Investor Presentation

GRP Acquisition

Forward Looking Statements

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act, which involve risks, uncertainties, and assumptions. All statements, other than statements of historical fact, including statements regarding Viper's: future performance; business strategy; future operations; estimates and projections of operating income, losses, costs and expenses, returns, cash flow, and financial position; production levels on properties in which Viper has mineral and royalty interests, developmental activity by other operators; reserve estimates and Viper's ability to replace or increase reserves; anticipated benefits of strategic transactions, including specifically the statements regarding the pending acquisition; and plans and objectives of (including Diamondback's plans for developing Viper's acreage and Viper's cash distribution policy and common unit repurchase program) are forward-looking statements. When used in this news release, the words "aim," "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "future," "guidance," "intend," "may," "model," "outlook," "plan," "positioned," "potential," "predict," "project," "seek," "should," "target," "will," "would," and similar expressions (including the negative of such terms) as they relate to Viper are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Although Viper believes that the expectations and assumptions reflected in its forward-looking statements are reasonable as and when made, they involve risks and uncertainties that are difficult to predict and, in many cases, beyond its control. Accordingly, forward-looking statements are not guarantees of Viper's future performance and the actual outcomes could differ materially from what Viper expressed in its forward-looking statements.

Factors that could cause the outcomes to differ materially include (but are not limited to) the following: changes in supply and demand levels for oil, natural gas, and natural gas liquids, and the resulting impact on the price for those commodities; the impact of public health crises, including epidemic or pandemic diseases, and any related company or government policies or actions; actions taken by the members of OPEC and Russia affecting the production and pricing of oil, as well as other domestic and global political, economic, or diplomatic developments, including any impact of the ongoing war in Ukraine on global energy markets and geopolitical stability; instability in the financial sector; concerns over economic slowdown or potential recession; rising interest rates and their impact on the cost of capital; regional supply and demand factors, including delays, curtailment delays or interruptions of production on Viper's mineral and royalty acreage, or governmental orders, rules or regulations that impose production limits on such acreage; federal and state legislative and regulatory initiatives relating to hydraulic fracturing, including the effect of existing and future laws and governmental regulations; physical and transition risks relating to climate change and the risks and other factors disclosed 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.

In light of these factors, the events anticipated by Viper's forward-looking statements may not occur at the time anticipated or at all. Moreover, the new risks emerge from time to time. Viper cannot predict all risks, nor can it assess the impact of all factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those anticipated by any forward-looking statements it may make. Accordingly, you should not place undue reliance on any forward-looking statements made in this news release. All forward-looking statements speak only as of the date of this news release or, if earlier, as of the date they were made. Viper does not intend to, and disclaim any obligation to, update or revise any forward-looking statements unless 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 expense, depletion expense, non-cash (gain) loss on derivative instruments, 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 income taxes payable, debt service, 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, lease bonus income, distribution equivalent rights payments and preferred distributions, if any. 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 pre-tax income attributable to Viper as income (loss) before income taxes less net income (loss) attributable to non-controlling interest. The Company believes this measure is useful to investors given it provides the basis for income taxes payable by Viper, which is an adjustment to reconcile Adjusted EBITDA to cash available for distribution to Viper's unitholders. Viper defines net debt as debt (excluding debt issuance costs, discounts and premiums) less cash and 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, pre-tax income attributable to Viper 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, cash available for distribution and net debt to the most comparable GAAP measures, please refer to the Appendix to this presentation and Viper's earnings release furnished to and other filings Viper makes with the Securities and Exchange Commission.

Furthermore, this presentation includes or references certain forward-looking, non-GAAP financial measures, such as estimated free cash flow for 2024, unlevered free cash flow yield for 2024, distributable cash flow per limited partner unit for 2024 and certain related estimates regarding future performance, results and financial position. Because Viper provides these measures on a forward-looking basis, it cannot reliably or reasonably predict certain of the necessary components of the most directly comparable forward-looking GAAP measures, such as any future impairments and future changes in working capital. Accordingly, the Company is unable to present a quantitative reconciliation of such forward-looking, non-GAAP financial measures to the respective most directly comparable forward-looking GAAP financial measures. The Company believes these forward-looking, non-GAAP measures may be a useful tool for the investment community in comparing Viper's forecasted financial performance to the forecasted financial performance of other companies in the industry.

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, 2022 contained in this presentation were prepared by Viper's internal reservoir engineers and audited by Ryder Scott Company, L.P., an independent petroleum 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.

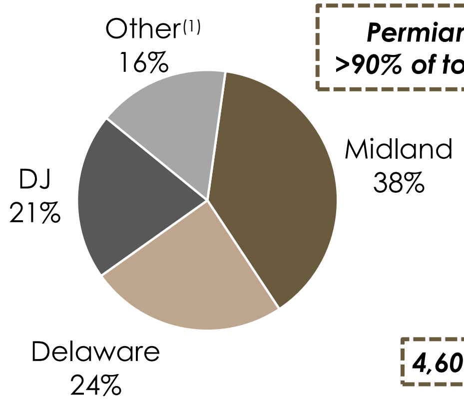
Acquisition Overview

Acquisition Details

- ~4,600 Permian and ~2,700 other basin net royalty acres
  - ~4,000 Bo/d (~7,000 Boe/d) of current production ~4,750 Bo/d (~8,500 Boe/d) of 2024 production based on conservative timing assumptions applied to current work-in-progress locations
  - Permian represents over 90% of current production and total deal value
- Transaction expected to close by the middle of Q4 2023, subject to customary closing conditions and diligence
- $750 million of cash and 9.02 million Viper units
- Accretive on all relevant financial metrics and expected return of capital to unitholders

Net Royalty Acres

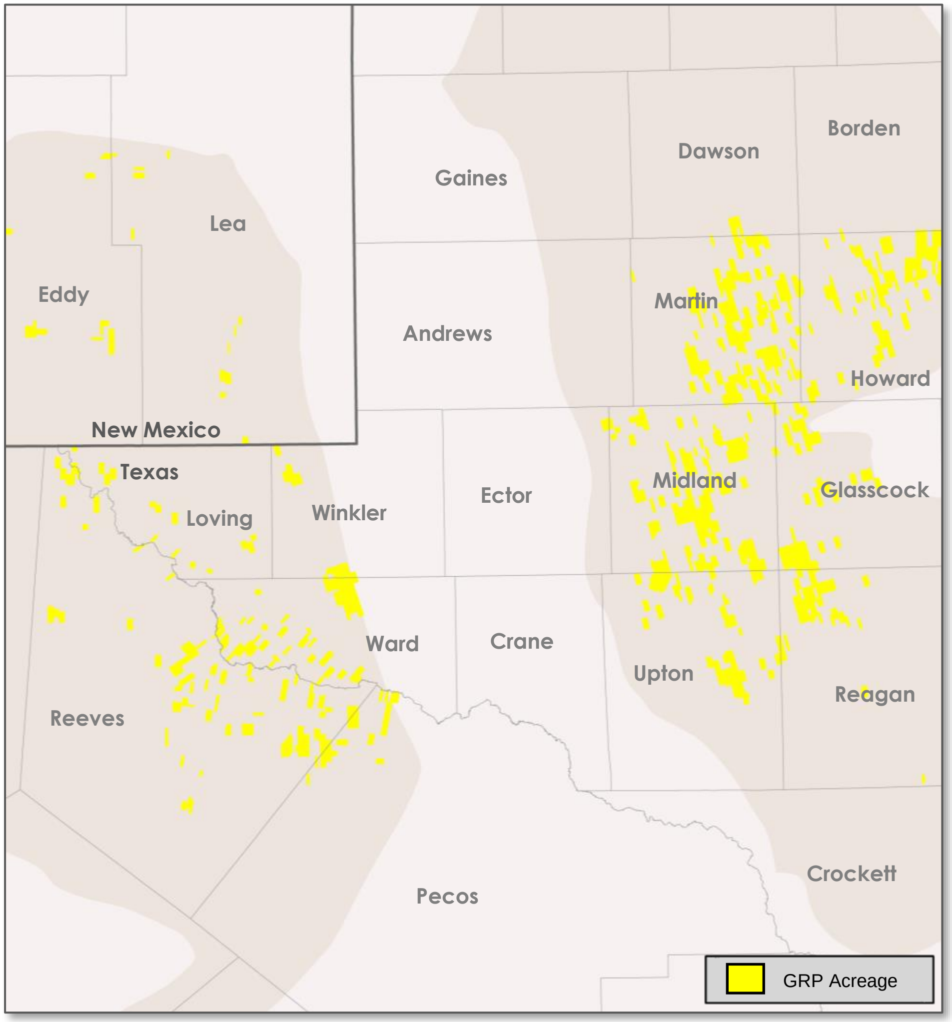
7,322
Net Royalty Acres



Permian represents >90% of total deal value

4,609 Permian NRA

GRP Permian Acreage Map



GRP offers a large-scale Permian asset with significant near-term cash flow and premium undeveloped acreage

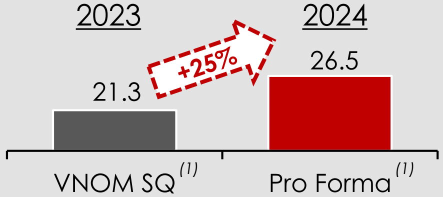
Source: Partnership data and filings.
(1) Other basins include Williston, Eagle Ford, Appalachia, Mid-Con, and Barnett.

Pro Forma Overview

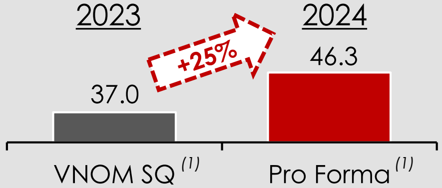
Pro Forma Operating Summary

VNOM | Pro Forma

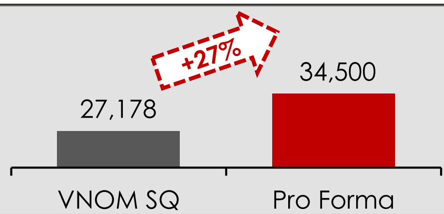
Oil Production (Mbo/d)



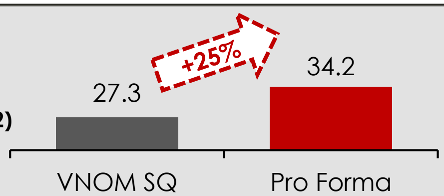
Total Production (Mboe/d)



Net Royalty Acres

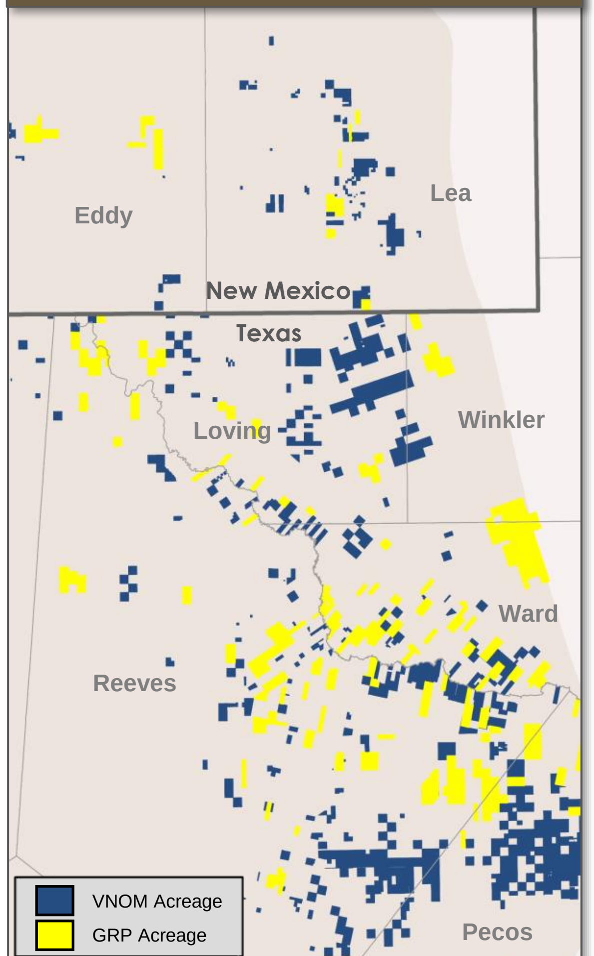


WIPs and Line of Sight Wells(2)

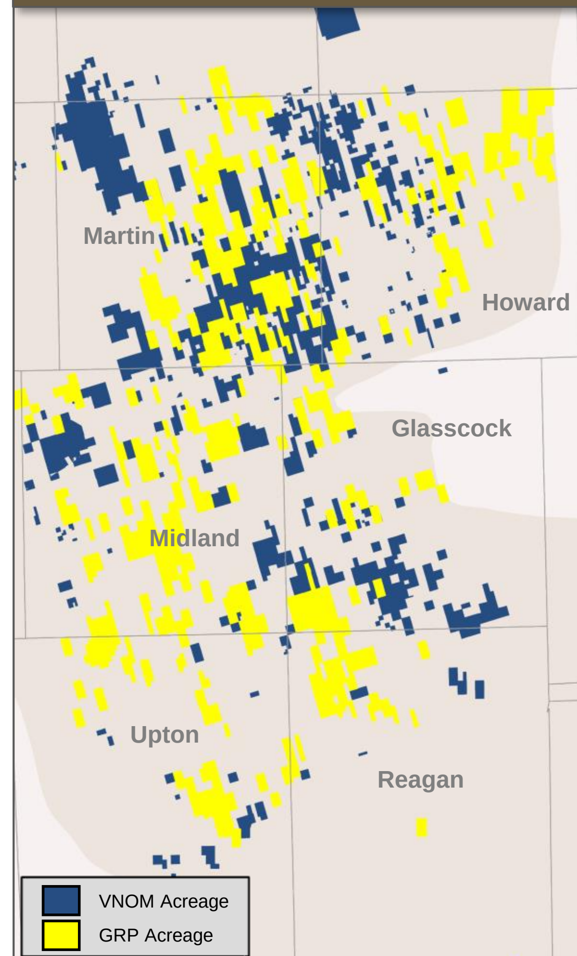


Pro Forma Viper Permian Acreage

Delaware



Midland



60 active rigs currently operating on pro forma Permian acreage position

Source: Partnership data and filings. Financial data as of 6/30/2023.

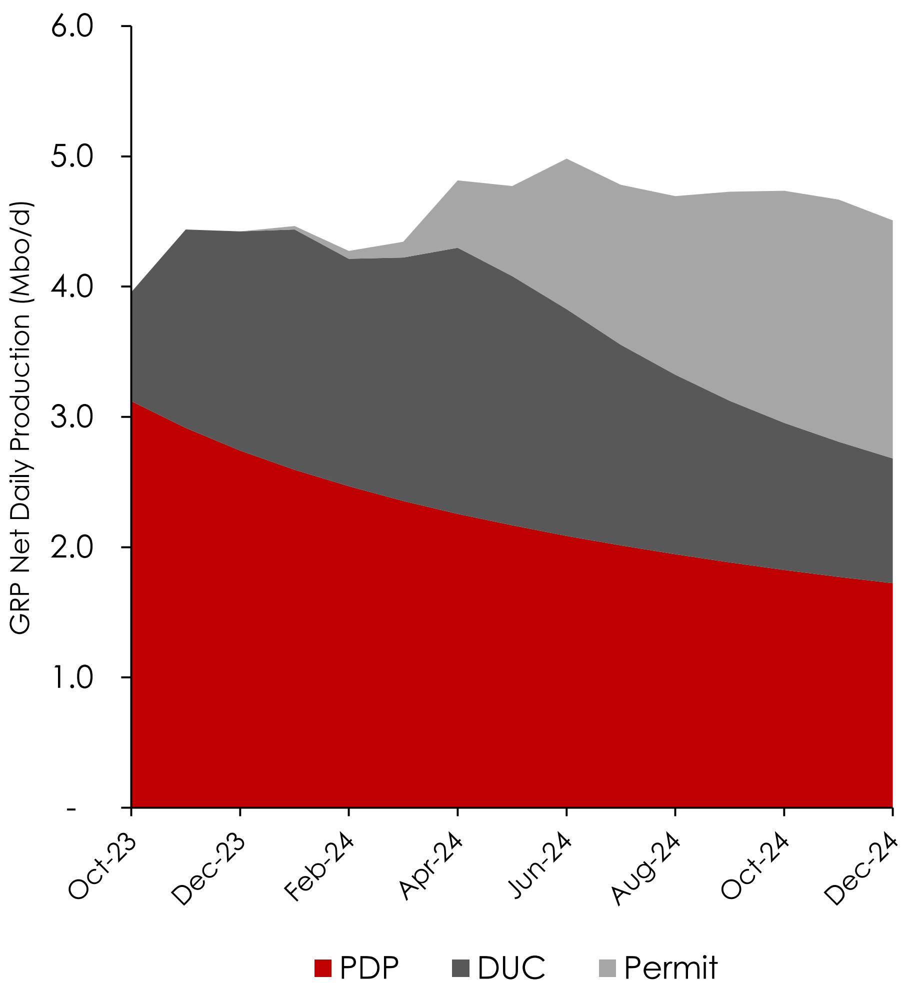
(1) Midpoint of guidance.

(2) 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. 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.

VIPER Energy Partners

Robust Cash Flow Profile with Upside Potential

High Confidence Production Outlook



Attractive Valuation and Pro Forma Accretion

- High-confidence visibility to near-term production growth that provides immediate accretion to all relevant financial metrics
  - Increases expected pro forma 2024 per unit return of capital to unitholders by an estimated 7-8%
  - Accretion expected to grow in subsequent years due to the highly undeveloped nature of the asset
  - ~90% perpetual interests with ownership from the surface of the earth to the center of the earth
- GRP's asset provides a significant existing production base across over 5,000 gross producing horizontal wells
- 5.9 net Permian DUCs and permits expected to be turned to production over the next 12-15 months; 6.9 total net DUCs and permits across the asset
- 21 rigs currently operating on the Permian acreage position

Valuation implies a greater than 15% 2024 unlevered free cash flow yield at current strip prices giving credit to only existing PDP, DUCs and permits(1)

Source: Partnership data, filings and estimates.
(1) Unlevered free cash flow yield defined as asset level cash flow divided by gross purchase price.

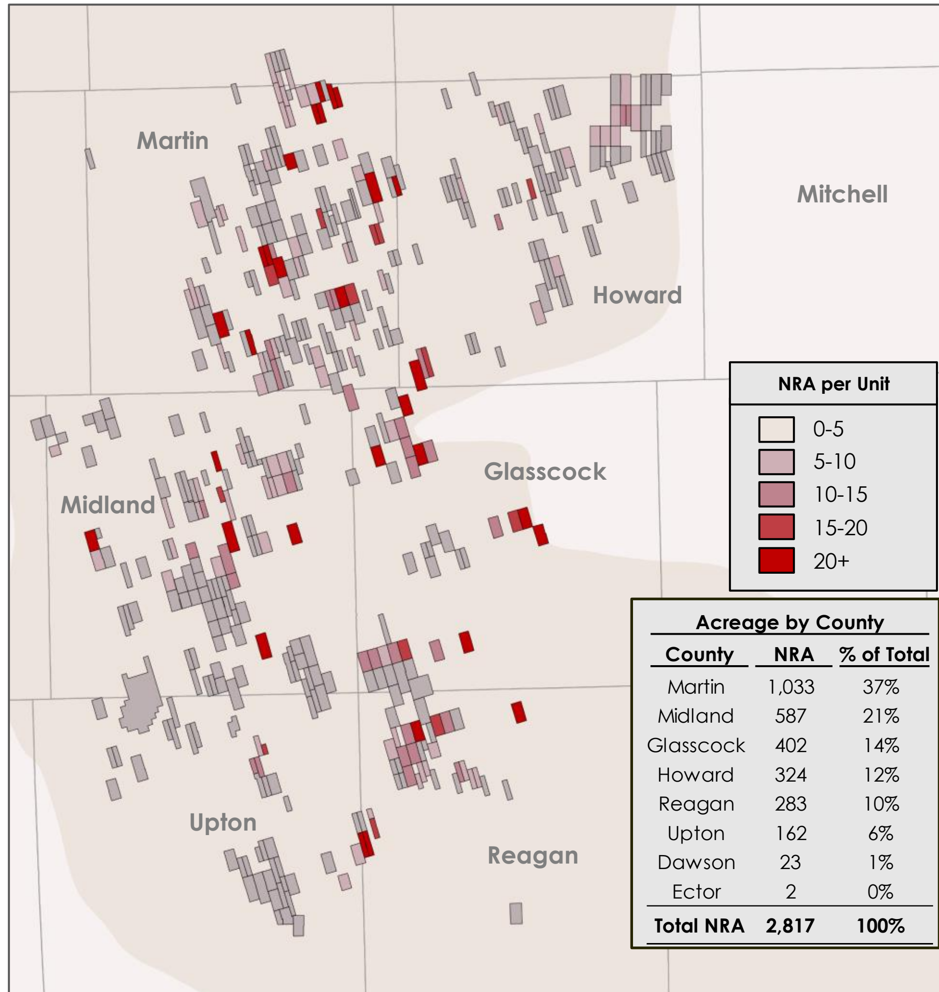
VIPER Energy Partners

Midland Basin Detail

Midland Basin – Operator Stats

Operator	NRA	Basin Rig Count	Unit Count	Avg. NRI	Net Well Counts: PDP	Net Well Counts: DUCs	Net Well Counts: Permits
Pioneer Natural Resources	1,103	21	156	0.78%	4.4	1.4	1.5
Endeavor Energy Resources	479	11	65	0.81%	1.0	0.8	0.7
Diamondback Energy	154	10	34	0.55%	1.3	0.0	0.1
Ovintiv	124	5	20	0.90%	0.4	0.0	0.0
Chevron	99	2	12	0.72%	0.8	--	--
XTO Energy	92	4	31	0.33%	0.8	0.0	0.1
CrownQuest	87	6	12	0.72%	0.1	--	--
Other	681	47	142	0.45%	3.3	0.1	0.3
Total	**2,817**	**106**	**472**	**0.65%**	**12.1**	**2.4**	**2.7**

Midland Basin – NRA Map



Acreage by County

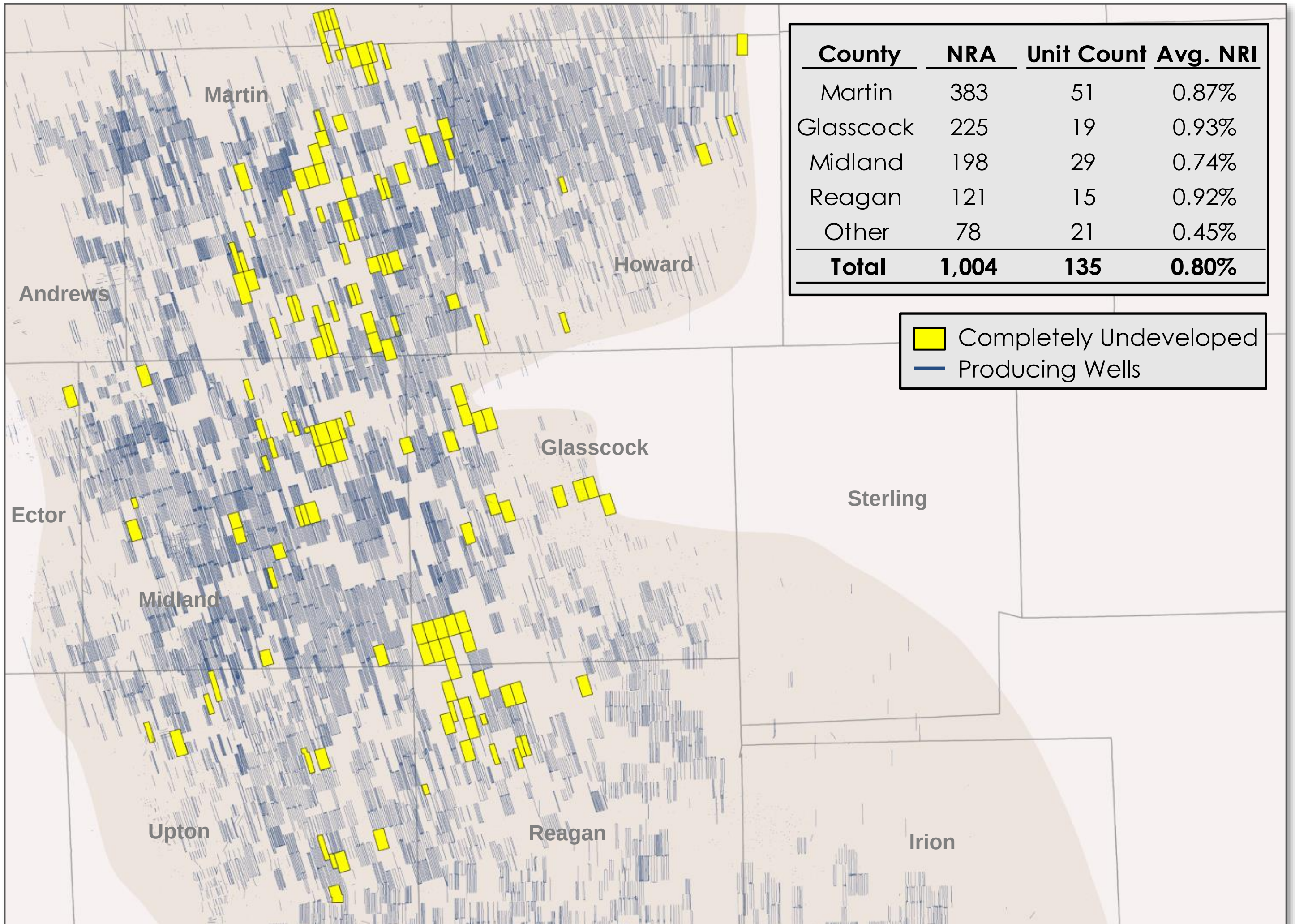
County	NRA	% of Total
Martin	1,033	37%
Midland	587	21%
Glasscock	402	14%
Howard	324	12%
Reagan	283	10%
Upton	162	6%
Dawson	23	1%
Ector	2	0%
Total NRA	**2,817**	**100%**

58% of acreage in Martin and Midland counties, 62% of acreage operated by Pioneer, Endeavor and Diamondback with strong current activity levels

Source: Partnership data, filings and estimates.

Asset Durability – Undeveloped Unit Detail

Midland Basin – Undeveloped Units



County	NRA	Unit Count	Avg. NRI
Martin	383	51	0.87%
Glasscock	225	19	0.93%
Midland	198	29	0.74%
Reagan	121	15	0.92%
Other	78	21	0.45%
Total	**1,004**	**135**	**0.80%**

- >35% of Midland acreage in completely undeveloped units; no existing horizontal PDPs, DUCs or permits
- Undeveloped units operated by active E&Ps focused on large-scale, multi-zone development
- Expected development of these open fairways over the coming years to support durable cash flow profile

High density of completely undeveloped units in core of the Midland Basin

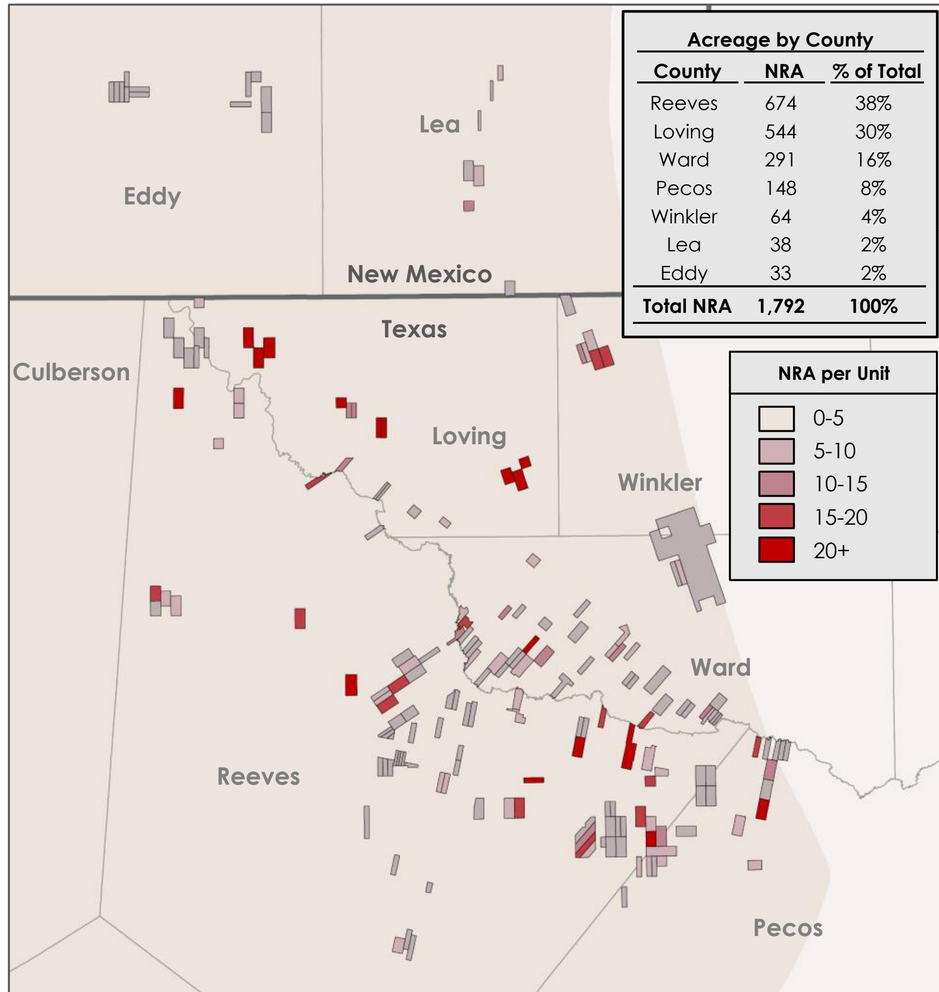
Source: Partnership data, filings and estimates.

Delaware Basin Detail

Delaware Basin – Operator Stats

Operator	NRA	Basin Rig Count	Unit Count	Avg. NRI	Net Well Counts: PDP	Net Well Counts: DUCs	Net Well Counts: Permits
Occidental	260	17	24	1.19%	0.8	0.3	0.0
devon	255	16	11	2.29%	1.8	--	--
PERMIAN RESOURCES	206	7	27	0.72%	1.0	0.0	--
ConocoPhillips	157	10	8	2.95%	0.2	0.0	--
DIAMONDBACK ENERGY	136	1	17	0.83%	0.4	0.0	0.1
bpx energy	133	2	5	2.34%	0.7	--	--
Chevron	78	12	15	0.68%	0.1	0.1	0.0
Other	567	69	94	0.71%	2.0	0.1	0.2
Total	**1,792**	**134**	**201**	**0.99%**	**6.9**	**0.6**	**0.2**

Delaware Basin – NRA Map



Acreage by County

County	NRA	% of Total
Reeves	674	38%
Loving	544	30%
Ward	291	16%
Pecos	148	8%
Winkler	64	4%
Lea	38	2%
Eddy	33	2%
Total NRA	1,792	100%

68% of acreage in Reeves and Loving counties and concentrated interests under primary Delaware operators supports balance of near-term cash flow and inventory duration

Source: Partnership data, filings and estimates.

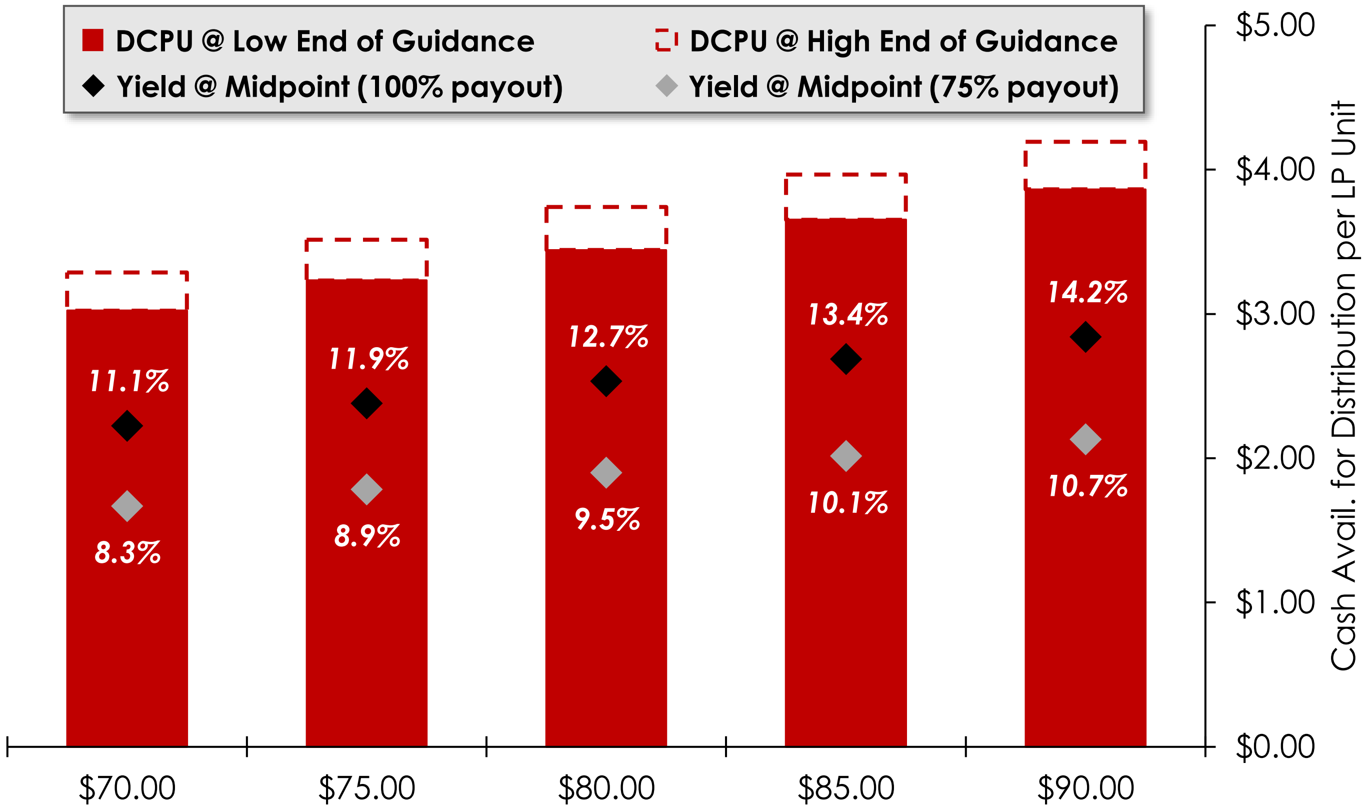
Enhanced Cash Available for Distribution

- Viper is uniquely positioned to generate free cash flow through commodity price cycles with high leverage to increasing oil prices; hedging strategy provides mostly uncapped exposure to upside
- Free cash flow profile is almost entirely shielded from inflationary cost pressures
- At $80 WTI and production held flat at the midpoint of our preliminary 2024 guidance, Viper is expected to generate ~$3.60/unit in distributable cash flow per LP unit, or a nearly 13% yield

Illustrative 2024 Cash Available For Distribution to LP Unitholders Based on Production Guidance[1]

Assumptions

25.50 – 27.50 Mbo/d	Oil Production
44.50 – 48.00 Mboe/d	Total Production
$8 Million	Cash G&A
$70 Million	Interest Expense[2]
7% of Revenue	Prod. & Ad Valorem Taxes
30% of WTI / $3.00 /Mcf	Realized NGL / Gas Prices
~98%	% of WTI Realized
21%	Effective Cash Tax Rate[3]



Source: Partnership data and filings. Financial data as of 9/1/2023. Per unit metrics assume 79.87 million LP units outstanding. Yield based on unit closing price as of 9/1/2023.
(1) Cash available for distribution is a non-GAAP measure. See Appendix for definition and reconciliation.
(2) Roughly approximates total interest expense based on 5.375% fixed interest payments on $430 million Sr. Notes due 2027, 8.0% interest on average balance of $550mm drawn on the revolving credit facility and a 0.5% non-use fee on the undrawn capacity of the revolving credit facility.
(3) Percent of pre-tax income attributable to Viper Energy Partners LP.

Viper Energy Partners LP
500 West Texas Ave., Suite 100
Midland, TX 79701
www.viperenergy.com

Adam Lawlis, Vice President, Investor Relations
(432) 221-7430
ir@viperenergy.com

Austen Gilfillian
(432) 221-7420
agilfillian@viperenergy.com