Investor Presentation

November 2021

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 volatile industry and macroeconomic conditions and resulting capital restraints, Viper's future cash distribution policy and any common unit repurchases under Viper's common unit repurchase program, 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, governmental actions, and any other potential regulatory actions, the impact and duration of the COVID-19 pandemic, including logistical challenges and the supply chain disruptions, successful results from our operators' identified drilling locations, Diamondback's and our other operators' development plans and ability to efficiently develop and exploit the current reserves on our mineral and royalty acreage, any delays, curtailments or interruptions of production on our mineral and royalty acreage, severe weather conditions, 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 Adjusted EBITDA as net income (loss) attributable to Viper Energy Partners LP plus net income (loss) attributable to non-controlling interest ("net income (loss)") before interest expense, net, non-cash unit-based compensation, depletion expense, impairment expense, non-cash (gain) loss on derivative instruments, (gain) loss on extinguishment of debt and provision for (benefit from) income taxes, inf any. Viper defines generally accepted accounting principles, as 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. Management believes cash available for distribution is useful because it allows them to more effectively evaluate Viper's operating performance excluding the impact of non-cash financial items and short-term changes in working capital. 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

Q3 2021 Review	♦ 3Q '21 cash available for distribution of $0.54/unit; Board approved distribution of $0.38/unit, up 15% quarter over quarter, represents ~70% of cash available for distribution ♦ Repurchased 765,512 common units at an average price of $17.95/unit for a total cost of ~$14 million ♦ 3Q '21 average production of 16,087 Bo/d (27,620 Boe/d) ♦ 223 total gross (3.1 net 100% royalty interest) horizontal wells with average lateral of 10,163' turned to production during 3Q '21 ♦ Closed previously announced Swallowtail acquisition, adding 2,313 net royalty acres (62% operated by Diamondback)
Durable Free Cash Flow Profile	♦ Q4 2021 / Q1 2022 average production guidance of 17,000 – 17,750 Bo/d (28,250 – 29,500 Boe/d) ♦ Increasing FY 2021 production guidance to 16,250 – 16,500 Bo/d (27,250 – 27,750 Boe/d), up 2.3% at the midpoint versus 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 ♦ Ended 3Q '21 with total long-term debt of $572 million and net debt of $530 million
Unmatched Size and Scale	♦ 26,681 net royalty acres positioned in the core of the Permian Basin and Eagle Ford Shale with 35 rigs currently operating on Viper's acreage[1] ♦ Strong liquidity position of $450 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	♦ 570 gross (9.5 net 100% royalty interest) horizontal wells in the process of active development ♦ 492 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 1.9% NRI (9.3 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 9/30/2021 unless otherwise noted.
(1) Gives effect to the Swallowtail acquisition which closed October 1, 2021.
(2) 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

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

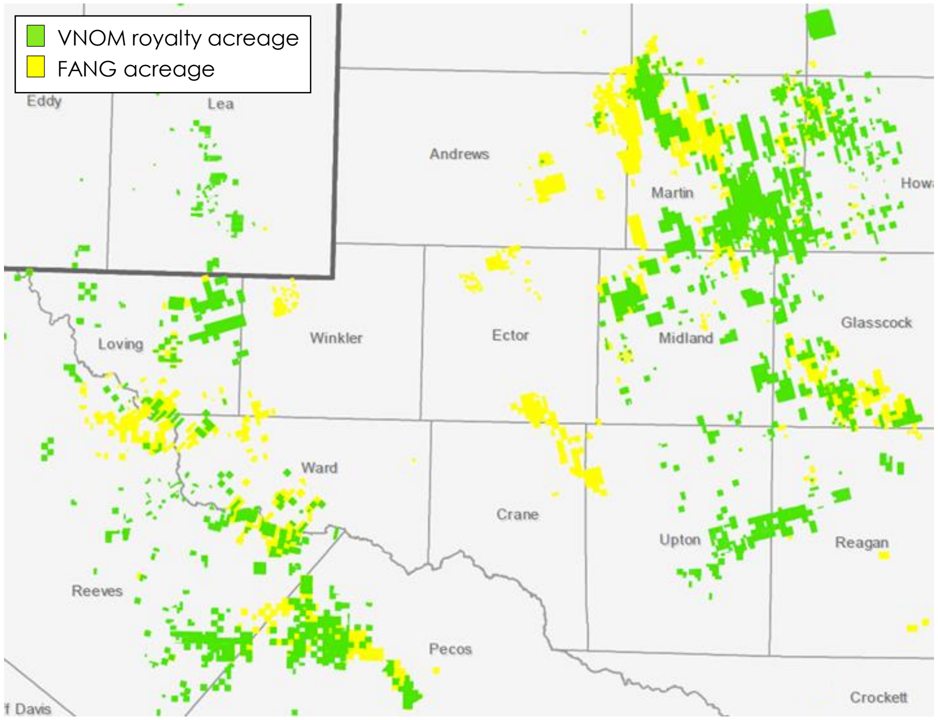
✓ **Perpetual Ownership with Priority Claims(1)**
Mineral interests have claim to first-dollar-out
At expiration of lease, all rights revert to mineral owner

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

✓ **Unmatched Size and Scale**
Current liquidity of $450 million
Proved reserves of 99.4 MMBoe

✓ **Advantaged Tax Structure**
Primarily non-taxable distributions(3)

Viper Mineral and Royalty Assets



Market Snapshot

NASDAQ Symbol: VNOM

Market Cap: $3,749 million

Net Debt: $530MM / Liquidity: $450 million

Enterprise Value: $4,279 million

Unit Count: 170 million

Distribution Yield(4): 6.9% (MRQA)

Net Royalty Acreage: 26,681 (~53% FANG-operated)

Source: Partnership data and filings. Financial data as of 9/30/2021. All market data based on VNOM's unit closing price on 10/29/2021.

(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) Approximately 60% of 2021 distributions reasonably determined to not constitute dividends for U.S. federal income tax purposes; rather constitute non-taxable reductions to tax basis.

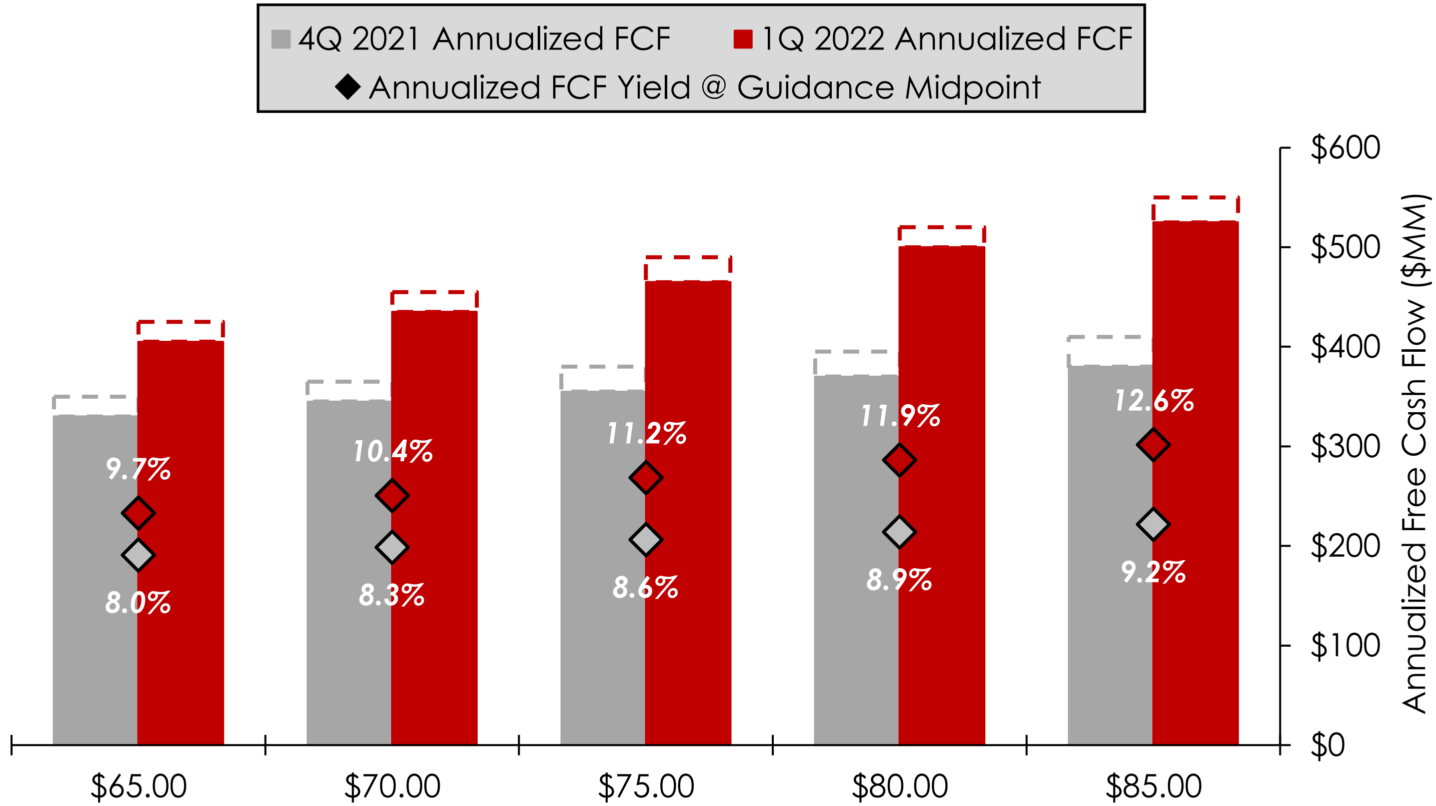
(4) Distributable yield defined as cash distribution divided by market cap. Market cap as of 10/29/2021. MRQA represents most recent quarter annualized.

Free Cash Flow Sensitivity

- Viper is uniquely positioned to generate free cash flow through commodity price cycles with high leverage to increasing oil prices; further upside to commodity prices in 2022 as hedges roll off
- At $75 WTI and production held flat relative to our average Q4 2021 / Q1 2022 guidance levels, Viper is expected to generate over $475 million in free cash flow on an annualized basis in the first quarter of 2022, or a greater than 11% free cash flow yield as a percentage of enterprise value

Illustrative 4Q 2021E and 1Q 2022E Annualized FCF Based on Average Six Month Production Guidance[1]

Assumptions
17.00 – 17.75 Mbo/d Oil Production
28.25 – 29.50 Mboe/d Total Production
$7 Million Cash G&A
$35 Million Interest Expense[2]
7% of Revenue Prod. & Ad Valorem Taxes
40% of WTI / $4.00/Mcf Realized NGL / Gas Prices
~95% % of WTI Realized ($/Bbl)

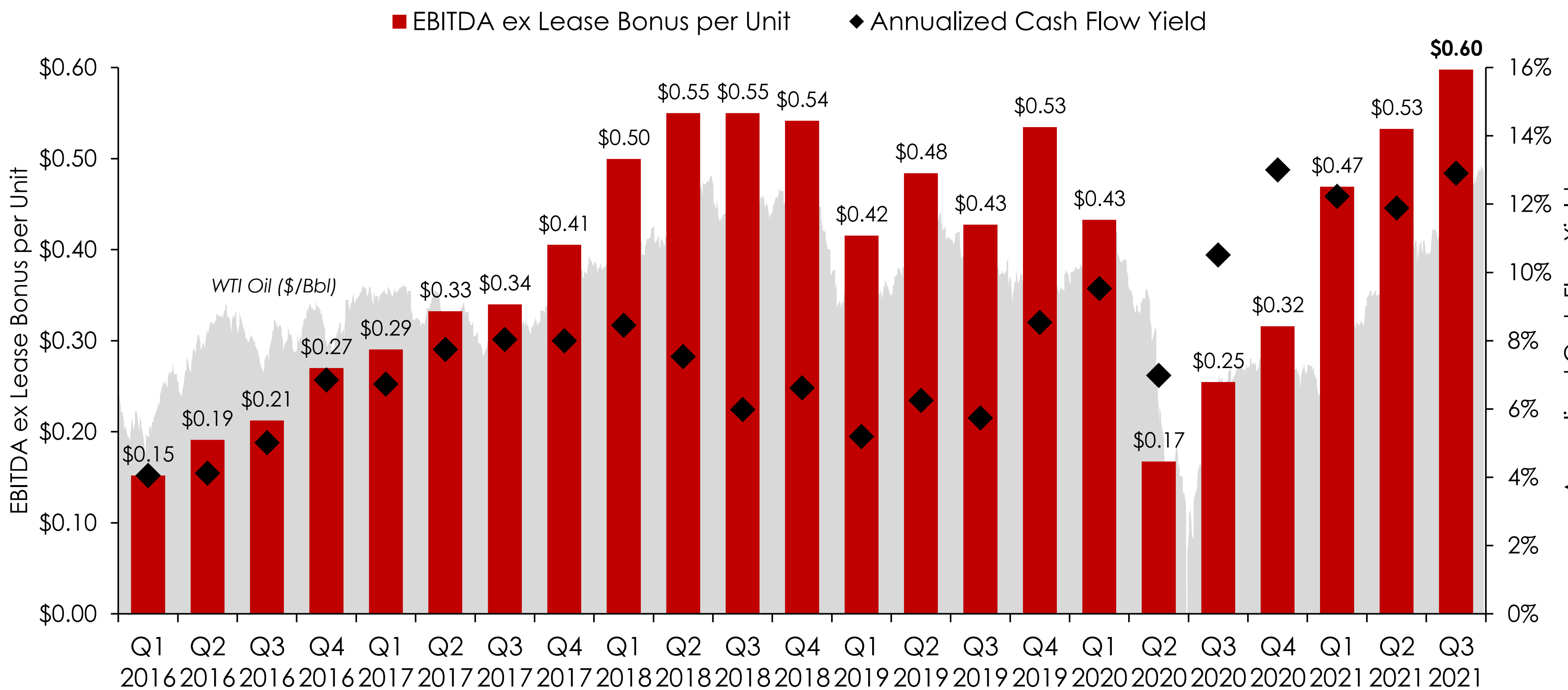


Source: Partnership data and filings. Financial data as of 9/30/2021. Yield based on unit closing price as of 10/29/2021.
(1) Free cash flow for these purposes is calculated the same as the Non-GAAP measure of cash available for distribution. Please see forward looking statements for full explanation.
(2) Roughly approximates total interest expense based on 5.375% fixed interest payments on $480 million Sr. Notes due 2027, 3.0% interest on $250mm drawn on the revolving credit facility and a 0.5% non-use fee on the undrawn capacity of the revolving credit facility.

Record Cash Flow per Unit

- Viper generated record recurring cash flow per unit during Q3 2021 as commodity prices recovered and production maintained strong levels
- In addition to its resilient production base and high leverage to increasing oil prices, Viper also continues to reduce its unit count through its repurchase program

Historical EBITDA excluding Lease Bonus and Annualized Yield(1)



Source: Partnership data and filings.
(1) Annualized yield calculated as quarterly EBITDA excluding lease bonus per unit multiplied by four and divided by the average VNOM unit price for the respective quarter.

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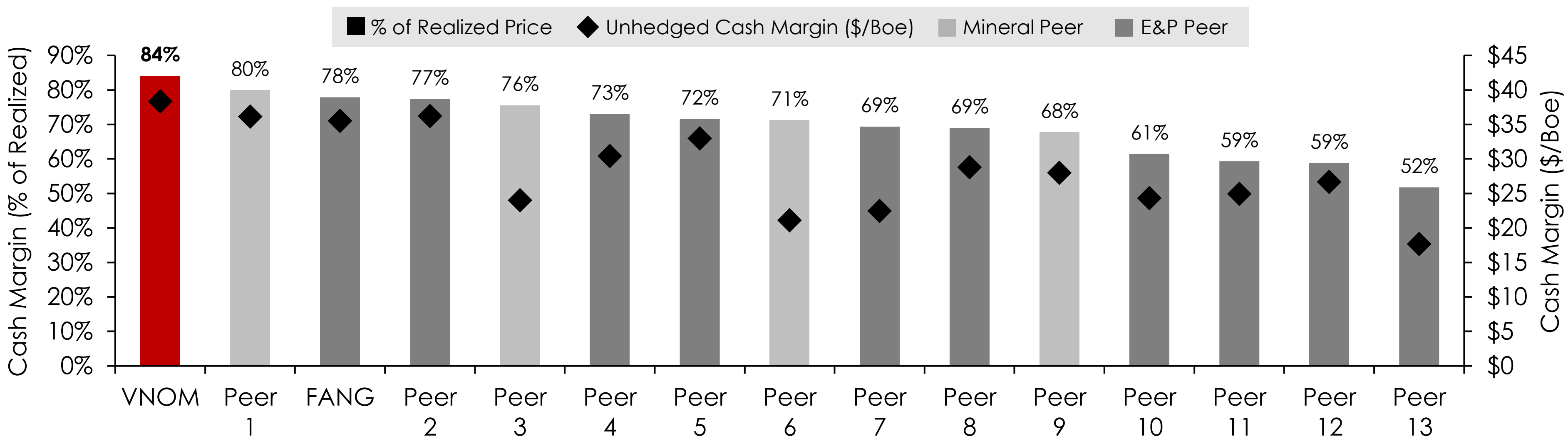
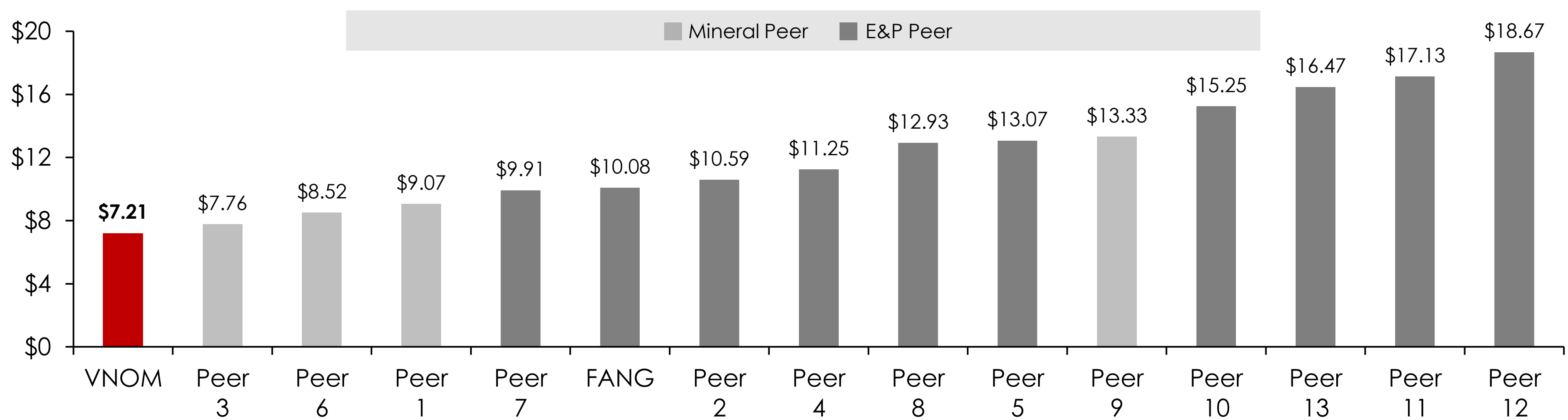
Industry Leading Cash Margins

Viper Cash Margins Versus Mineral and E&P Peers[1]



Viper Operating Costs Versus Mineral and E&P Peers[2]



Source: Partnership data and latest peer filings, all as of Q2 2021 earnings. Mineral peers include: BSM, FLMN, KRP and MNRL. E&P Peers include APA, CLR, DVN, EOG, HES, MRO, OVV, PXD and XEC.

(1) Unhedged cash margin calculated as the sum of unhedged realized price per boe less cash operating costs including interest divided unhedged realized price per boe.

(2) Cash operating costs include LOE, G&T, production taxes, cash G&A expense and interest.

VIPER Energy Partners

Portfolio Overview

- 223 gross (3.1 net) horizontal wells turned to production during Q3 2021
- Near-term inventory of 9.5 net wells currently in the process of active development and an additional 9.3 net line-of-sight wells not currently being developed
- 35 gross rigs currently operating on Viper's acreage, 5 of which are operated by Diamondback

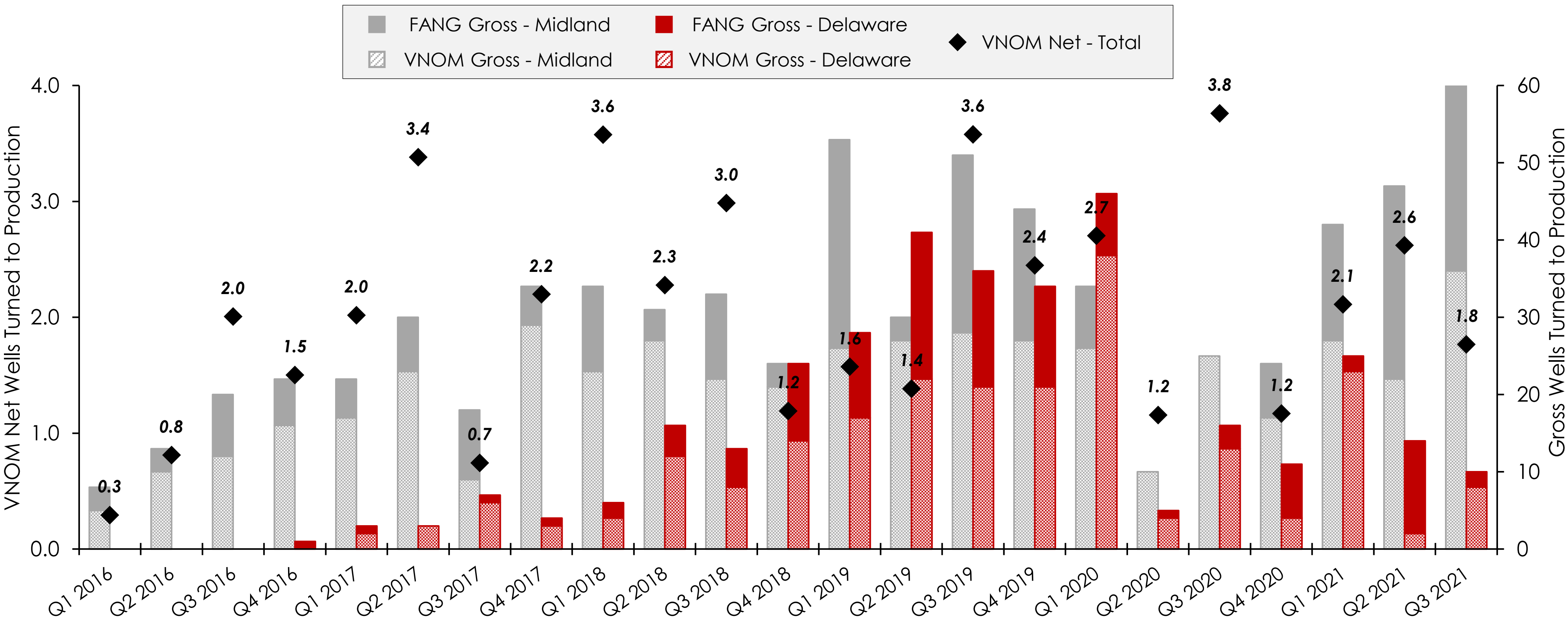
	Diamondback Operated		Third Party Operated			
	Midland	Delaware	Midland	Delaware	Eagle Ford	Total
Net Royalty Acres	8,990	5,233	5,688	6,090	681	**26,681**
3Q '21 Gross Hz Wells Turned to Production (Net 100% NRI Wells)	36 (1.6)	8 (0.2)	113 (0.9)	17 (0.2)	49 (0.2)	**223 (3.1)**
Gross Producing Hz Locations (Net 100% NRI Wells)	898 (77.5)	397 (20.3)	1,863 (34.2)	1,056 (16.7)	1,363 (7.5)	**5,577 (156.1)**
Gross Active Rigs (Net 100% NRI Rigs)	3 (0.1)	2 (0.0)	23 (0.2)	6 (0.1)	1 (0.0)	**35 (0.4)**
Gross Work-in-Progress(1) (Net 100% NRI Wells)	85 (4.7)	18 (1.2)	295 (1.7)	141 (1.9)	31 (0.1)	**570 (9.5)**
Gross (Net) Line-of-Sight(2)	90 (4.9)	17 (0.8)	143 (1.7)	219 (1.7)	23 (0.1)	**492 (9.3)**

Source: Partnership data and estimates and DrillingInfo. Acreage as of 10/1/2021; activity data as of 10/11/2021. 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

- Higher exposure to Diamondback's completions with a higher average NRI supports Viper's production despite lower gross Diamondback activity levels
- Following the closing of the Swallowtail acquisition, Viper has unprecedented, high confidence visibility into Diamondback's expected forward development for years to come

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	Q2 2021	Q3 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%	39%	60%
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%	10.9%	4.0%

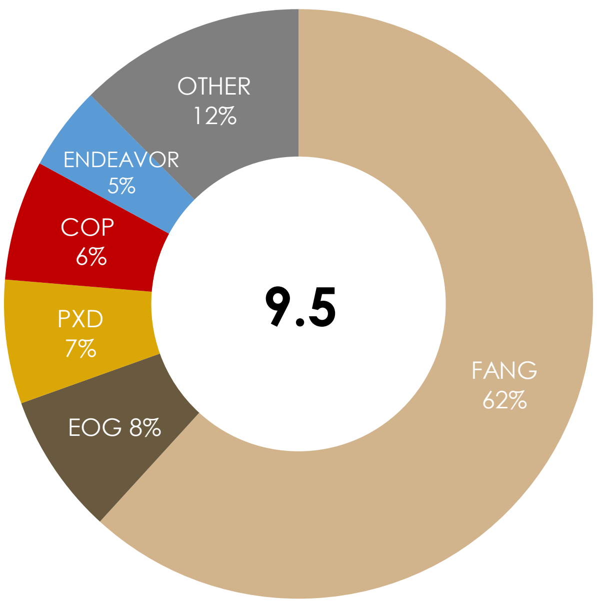
Source: Partnership data and filings.
(1) Completions represent Diamondback activity levels during the quarter represented as well as Viper's estimated interest at that time.
(2) Represents percentage of total gross Diamondback-operated completions in which Viper owned an interest.
(3) Average net revenue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

VIPER Energy Partners

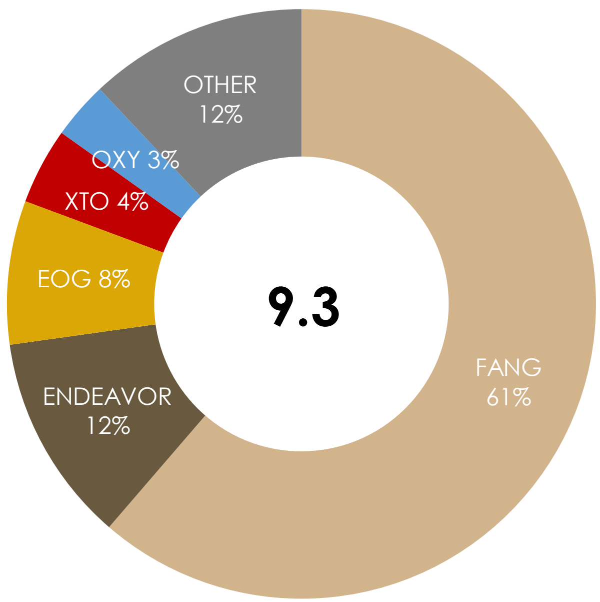
Near-Term Inventory Summary and Forward Visibility

- 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 with third quarter net wells turned to production marking the highest level since Q1 2020
- Public operators make up 62% (4.5 net wells) of the total near-term inventory operated by third parties, and private operators make up the remaining 38% (2.8 net wells)

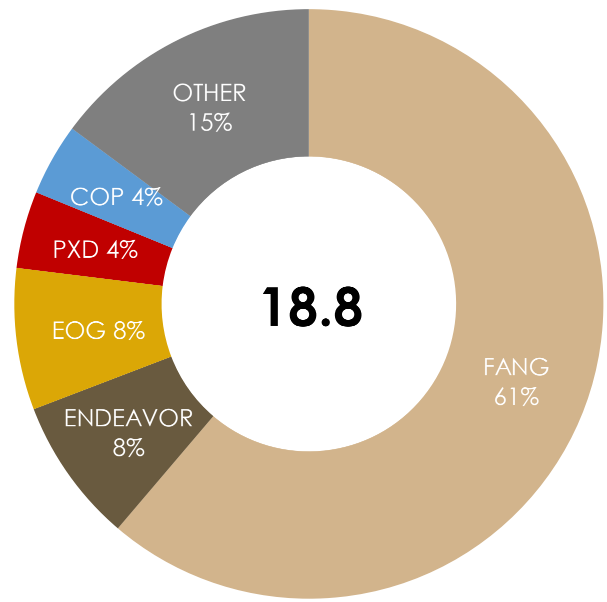
100% NRI Work-in-Progress[(1)]



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.

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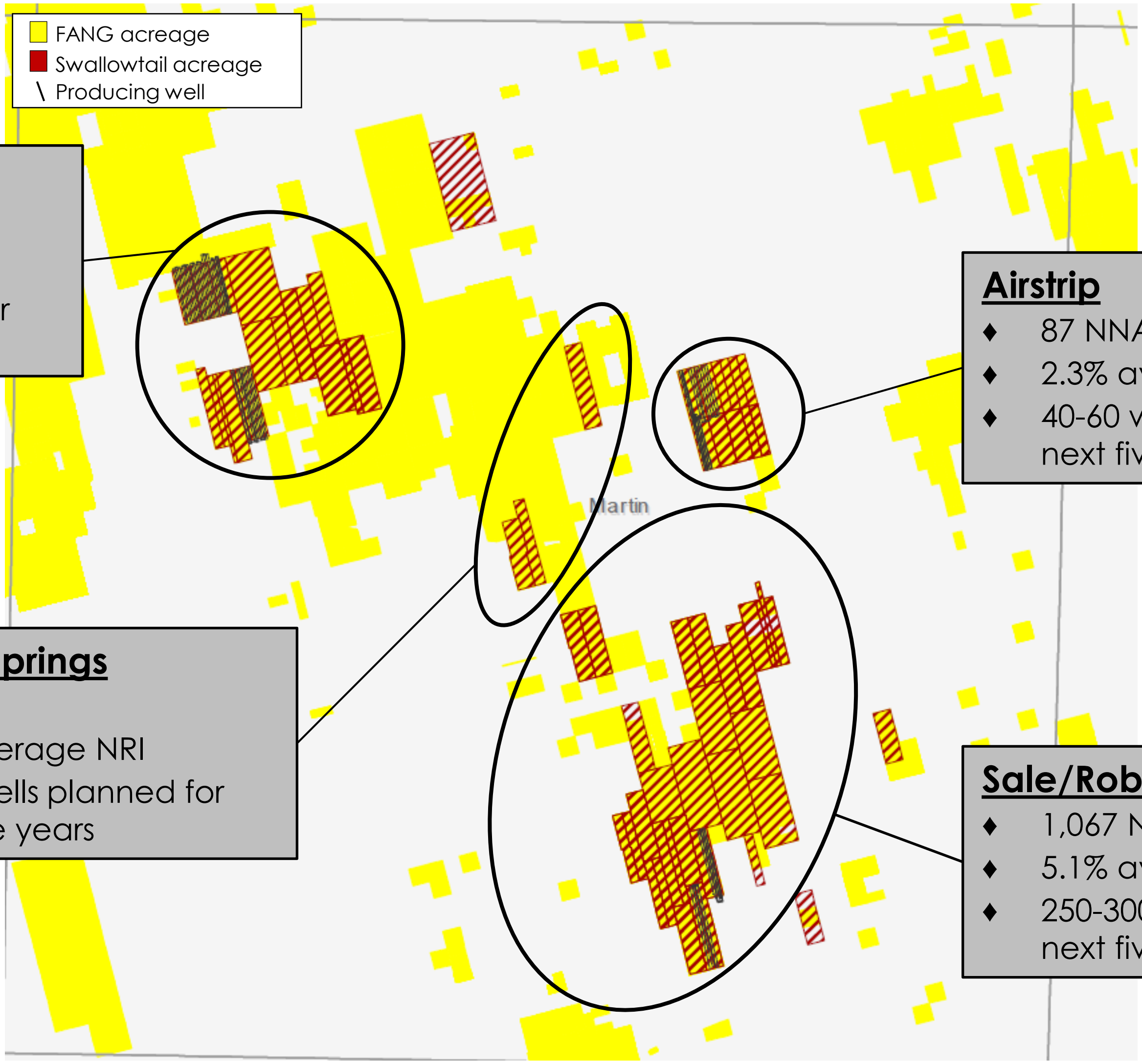
Swallowtail Diamondback Operated Acreage Detail



Anchor
- 237 NNA
- 2.1% average NRI
- 60-80 wells planned for next five years

Airstrip
- 87 NNA
- 2.3% average NRI
- 40-60 wells planned for next five years

Mustang Springs
- 43 NNA
- 3.8% average NRI
- 10-20 wells planned for next five years

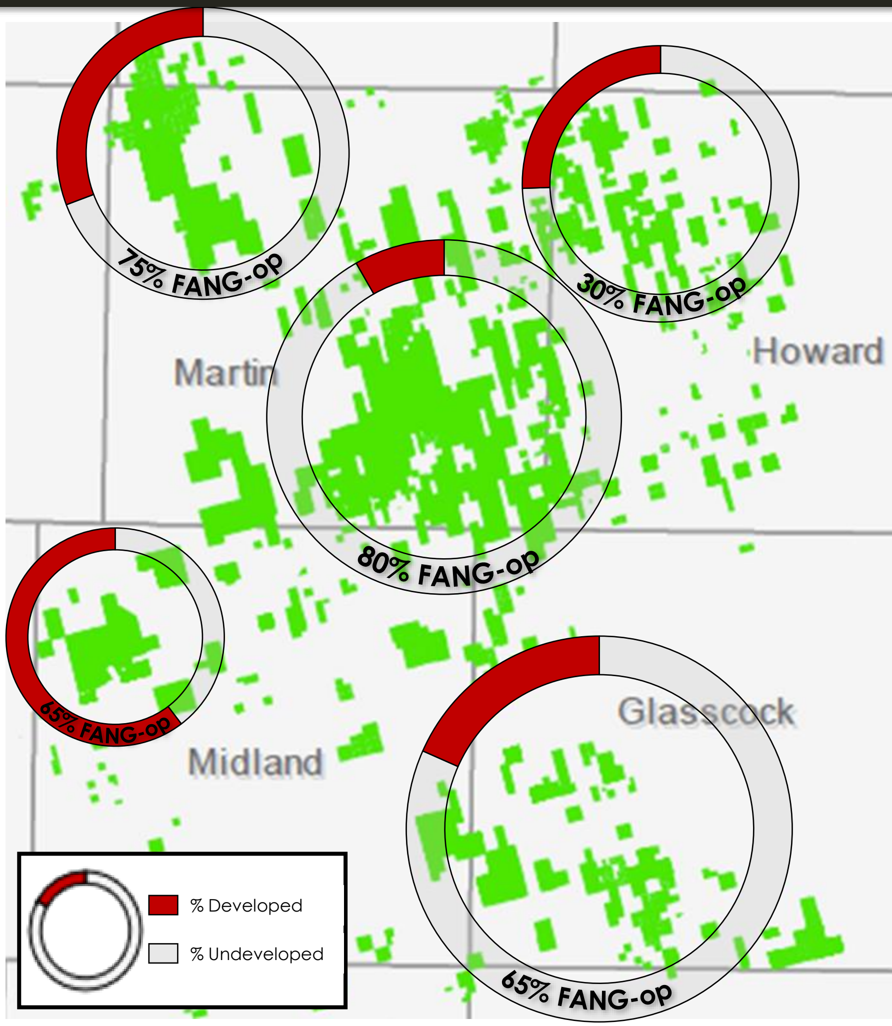
Sale/Robertson Ranch
- 1,067 NNA
- 5.1% average NRI
- 250-300 wells planned for next five years

Diamondback Plans to Complete Over 400 Well on This Acreage Over the Next Five Years; Represents Over 17 Net Wells for Viper Over this Period

Source: Partnership data and filings.

Significant Undeveloped, Concentrated Resource

Highly Concentrated Acreage in Midland Basin



Illustrative Remaining Midland Basin Resource

14,678 VNOM Net Royalty Acres

Assumed 25% lease royalty | *Assumed 1.5 mile lateral (240 NRA)*

15.3 Net Drilling Spacing Units (100% NRI)

✖

28 wells per 1.5 mile DSU

~430 illustrative net 100% NRI VNOM locations

Estimated 900 MBoe EUR/well

=

~387 MMBoe Total Resource

~110 producing net locations (<30% developed)

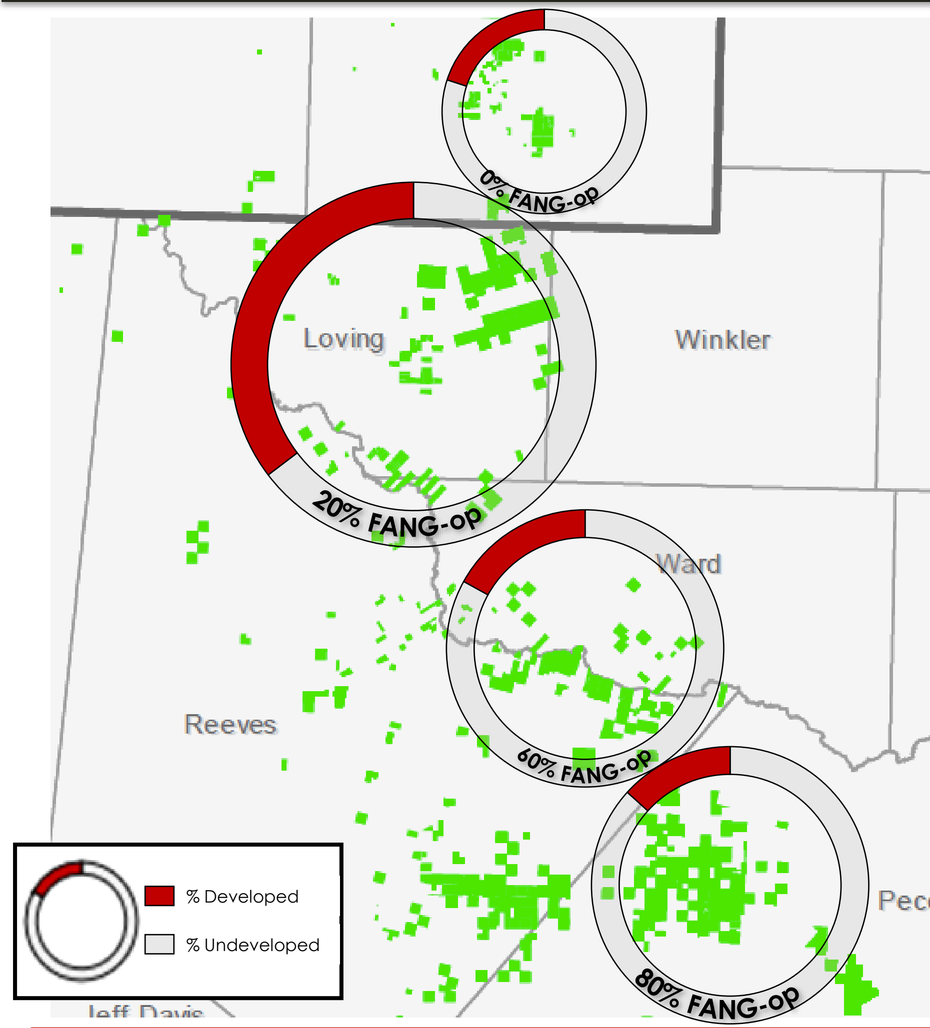
~320 remaining net locations (>70% undeveloped; ~288 MMBoe)

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 10/1/2021.

Significant Undeveloped, Concentrated Resource

Highly Concentrated Acreage in Delaware Basin



Illustrative Remaining Delaware Basin Resource

11,323 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)

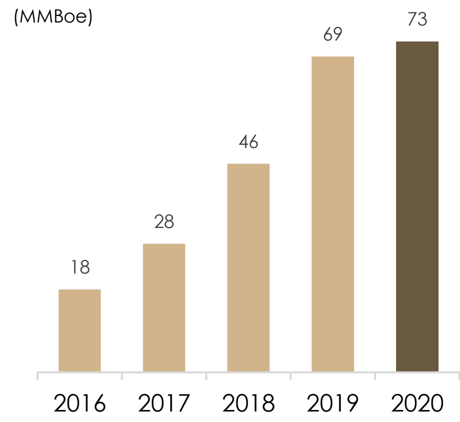
With <15% of estimated Delaware net royalty acreage developed, Viper can offer years of sustained production without spending one dollar of capital

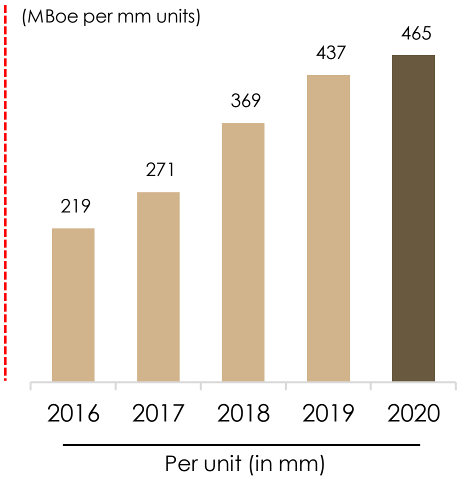
Source: Partnership data as of 10/1/2021.

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

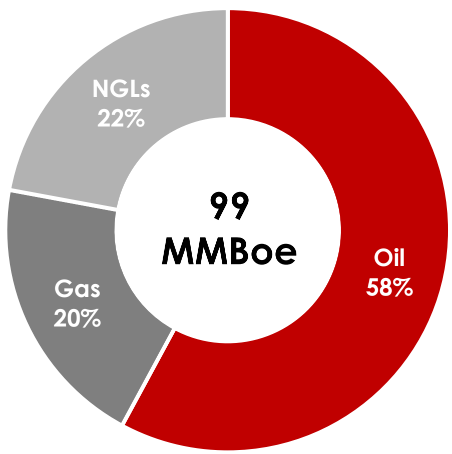




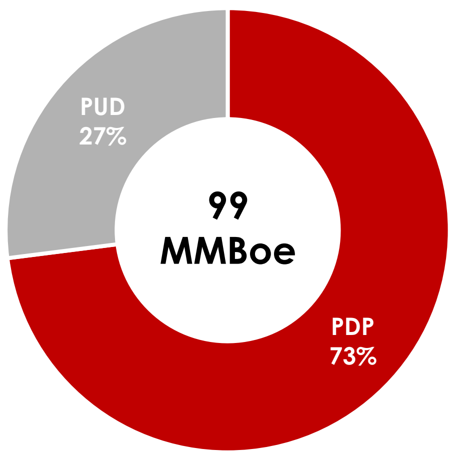
Reserve Report Summary

	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.

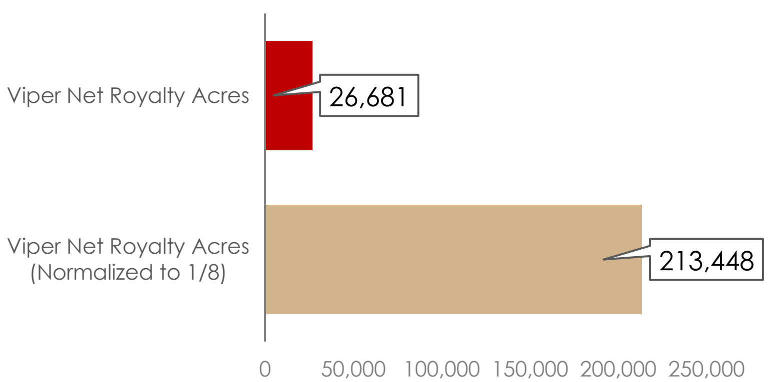
How Viper Defines a "Net Royalty Acre"

- 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

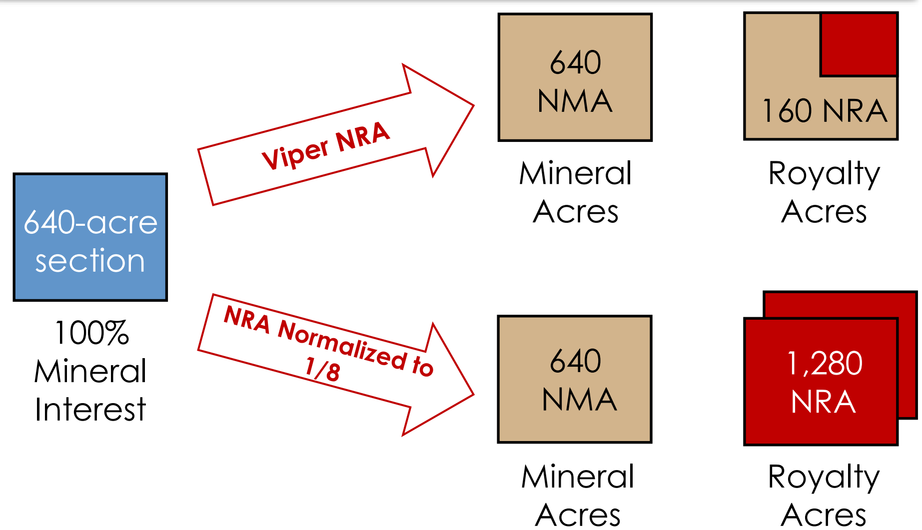
Viper's Formula for Net Royalty Acreage

- 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 10/1/2021.

Financial Overview

Financial Strategy

Maintain Financial Flexibility

- Borrowing base of $500 million with only $92 million drawn as of 9/30/2021 (1)
- 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 available cash to unitholders through quarterly distributions
- Ended 3Q '21 with net debt of $530 million
- 3Q '21 distribution payout of 70% of available cash flow
- ~4.1 million units repurchased under common unit repurchase program through 3Q '21 at average price of $14.10 per unit
- Expect to continue to use 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	9/30/2021
Cash	$42
Revolving Credit Facility	92 (1)
Senior Notes	480
Total Debt	***$572***
Net Debt	***$530***
Nebt Debt / LTM EBITDA	*1.8x*
Nebt Debt / MRQA EBITDA (2)	*1.4x*

VNOM Liquidity	9/30/2021
Cash	$42
Revolving Credit Facility	92 (1)
Borrowing Base	500
Liquidity	***$450***

Guidance Update

Q4 2021 / Q1 2022 Net Oil Production – Mbo/d	17.00 – 17.75
Q4 2021 / Q1 2022 Net Total Production – Mboe/d	28.25 – 29.50
Full Year 2021 Net Oil Production - Mbo/d	16.25 – 16.50
Full Year 2021 Net Total Production – Mboe/d	27.25 – 27.75

Unit Costs ($/boe)	
Cash G&A	$0.60 - $0.80
Non-Cash Equity Based Compensation	$0.10 - $0.25
Depletion	$9.50 - $10.50
Production and Ad Valorem Taxes (% of Revenue)(3)	7%
Interest Expense(4)	$3.25 - $3.40

Source: Partnership data and filings. Financial data as of 9/30/2021.

(1) An additional $190 million was borrowed under the revolving credit facility on 10/1/2021 to fund a portion of the cash purchase price for the Swallowtail acquisition.

(2) MRQA stands for Most Recent Quarter Annualized.

(3) Includes production taxes of 4.6% for crude oil and 7.5% for natural gas and NGLs and ad valorem taxes.

(4) Includes actual interest expense for the first three quarters of 2021 plus expected interest for the remainder of 2021 assuming $480 million in principal of senior notes and $250 million drawn on the revolver.

VIPER Energy Partners

Hedge Update

Crude Oil (Bbls/day, $/Bbl)	Q4 2021	Q1 2022	Q2 2022
Costless Collars - WTI	**10,000**	**2,500**	**2,000**
Floor	$30.00	$45.00	$45.00
Ceiling	$43.05	$79.55	$80.15
Deferred Premium Put Options - WTI	**-**	**9,500**	**7,500**
Strike	-	$47.51	$47.50
Premium	-	-$1.57	-$1.55

Natural Gas (Mmbtu/day, $/Mmbtu)	FY 2022
Costless Collars - Henry Hub	**20,000**
Floor	$2.50
Ceiling	$4.62

As Viper's balance sheet has continued to strengthen, the Company's hedge strategy has evolved to maximizing upside exposure to commodity prices while protecting against the extreme downside

Source: Partnership data as of 10/29/2021.

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 primarily non-taxable distributions[1]

(1) *Approximately 60% of 2021 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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