



Viper Energy Partners LP, a Subsidiary of Diamondback Energy, Inc., Provides Third Quarter 2020 Operational Update

October 13, 2020

MIDLAND, Texas, Oct. 13, 2020 (GLOBE NEWSWIRE) -- Viper Energy Partners LP (NASDAQ: VNOM) ("Viper" or the "Company") today provided an operational update for the third quarter ended September 30, 2020.

THIRD QUARTER 2020 UPDATE

- Q3 2020 average production of 15,829 bo/d (26,409 boe/d)
- Q3 2020 hedged realized prices of \$27.65 per barrel of oil, \$12.44 per barrel of natural gas liquids and \$0.16 per Mcf of natural gas, resulting in a total equivalent price of \$19.11 per boe
- Q3 2020 unhedged realized prices of \$36.80 per barrel of oil, \$12.44 per barrel of natural gas liquids and \$1.07 per Mcf of natural gas, resulting in a total equivalent price of \$25.76 per boe

"Viper produced a strong third quarter, reflecting a 10% increase in oil production quarter over quarter as operators returned previously curtailed production and Diamondback resumed completion activity in areas where Viper has a significant mineral interest. Diamondback's forward plan will continue to focus on areas where Viper has a high mineral interest, showcasing the differentiated relationship between the two companies as they navigate this severe industry downturn. With net debt decreasing from peak levels due to strong free cash flow generation, as well as an improved forward outlook for both production and realized pricing, Viper is on track to return a higher percentage of available cash flow to unitholders in the second half of 2020 as compared to the first half," stated Travis Stice, Chief Executive Officer of Viper's general partner.

DERIVATIVES UPDATE

Below is Viper's hedge position as of October 12, 2020. The Company's derivative contracts are based upon reported settlement prices on commodity exchanges, with crude oil derivative settlements based on New York Mercantile Exchange West Texas Intermediate pricing. When aggregating multiple contracts, the weighted average contract price is disclosed.

| | Crude Oil (Bbls/day, \$/Bbl) | |
|--|-----------------------------------|----------|
| | Q4 2020 | FY 2021 |
| Swaps - WTI (Cushing) | 1,000 | — |
| | \$ 27.45 | \$ — |
| Collars - WTI (Cushing) | 14,000 | 10,000 |
| Floor Price | \$ 28.86 | \$ 30.00 |
| Ceiling Price | \$ 32.33 | \$ 43.05 |
| Deferred Premium Call Options - WTI (Cushing) | 8,000 | — |
| Premium | \$ (1.89) |) \$ — |
| Strike Price (\$/Bbl) | \$ 45.00 | \$ — |
| | 4,000 | — |
| Basis Swaps - WTI (Midland-Cushing) | \$ (2.60) |) \$ — |
| | | |
| | Natural Gas (Mmbtu/day, \$/Mmbtu) | |
| | Q4 2020 | FY 2021 |
| Natural Gas Basis Swaps - Waha Hub | 25,000 | — |
| | \$ (2.07) |) \$ — |

About Viper Energy Partners LP

Viper is a limited partnership formed by Diamondback to own, acquire and exploit oil and natural gas properties in North America, with a focus on owning and acquiring mineral and royalty interests in oil-weighted basins, primarily the Permian Basin and the Eagle Ford Shale. For more information, please visit www.viperenergy.com.

About Diamondback Energy, Inc.

Diamondback is an independent oil and natural gas company headquartered in Midland, Texas focused on the acquisition, development, exploration and exploitation of unconventional, onshore oil and natural gas reserves in the Permian Basin in West Texas. For more information, please visit www.diamondbackenergy.com.

Forward-Looking Statements

This news release contains forward-looking statements within the meaning of the federal securities laws. All statements, other than historical facts, that address activities that Viper assumes, plans, expects, believes, intends or anticipates (and other similar expressions) will, should or may occur in the future are forward-looking statements. The forward-looking statements are based on management's current beliefs, based on currently available

information, as to the outcome and timing of future events, including specifically the statements regarding Diamondback's plans for the acreage discussed above, development activity by other operators, commodity prices, effects of hedging arrangements and the impact of the ongoing COVID-19 pandemic. These forward-looking statements involve certain risks and uncertainties that could cause the results to differ materially from those expected by the management of Viper. Information concerning these risks and other factors can be found in Viper's filings with the Securities and Exchange Commission, including its Forms 10-K, 10-Q and 8-K, which can be obtained free of charge on the Securities and Exchange Commission's web site at <http://www.sec.gov>. Viper undertakes no obligation to update or revise any forward-looking statement.

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Source: Viper Energy Partners LP