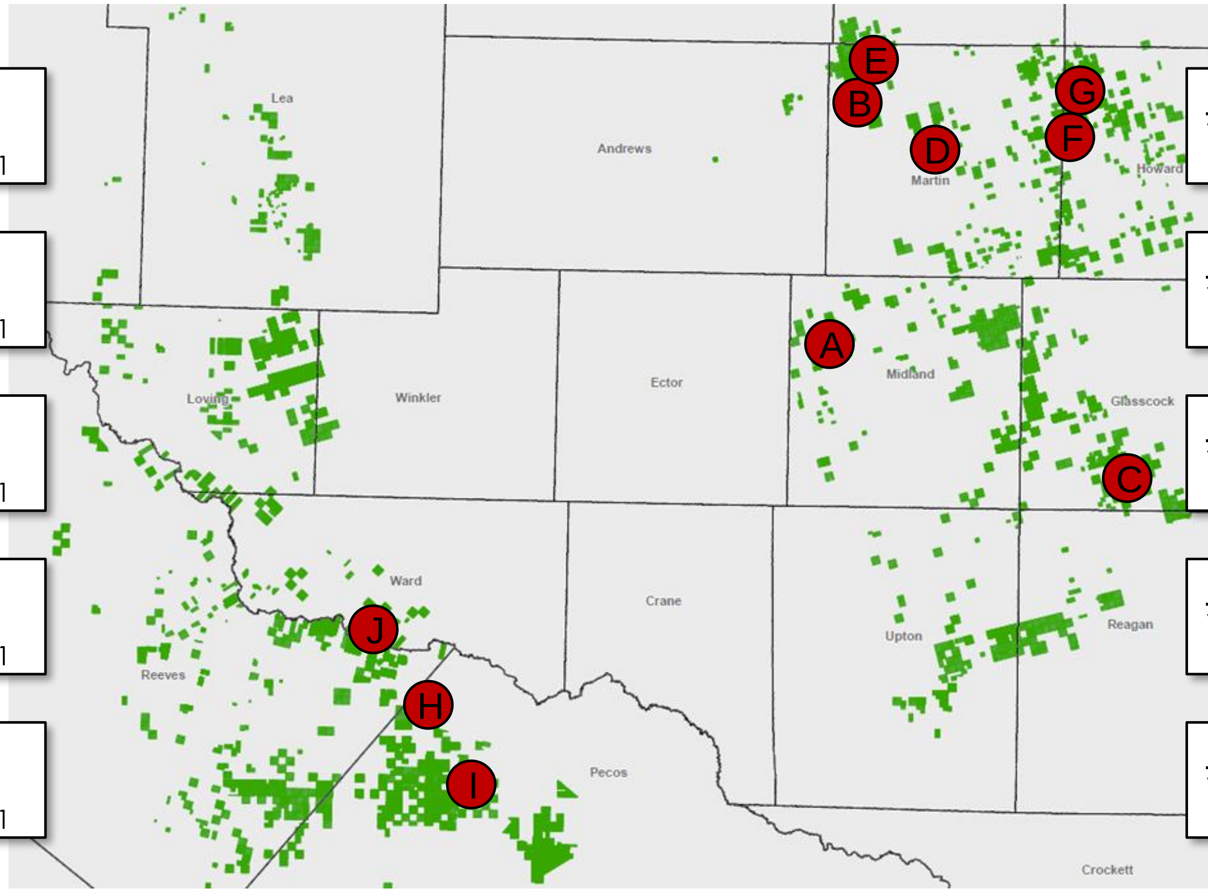
A
FANG Pad #1: 8 wells
Viper NRI: 25.0%
Expected Start Date: Q4 2021

B
FANG Pad #2: 8 wells
Viper NRI: 16.6%
Expected Start Date: Q2 2021

C
FANG Pad #3: 3 wells
Viper NRI: 10.8%
Expected Start Date: Q4 2021

D
FANG Pad #4: 6 wells
Viper NRI: 8.0%
Expected Start Date: Q2 2021

E
FANG Pad #5: 4 wells
Viper NRI: 5.1%
Expected Start Date: Q3 2021



F
FANG Pad #6: 4 wells
Viper NRI: 4.7%
Expected Start Date: Q3 2021

G
FANG Pad #7: 7 wells
Viper NRI: 2.6%
Expected Start Date: Q3 2021

H
FANG Pad #8: 2 wells
Viper NRI: 23.4%
Expected Start Date: Q3 2021

I
FANG Pad #9: 3 wells
Viper NRI: 3.1%
Expected Start Date: Q4 2021

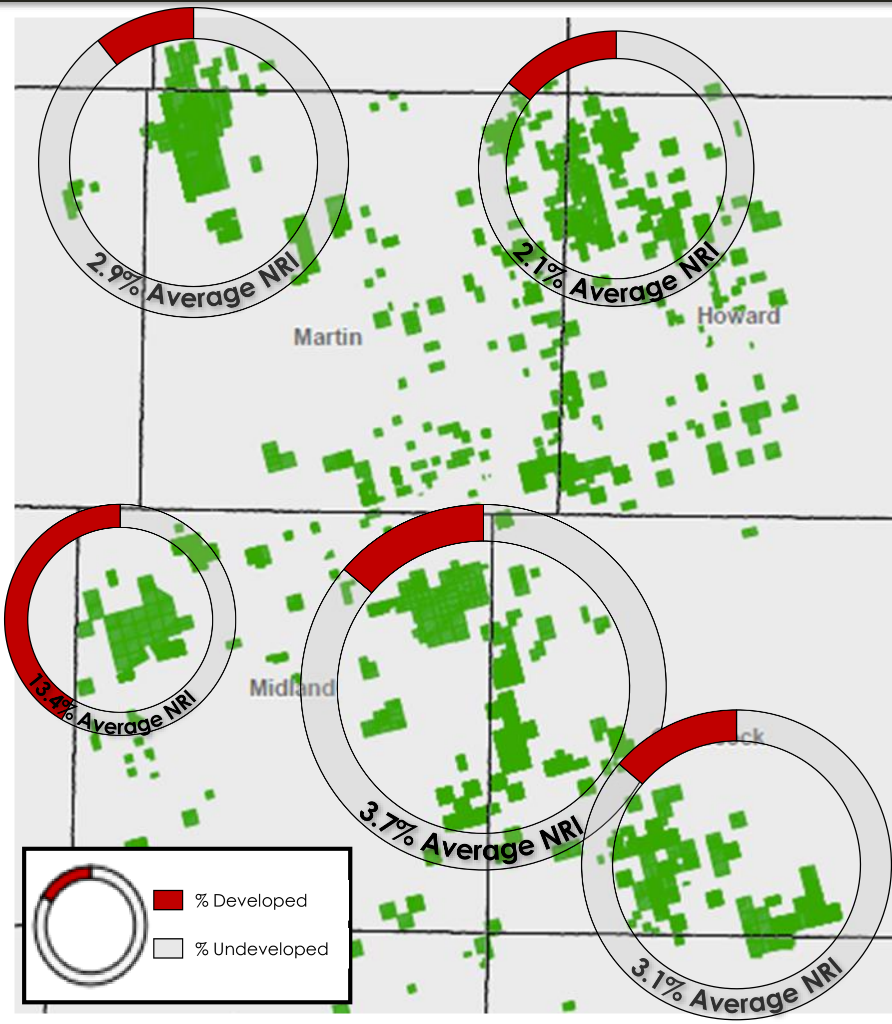
J
FANG Pad #10: 3 wells
Viper NRI: 10.4%
Expected Start Date: Q4 2021

Viper's Relationship with Diamondback Provides Unique Visibility to Future Development

Source: Partnership data.

Significant Undeveloped, Concentrated Resource

Highly Concentrated Acreage in Midland Basin



Illustrative Remaining Midland Basin Resource

12,337 VNOM Net Royalty Acres

Assumed 25% lease royalty

Assumed 1.5 mile lateral (240 NRA)

12.9 Net Drilling Spacing Units (100% NRI)

✖

28 wells per 1.5 mile DSU

~360 illustrative net 100% NRI VNOM locations

Estimated 900 MBoe EUR/well

=

~324 MMBoe Total Resource

~100 producing net locations (<30% developed)

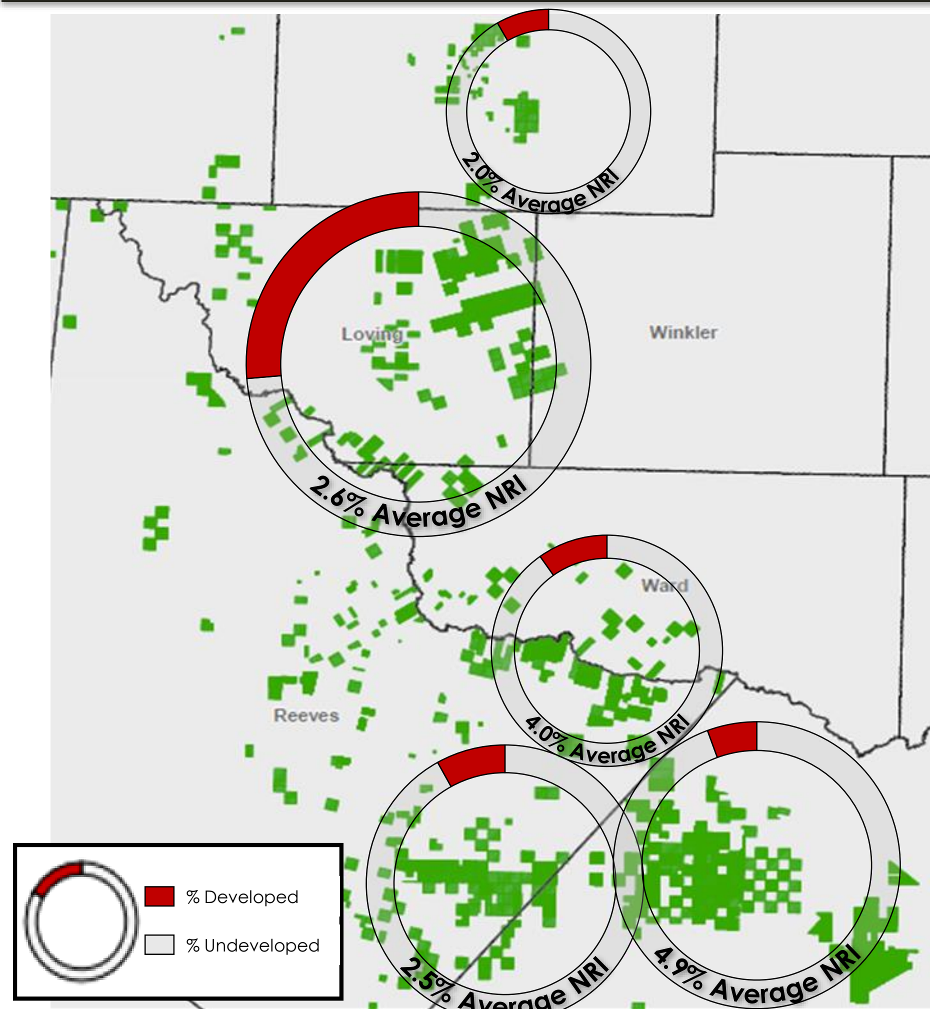
~260 remaining net locations (>70% undeveloped; ~243 MMBoe)

With <30% of estimated Midland net royalty acreage developed, Viper can offer years of sustained production without spending one dollar of capital

Source: Partnership data as of 3/31/2021.
Note: Viper's average royalty interest on an acreage weighted basis in the Midland Basin as of 3/31/2021 was 3.5%.

Significant Undeveloped, Concentrated Resource

Highly Concentrated Acreage in Delaware Basin



Illustrative Remaining Delaware Basin Resource

11,332 VNOM
Net Royalty Acres

Assumed 25% lease royalty

Assumed 1.5 mile lateral (240 NRA)

11.8 Net Drilling Spacing Units (100% NRI)

✖

20 wells per 1.5 mile DSU

~235 illustrative net 100% NRI VNOM locations

Estimated 1,000 MBoe EUR/well

=

~235 MMBoe
Total Resource

~35 producing net locations (<15% developed)

~200 remaining net locations (>85% undeveloped; ~205 MMBoe)

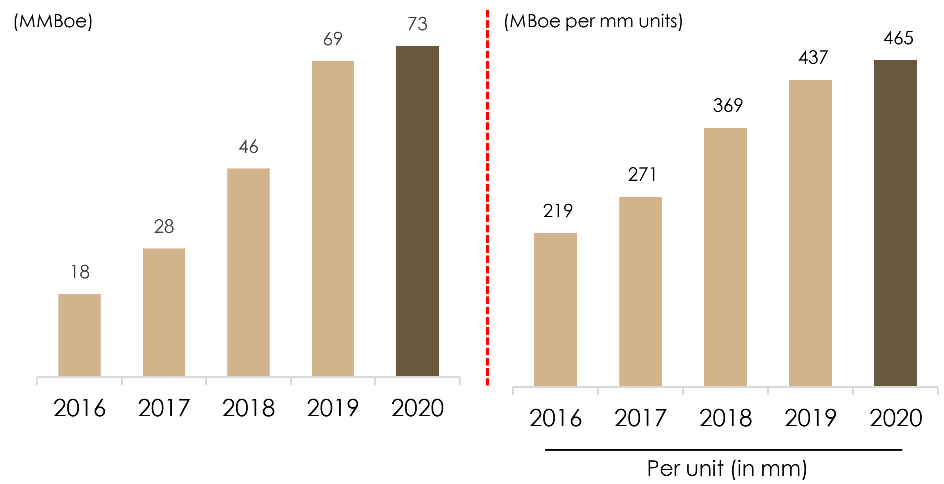
With <15% of estimated Delaware net royalty acreage developed, Viper can offer years of sustained production without spending one dollar of capital

Source: Partnership data as of 3/31/2021.
Note: Viper's average royalty interest on an acreage weighted basis in the Delaware Basin as of 3/31/2021 was 3.7%.

High Growth, Oil Weighted Reserves

- Proved reserves at YE 2020 of 99.4 MMBoe (57.5 MMBo) represent a 12% increase over YE 2019 reserves
- Net proved reserve additions of 20.2 MMBoe resulted in a reserve replacement ratio of 207%; the organic reserve replacement ratio was 203%
- 73% proved developed reserves; conservatively booked
- 58% oil-weighting on a 3-stream basis

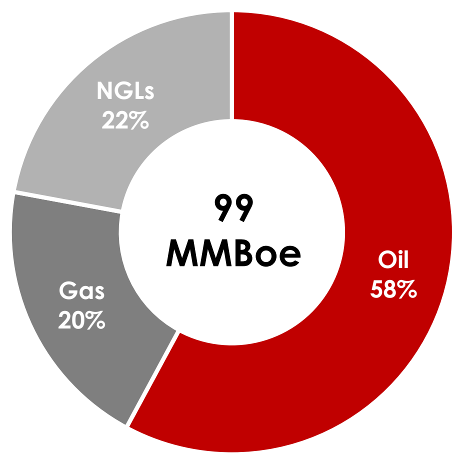
Proved Developed Reserves



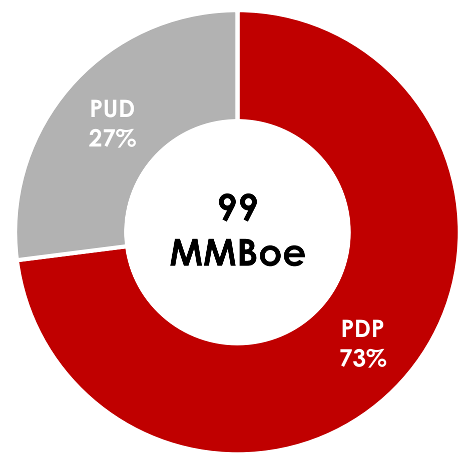
Reserve Report Summary

	Oil (MBbls)	NGLs (MBbls)	Gas (MMcf)	Total (Mboe)
Proved reserves as of December 31, 2019	54,420	18,564	95,774	88,946
Purchase of reserves in place	491	113	507	689
Extensions and discoveries	15,415	4,424	23,982	23,836
Revisions of previous estimates	(6,685)	763	11,043	(4,082)
Divestitures	(155)	(63)	(370)	(280)
Production	(5,956)	(1,848)	(11,486)	(9,718)
Proved reserves as of December 31, 2020	**57,530**	**21,953**	**119,450**	**99,392**

Reserves by Commodity



Reserves by Category



Conservatively Booked, Oil Weighted Reserves Have Grown Significantly on an Absolute and Per Unit Basis

Source: Partnership data and filings. Data as of 12/31/2020.

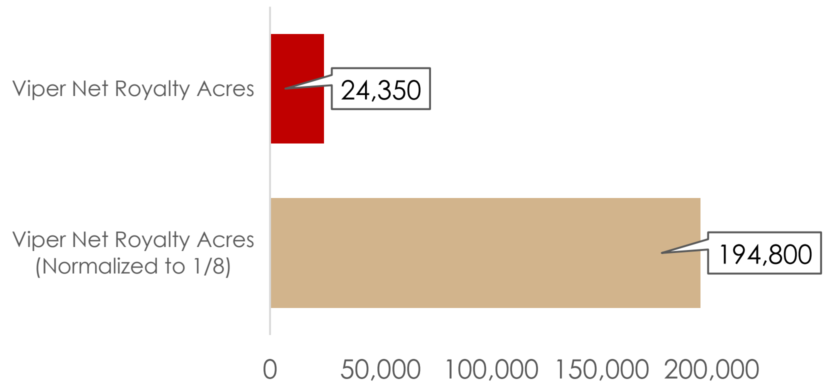
How Viper Defines a "Net Royalty Acre"

- Methodology for deriving "Net Royalty Acreage" differs widely across the industry
- Many companies calculate assuming there are eight royalty acres for every one net mineral acre (NMA)
- Viper derives its total net royalty acreage from net mineral ownership taking into consideration the royalty interest AND all other burdens

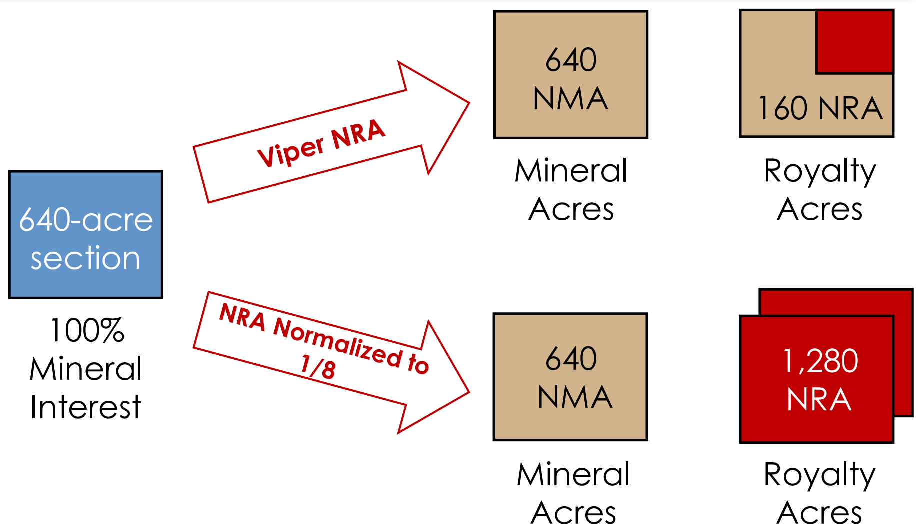
Viper's Formula for Net Royalty Acreage

- Viper believes its methodology more accurately defines its acreage for which it will receive revenue

Acreage Definition Comparison



NRA Example Assuming Standard ¼ Royalty



Source: Partnership data and filings. Acreage data as of 3/31/2021.

Financial Overview

Financial Strategy

Maintain Financial Flexibility

- Borrowing base of $580 million with only $57 million drawn as of 3/31/2021
- Maintain strong liquidity and optionality with cash flow to strengthen balance sheet

Use of Cash Available for Distribution up to Board of Directors' Discretion Each Quarter

- Historically (through 2019) had paid substantially all cash available to unitholders through quarterly distributions
- Reduced total debt by ~$137 million, or ~20%, over the past twelve months
- 1Q '21 distribution payout of 60% of available cash flow, up from 50% in 4Q '20
- Initiated common unit repurchase program; ~2.9 million units repurchased through 1Q '21
- Expect to continue to maintain a portion of cash available for distribution to reduce debt

No Direct Operating or Capital Expenses

- Focus on mineral and royalty interests preserves low-cost structure
- Expected production and ad valorem taxes of 7.0% of royalty income
- Operators bear capital burden, allowing Viper to generate continuous free cash flow

Viper Capitalization ($MM)

VNOM Capitalization & Leverage	3/31/2021
Cash	$12
Rev olv ing Credit Facility	57
Senior Notes	480
Total Debt	***$537***
Net Debt	***$525***
Nebt Debt / LTM EBITDA	*2.7x*
Nebt Debt / MRQA EBITDA (1)	*1.8x*

VNOM Liquidity	3/31/2021
Cash	$12
Rev olv ing Credit Facility	57
Borrowing Base	580
Liquidity	***$535***

Guidance Update

Q2 2021 / Q3 2021 Net Oil Production – Mbo/d	15.00 – 16.00
Q2 2021 / Q3 2021 Net Total Production – Mboe/d	25.00 – 26.50
Full Year 2021 Net Oil Production - Mbo/d	15.00 – 16.25
Full Year 2021 Net Total Production – Mboe/d	25.00 – 27.00
Unit Costs ($/boe)	
Cash G&A	$0.60 - $0.80
Non-Cash Equity Based Compensation	$0.10 - $0.25
Depletion	$9.50 - $11.00
Production and Ad Valorem Taxes (% of Revenue)(2)	7%
Interest Expense(3)	$3.00 - $3.50

Source: Partnership data and filings.
(1) MRQA stands for Most Recent Quarter Annualized.
(2) Includes production taxes of 4.6% for crude oil and 7.5% for natural gas and NGLs and ad valorem taxes.
(3) Assumes actual interest expense for Q1 2021 plus expected interest for the remainder of 2021 assuming $480 million in principal of senior notes and $60 million drawn on the revolver.

VIPER Energy Partners

Hedge Update

Crude Oil (Bbls/day, $/Bbl)	Q2 2021	Q3 2021	Q4 2021
Costless Collars - WTI	**10,000**	**10,000**	**10,000**
Floor	$30.00	$30.00	$30.00
Ceiling	$43.05	$43.05	$43.05

Source: Partnership data as of 4/30/2021.

Final Thoughts

Viper Energy Partners offers sustainable free cash flow, substantial remaining inventory and upside to strength in commodity prices

Mineral ownership provides surest form of security in the oil industry

Relationship with Diamondback provides visibility to production and cash flow durability

Royalty assets offer organic growth without any capital costs or operating expenses

Strong free cash flow generation with financial flexibility

Advantaged tax structure that enables non-taxable distributions

(1) Last 11 quarterly distributions reasonably determined to not constitute dividends for U.S. federal income tax purposes; rather constitute non-taxable reductions to tax basis.

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