



Investor Presentation

Acquisition of Swallowtail Royalties

Forward Looking Statements

This presentation 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 the pending acquisition and Diamondback's plans for the acreage discussed above. 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.

Acquisition Highlights

Consideration

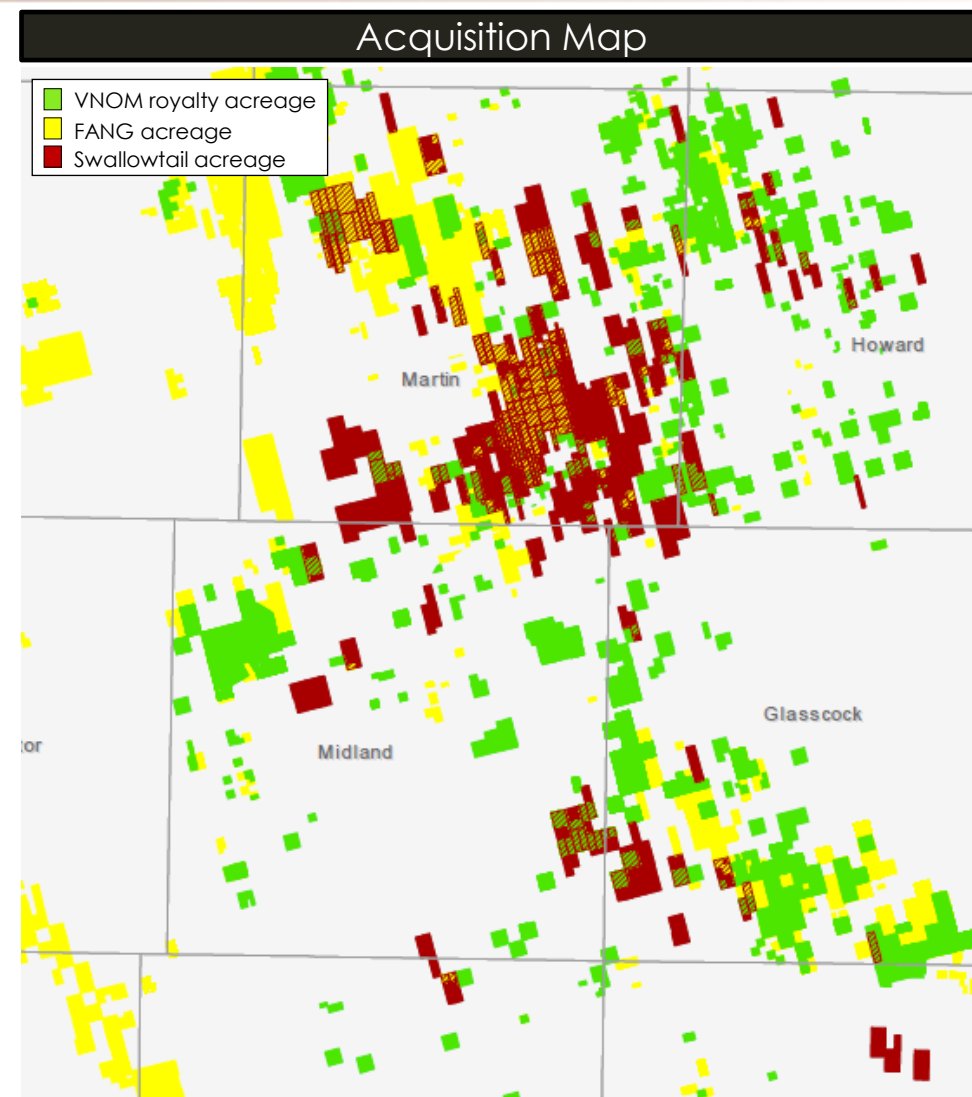
- 15.25 million units of Viper common stock and \$225 million of cash
- Effective date of August 1, 2021, with closing anticipated by early Q4 2021, subject to continued diligence and closing conditions

Diamondback Operated Acreage

- 1,450 net royalty acres located entirely in Martin County, with almost 75% of the acreage across two ranches in Southeast Martin County
- Acreage has a ~3.6% average NRI that will provide concentrated exposure to contiguous acreage where Diamondback plans to run multiple rigs for the next several years
- Diamondback currently plans to complete over 70 wells on the acreage in 2022 with an additional 325-375 gross wells planned for the four years thereafter; represents over 17 net wells expected to be completed over the next five years
- Anticipated 2022 average net oil production of approximately 1,000 bo/d
- Expect production to exceed 5,000 bo/d by 2024 based on Diamondback's current development plan

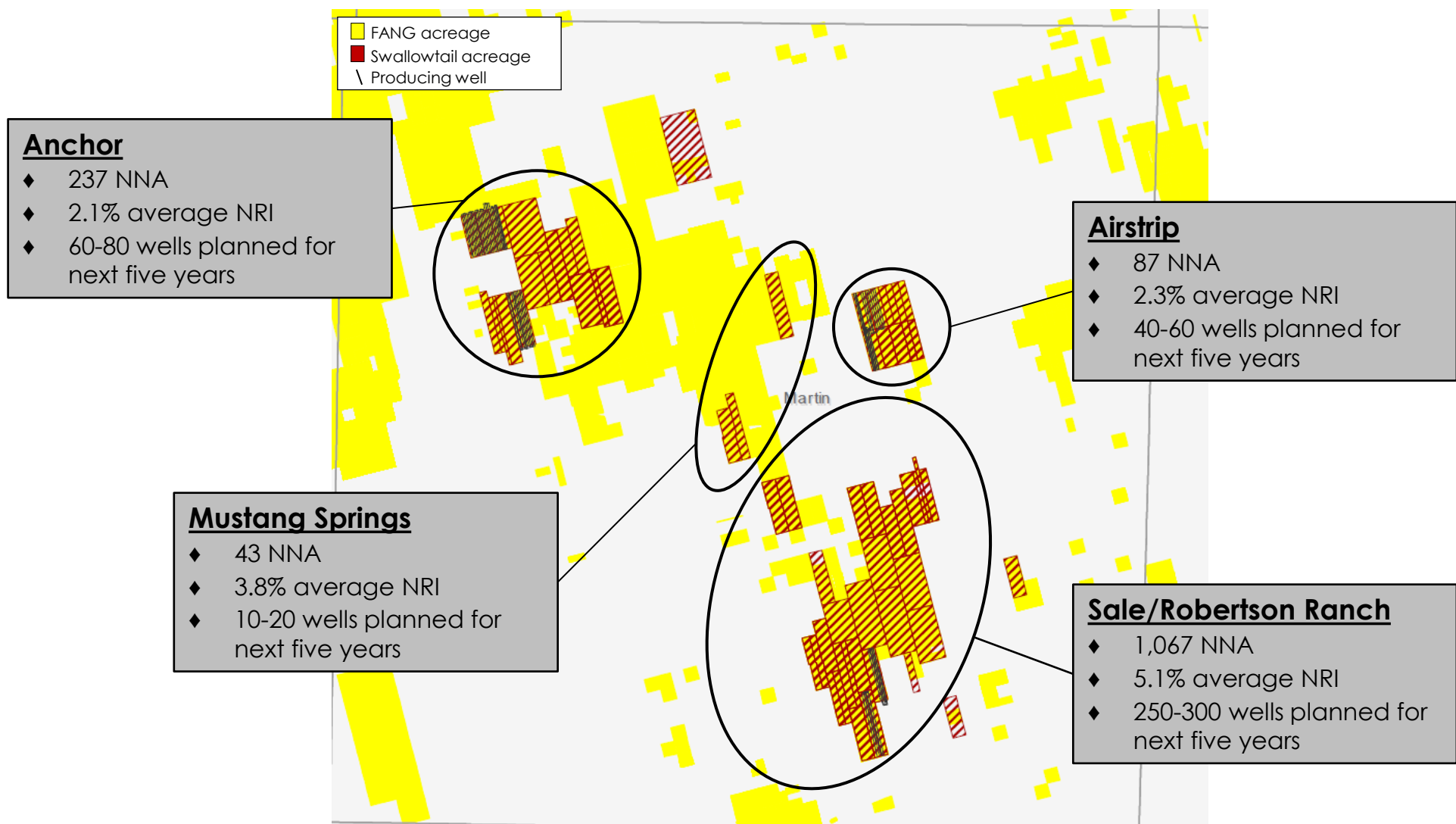
Third Party Operated Acreage

- 852 net royalty acres in the Midland Basin with almost 80% of the acreage operated by Pioneer and Endeavor, who collectively are running over 30 rigs in the Midland Basin
- Average ~0.6% NRI across 198 units; largely undeveloped acreage provides broad exposure to future activity in the heart of the Midland Basin
- Q2 2021 average net oil production of 677 bo/d
- Estimated August 2021 production of over 1,000 bo/d following the recent completion of an eight well pad with an average 5.2% NRI



Immediately Accretive Acquisition that Provides Concentrated Exposure to Largely Undeveloped Acreage where Diamondback Plans to Focus Their Development Plan for the Next Several Years

Diamondback Operated Acreage Detail



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

Final Thoughts

Expected to be accretive to near-term cash available for distribution per common unit and anticipated to grow significantly over time

Increases Viper's Diamondback-operated acreage by over 10% to 14,191 net royalty acres

Diamondback plans to complete over 400 gross wells on this acreage over the next five years

Third party operated acreage provides broad exposure to future development in the Northern Midland Basin

Balanced mix of strong production from third party operators and significant growth to be driven by Diamondback

Pro forma leverage expected to be ~2.0x by the end of 2021 at current strip prices and decreasing thereafter



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