



Viper Energy Partners LP, a Subsidiary of Diamondback Energy, Inc., Announces Increased Authorization of Common Unit Repurchase Program

November 15, 2021

MIDLAND, Texas, Nov. 15, 2021 (GLOBE NEWSWIRE) -- Viper Energy Partners LP (NASDAQ: VNOM) ("Viper" or the "Company") today announced that the Board of Directors of Viper's General Partner (the "Board") increased the authorization of its common unit repurchase program to \$150.0 million and extended the authorization indefinitely. As of September 30, 2021, Viper had expended approximately \$57.4 million, or roughly 38%, of the increased authorized amount.

The Company intends to purchase common units under the repurchase program opportunistically with cash on hand, free cash flow from operations and proceeds from potential liquidity events such as the sale of assets. This repurchase program may be suspended from time to time, modified, extended or discontinued by the Board at any time. Purchases under the repurchase program may be made from time to time in open market transactions in compliance with Rule 10b-18 under the Securities Exchange Act of 1934, as amended, or privately negotiated transactions, and will be subject to market conditions, applicable legal requirements, contractual obligations and other factors. Any common units purchased as part of this program will be retired.

"The Board has approved an increase to Viper's common unit repurchase program, and extended it indefinitely, to supplement our return of capital to unitholders. While we continue to remain focused on both returning capital through our existing distribution policy as well as reducing debt, we intend to be flexible and plan to opportunistically repurchase our common units when we expect the return on that repurchase to represent the best use of capital for our unitholders. Overall, this decision reflects the confidence we have in our multi-year forward outlook that is underscored by Diamondback's expected development plan," stated Travis Stice, Chief Executive Officer of Viper's General Partner.

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.

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 the current adverse industry and macroeconomic conditions, depressed commodity prices, production levels on properties in which Viper has mineral and royalty interests, any potential regulatory action that may impose production limits on Viper's royalty acreage, the acquisitions or dispositions, Diamondback's plans for the acreage discussed above, development activity by other operators, Viper's cash distribution policy 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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