UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the

Securities Exchange Act of 1934

Date of report (Date of earliest event reported): October 12, 2023

VIPER ENERGY PARTNERS LP
(Exact Name of Registrant as Specified in Charter)

DE	**001-36505**	**46-5001985**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

500 West Texas Ave. **Suite 100** **Midland, TX**	**79701**
(Address of principal executive offices)	(Zip code)

(432) 221-7400
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Units	VNOM	The Nasdaq Stock Market LLC (NASDAQ Global Select Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

Viper Energy Partners LP ("Viper") presents in this Item 2.02 certain information for the quarter ended September 30, 2023 regarding its derivative activity.

Derivatives

As of the filing date, Viper had the following outstanding derivative contracts. Viper'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 and Crude Oil Brent. When aggregating multiple contracts, the weighted average contract price is disclosed.

	Crude Oil (Bbls/day, $/Bbl)				
	Q4 2023	**Q1 2024**	**Q2 2024**	**Q3 2024**	**Q4 2024**
Deferred Premium Puts - WTI (Cushing)	16,000	14,000	12,000	—	—
Strike	$ 56.25	$ 58.57	$ 60.00	—	—
Premium	$ (1.70)	$ (1.54)	$ (1.50)	—	—
Costless Collars WTI (Cushing)	—	6,000	6,000	—	—
Floor	$ —	$ 65.00	$ 65.00	—	—
Ceiling	$ —	$ 95.55	$ 95.50	—	—

	Crude Oil (Bbls/day, $/Bbl)				
	Q4 2023	**Q1 2024**	**Q2 2024**	**Q3 2024**	**Q4 2024**
Midland-Cushing Basis Swabs	4,000	—	—	—	—
Swap Price	$ 1.05	—	—	—	—

	Natural Gas (Mmbtu/day, $/Mmbtu)				
	Q4 2023	**Q1 2024**	**Q2 2024**	**Q3 2024**	**Q4 2024**
Natural Gas Basis Swaps - Waha Hub	30,000	30,000	30,000	30,000	30,000
Swap Price	$ (1.33)	$ (1.20)	$ (1.20)	$ (1.20)	$ (1.20)

Q3 2023 Guidance Update

On October 12, 2023, Viper reaffirmed the production and cost guidance for the third quarter of 2023 that it released on July 31, 2023.

Item 7.01. Regulation FD Disclosure.

Pending Acquisition Update

As previously reported, on September 4, 2023, Viper and its operating subsidiary Viper Energy Partners LLC ("Viper OpCo"), as buyer parties, entered into a definitive purchase and sale agreement (the "Purchase Agreement") with Royalty Asset Holdings, LP, Royalty Asset Holdings II, LP and Saxum Asset Holdings, LP (collectively, "Sellers," and affiliates of Warwick Capital Partners and GRP Energy Capital), providing for an acquisition by Viper OpCo of all of Sellers' right, title and interest in and to certain mineral interests, overriding royalty interests, royalty interests and non-participating royalty interests in oil, gas, and other hydrocarbons (the "Pending Acquisition").

In connection with the Pending Acquisition and the Notes Offering discussed under Item 8.01 below, Viper is furnishing on this Current Report on Form 8-K the following information: (i) the audited statements of revenues and direct operating expenses of Sellers for the years ended December 31, 2022 and 2021, attached hereto as Exhibit 99.1, (ii) the unaudited statements of revenues and direct operating expenses of Sellers for the six months ended June 30, 2023 and 2022, attached hereto as Exhibit 99.2; and (iii) the unaudited pro forma condensed combined statements of revenues and direct operating expenses (the “pro forma financial statements”), which have been prepared from the respective historical consolidated financial statements of Viper and Sellers’ statements of revenues and direct operating expenses for the six months ended June 30, 2023 and the year ended December 31, 2022, attached hereto as Exhibit 99.3.

The historical and pro forma financial statements referenced above are provided solely to satisfy Regulation FD requirements and are not intended to comply with Item 9.01 of Form 8-K. The financial statements and pro forma financial information required by Item 9.01 of Form 8-K will be filed by Viper on Form 8-K in compliance with the requirements of the Securities and Exchange Commission (the “SEC”) by not later than 71 calendar days after the date that the initial report on Form 8-K must be filed in connection with the closing of the Pending Acquisition. Viper currently anticipates that the Pending Acquisition will close during the fourth quarter of 2023.

The foregoing (including the information presented in Exhibit 99.1) is being furnished pursuant to Item 7.01 and will not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise be subject to the liabilities of that section, nor will it be deemed to be incorporated by reference in any filing under the Securities Act or the Exchange Act. The submission of the information set forth in this Item 7.01 shall not be deemed an admission as to the materiality of any information in this Item 7.01, including the information presented in Exhibits 99.1, 99.2, 99.3 and 99.4 that is provided solely in connection with Regulation FD.

Estimated Pro Forma Cash Flows and Production

After giving pro forma effect to the Pending Acquisition as if it had occurred on January 1, 2023, Viper would have had approximately 1,222 MBOE of aggregate incremental production during the six months ended June 30, 2023. Assuming (i) an average realized price, (ii) production and ad valorem taxes and (iii) cash general and administrative expense for this additional production equal to Viper’s for the same period ($48.55 per BOE, $3.88 per BOE and $0.63 per BOE, respectively), Viper would have realized additional cash flows from operating activities for the six months ended June 30, 2023 of approximately $53.8 million attributable to the Pending Acquisition.

Estimated Pro Forma Acreage and Reserves

After giving pro forma effect to the Pending Acquisition, Viper’s mineral and royalty interests at June 30, 2023 would have totaled approximately 32,000 net royalty acres in the Permian Basin, approximately 50% of which are operated by Diamondback Energy, Inc. As of June 30, 2023 after giving pro forma effect to the Pending Acquisition, there were approximately 1,841 gross horizontal wells in the process of development on Viper’s pro forma asset base, in which Viper expects to own an average 1.9% net royalty interest (34.2 net 100% royalty wells).

After giving pro forma effect to the Pending Acquisition, Viper’s estimated proved developed reserves as of December 31, 2022 would have totaled 63,193 MBbls of oil, 200,994 MMcf of natural gas and 31,384 MBbls of natural gas liquids, for a total of 128,076 MBOE. Viper’s estimated proved undeveloped reserves as of December 31, 2022 would have totaled 28,134 MBbls of oil, 65,224 MMcf of natural gas and 11,921 MBbls of natural gas liquids, for a total of 50,926 MBOE. Viper’s estimated net proved reserves as of December 31, 2022 would have totaled 91,327 MBbls of oil, 266,218 MMcf of natural gas and 43,305 MBbls of natural gas liquids, for a total of 179,002 MBOE. These estimates are based on (i) a reserve report prepared by Viper’s internal reservoir engineers as of December 31, 2022 and audited by Ryder Scott Company, L.P. with respect to Viper’s 2022 year-end reserves, which audit report was previously filed with the SEC, and (ii) reserve estimates prepared by DeGolyer and MacNaughton Corp, an independent petroleum engineering firm, in its reserve report relating to the assets to be acquired in the Pending Acquisition as of April 1, 2023, attached hereto as Exhibit 99.4. See Exhibit 99.3 for additional information.

Full Year 2023 Guidance Update

On October 12, 2023, Viper reaffirmed the full year 2023 production and cost guidance that it released on July 31, 2023.

Item 8.01. Other Events.

Notes Offering

On October 12, 2023, Viper issued a press release announcing that it proposes to offer, subject to market conditions and other factors, $400.0 million aggregate principal amount of its Senior Notes due 2031 (the “Notes”). The Notes will be offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and to certain non-U.S. persons in accordance with Regulation S under the Securities Act (the “Notes Offering”). Viper intends to loan the net proceeds to Viper OpCo to pay a portion of the cash consideration for the Pending Acquisition (if it occurs). A copy of the press release is attached hereto as Exhibit 99.5 and is incorporated herein by reference.

The Notes have not been registered under the Securities Act or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements. Viper is under no obligation, and has no intention, to register the Notes under the Securities Act or any state securities laws in the future. This report is neither an offer to sell nor a solicitation of an offer to buy any of these securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful.

Forward Looking Statements

This Current Report on Form 8-K 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 any potential capital markets transactions and other funding sources for the Pending Acquisition. 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 and any amendments thereto, 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.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Number	Description
99.1*	Audited combined statements of revenues and direct operating expenses of the mineral and royalty interests owned by Royalty Asset Ho LP, Royalty Asset Holdings II, LP and Saxum Asset Holdings LP for the years ended December 31, 2022 and 2021.
99.2*	Unaudited combined statements of revenues and direct operating expenses of the mineral and royalty interests owned by Royalty Holdings, LP, Royalty Asset Holdings II, LP and Saxum Asset Holdings LP for the six months ended June 30, 2023 and 2022.
99.3*	Unaudited pro forma condensed combined statements of revenues and direct operating expenses for the year ended December 31, 2022 a six months ended June 30, 2023.
99.4*	Report on estimates of reserves with respect mineral and royalty interests subject to the Pending Acquisition prepared by DeGoly MacNaughton Corp, an independent petroleum engineering firm, as of April 1, 2023.
99.5**	Press Release dated October 12, 2023 entitled “Viper Energy Partners LP, a subsidiary of Diamondback Energy, Inc., Launches $400 M Offering of Senior Notes.”
104	Cover Page Interactive Data File (formatted as Inline XBRL).

* Furnished herewith.

** Filed herewith.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VIPER ENERGY PARTNERS LP

By: Viper Energy Partners GP LLC,
its general partner

Date: October 12, 2023

By: /s/ Teresa L. Dick
Name: Teresa L. Dick
Title: Chief Financial Officer, Executive Vice President and Assistant Secretary

ROYALTY ASSET HOLDINGS, LP
ROYALTY ASSET HOLDINGS II, LP
SAXUM ASSET HOLDINGS, LP

COMBINED STATEMENTS OF REVENUES AND DIRECT OPERATING EXPENSES

Years Ended December 31, 2022 and 2021
with Report of Independent Auditors

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

General Partner and Unitholders
Viper Energy Partners LP

Opinion
We have audited the Combined Statements of Revenues and Direct Operating Expenses related to the mineral and royalty interests owned by Royalty Asset Holdings, LP, Royalty Asset Holdings II, LP and Saxum Asset Holdings, LP (collectively, the “Properties”) for each of the two years in the period ended December 31, 2022, and the related notes to the statements.

In our opinion, the accompanying combined statements present fairly, in all material respects, the revenues and direct operating expenses of the Properties for each of the two years in the period ended December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for opinion
We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Combined Statements section of our report. We are required to be independent of the Properties and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of matter – basis of accounting
We draw attention to Note 1 to the Combined Statements of Revenues and Direct Operating Expenses, which describes that the accompanying Combined Statements of Revenues and Direct Operating Expenses were prepared for the purpose of an exempt bond offering and are not intended to be a complete presentation of the Properties’ revenues and expenses. As a result, the combined statements may not be suitable for another purpose. Our opinion is not modified with respect to this matter.

Responsibilities of management for the combined statements
Management is responsible for the preparation and fair presentation of the Combined Statements of Revenues and Direct Operating Expenses in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the combined statements that are free from material misstatement, whether due to fraud or error.

Auditor’s responsibilities for the audit of the combined statements
Our objectives are to obtain reasonable assurance about whether the Combined Statements of Revenues and Direct Operating Expenses as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the combined statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Combined Statements of Revenues and Direct Operating Expenses, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the Combined Statements of Revenues and Direct Operating Expenses.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Properties' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Combined Statements of Revenues and Direct Operating Expenses.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

/s/ GRANT THORNTON LLP

Oklahoma City, Oklahoma
October 11, 2023

ROYALTY ASSET HOLDINGS, LP
ROYALTY ASSET HOLDINGS II, LP
SAXUM ASSET HOLDINGS, LP

COMBINED STATEMENTS OF REVENUES AND DIRECT OPERATING EXPENSES

	Year Ended December 31,	
	2022	2021
Revenues	$ 160,546,319	$ 96,781,885
Direct operating expenses	10,059,617	6,380,218
Excess of revenues over direct operating expenses	$ 150,486,702	$ 90,401,667

See accompanying Notes to the Combined Statements of Revenues and Direct Operating Expenses

NOTES TO THE COMBINED STATEMENTS OF REVENUES AND DIRECT OPERATING EXPENSES

1. Basis of Presentation

On September 4, 2023, Royalty Asset Holdings, LP, Royalty Asset Holdings II, LP and Saxum Asset Holdings, LP (collectively, "Sellers," and affiliates of Warwick Capital Partners and GRP Energy Capital) entered into a definitive purchase and sale agreement (the "Purchase Agreement") with Viper Energy Partners LP ("Viper") and its operating subsidiary Viper Energy Partners LLC, to sell their title and interest in and to certain mineral interests, overriding royalty interests, royalty interests and non-participating royalty interests in oil, gas, and other hydrocarbons (the "Pending Acquisition"). The assets being acquired in the Pending Acquisition represent a total of approximately 7,300 net royalty acres, of which approximately 4,600 net royalty acres are located in the Permian Basin, primarily in the Midland and Delaware basins, and approximately 2,700 net royalty acres are located in other major basins (the "Properties").

The accompanying Combined Statements of Revenues and Direct Operating Expenses represent the direct undivided interests in the revenues and direct operating expenses associated with the Properties. The Combined Statements of Revenues and Direct Operating Expenses have been derived from the combined historical financial records of the Sellers. For purposes of these statements, all properties identified in the purchase and sale agreement are included herein. The accompanying Statements of Revenues and Direct Operating Expenses vary from a complete income statement in accordance with U.S. GAAP in that they do not reflect certain expenses incurred in connection with the ownership and operation of the Properties, including but not limited to depletion, general and administrative expenses and other income.

In addition, these Combined Statements of Revenues and Direct Operating Expenses are not indicative of future results of operations for the Properties.

2. Summary of Significant Accounting Policies

Preparation of Financial Statements

The Combined Statements of Revenues and Direct Operating Expenses are derived from the Sellers' historical combined operating statements. Revenues and direct operating expenses relate to the historical net royalty interests in the Properties.

Revenue Recognition

Oil and gas sales

Revenues from oil, natural gas and natural gas liquids are generally recognized when control of the product is transferred to the purchaser, which is the point where performance obligations are satisfied, based on the Sellers' percentage ownership share of the revenue, net of any deductions for gathering and transportation.

Lease bonus revenue

Lease bonus revenue is generated by leasing the mineral interests in the Properties to exploration and production companies and is recorded when the lease agreement has been executed, payment has been received, and there is no longer an obligation to refund the payment.

Direct Operating Expenses

Direct operating expenses are recognized when incurred and consist of severance and other taxes, which are the only direct expenses of operating the Properties. In general, severance taxes are calculated by tax jurisdictions as a percentage of current year revenues from oil, natural gas and natural gas liquids. Other taxes, such as ad valorem taxes are based, among other factors, on property values driven by prior year commodity prices.

3. Subsequent Events

Subsequent events have been evaluated through October 11, 2023, the date the Combined Statements of Revenues and Direct Operating Expenses were issued. No subsequent events of a material nature other than those described in Note 1 have been identified that require recognition or disclosure.

Exhibit 99.2

ROYALTY ASSET HOLDINGS, LP
ROYALTY ASSET HOLDINGS II, LP
SAXUM ASSET HOLDINGS, LP

COMBINED STATEMENTS OF REVENUES AND DIRECT OPERATING EXPENSES
(Unaudited)

Six Months Ended June 30, 2023 and 2022

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ROYALTY ASSET HOLDINGS, LP
ROYALTY ASSET HOLDINGS II, LP
SAXUM ASSET HOLDINGS, LP

COMBINED STATEMENTS OF REVENUES AND DIRECT OPERATING EXPENSES (UNAUDITED)

	Six Months Ended June 30,	
	2023	**2022**
Revenues	$ 65,069,731	$ 82,570,338
Direct operating expenses	3,633,499	5,212,664
Excess of revenues over direct operating expenses	$ 61,436,232	$ 77,357,674

See accompanying Notes to the Combined Statements of Revenues and Direct Operating Expenses

NOTES TO THE COMBINED STATEMENTS OF REVENUES AND DIRECT OPERATING EXPENSES (UNAUDITED)

1. Basis of Presentation

On September 4, 2023, Royalty Asset Holdings, LP, Royalty Asset Holdings II, LP and Saxum Asset Holdings, LP (collectively, “Sellers,” and affiliates of Warwick Capital Partners and GRP Energy Capital) entered into a definitive purchase and sale agreement (the “Purchase Agreement”) with Viper Energy Partners LP (“Viper”) and its operating subsidiary Viper Energy Partners LLC, to sell their title and interest in and to certain mineral interests, overriding royalty interests, royalty interests and non-participating royalty interests in oil, gas, and other hydrocarbons (the “Pending Acquisition”). The assets being acquired in the Pending Acquisition represent a total of approximately 7,300 net royalty acres, of which approximately 4,600 net royalty acres are located in the Permian Basin, primarily in the Midland and Delaware basins, and approximately 2,700 net royalty acres are located in other major basins (the “Properties”).

The accompanying Combined Statements of Revenues and Direct Operating Expenses represent the direct undivided interests in the revenues and direct operating expenses associated with the Properties. The Combined Statements of Revenues and Direct Operating Expenses have been derived from the combined historical financial records of the Sellers. For purposes of these statements, all properties identified in the purchase and sale agreement are included herein. The accompanying Statements of Revenues and Direct Operating Expenses vary from a complete income statement in accordance with U.S. GAAP in that they do not reflect certain expenses incurred in connection with the ownership and operation of the Properties, including but not limited to depletion, general and administrative expenses and other income. In addition, these Combined Statements of Revenues and Direct Operating Expenses are not indicative of future results of operations for the Properties.

The accompanying Combined Statements of Revenues and Direct Operating Expenses for the six months ended June 30, 2023 and 2022 are unaudited and have been prepared on the same basis as the annual Combined Statements of Revenues and Direct Operating Expenses. In the opinion of management, such unaudited interim Combined Statements of Revenues and Direct Operating Expenses reflect all normal recurring adjustments necessary for a fair presentation of the revenues and direct operating expenses of the properties included in the Pending Acquisition.

2. Summary of Significant Accounting Policies

<u>Use of Estimates in the Preparation of Financial Statements</u>

The Combined Statements of Revenues and Direct Operating Expenses are derived from the Sellers’ historical combined operating statements. For the six months ended June 30, 2023, management made certain estimates and assumptions related to accrued revenues and ad valorem tax in the preparation of the Combined Statements of Revenues and Direct Operating Expenses which may affect the amounts reported. Actual results could differ from those estimates. Revenues and direct operating expenses relate to the historical net royalty interests in the Properties.

Revenue Recognition

Oil and gas sales

Revenues from oil, natural gas and natural gas liquids are generally recognized when control of the product is transferred to the purchaser, which is the point where performance obligations are satisfied, based on the Sellers' percentage ownership share of the revenue, net of any deductions for gathering and transportation.

Lease bonus revenue

Lease bonus revenue is generated by leasing the mineral interests in the Properties to exploration and production companies and is recorded when the lease agreement has been executed, payment has been received, and there is no longer an obligation to refund the payment.

Direct Operating Expenses

Direct operating expenses are recognized when incurred and consist of severance and other taxes, which are the only direct expenses of operating the Properties. In general, severance taxes are calculated by tax jurisdictions as a percentage of current year revenues from oil, natural gas and natural gas liquids. Other taxes, such as ad valorem taxes are based, among other factors, on property values driven by prior year commodity prices.

3. Subsequent Events

Subsequent events have been evaluated through October 11, 2023, the date the Combined Statements of Revenues and Direct Operating Expenses were issued. No subsequent events of a material nature other than those described in Note 1 have been identified that require recognition or disclosure.

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Exhibit 99.3

On September 4, 2023, Viper Energy Partners LP ("Viper") and its operating subsidiary Viper Energy Partners LLC ("Viper OpCo"), as buyer parties, entered into a definitive purchase and sale agreement (the "Purchase Agreement") with Royalty Asset Holdings, LP, Royalty Asset Holdings II, LP and Saxum Asset Holdings, LP (collectively, "Sellers," and affiliates of Warwick Capital Partners and GRP Energy Capital), providing for an acquisition by Viper OpCo of all of Sellers' right, title and interest in and to certain mineral interests, overriding royalty interests, royalty interests and non-participating royalty interests in oil, gas, and other hydrocarbons (the "Pending Acquisition").

The following unaudited pro forma condensed combined statements of revenues and direct operating expenses (the "pro forma financial statements") have been prepared from the respective historical consolidated financial statements of Viper and the Sellers' statements of revenues and direct operating expenses for the six months ended June 30, 2023 and for the year ended December 31, 2022.

The following unaudited pro forma financial statements should be read in conjunction with (i) the historical unaudited condensed consolidated financial statements for the three and six months ended June 30, 2023 included in Viper's Quarterly Report on Form 10-Q, (ii) the historical audited consolidated financial statements for the year ended December 31, 2022 included in Viper's Annual Report on Form 10-K, and (iii) the statements of revenues and direct operating expenses of the Sellers for the years ended December 31, 2022 and 2021 (audited) and for the six months ended June 30, 2023 and 2022 (unaudited) included as Exhibits 99.1 and 99.2, respectively in this Current Report on Form 8-K.

Pro Forma Condensed Combined Statements of Revenue and Direct Operating Expenses (unaudited)

	Six Months Ended June 30, 2023		
	Viper Historical	Sellers Historical	Pro Forma Combined
	(in thousands)		
Revenues	$ 329,745	$ 65,070	$ 394,815
Direct operating expenses	25,508	3,633	29,141
Excess of revenues over direct operating expenses	$ 304,237	$ 61,437	$ 365,674

	Year Ended December 31, 2022		
	Viper Historical	Sellers Historical	Pro Forma Combined
	(in thousands)		
Revenues	$ 866,467	$ 160,546	$ 1,027,013
Direct operating expenses	56,372	10,060	66,432
Excess of revenues over direct operating expenses	$ 810,095	$ 150,486	$ 960,581

Pro Forma Oil and Gas Information (Unaudited)

Oil and Natural Gas Reserves

The following tables present the pro forma combined (i) net proved developed, proved undeveloped and total proved reserves, and (ii) standardized measure as of December 31, 2022. The amounts included in the tables represent the respective estimates made as of December 31, 2022 by Viper and the Sellers while they were separate entities and have not been updated for changes in development plans, income tax estimates, or other factors which may result from the Pending Acquisition. This pro forma reserve information has been prepared for illustrative purposes only and is not intended to be a projection of future results. Future results may vary significantly from the results presented below.

Net Proved Reserves

The historical information regarding net proved oil and natural gas reserves attributable to Viper's interests in proved properties as of December 31, 2022 is based on reserve estimates prepared by Viper's internal reservoir engineers and audited by Ryder Scott, LLP, an independent petroleum engineering firm.

The historical information regarding net proved oil and natural gas reserves attributable to the Sellers' interests in reserves subject to the Pending Acquisition is based on reserves estimates prepared by DeGolyer and MacNaughton Corp, an independent petroleum engineering firm, as of April 1, 2023. Viper believes that the April 1, 2023 estimates provide more conservative estimates of reserves attributable to the mineral and royalty interests subject to the Pending Acquisition due to the lower SEC reference pricing for oil and natural gas used therein, as compared to those that would have been used if these estimates were prepared as of December 31, 2022. For purposes of estimating our pro forma reserves and PV-10 value as of December 31, 2022, however, we have assumed that the estimates of reserves attributable to the mineral and royalty interests subject to the Pending Acquisition would have been the same as of December 31, 2022 as they were as of April 1, 2023.

	December 31, 2022		
	Viper Historical	**Sellers Historical**	**Pro Forma Combined**
Estimated proved developed reserves:			
Oil (MBbls)	54,817	8,376	63,193
Natural gas (MMcf)	161,119	39,875	200,994
Natural gas liquids (MBbls)	25,621	5,763	31,384
Total (MBOE)	107,291	20,785	128,076
Estimated proved undeveloped reserves:			
Oil (MBbls)	24,187	3,947	28,134
Natural gas (MMcf)	48,845	16,379	65,224
Natural gas liquids (MBbls)	9,281	2,640	11,921
Total (MBOE)	41,609	9,317	50,926
Estimated net proved reserves:			
Oil (MBbls)	79,004	12,323	91,327
Natural gas (MMcf)	209,964	56,254	266,218
Natural gas liquids (MBbls)	34,902	8,403	43,305
Total (MBOE)[(1)]	148,900	30,102	179,002

(1) Estimates of reserves as of December 31, 2022 were prepared using the unweighted arithmetic average of hydrocarbon prices received on a field-by-field basis on the first day of each month within the 12-month period ended December 31, 2022, in accordance with SEC guidelines, except that Sellers' historical reserve estimates were prepared using the unweighted arithmetic average of hydrocarbon prices received on a field-by-field basis on the first day of each month within the 12-month period ended April 1, 2023. Viper believes that the April 1, 2023 report provides more conservative estimates of Sellers' reserves due to the lower SEC reference pricing for oil and natural gas used in that report, as compared to those that would have been used if the report was prepared as of December 31, 2022. Reserve estimates do not include any value for probable or possible reserves that may exist, nor do they include any value for undeveloped acreage. The reserve estimates represent our net revenue interest in our properties. Although we believe these estimates are reasonable, actual future production, cash flows, taxes, development expenditures, operating expenses and quantities of recoverable oil and natural gas reserves may vary substantially from these estimates. MBOE equivalents are calculated using a conversion rate of six MMcf per one MBbl for natural gas.

Standardized Measure

The following table presents the pro forma combined standardized measure of discounted future net cash flows attributable to Viper's and the Sellers' proved oil and natural gas reserves as of December 31, 2022. The pro forma combined standardized measure shown below represents estimates only and has not been adjusted for projected combined income tax rates and does not reflect the market value of the reserves attributable to the acquired mineral and royalty interests.

	December 31, 2022		
	Viper Historical	Sellers Historical	Pro Forma Combined
	(In thousands)		
Future cash inflows	$ 10,072,969	$ 1,632,533	$ 11,705,502
Future production taxes	(729,256)	(91,671)	(820,927)
Future income tax expense	(1,465,160)	—	(1,465,160)
Future net cash flows	7,878,553	1,540,862	9,419,415
10% discount to reflect timing of cash flows	(4,424,457)	(732,721)	(5,157,178)
Standardized measure of discounted future net cash flows	$ 3,454,096	$ 808,141	$ 4,262,237

Non-GAAP Financial Measures

PV-10 is the estimate of the present value of the future net revenues from proved oil and natural gas reserves after deducting estimated production and ad valorem taxes, future capital costs and operating expenses, but before deducting any estimates of future income taxes. The estimated future net revenues are discounted at an annual rate of 10% to determine their "present value." Viper believes PV-10 to be an important measure for evaluating the relative significance of its oil and natural gas properties and that the presentation of the non-GAAP financial measure of PV-10 provides useful information to investors because it is widely used by professional analysts and investors in evaluating oil and natural gas companies. Because there are many unique factors that can impact an individual company when estimating the amount of future income taxes to be paid, Viper believes the use of a pre-tax measure is valuable for evaluating the combined value of total proved reserves. Further, Viper believes that PV-10 is a financial measure routinely used and calculated similarly by other companies in the oil and natural gas industry. PV-10 may not be comparable to other financial measures that Viper uses for other purposes.

The following table reconciles the standardized measure of discounted future net cash flows, a GAAP financial measure to PV-10, a non-GAAP financial measure for Viper and the Sellers on a historical basis and on a pro forma combined basis, without further adjustment. PV-10 should not be considered as an alternative to the standardized measure as computed under GAAP.

	December 31, 2022		
	Viper Historical	Sellers Historical	Pro Forma Combined
	(in thousands)		
Standardized measure of discounted future net cash flows after taxes	$ 3,454,096	$ 808,141	$ 4,262,237
Add: Present value of future income tax discounted at 10%	647,757	—	647,757
PV-10	$ 4,101,853	$ 808,141	$ 4,909,994

The pro forma information presented above is based solely on Viper's internal evaluation and interpretation of reserves, production and other information provided to Viper by its counterparties in the course of Viper's due diligence with respect to the Pending Acquisition and has not been independently verified or estimated. These forecasted amounts are based on various assumptions, including, among others, the level of Diamondback's (and Viper's other operators') capital spending, commodity prices, rig availability, services availability, proppant availability, takeaway capacity as well as other factors. To the extent any of these factors change adversely, these estimates may not be achieved. Viper's factual operating results and financial condition may differ materially from these estimates.

Exhibit 99.4

DeGolyer and MacNaughton
5001 Spring Valley Road
Suite 800 East
Dallas, Texas 75244

This is a digital representation of a DeGolyer and MacNaughton report.

Each file contained herein is intended to be a manifestation of certain data in the subject report and as such is subject to the definitions, qualifications, explanations, conclusions, and other conditions thereof. The information and data contained in each file may be subject to misinterpretation; therefore, the signed and bound copy of this report should be considered the only authoritative source of such information.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

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REPORT
as of APRIL 1, 2023
on
RESERVES and REVENUE
of
CERTAIN PROPERTIES
with interests attributable to
GRP ENERGY CAPITAL
prepared for
VIPER ENERGY PARTNERS LP

SENSITIVITY CASE

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SENSITIVITY CASE

FOREWORD

Scope of Investigation

This report presents estimates,as of April 1, 2023, of the extent and value of the proved oil, condensate, natural gas liquids (NGL), and gas reserves of certain properties in which Viper Energy Partners LP (Viper) has represented that GRP Energy Capital (GRP) holds an interest. The properties evaluated herein consist of royalty interests located in Colorado, Montana, New Mexico, North Dakota, Oklahoma, Pennsylvania, Texas, and Wyoming. A list of the properties evaluated in this report is shown in the appendix to this report under the Lease Totals - Reserves and Revenue tab.

Estimates of reserves presented in this report have been prepared in compliance with the regulations promulgated by the United States Securities and Exchange Commission (SEC). These reserves definitions are discussed in detail in the Definition of Reserves section of this report.

Reserves estimated in this report are expressed as gross reserves and net reserves. Gross reserves are defined as the total estimated petroleum remaining to be produced from these properties after March 31, 2023. Net reserves are defined as that portion of the gross reserves attributable to the interests held by GRP after deducting all interests held by others.

This report presents values for proved reserves that were estimated using prices, expenses, and costs provided by Viper. Future prices were estimated using guidelines established by the SEC and the Financial Accounting Standards Board (FASB). A detailed explanation of the future price, expense, and cost assumptions is included in the Valuation of Reserves section of this report.

Values for proved reserves in this report are expressed in terms of future gross revenue, future net revenue, and present worth. Future gross revenue is defined as that revenue which will accrue to the evaluated interests from the production and sale of the estimated net reserves. Future net revenue is calculated by deducting production taxes, ad valorem taxes, and gathering, processing, and transportation (GP&T) expenses from future gross revenue. At the request of Viper, future income taxes were not taken into account in the preparation of these estimates. Present worth is defined as future net revenue discounted at a specified arbitrary discount rate compounded monthly over the expected period of realization. Present worth should not be construed as fair market value because no consideration was given to additional factors that influence the prices at which properties are bought and sold. In this report, present worth values using a discount rate of 10 percent are reported in detail and values using discount rates of 5, 8, 12, 15, 17.5, 20, and 25 percent are reported as totals in the appendix to this report.

Estimates of reserves and revenue should be regarded only as estimates that may change as further production history and additional information become available. Not only are such estimates based on that information which is currently available, but such estimates are also subject to the uncertainties inherent in the application of judgmental factors in interpreting such information.

Authority This report was authorized by Mr. Matthew Kaes Van't Hof, President, Viper Energy Partners LP.

Source of Information Information used in the preparation of this report was obtained from Viper and from public sources. In the preparation of this report we have relied, without independent verification, upon information furnished by Viper with respect to the property interests being evaluated, production from such properties, current costs of operation and development, current prices for production, agreements relating to current and future operations and sale of production, and various other information and data that were accepted as represented. A field examination was not considered necessary for the purposes of this report.

DEFINITION of RESERVES

Petroleum reserves included in this report are classified as proved. Only proved reserves have been evaluated for this report. Reserves classifications used in this report are in accordance with the reserves definitions of Rules 4-lO(a) (1)-(32) of Regulation S-X of the SEC. Reserves are judged to be economically producible in future years from known reservoirs under existing economic and operating conditions and assuming continuation of current regulatory practices using conventional production methods and equipment. In the analyses of production-decline curves, reserves were estimated only to the limit of economic rates of production under existing economic and operating conditions using prices and costs consistent with the effective date of this report, including consideration of changes in existing prices provided only by contractual arrangements but not including escalations based upon future conditions. The petroleum reserves are classified as follows:

> *Proved oil and gas reserves* - Proved oil and gas reserves are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible-from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations-prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time.

(i) The area of the reservoir considered as proved includes:
(A) The area identified by drilling and limited by fluid contacts, if any, and (B) Adjacent undrilled portions of the reservoir that can, with reasonable certainty, be judged to be continuous with it and to contain economically producible oil or gas on the basis of available geoscience and engineering data.

(ii) In the absence of data on fluid contacts, proved quantities in a reservoir are limited by the lowest known hydrocarbons (LKH) as seen in a well penetration unless geoscience, engineering, or performance data and reliable technology establishes a lower contact with reasonable certainty.

(iii) Where direct observation from well penetrations has defined a highest known oil (HKO) elevation and the potential exists for an associated gas cap, proved oil reserves may be assigned in the structurally higher portions of the reservoir only if geoscience, engineering, or performance data and reliable technology establish the higher contact with reasonable certainty.

(iv) Reserves which can be produced economically through application of improved recovery techniques (including, but not limited to, fluid injection) are included in the proved classification when:
(A) Successful testing by a pilot project in an area of the reservoir with properties no more favorable than in the reservoir as a whole, the operation of an installed program in the reservoir or an analogous reservoir, or other evidence using reliable technology establishes the reasonable certainty of the engineering analysis on which the project or program was based; and (B) The project has been approved for development by all necessary parties and entities, including governmental entities.

(v) Existing economic conditions include prices and costs at which economic producibility from a reservoir is to be determined. The price shall be the average price during the 12-month period prior to the ending date of the period covered by the report, determined as an unweighted arithmetic average of the first-day-of-the-month price for each month within such period, unless prices are defined by contractual arrangements, excluding escalations based upon future conditions.

Probable reserves - Probable reserves are those additional reserves that are less certain to be recovered than proved reserves but which, together with proved reserves, are as likely as not to be recovered.

(i) When deterministic methods are used, it is as likely as not that actual remaining quantities recovered will exceed the sum of estimated proved plus probable reserves. When probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the proved plus probable reserves estimates.

(ii) Probable reserves may be assigned to areas of a reservoir adjacent to proved reserves where data control or interpretations of available data are less certain, even if the interpreted reservoir continuity of structure or productivity does not meet the reasonable certainty criterion. Probable reserves may be assigned to areas that are structurally higher than the proved area if these areas are in communication with the proved reservoir.

(iii) Probable reserves estimates also include potential incremental quantities associated with a greater percentage recovery of the hydrocarbons in place than assumed for proved reserves.

(iv) See also guidelines in paragraphs (iv) and (vi) of the definition of possible reserves.

Possible reserves - Possible reserves are those additional reserves that are less certain to be recovered than probable reserves.

(i) When deterministic methods are used, the total quantities ultimately recovered from a project have a low probability of exceeding proved plus probable plus possible reserves. When probabilistic methods are used, there should be at least a 10% probability that the total quantities ultimately recovered will equal or exceed the proved plus probable plus possible reserves estimates.

(ii) Possible reserves may be assigned to areas of a reservoir adjacent to probable reserves where data control and interpretations of available data are progressively less certain. Frequently, this will be in areas where geoscience and engineering data are unable to define clearly the area and vertical limits of commercial production from the reservoir by a defined project.

(iii) Possible reserves also include incremental quantities associated with a greater percentage recovery of the hydrocarbons in place than the recovery quantities assumed for probable reserves.

(iv) The proved plus probable and proved plus probable plus possible reserves estimates must be based on reasonable alternative technical and commercial interpretations within the reservoir or subject project that are clearly documented, including comparisons to results in successful similar projects.

(v) Possible reserves may be assigned where geoscience and engineering data identify directly adjacent portions of a reservoir within the same accumulation that may be separated from proved areas by faults with displacement less than formation thickness or other geological discontinuities and that have not been penetrated by a wellbore, and the registrant believes that such adjacent portions are in communication with the known (proved) reservoir. Possible reserves may be assigned to areas that are structurally higher or lower than the proved area if these areas are in communication with the proved reservoir.

(vi) Pursuant to paragraph (iii) of the proved oil and gas reserves definition, where direct observation has defined a highest known oil (HKO) elevation and the potential exists for an associated gas cap, proved oil reserves should be assigned in the structurally higher portions of the reservoir above the HKO only if the higher contact can be established with reasonable certainty through reliable technology. Portions of the reservoir that do not meet this reasonable certainty criterion may be assigned as probable and possible oil or gas based on reservoir fluid properties and pressure gradient interpretations.

Developed oil and gas reserves - Developed oil and gas reserves are reserves of any category that can be expected to be recovered:

(i) Through existing wells with existing equipment and operating methods or in which the cost of the required equipment is relatively minor compared to the cost of a new well; and

(ii) Through installed extraction equipment and infrastructure operational at the time of the reserves estimate if the extraction is by means not involving a well.

Undeveloped oil and gas reserves - Undeveloped oil and gas reserves are reserves of any category that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required for recompletion.

(i) Reserves on undrilled acreage shall be limited to those directly offsetting development spacing areas that are reasonably certain of production when drilled, unless evidence using reliable technology exists that establishes reasonable certainty of economic producibility at greater distances.

(ii) Undrilled locations can be classified as having undeveloped reserves only if a development plan has been adopted indicating that they are scheduled to be drilled within five years, unless the specific circumstances justify a longer time.

(iii) Under no circumstances shall estimates for undeveloped reserves be attributable to any acreage for which an application of fluid injection or other improved recovery technique is contemplated, unless such techniques have been proved effective by actual projects in the same reservoir or an analogous reservoir, as defined in [section 210.4-10 (a) Definitions], or by other evidence using reliable technology establishing reasonable certainty.

The extent to which probable and possible reserves ultimately may be reclassified as proved reserves is dependent upon future drilling, testing, and well performance. The degree of risk to be applied in evaluating probable and possible reserves is influenced by economic and technological factors as well as the time element. No probable or possible reserves have been evaluated for this report.

ESTIMATION of RESERVES

Estimates of reserves were prepared by the use of appropriate geologic, petroleum engineering, and evaluation principles and techniques that are in accordance with the reserves definitions of Rules 4-lO(a) (1)-(32) of Regulation S-X of the SEC and with practices generally recognized by the petroleum industry as presented in the publication of the Society of Petroleum Engineers entitled "Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information (revised June 2019) Approved by the SPE Board on 25 June 2019" and in Monograph 3 and Monograph 4 published by the Society of Petroleum Evaluation Engineers. The method or combination of methods used in the analysis of each reservoir was tempered by experience with similar reservoirs, stage of development, quality and completeness of basic data, and production history.

Based on the current stage of field development, production performance, the development plans provided by Viper, and analyses of areas offsetting existing wells with test or production data, reserves were classified as proved.

Viper was unable to provide actual plans for the future development of the properties evaluated herein. Therefore, for the purposes of this report, the timing for the development of undeveloped reserves estimates presented herein was derived based on data provided by Viper. Proved undeveloped reserves were estimated for locations that have been permitted, are currently drilling, are drilled but not yet completed, or locations where the operator has identified to Viper its intention to drill. The proved developed non-producing reserves include those quantities associated with behind-pipe zones or those cases which have been drilled but not fully completed and include minor remaining capital expenditure compared to the cost of a new well.

For the evaluation of unconventional reservoirs, a performance-based methodology integrating the appropriate geology and petroleum engineering data was utilized for this report. Performance-based methodology primarily includes (1) production diagnostics, (2) decline-curve analysis, and (3) model-based analysis (if necessary, based on availability of data). Production diagnostics include data quality control, identification of flow regimes, and characteristic well performance behavior. These analyses were performed for all well groupings (or type-curve areas).

Characteristic rate-decline profiles from diagnostic interpretation were translated to modified hyperbolic rate profiles, including one or multiple b-exponent values followed by an exponential decline. Based on the availability of data, model-based analysis may be integrated to evaluate long-term decline behavior, the effect of dynamic reservoir and fracture parameters on well performance, and complex situations sourced by the nature of unconventional reservoirs.

In the evaluation of developed non-producing and undeveloped reserves, type-well analysis was performed using well data from analogous reservoirs for which more complete historical performance data were available.

Data provided by Viper from wells drilled through April 1, 2023, and made available for this evaluation were used to prepare the reserves estimates herein. These reserves estimates were based on consideration of monthly production data available for certain properties only through December 2022. Estimated cumulative production, as of April 1, 2023, was deducted from the estimated gross ultimate recovery to estimate gross reserves. This required that production be estimated for up to 3 months.

Oil and condensate reserves estimated herein are to be recovered by normal field separation. NGL reserves estimated herein include pentanes and heavier fractions (Cs+) and liquefied petroleum gas (LPG), which consists primarily of propane and butane fractions, and are the result of low-temperature plant processing. Oil, condensate, and NGL reserves included in the appendix to this report are expressed in barrels (bbl). In these estimates, 1 barrel equals 42 United States gallons. For reporting purposes, oil and condensate reserves have been estimated separately and are presented herein as a summed quantity.

Gas quantities estimated herein are expressed as sales gas. Sales gas is defined as the total gas to be produced from the reservoirs, measured at the point of delivery, after reduction for fuel usage, flare, and shrinkage resulting from field separation and processing. Gas reserves estimated herein are reported as sales gas. Gas quantities are expressed at a temperature base of 60 degrees Fahrenheit (°F) and at the legal pressure base of the state in which the quantities are located. Gas quantities included in the appendix to this report are expressed in thousands of cubic feet (McD.

Gas quantities are identified by the type of reservoir from which the gas will be produced. Nonassociated gas is gas at initial reservoir conditions with no oil present in the reservoir. Associated gas is both gas-cap gas and solution gas. Gas-cap gas is gas at initial reservoir conditions and is in communication with an underlying oil zone. Solution gas is gas dissolved in oil at initial reservoir conditions. Gas quantities estimated herein include both associated and nonassociated gas.

The estimated gross and net proved reserves, as of April 1, 2023, of the properties evaluated herein are summarized as follows, expressed in thousands of barrels (Mbbl) and millions of cubic feet (MMe£):

	Gross Reserves			**Net Reserves**		
	Oil and Condensate (Mbbl)	**NGL (Mbbl)**	**Sales Gas (MMcf)**	**Oil and Condensate (Mbbl)**	**NGL (Mbbl)**	**Sales Gas (MMcf)**
Proved						
Developed Producing	1,210,373	845,710	5,990,058	8,008	5,528	38,398
Developed Non-Producing	99,339	60,117	397,275	368	235	1,477
Total Proved Developed	**1,309,712**	**905,827**	**6,387,333**	**8,376**	**5,763**	**39,875**
Undeveloped	470,585	274,045	1,776,177	3,947	2,640	16,379
Total Proved	**1,780,297**	**1,179,872**	**8,163,510**	**12,323**	**8,403**	**56,254**

VALUATION of RESERVES

Revenue values in this report were estimated using initial prices, expenses, and costs provided by Viper. Future prices were estimated using guidelines established by the SEC and the FASB.

The following economic assumptions were used for estimating the revenue values reported herein:

Oil, Condensate, and NGL Prices

Viper has represented that the oil, condensate, and NGL prices were based on a reference price, calculated as the unweighted arithmetic average of the first-day-of-the-month price for each month within the 12-month period prior to the end of the reporting period, unless prices are defined by contractual agreements. Viper supplied differentials to a West Texas Intermediate (WTI) reference price of $90.97 per barrel and these prices were held constant thereafter. The volume-weighted average prices attributable to the estimated proved reserves over the lives of the properties were $91.22 per barrel of oil and condensate and $32.24 per barrel of NGL.

Gas Prices

Viper has represented that the gas prices were based on a reference price, calculated as the unweighted arithmetic average of the first-day-of-the-month price for each month within the 12-month period prior to the end of the reporting period, unless prices are defined by contractual agreements. Viper supplied differentials to a Henry Hub reference price of $5.95 per million Btu and the prices were held constant thereafter. Btu factors provided by Viper were used to convert prices from dollars per million Btu to dollars per thousand cubic feet. The volume-weighted average price attributable to the estimated proved reserves over the lives of the properties was $5.226 per thousand cubic feet of gas.

Production and Ad Valorem Taxes

Production taxes were calculated using the tax rates for each state in which the reserves are located, including, where appropriate, abatements for enhanced recovery programs. Ad valorem taxes were calculated using rates provided by Viper based on recent payments.

GP&T Expenses

GP&T expenses, provided by Viper, were used in estimating future expenses associated with the operation of the properties evaluated herein and were not adjusted for inflation.

Operating Expenses, Capital Costs, and Abandonment Costs

The properties evaluated are royalties. Therefore, no operating expenses, capital costs, or abandonment costs are incurred. Estimates of operating expenses, provided by Viper and based on current expenses, were used to determine the economic life of each property. Viper was unable to provide actual capital costs or abandonment costs for the properties evaluated herein. Therefore, for the purposes of this report, typical capital costs and abandonment costs were estimated based on our knowledge of the areas and/or field operations. Operating expenses, capital costs, and abandonment costs were considered, as appropriate, in determining the economic viability of the developed non-producing and undeveloped reserves estimated herein.

The estimated future revenue to be derived from the production and sale of the net proved reserves, as of April 1, 2023, of the properties evaluated using the guidelines established by the SEC is summarized as follows, expressed in thousands of dollars (M$):

	Proved Developed Producing (M$)	**Proved Developed Non-Producing (M$)**	**Total Proved Developed (M$)**	**Proved Undeveloped (M$)**	**Total Proved (M$)**
Future Gross Revenue	1,111,007	48,746	1,159,753	529,191	1,688,944
Production and Ad Valorem Taxes	55,933	3,033	58,966	32,705	91,671
GP&T Expenses	37,123	1,658	38,781	17,630	56,411
Future Net Revenue	1,017,951	44,055	1,062,006	478,856	1,540,862
Present Worth at 10 Percent	517,518	25,870	543,388	264,753	808,141

Note: Future income taxes have not been taken into account in the preparation of these estimates.

In our opinion, the information relating to estimated proved reserves, estimated future net revenue from proved reserves, and present worth of estimated future net revenue from proved reserves of oil, condensate, NGL, and gas contained in this report has been prepared in accordance with Paragraphs 932-235-50-4, 932-235-50-6, 932-235-50-7, 932-235-50-9, 932-235-50-30, and 932-235-50-31(a), (b), and (e) of the Accounting Standards Update 932-235-50, *Extractive Industries - Oil and Gas (Topic 932): Oil and Gas Reserve Estimation and Disclosures* (January 2010) of the FASB and Rules 4-lO(a) (1)-(32) of Regulation S-X and Rules 302(b), 1201, 1202(a) (1), (2), (3), (4), (8)(i), (ii), and (v)-(x), and 1203(a) of Regulation S-K of the SEC; provided, however, that (i) future income tax expenses have not been taken into account in estimating the future net revenue and present worth values set forth herein, (ii) estimates of the proved developed and proved undeveloped reserves are not presented at the beginning of the year, and (iii) the effective date of this report may not correspond with the end of Viper's fiscal year. This report does not include certain disclosures required by Item 1202 (a)(8) of Regulation S-K and is thus not to be used for inclusion in certain SEC filings.

To the extent the above-enumerated rules, regulations, and statements require determinations of an accounting or legal nature, we, as engineers, are necessarily unable to express an opinion as to whether the above-described information is in accordance therewith or sufficient therefor.

NYMEX Price Sensitivity At the request of Viper, a price sensitivity case was evaluated for this report in order to present alternative future revenue estimates for the reserves estimated herein. Prices in this sensitivity case vary from initial conditions and differ from those used elsewhere in this report. The following economic assumptions were used for estimating the NYMEX sensitivity case revenue values reported herein:

Oil, Condensate, and NGL Prices

Oil, condensate, and NGL price differentials were provided by Viper to prices as scheduled in the following table, expressed in dollars per barrel ($/bbl), and held constant thereafter. The volume-weighted average prices attributable to the estimated proved reserves over the lives of the properties were $67.87 per barrel of oil and condensate and $23.02 per barrel of NGL for the NYMEX Price Sensitivity.

Gas Prices

Gas prices were calculated using differentials provided by Viper to prices as scheduled in the following table, expressed in dollars per million Btu ($/MMBtu), and held constant thereafter. Btu factors were provided by Viper and used to convert prices from dollars per million Btu to dollars per thousand cubic feet. The volume-weighted average price attributable to the estimated proved reserves over the lives of the properties was $3.112 per thousand cubic feet of gas for the NYMEX Price Sensitivity.

Date	Oil, Condensate, and NGL Price ($/bbl)	Gas Price ($/MMBtu)
2023	88.00	3.08
2024	80.81	3.34
2025	75.01	3.93
2026	71.29	4.02
2027	68.42	3.96
2028	65.94	3.89
2029	63.77	3.90
2030	61.74	3.90
2031	59.78	3.88
2032	58.03	3.86
2033 and thereafter	56.37	3.97

The estimated gross and net proved reserves, as of April 1, 2023, of the properties evaluated under the NYMEX price sensitivity are summarized as follows, expressed in thousands of barrels (Mbbl) and millions of cubic feet (MMcf):

	NYMEX Price Sensitivity					
	Gross Reserves			Net Reserves		
	Oil and Condensate (Mbbl)	NGL (Mbbl)	Sales Gas (MMcf)	Oil and Condensate (Mbbl)	NGL (Mbbl)	Sales Gas (MMcf)
Proved						
Developed Producing	1,210,373	845,710	5,990,058	8,008	5,528	38,398
Developed Non-Producing	99,339	60,117	397,275	368	235	1,477
Total Proved Developed	**1,309,712**	**905,827**	**6,387,333**	**8,376**	**5,763**	**39,875**
Undeveloped	470,585	274,045	1,776,177	3,947	2,640	16,379
Total Proved	**1,780,297**	**1,179,872**	**8,163,510**	**12,323**	**8,403**	**56,254**

The estimated future revenue to be derived from the production and sale of the net proved reserves, as of April 1, 2023, of the properties evaluated under the NYMEX price sensitivity is summarized as follows, expressed in thousands of dollars (M$):

	NYMEX Price Sensitivity				
	Proved Developed Producing (M$)	**Proved Developed Non-Producing (M$)**	**Total Proved Developed (M$)**	**Proved Undeveloped (M$)**	**Total Proved (M$)**
Future Gross Revenue	786,708	36,122	822,830	382,056	1,204,886
Production and Ad Valorem Taxes	39,234	2,249	41,483	23,614	65,097
GP&T Expenses	37,123	1,658	38,781	17,630	56,411
Future Net Revenue	710,351	32,215	742,566	340,812	1,083,378
Present Worth at 10 Percent	391,957	20,480	412,437	202,376	614,813

Note: Future income taxes have not been taken into account in the preparation of these estimates.

The appendix bound with this report includes (i) summary projections of proved reserves and revenue sorted by reserves category, (ii) summary projections of proved reserves and revenue sorted by basin and reserves category, and (iii) tabulations of proved reserves and revenue sorted by basin, reserves category, and lease.

SUMMARY and CONCLUSIONS

Viper has represented that GRP holds an interest in certain properties located in Colorado, Montana, New Mexico, North Dakota, Oklahoma, Pennsylvania, Texas, and Wyoming evaluated herein. The estimated net proved reserves, as of April 1, 2023, of the properties evaluated herein are summarized as follows, expressed in thousands of barrels (Mbbl) and millions of cubic feet (MMe£):

	Net Reserves		
	Oil and Condensate (Mbbl)	NGL (Mbbl)	Sales Gas (MMcf)
Proved			
Developed Producing	8,008	5,528	38,398
Developed Non-Producing	368	235	1,477
Total Proved Developed	**8,376**	**5,763**	**39,875**
Undeveloped	3,947	2,640	16,379
Total Proved	**12,323**	**8,403**	**56,254**

The estimated future revenue attributable to GRP's interest in the proved reserves, as of April 1, 2023, of the properties evaluated using the guidelines established by the SEC is summarized as follows, expressed in thousands of dollars (M$):

	Proved Developed Producing (M$)	Proved Developed Non-Producing (M$)	Total Proved Developed (M$)	Proved Undeveloped (M$)	Total Proved (M$)
Future Gross Revenue	1,111,007	48,746	1,159,753	529,191	1,688,944
Future Net Revenue	1,017,951	44,055	1,062,006	478,856	1,540,862
Present Worth at 10 Percent	517,518	25,870	543,388	264,753	808,141

Note: Future income taxes have not been taken into account in the preparation of these estimates.

While the oil and gas industry may be subject to regulatory changes from time to time that could affect an industry participant's ability to recover its reserves, we are not aware of any such governmental actions which would restrict the recovery of the April 1, 2023, estimated reserves.

DeGolyer and MacNaughton is an independent petroleum engineering consulting firm that has been providing petroleum consulting services throughout the world since 1936. Our fees were not contingent on the results of our evaluation. This report has been prepared at the request of Viper. DeGolyer and MacNaughton has used all assumptions, procedures, data, and methods that it considers necessary to prepare this report.

Submitted,

DeGOLYER and MacNAUGHTON
Texas Registered Engineering Firm F-716

SIGNED: October 11, 2023

Dilhan Ilk, P.E.
Executive Vice President
DeGolyer and MacNaughton

Exhibit 99.5

VIPER ENERGY PARTNERS LP, A SUBSIDIARY OF DIAMONDBACK ENERGY, INC., LAUNCHES $400 MILLION OFFERING OF SENIOR NOTES

MIDLAND, Texas, October 12, 2023 (GLOBE NEWSWIRE) -- Viper Energy Partners LP (NASDAQ:VNOM) (“Viper”), a subsidiary of Diamondback Energy, Inc. (NASDAQ:FANG) (“Diamondback”), announced today that it proposes to offer, subject to market conditions and other factors, $400 million aggregate principal amount of its senior notes due 2031 (the “Notes”) to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and to certain non-U.S. persons outside the United States in accordance with Regulation S under the Securities Act (the “Notes Offering”). The Notes will be issued under a new indenture and will rank equally with Viper’s other senior indebtedness.

Viper intends to loan the proceeds from the Notes Offering to Viper Energy Partners LLC (“OpCo”) to pay a portion of the cash consideration for the pending acquisition of the right, title and interest in, and to certain mineral interests, overriding royalty interests, royalty interests and non-participating royalty interests in oil, gas and other hydrocarbons of Royalty Asset Holdings, LP, Royalty Asset Holdings II, LP, and Saxum Asset Holdings, LP in the Permian Basin, primarily in the Midland and Delaware basins, and other major basins (assuming closing occurs).

The Notes will be senior unsecured obligations of Viper, initially will be guaranteed on a senior unsecured basis by OpCo, Viper’s sole subsidiary, and will pay interest semi-annually. Neither Viper’s parent Diamondback nor Viper’s general partner will guarantee the Notes. In the future, each of Viper’s restricted subsidiaries that either (1) guarantees any of its or a guarantor’s other indebtedness or (2) is a domestic restricted subsidiary and is an obligor with respect to any indebtedness under any credit facility will be required to guarantee the Notes.

The Notes have not been registered under the Securities Act or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements. Viper is under no obligation, and has no intention, to register the Notes under the Securities Act or any state securities laws in the future.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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. For more information, please visit www.viperenergy.com.

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