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DELTA REPORT

10-K

VNOM - VIPER ENERGY PARTNERS LP

10-K - DECEMBER 31, 2023 COMPARED TO 10-K - DECEMBER 31, 2022

The following comparison report has been automatically generated

TOTAL DELTAS	9178
CHANGES	279
DELETIONS	5764
ADDITIONS	3135

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

FORM 10-K

☒ **ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2022 December 31, 2023
OR

☐ **TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF SECURITIES EXCHANGE ACT OF 1934**

Commission File Number 001-36505

Viper Energy, Partners LP Inc.

(Exact Name of Registrant As Specified in Its Charter)

DE	**46-5001985**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification Number)**
500 West Texas **Suite 100** **Midland, TX**	**79701**
(Address of principal executive offices)	**(Zip code)**

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

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		The Nasdaq Stock Market LLC
Class A Common Stock, $0.000001 Par Value	VNOM	(NASDAQ Global Select Market)

Securities registered pursuant to section 12(g) of the Act:

None.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act:

Large Accelerated Filer	☒	Accelerated Filer	☐
Non-Accelerated Filer	☐	Smaller Reporting Company	☐
		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. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

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If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b) ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate Aggregate market value of the voting and non-voting common units equity held by non-affiliates of registrant as of June 30, 2023 was approximately $2.0 billion on June 30, 2022 $1.9 billion.

As of February 16, 2024, the last business day 86,144,273 shares of Class A Common Stock and 90,709,946 shares of Class B Common Stock of the registrant's most recently completed second fiscal quarter, based on closing prices in the daily composite list for transactions on the Nasdaq Global Select Market on such date. As of February 17, 2023, 72,677,022 common units representing limited partner interests and 90,709,946 Class B units representing limited partner interests registrant were outstanding.

Documents Incorporated By Reference: None DOCUMENTS INCORPORATED BY REFERENCE

Portions of Viper Energy, Inc.'s Proxy Statement for the 2024 Annual Meeting of Stockholders are incorporated by reference in Items 10, 11, 12, 13 and 14 of Part III of this Form 10-K.

VIPER ENERGY, PARTNERS LP INC.
FORM 10-K
FOR THE YEAR ENDED DECEMBER 31, 2022 2023
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GLOSSARY OF OIL AND NATURAL GAS TERMS

The following is a glossary of certain oil and natural gas industry terms used in this Annual Report on Form 10-K (the "Annual Report" or this "report"):

Argus WTI Midland	Crude Grade of oil that serves as a benchmark price index for oil at the Permian Basin.Midland, Texas.
Basin	A large depression on the earth's surface in which sediments accumulate.
Bbl or barrel	One stock tank barrel, or 42 U.S. gallons liquid volume, used in this report in reference to crude oil or other liquid hydrocarbons.
BO	One barrel of oil.
BO/d	BO per day.
BOE	One barrel of oil equivalent, with six thousand cubic feet of natural gas being equivalent to one barrel of oil.
BOE/d	Barrels of oil equivalent per day.
British Thermal Unit or Btu	The quantity of heat required to raise the temperature of one pound of water by one degree Fahrenheit.
Completion	The process of treating a drilled well followed by the installation of permanent equipment for the production of natural gas or oil, or in the case of a dry hole, the reporting of abandonment to the appropriate agency.
Condensate	Liquid hydrocarbons associated with the production that is primarily natural gas.
Deterministic method	The method of estimating reserves or resources under which a single value for each parameter (from the geoscience, engineering or economic data) in the reserves calculation is used in the reserves estimation procedure.
Developed acreage	Acreage allocated or assignable to productive wells.
Development costs	Capital costs incurred in the acquisition, exploitation and exploration of proved oil and natural gas reserves.
Development well	A well drilled within the proved area of a natural gas or oil reservoir to the depth of a stratigraphic horizon known to be productive.
Differential	An adjustment to the price of oil or natural gas from an established spot market price to reflect differences in the quality and/or location of oil or natural gas.
Dry hole or dry well	A well found to be incapable of producing hydrocarbons in sufficient quantities such that proceeds from the sale of such production exceed production expenses and taxes.
Exploitation	A development or other project which may target proven or unproven reserves (such as probable or possible reserves), but which generally has a lower risk than that associated with exploration projects.
Field	An area consisting of either a single reservoir or multiple reservoirs, all grouped on or related to the same individual geological structural feature and/or stratigraphic condition.
Finding and development costs	Capital costs incurred in the acquisition exploitation and exploration of proved oil and natural gas reserves divided by proved reserve additions and revisions to proved reserves.
Fracturing	The process of creating and preserving a fracture or system of fractures in a reservoir rock typically by injecting a fluid under pressure through a wellbore and into the targeted formation.
Gross acres or gross wells	The total acres or wells, as the case may be, in which a working interest is owned.
Henry Hub	Natural gas gathering point that serves as a benchmark price for natural gas futures on the NYMEX.
Horizontal drilling	A drilling technique used in certain formations where a well is drilled vertically to a certain depth and then drilled at a right angle with a specified interval.
Horizontal wells	Wells drilled directionally horizontal to allow for development of structures not reachable through traditional vertical drilling mechanisms.
MBbls	Thousand barrels of crude oil or other liquid hydrocarbons.
MBO	One thousand barrels of crude oil.
MBO/d	One thousand barrels of crude oil per day.
MBOE	One thousand barrels of crude oil equivalent, determined using a ratio of six Mcf of natural gas to one Bbl of crude oil, condensate or natural gas liquids.
MBOE/d	One thousand BOE per day.
Mcf	One thousand cubic feet of natural gas.
Mineral interests	The interests in ownership of the resource and mineral rights, giving an owner the right to profit from the extracted resources.
MMBtu	One million British Thermal Units.
MMcf	Million cubic feet of natural gas.

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Net royalty acres	Net mineral acres multiplied by the average lease royalty interest and other burdens.
Oil and natural gas properties	Tracts of land consisting of properties to be developed for oil and natural gas resource extraction.
Operator	The individual or company responsible for the exploration and/or production of an oil or natural gas well or lease.
Plugging and abandonment	Refers to the sealing off of fluids in the strata penetrated by a well so that the fluids from one stratum will not escape into another or to the surface. Regulations of all states require plugging of abandoned wells.
PUD	Proved undeveloped.
Productive well	A well that is found to be capable of producing hydrocarbons in sufficient quantities such that proceeds from the sale of the production exceed production expenses and taxes.
Prospect	A specific geographic area which, based on supporting geological, geophysical or other data and also preliminary economic analysis using reasonably anticipated prices and costs, is deemed to have potential for the discovery of commercial hydrocarbons.
Proved developed reserves	Reserves that can be expected to be recovered through existing wells with existing equipment and operating methods.
Proved reserves	The estimated quantities of oil, natural gas and natural gas liquids which geological and engineering data demonstrate with reasonable certainty to be commercially recoverable in future years from known reservoirs under existing economic and operating conditions.
Proved undeveloped reserves	Proved reserves 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.
Recompletion	The process of re-entering an existing wellbore that is either producing or not producing and completing new reservoirs in an attempt to establish or increase existing production.
Reserves	Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be economically producible, as of a given date, by application of development projects to known accumulations. In addition, there must exist, or there must be a reasonable expectation that there will exist, the legal right to produce or a revenue interest in the production, installed means of delivering oil and natural gas or related substances to the market and all permits and financing required to implement the project. Reserves should not be assigned to adjacent reservoirs isolated by major, potentially sealing, faults until those reservoirs are penetrated and evaluated as economically producible. Reserves should not be assigned to areas that are clearly separated from a known accumulation by a non-productive reservoir (i.e., absence of reservoir, structurally low reservoir or negative test results). Such areas may contain prospective resources (i.e., potentially recoverable resources from undiscovered accumulations).
Reservoir	A porous and permeable underground formation containing a natural accumulation of producible natural gas and/or crude oil that is confined by impermeable rock or water barriers and is separate from other reservoirs.
Resource play	A set of discovered or prospective oil and/or natural gas accumulations sharing similar geologic, geographic and temporal properties, such as source rock, reservoir structure, timing, trapping mechanism and hydrocarbon type.
Royalty interest	An interest that gives an owner the right to receive a portion of the resources or revenues without having to carry any costs of development, which may be subject to expiration.
Spacing	The distance between wells producing from the same reservoir. Spacing is often expressed in terms of acres (e.g., 40-acre spacing) and is often established by regulatory agencies.
Spud	Commencement of actual drilling operations.
Standardized measure	The present value of estimated future net revenue to be generated from the production of proved reserves, determined in accordance with the rules and regulations of the SEC (using prices and costs in effect as of the date of estimation), less future development, production and income tax expenses, and discounted at 10% per annum to reflect the timing of future net revenue.
Tight formation	A formation with low permeability that produces natural gas with very low flow rates for long periods of time.
Undeveloped acreage	Lease acreage on which wells have not been drilled or completed to a point that would permit the production of economic quantities of oil and natural gas regardless of whether such acreage contains proved reserves.
Waha Hub	West Texas Natural gas gathering point that serves as a benchmark price for natural gas index.at western Teas and New Mexico.
Wellbore	The hole drilled by the bit that is equipped for oil or natural gas production on a completed well.
Working interest	An operating interest that gives the owner the right to drill, produce and conduct operating activities on the property and receive a share of production and requires the owner to pay a share of the costs of drilling and production operations.
WTI	West Texas Intermediate.Intermediate, a light sweet blend of oil produced from fields in western Texas and is a grade of oil that serves as a benchmark for oil on the NYMEX.
WTI Cushing	Sweet light crude Grade of oil in that serves as a benchmark price for oil at Cushing, Oklahoma.

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GLOSSARY OF CERTAIN OTHER TERMS

The following is a glossary of certain other terms used in this report:

Adjusted EBITDA	Consolidated Adjusted EBITDA, a non-GAAP measure, generally equals its net income (loss) attributable to Viper Energy, Inc. plus net income (loss) attributable to non-controlling interest before interest expense, net, non-cash unit-based share-based compensation expense, depletion expense, non-cash (gain) loss on derivative instruments, other non-cash operating expenses, other non-recurring expenses and provision for (benefit from) income taxes, which measure is used by management to more effectively evaluate the operating performance and determine distributable dividend amounts for purposes of the distribution dividend policy.
ASU	Accounting Standards Update.
Delaware Act	Delaware Revised Uniform Limited Partnership Act.
Diamondback	Diamondback Energy, Inc., a Delaware corporation.
Diamondback E&P LLC	A subsidiary of Diamondback.Diamondback Energy, Inc.
EPA	U.S. Environmental Protection Agency.
Exchange Act	The Securities Exchange Act of 1934, as amended.
FERC	Federal Energy Regulatory Commission.
GAAP	Accounting principles generally accepted in the United States.
General Partner	Viper Energy Partners GP LLC, a Delaware limited liability company; the general partner of the Partnership and a wholly-owned wholly owned subsidiary of Diamondback.Diamondback prior to the conversion of the Partnership into a Delaware corporation.
Notes	The outstanding senior notes of Viper Energy, Inc. issued under indentures where Viper Energy Partners LLC, is the sole guarantor, consisting of the 5.375% Senior Notes due 2027 and the 7.375% Senior Notes due 2031.
LTIP	Viper Energy, Partners LP Inc. Long Term Incentive Plan.Plan, as amended and restated to date.
Nasdaq	The Nasdaq Global Select Market.
NYMEX	New York Mercantile Exchange.
OPEC	Organization of the Petroleum Exporting Countries.
Operating Company	Viper Energy Partners LLC, a Delaware limited liability company and a consolidated subsidiary of Viper Energy, Partners LP.Inc.
Partnership	Viper Energy Partners LP, a Delaware limited partnership.the predecessor of the Company, which converted into the Company in the Conversion.
Partnership agreement	The second amended and restated agreement of limited partnership of the Partnership, dated as of May 9, 2018, as amended as of May 10, 2018 and further amended on November 2, 2023.
Ryder Scott	Ryder Scott Company, L.P.
S&P 500	Standard and Poor's 500 index.
SEC	Securities and Exchange Commission.
SEC Prices	Unweighted arithmetic average oil and natural gas prices as of the first day of the month for the most recent 12 months as of the balance sheet date.
Securities Act	The Securities Act of 1933, as amended.
SOFR	The secured overnight financing raterate.
NotesXOP	The 5.375% Senior Notes due 2027 issued on October 16, 2019.Standard and Poor's Oil and Gas Exploration and Production industry index.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K 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 our: 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 we have mineral and royalty interests, developmental activity by other operators; reserve estimates and our ability to replace or increase reserves; anticipated benefits of strategic transactions (including acquisitions and divestitures); and plans and objectives of management (including Diamondback's plans for developing our acreage and our cash distribution dividend policy and repurchases of our common units shares and/or senior notes) are forward-looking statements. When used in this report, 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 us are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Although we believe that the expectations and assumptions reflected in our forward-looking statements are reasonable as and when made, they involve risks and uncertainties that are difficult to predict and, in many cases, beyond our control. Accordingly, forward-looking statements are not guarantees of our future performance and the actual outcomes could differ materially from what we expressed in our forward-looking statements.

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Factors that could cause the outcomes to differ materially include (but are not limited to) the following:

- Changes 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, such as the COVID-19 pandemic, 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;
- changes in general economic, business or industry conditions, including changes in foreign currency exchange rates, interest rates, inflation rates, instability in the financial sector, and concerns over a potential economic downturn or recession;
- regional supply and demand factors, including delays, curtailment delays or interruptions of production on our 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;
- restrictions on the use of water, including limits on the use of produced water by our operators and a moratorium on new produced water well permits recently imposed by the Texas Railroad Commission in an effort to control induced seismicity in the Permian Basin;
- significant declines in prices for oil, natural gas, or natural gas liquids, which could require recognition of significant impairment charges;
- changes in U.S. energy, environmental, monetary and trade policies;
- conditions in the capital, financial and credit markets, including the availability and pricing of capital for drilling and development by our operators and environmental and social responsibility projects undertaken by Diamondback and our other operators;
- changes in availability or cost of rigs, equipment, raw materials, supplies and oilfield services impacting our operators;
- changes in safety, health, environmental, tax, and other regulations or requirements impacting us or our operators (including those addressing air emissions, water management, or the impact of global climate change);
- security threats, including cybersecurity threats and disruptions to our business from breaches of our Diamondback's information technology systems, or from breaches of information technology systems of our operators or third parties with whom we transact business;
- lack of, or disruption in, access to adequate and reliable transportation, processing, storage, and other facilities impacting our operators;

- severe weather conditions;

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- acts of war or terrorist acts and the governmental or military response thereto;
- changes in the financial strength of counterparties to the credit agreement facility and hedging contracts of our operating subsidiary;
- changes in our credit rating; and
- other risks and factors disclosed in this report.

In light of these factors, the events anticipated by our forward-looking statements may not occur at the time anticipated or at all. Moreover, new risks emerge from time to time. We cannot predict all risks, nor can we assess the impact of all factors on our 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 we may make. Accordingly, you should not place undue reliance on any forward-looking statements made in this report. All forward-looking statements speak only as of the date of this report or, if earlier, as of the date they were made. We do not intend to, and disclaim any obligation to, update or revise any forward-looking statements unless required by applicable law.

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PART I

On November 13, 2023, Viper Energy Partners LP (the "Partnership") converted from a Delaware limited partnership to a Delaware corporation (the "Conversion") named "Viper Energy, Inc." References in this Annual Report to (i) "Viper Energy Partners," "Viper," "the Partnership, Company," "our partnership, company," "we," "our," "us" or like terms refer to (i) Viper Energy, Inc. and collectively with its subsidiary Viper Energy Partners LLC, as the context requires, following the Conversion and (ii) Viper Energy Partners LP individually and collectively with its subsidiary, Viper Energy Partners LLC, as the context requires; (ii) "our General Partner" refers requires, prior to Viper Energy Partners GP LLC, our General Partner and a wholly owned subsidiary of Diamondback Energy, Inc.; and (iii) the Conversion. References in this Annual Report to (i) the "Operating Company" or "OpCo" refers to Viper Energy Partners LLC and (iv) (ii) "Diamondback" refers collectively to Diamondback Energy, Inc. and its subsidiaries other than the Partnership Company. References in this Annual Report to shares or per share amounts prior to the Conversion refer to common units and its subsidiary. Class B units or per unit amounts. Unless otherwise noted, all references to shares or per share amounts following the Conversion refer to shares or per share amounts of Class A Common Stock and Class B Common Stock. All references to dividends prior to the Conversion refer to distributions. See Note 1—Organization and Basis of Presentation in Item 8. Financial Statements and Supplementary Data of this report for additional discussion of the Conversion.

ITEMS 1 and 2. BUSINESS AND PROPERTIES

Overview

We are a publicly traded Delaware limited partnership formed by Diamondback to own corporation focused on owning and acquire acquiring mineral and royalty interests in oil and natural gas properties primarily in the Permian Basin. We are Because the Partnership was already treated as a corporation for U.S. federal income tax purposes. purposes pre-Conversion, the Conversion did not affect our status as a corporation for U.S. federal income tax purposes or materially impact the U.S. federal income tax treatment of our common equity holders.

Our primary business objective is to provide an attractive return to our unitholders stockholders by focusing on business results, generating robust free cash flow, reducing debt and protecting our balance sheet, while maintaining what we believe is a best-in-class cost structure. Our initial assets consisted consist of mineral and royalty interests in oil and natural gas properties primarily in the Permian Basin in West Texas, substantially all of which are leased to working interest owners who bear the costs of operation and development.

We are currently focused primarily on oil and natural gas properties primarily in the Permian Basin, which is one of the oldest and most prolific producing basins in North America. The Permian Basin, which consists of approximately 75,000 square miles centered around Midland, Texas, has been a significant source of oil production since the 1920s. The Permian Basin is known to have a number of zones of oil and natural gas bearing rock throughout.

Significant 2022 Acquisitions and Divestitures

2023 Acquisitions

GRP Acquisition

On November 1, 2023, we acquired certain mineral and royalty interests from Royalty Asset Holdings, LP, Royalty Asset Holdings II, LP and Saxum Asset Holdings, LP, affiliates of Warwick Capital Partners and GRP Energy Capital (collectively, "GRP"), pursuant to a definitive purchase and sale agreement for approximately 9.02 million common shares and $759.6 million in cash, including transaction costs and subject to customary post-closing adjustments (the "GRP Acquisition"). The mineral and royalty interests acquired in the GRP Acquisition represent approximately 4,600 net royalty acres in the Permian Basin, plus approximately 2,700 additional net royalty acres in other major basins.

Drop Down Transaction

On March 8, 2023, we completed the acquisition of certain mineral and royalty interests from subsidiaries of Diamondback for approximately $74.5 million in cash, including customary closing adjustments for net title benefits (the "Drop Down"). The mineral and royalty interests acquired in the Drop Down represent approximately 660 net royalty acres in Ward County in the Southern Delaware Basin, 100% of which are operated by Diamondback, and have an average net royalty interest of approximately 7.2% and current production of approximately 300 BO/d.

Other Acquisitions

During the year ended December 31, 2022December 31, 2023, we acquired, in individually insignificant transactions we acquired from unrelated third-party sellers, mineral and royalty interests representing 375 286 net royalty acres in the Permian Basin for an aggregate net purchase price of approximately $65.9 million, including certain $70.4 million, subject to customary closing adjustments. We funded these acquisitions with cash on hand and borrowings under the Operating Company's revolving credit facility.

Divestitures

In the first quarter of 2022, we divested 325 net royalty acres of third party operated acreage located entirely in Upton and Reagan counties in the Midland Basin for an aggregate net sales price of $29.3 million, including customary closing post-closing adjustments.

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In the third quarter of 2022, we divested 93 net royalty acres of third party operated acreage located entirely in Loving county in the Delaware Basin for an aggregate net sales price of $29.9 million, including customary closing adjustments.

In the fourth quarter of 2022, we divested our entire position in the Eagle Ford Shale, consisting of 681 net royalty acres of third party operated acreage for an aggregate net sales price of $53.8 million, including certain customary closing adjustments.

Our Properties

As of December 31, 2022 December 31, 2023, our assets consisted of mineral interests and royalty interests underlying 775,180 1,197,638 gross acres and 26,315 34,217 net royalty acres primarily in the Permian Basin. Diamondback is the operator of approximately 57% 49% of our net royalty acreage. As of December 31, 2022 December 31, 2023, there were 8,260 14,893 gross productive wells producing on this acreage, 2,756 of which Diamondback was the operator of 2,558 wells. were operated by Diamondback. Net production during the fourth quarter of 2022 2023 was approximately 34,935 43,783 BOE/d and net production for the year ended December 31, 2022 December 31, 2023 averaged 33,649 39,244 BOE/d. For the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, royalty income generated from these mineral and royalty interests was $838.0 million $717.1 million, $501.5 million $838.0 million and $247.0 million $501.5 million, respectively.

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The At December 31, 2023, our estimated proved oil and natural gas reserves of our assets, as of December 31, 2022, were 148,900 totaled 179,249 MBOE based on reserve estimates prepared by our internal reservoir engineers and audited by Ryder Scott, an independent petroleum engineering firm. Of these As of December 31, 2023, approximately 80% of our proved reserves approximately 72% were classified as proved developed producing reserves. Proved undeveloped, or PUD, reserves included in this estimate were from 525 529 gross horizontal well locations. As of December 31, 2022 December 31, 2023, our proved reserves were approximately 53% 50% oil, 23% 25% natural gas liquids and 24% 25% natural gas.

Our Relationship with Diamondback

As of December 31, 2022 December 31, 2023, our General Partner had a 100% general partner interest in us, and Diamondback owned 731,500 common units 7,946,507 shares of our Class A Common Stock and beneficially owned all of our 90,709,946 shares of outstanding Class B units, Common Stock, collectively, representing approximately 56% of our total units shares outstanding. Diamondback also owns and controls our General Partner. We believe that the properties held by Diamondback include properties that have, or with additional development will have, production and reserves characteristics that could make them attractive for inclusion in our partnership. We believe Diamondback's significant ownership in us will may motivate it to offer additional mineral and other interests in oil and natural gas properties to us in the future, although Diamondback has no obligation to do so and may elect to dispose of mineral and other interests in such properties without offering us the opportunities to acquire them.

We believe Diamondback views our partnership company as part of its business strategy and that Diamondback will may be incentivized to pursue acquisitions jointly with us in the future. However, Diamondback will regularly evaluate acquisitions and may elect to acquire properties without offering us the opportunity to participate in such transactions. Moreover, Diamondback may not be successful in identifying potential acquisitions. Diamondback is free to act in a manner that is beneficial to its interests without regard to ours, which may include electing not to present us with acquisition or disposition opportunities.

In addition, neither we the nor our Operating Company nor our General Partner has have any employees. Diamondback provides management, operating and administrative services to us under the services and our secondment agreement, including the services of the executive officers and other employees, in substantially the same manner as Diamondback provided to the General Partner. Partner pre-Conversion. Please read "Item 7. Management's Discussion and Analysis of —Financial Condition and Results of Operations" and the consolidated financial statements and related notes each in Item 8. Financial Statements and Supplementary Data of which is included elsewhere in this Annual Report. report.

Business Strategies

Our primary business objective is to generate the highest value proposition for our unitholders stockholders through a focus on increasing long-term per unit share growth and returns by generating robust free cash flow, reducing debt and protecting our balance sheet. We intend to accomplish this objective by executing the following strategies:

- ***Capitalize on the development of the properties underlying our mineral interests to grow our cash flow***. We expect the production from our mineral interests will increase as Diamondback and our other operators continue to drill, complete and develop our acreage. We expect to capitalize on this development, which requires no capital expenditure funding from us, and believe the anticipated increase in our aggregate royalty payment receipts will enable us to grow our cash flows.

- ***Leverage our relationship with Diamondback to participate with it in acquisitions of mineral or other interests in producing properties from third parties and to increase the size and scope of our potential third party acquisition targets***. We have in the past and intend to continue to make opportunistic acquisitions of mineral and other interests that have substantial oil-weighted resource potential and organic growth potential. Through our relationships with Diamondback and its affiliates, we have access to their significant pool of management talent and industry

relationships, which we believe provide us with a competitive advantage in pursuing potential third party acquisition opportunities. For example, we and Diamondback may pursue an acquisition where Diamondback would acquire acquires working and revenue interests in properties and we would acquire mineral or royalty interests in such properties either in the same or subsequent transactions, similar to Diamondback's acquisition of certain assets from Guidon Operating LLC and our acquisition of certain mineral and royalty interests from Swallowtail Royalties LLC and Swallowtail Royalties II LLC in October 2021, which we refer to in this report as the Swallowtail Acquisition.

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- ***Seek to acquire from Diamondback, from time to time, mineral or other interests in producing oil and natural gas properties that meet our acquisition criteria***. Since our formation, we have acquired, and may have additional opportunities from time to time in the future to acquire, mineral or other interests in producing oil and natural gas properties directly from Diamondback. We believe Diamondback may be incentivized to sell properties to us, as doing so may enhance Diamondback's economic returns by monetizing long-lived producing properties while potentially retaining a portion of the resulting cash flow through distributions dividends on Diamondback's limited partner controlling interests in us.

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However, neither Diamondback nor any of its affiliates are contractually obligated to offer or sell any interests in properties to us.

- ***High-grade our asset base.*** We intend to continue to high-grade our asset base and selectively divest non-core minerals with limited optionality when the amount negotiated exceeds our projected total value and then redeploy proceeds into our core areas of focus.

- ***Maintain a conservative capital structure to allow financial flexibility.*** Since our formation, we have maintained a conservative capital structure that has allowed us to opportunistically purchase accretive mineral and other interests. We are committed to maintaining a conservative leverage profile, and will continue to seek to opportunistically fund accretive acquisitions. In addition to making distributions returning capital to our stockholders through base and variable dividends in accordance with our distribution dividend policy and share repurchases under our stock repurchase program, we intend to continue to repay debt using free cash flow to ensure our ability to successfully operate in challenging business and commodity price environments.

- ***Hedge to manage commodity price risk and to protect our balance sheet and cash flow***. We use a combination of derivative instruments to economically hedge exposure to changes in commodity prices and maintain financial and balance sheet flexibility.

Competitive Strengths

We believe the following competitive strengths will allow us to successfully execute our business strategies and achieve our primary business objective:

- ***Oil rich resource base in one of North America's leading resource plays***. As of December 31, 2022 December 31, 2023, 340 302 horizontal drilling rigs were operating in the Permian Basin, representing 45% 49% of the total U.S. onshore horizontal rig activity. The majority of our current properties is are well positioned in the core of both the Midland and Delaware Basins in the Permian Basin. Production on our properties for the year ended December 31, 2022 December 31, 2023 and our estimated net proved reserves are heavily oil-weighted.

- ***Sustainable, high margin business unburdened by capital expenses with minimal operating expenses.*** Our mineral and royalty interests provide us cash flows without the requirement to fund drilling and completion costs or lease operating expenses. Our operating costs consist of certain royalty taxes, gathering, processing, marketing and transportation costs and general and administrative expenses, providing us with a low cost structure and high operating margins that generate increasing free cash flow growth in a stable or rising price environment as the underlying production associated with our royalty interests continues to grow.

- ***Experienced and proven management team***. The members of our executive team have significant industry experience, most of which has been focused on resource play development primarily in the Permian Basin. This team has a proven track record of executing on multi-rig development drilling programs and extensive experience primarily in the Permian Basin. In addition, our executive team has significant experience with property acquisition. We expect to benefit from the industry relationships of the management team. We believe the experience of our management team is essential for the execution of our business strategy.

- ***Favorable and stable operating environment.*** We primarily focus our growth primarily in the Permian Basin, one of the oldest, most prolific hydrocarbon basins in the United States, with a long and well-established production history

and developed infrastructure. With over 350,000 wells drilled in the Permian Basin since the 1940s, we We believe that the geological and regulatory environment is more stable and predictable, and that we are faced with fewer operational risks in the Permian Basin as compared to emerging hydrocarbon basins. We believe that the impact of the proven application of new technology, combined with the substantial geological information available about the Permian Basin, also reduces the risk of development and exploration activities on our mineral and royalty acreage as compared to emerging hydrocarbon basins.

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Oil and Natural Gas Data

Proved Reserves

Evaluation and Review of Reserves

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The estimated reserves as of December 31, 2022 December 31, 2023 and 2022 are based on reserve estimates prepared by our internal reservoir engineers and audited by Ryder Scott, an independent petroleum engineering firm. Our historical reserve estimates The estimated reserves as of December 31, 2021 and 2020 were prepared by Ryder Scott. The internal and external technical persons responsible for preparing or auditing our proved reserve estimates meet the requirements with regards to qualifications, independence, objectivity and confidentiality set forth in the Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information promulgated by the Society of Petroleum Engineers. Ryder Scott is a third party engineering firm and does not own an interest in any of our properties and is not employed by us on a contingent basis. The purpose of Ryder Scott's audit audits was to provide additional assurance on the reasonableness of internally prepared reserve estimates for 2023 and 2022. The proved reserve audit audits performed by Ryder Scott for 2023 and 2022 covered 100% of our total proved reserves. reserves for each respective year. A copy of the summary audit report prepared by Ryder Scott is included as Exhibit 99.1 to this Annual Report.

Under SEC rules, proved reserves are those quantities of oil and natural 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. If deterministic methods are used, the SEC has defined reasonable certainty for proved reserves as a "high degree of confidence that the quantities will be recovered." All of our proved reserves as of December 31, 2022 December 31, 2023 were estimated using a deterministic method.

The estimation of reserves involves two distinct determinations. The first determination results in the estimation of the quantities of recoverable oil and natural gas and the second determination results in the estimation of the uncertainty associated with those estimated quantities in accordance with the definitions established under SEC rules. The process of estimating the quantities of recoverable oil and natural gas reserves relies on the use of certain generally accepted analytical procedures. These analytical procedures fall into three broad categories or methods: (1) (i) performance-based methods, (2) (ii) volumetric-based methods and (3) (iii) analogy. These methods may be used singularly or in combination by the reserve evaluator in the process of estimating the quantities of reserves. In general, our proved producing reserves attributable to producing wells were estimated by performance methods. These performance methods include, but may not be limited to, decline curve analysis, which utilized extrapolations of available historical production and pressure data. In certain cases where there was inadequate historical performance data to establish a definitive trend and where the use of production performance data as a basis for the estimates was considered to be inappropriate, the proved producing reserves were estimated by analogy, or a combination of performance and analogy methods. The analogy method was used where there were inadequate historical performance data to establish a definitive trend and where the use of production performance data as a basis for the reserve estimates was considered to be inappropriate. All proved developed non-producing and undeveloped reserves were estimated by the analogy method.

To estimate economically recoverable proved reserves and related future net cash flows, we considered many factors and assumptions, including the use of reservoir parameters derived from geological, geophysical and engineering data which cannot be measured directly, economic criteria based on current costs and the SEC pricing requirements and forecasts of future production rates. To establish reasonable certainty with respect to our estimated proved reserves, the technologies and economic data used in the estimation of our proved reserves included production and well test data, downhole completion information, geologic data, electrical logs, radioactivity logs, core analyses, available seismic data and historical well cost and operating expense data.

The process of estimating oil, natural gas and natural gas liquids reserves is complex and requires significant judgment, as discussed in "Item 1A. Risk Factors Factors" and Item 7. Management Discussion and Analysis—Critical Accounting Estimates of this report. As a result, our petroleum engineers and geoscience professionals that have an internal controls process to ensure the integrity, accuracy and timeliness of the data used to calculate our proved reserves relating to our assets primarily in the Permian Basin. Our internal technical staff met with our independent reserve auditors periodically during their audit of the

period covered by the reserve report to discuss the assumptions and methods used in our proved reserve estimation process. As part of the audit process, we provide historical information to the independent reserve auditors for our properties such as ownership interest, oil and gas production, well test data, commodity prices and operating and development costs. The Senior Diamondback's Executive Vice President of Reservoir Engineering of our General Partner and Chief Engineer is primarily responsible for overseeing the preparation of all of our reserve estimates and overseeing communications with our independent reserve auditor. The Senior Diamondback's Executive Vice President of Reservoir Engineering and Chief Engineer is a petroleum engineer with over 19 20 years of reservoir and operations experience and our geoscience staff has an average of approximately 14 15 years of industry experience per person. Our technical staff uses historical information for our properties such as ownership interest, oil and natural gas production, well test

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data, commodity prices and operating and development costs used to estimate economic lives of our properties. Ryder Scott performed an independent analysis during its audit of our estimated reserves for 2022 2023 and any differences were reviewed with our Senior Diamondback's Executive Vice President of Reservoir Engineering. and Chief Engineer. For 2022, 2023, our reserve auditor's estimates of our proved reserves did not differ materially from our estimates by more than the established audit tolerance guidelines of ten percent.

The internal control procedures utilized in the preparation of our proved reserve estimates are intended to ensure reliability of reserve estimations, and include, but are not limited to the following:

- review and verification of historical production data, which is based on actual production as reported by our operators;
- preparation of reserve estimates by the primary reserve engineers of our General Partner or under their direct supervision;
- review by the primary reserve engineers of all of our reported proved reserves at the close of each quarter, including the review of all significant reserve changes and all new proved undeveloped reserves additions;
- review of historical realized commodity prices and differentials from index prices compared to the differentials used in the reserves database;
- direct reporting responsibilities by the Senior Diamondback's Executive Vice President of Reservoir Engineering and Chief Engineer to the our Chief Executive Officer of our General Partner and by the current primary reserve engineer to the President of our General Partner; President;

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- prior to finalizing the reserve report, a review of our preliminary proved reserve estimates by our Diamondback's President and Chief Financial Officer, Diamondback's Executive Vice President and Chief Operating Officer, Senior Diamondback's Executive Vice President of Reservoir Engineering and Chief Engineer and our primary reserves engineers takes place on an annual basis;
- review of our proved reserve estimates by our Audit Committee with our executive team and Ryder Scott on an annual basis;
- verification of property ownership by our land department; and
- no employee's compensation is tied to the amount of reserves booked.

The following table presents our estimated net proved oil For estimates and natural gas reserves as of December 31, 2022, 2021 and 2020, which were prepared in accordance with the rules and regulations of the SEC. All further discussion of our proved reserves included in the reserve reports are located in the continental United States.

	December 31,		
	2022	2021	2020
Estimated proved developed reserves:			
Oil (MBbls)	54,817	49,280	40,220
Natural gas (MMcf)	161,119	134,485	93,617
Natural gas liquids (MBbls)	25,621	19,476	16,724
Total (MBOE)	107,291	91,170	72,547
Estimated proved undeveloped reserves:			
Oil (MBbls)	24,187	19,960	17,310
Natural gas (MMcf)	48,845	49,205	25,833
Natural gas liquids (MBbls)	9,281	8,557	5,229
Total (MBOE)	41,609	36,718	26,845
Estimated net proved reserves:			
Oil (MBbls)	79,004	69,240	57,530
Natural gas (MMcf)	209,964	183,690	119,450
Natural gas liquids (MBbls)	34,902	28,033	21,953
Total (MBOE)(1)	148,900	127,888	99,392
Percent proved developed	72 %	71 %	73 %

(1) Estimates of reserves as of December 31, 2022, 2021 developed and 2020 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 periods ended December 31, 2022, 2021 and 2020, respectively, in accordance with SEC guidelines. Reserve estimates do not include any value for probable or possible proved undeveloped 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. See "Item 1A. Risk Factors" for a discussion of risks and uncertainties associated with our estimates of proved reserves and related factors, and see Note 14—Supplemental

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Information on Oil and Natural Gas Operations in Item 8. Financial Statements and "Critical Accounting Estimates" for further discussion Supplementary Data of our reserve estimates and pricing. this report.

Proved Undeveloped Reserves

As of December 31, 2022, our PUD reserves totaled 24,187 MBbls of oil, 48,845 MMcf of natural gas and 9,281 MBbls of natural gas liquids, for a total of 41,609 MBOE. PUDs will be converted from undeveloped to developed as the applicable wells begin production. Our PUD reserves were from 525 horizontal wells, of which Diamondback is the operator of 510 wells with ConocoPhillips operating the remaining wells. Of the horizontal locations, 166 are Wolfcamp A wells, 141 are Lower Spraberry wells, 37 are Wolfcamp B wells, 153 are Middle Spraberry/Jo Mill wells and 28 are Bone Spring wells.

The following table includes the changes in PUD reserves for 2022:

	(MBOE)
Beginning proved undeveloped reserves at December 31, 2021	36,718
Undeveloped reserves transferred to developed	(6,758)
Revisions	(3,675)
Purchases	367
Extensions and discoveries	14,957
Ending proved undeveloped reserves at December 31, 2022	41,609

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The increase in proved undeveloped reserves was primarily attributable to additions of 14,957 MBOE, primarily from 199 horizontal well locations attributable to extensions resulting from strategic drilling of wells to delineate our acreage position and acquisitions of 367 MBOE, partially offset by the conversion of PUD reserves into proved developed reserves of 6,758 MBOE. Downward revisions of 3,675 MBOE were primarily attributable to PUD downgrades of 7,007 MBOE, which were partially offset by other positive revisions.

All of our PUD drilling locations are scheduled to be drilled within five years from the date they were initially recorded. As of December 31, 2022, none of our total proved reserves were classified as proved developed non-producing.

Oil and Natural Gas Production Prices and Production Costs

Production and Price History

We operate Our properties are located primarily in the Midland and Delaware Basins of the Permian Basin in Texas. At December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, the Midland Basin and the Delaware Basin each contained 15% or more of our total proved reserves.

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The following table sets forth information regarding our share of our operators' net production of oil, natural gas and natural gas liquids for these fields along with our share of our operators' net production from fields containing less than 15% of our total proved reserves:

	Midland	Delaware	Other(1)	Total
Midland				
Production Data:				
Year Ended December 31, 2022				
Oil (MBbls)	5,219	1,765	113	7,097
Natural gas (MMcf)	10,648	4,864	356	15,868
Natural gas liquids (MBbl)	1,859	617	64	2,540
Combined volumes (MBOE)	8,853	3,193	236	12,282
Year Ended December 31, 2021				
Oil (MBbls)	4,139	1,139	113	5,391
Natural gas (MMcf)	8,911	3,139	356	12,406
Natural gas liquids (MBbl)	1,511	398	64	1,973
Combined volumes (MBOE)	7,107	2,070	236	9,413
Year Ended December 31, 2020				
Oil (MBbls)	3,139	1,139	113	4,391

	Midland	Delaware	Other(2)(3)	Total
Midland				
Production Data:				
Year Ended December 31, 2023				
Oil (MBbls)	5,219	1,765	113	7,097
Natural gas (MMcf)	10,648	4,864	356	15,868
Natural gas liquids (MBbl)	1,859	617	64	2,540
Combined volumes (MBOE)(1)	8,853	3,193	236	12,282
Year Ended December 31, 2022				
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Oil (MBbls)	Oil (MBbls)	4,220	1,730	118	6,068
Natural gas (MMcf)	Natural gas (MMcf)	8,756	4,570	346	13,672
Natural gas liquids (MBbl)	Natural gas liquids (MBbl)	1,351	490	72	1,913
Combined volumes (MBOE)		7,030	2,982	248	10,260
Combined volumes (MBOE)(1)					
Year Ended December 31, 2020					
Year Ended December 31, 2021					
Year Ended December 31, 2021					
Year Ended December 31, 2021					
Oil (MBbls)					
Oil (MBbls)					
Oil (MBbls)	Oil (MBbls)	4,013	1,787	156	5,956
Natural gas (MMcf)	Natural gas (MMcf)	7,136	3,962	388	11,486
Natural gas liquids (MBbl)	Natural gas liquids (MBbl)	1,279	484	85	1,848
Combined volumes (MBOE)		6,481	2,931	306	9,718
Combined volumes (MBOE)(1)					

(1) Bbl equivalents are calculated using a conversion rate of six Mcf per one Bbl.

(2) Production data includes the Eagle Ford Shale through October 1, 2022, the effective date on which the properties were divested.

(3) Production data includes the Eagle Ford Shale, Appalachia, Barnett, Denver-Julesburg, Mid-Con and Williston beginning November 1, 2023, the effective date on which the properties were acquired.

The following table sets forth certain price and cost information for each of the periods indicated:

		Year Ended December 31,		
		2022	2021	2020
	Year Ended December 31,			Year Ended December 31,
	2023			2023 2022 2021
Average Prices:	**Average Prices:**			
Oil (per Bbl)				
Oil (per Bbl)				
Oil (per Bbl)	Oil (per Bbl)	$94.02	$65.51	$36.58

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Natural gas (per Mcf)	Natural gas (per Mcf)	$ 5.24	$ 3.60	$ 0.79
Natural gas liquids (per Bbl)	Natural gas liquids (per Bbl)	$34.47	$28.66	$10.88
Combined (per BOE)	Combined (per BOE)	$68.23	$48.88	$25.41
Oil, hedged ($/Bbl)(1)	Oil, hedged ($/Bbl)(1)	$92.85	$50.25	$32.00
Oil, hedged ($/Bbl)(1)				
Oil, hedged ($/Bbl)(1)				
Natural gas, hedged ($/Mcf)(1)	Natural gas, hedged ($/Mcf)(1)	$ 4.20	$ 3.60	$ 0.02
Natural gas liquids ($/Bbl)(1)	Natural gas liquids ($/Bbl)(1)	$34.47	$28.66	$10.88
Combined price, hedged ($/BOE)(1)	Combined price, hedged ($/BOE)(1)	$66.21	$39.86	$21.71

(1) Hedged prices reflect the effect of our commodity derivative transactions on our average sales prices. Our calculation of such effects include realized gains and losses on cash settlements for matured commodity derivatives, which we do not designate for hedge accounting.

Productive Wells

As of December 31, 2022 December 31, 2023, we owned an average 3.8% 2.5% net revenue interest in 8,260 14,893 gross productive wells, including an average 3.8% 2.6% net revenue interest in 7,985 14,093 gross oil productive wells and an average 2.1% 1.3% net revenue interest in 275 800 gross natural gas productive wells. As of December 31, 2022 December 31, 2023, we had 34 11 gross wells with an average 7.5% 4.8% net revenue interest in process of being drilled by Diamondback. The expected timing of these our wells is based primarily on permitting by third party operators or Diamondback's current expected completion schedule. Productive wells consist of producing wells capable of production, including natural gas awaiting pipeline connections to commence deliveries and oil wells awaiting connection to production facilities. Gross wells are the total number of producing wells in which we have an interest.

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Acreage

The following table sets forth information as of December 31, 2022 December 31, 2023 relating to the gross and net royalty acreage of our mineral interests:

Basin	Basin	Gross Royalty Acreage	Net Royalty Acreage	Gross Royalty Acreage	Net Royalty Acreage
Delaware	Delaware	502,003	14,944		
Midland	Midland	273,177	11,371		
Other					
Total acreage	Total acreage	775,180	26,315		

Our net interest in production from our mineral interests is based on lease royalty terms which vary from property to property. Our interest in the majority of these properties is perpetual in nature, however an insignificant portion of our net royalty acreage consists of overriding royalty interests which may be subject to expiration. Net royalty acres are defined as net mineral acres multiplied by the average lease royalty interest and other burdens.

Title to Properties

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Prior to the drilling of an oil or natural gas well, it is the normal practice in our industry for the person or company acting as the operator of the well to obtain a preliminary title review to ensure there are no obvious defects in title to the well. Frequently, as a result of such examinations, certain curative work must be done to correct defects in the marketability of the title, and such curative work entails expense. Our operators' failure to cure any title defects may delay or prevent us from utilizing the associated mineral interest, which may adversely impact our ability in the future to increase production and reserves. Additionally, undeveloped acreage has greater risk of title defects than developed acreage. If there are any title defects or defects in the assignment of leasehold rights in properties in which we hold an interest, our business and cash available for distribution dividends may be adversely affected.

Competition

The oil and natural gas industry is intensely competitive, and we compete with other companies that may have greater resources. Many of these companies explore for and produce oil and natural gas, carry on midstream and refining operations and market petroleum and other products on a regional, national or worldwide basis. These companies may be able to pay more for productive oil and natural gas properties, mineral interests and exploratory prospects or to define, evaluate, bid for and purchase a greater number of properties and prospects than our financial or human resources permit. In addition, these companies may have a greater ability to continue exploration activities during periods of low oil and natural gas market prices than operators of our mineral and royalty acreage. Our larger or more integrated competitors may be able to absorb the burden of existing, and any changes to, federal, state and local laws and regulations more easily than we can, which would adversely affect our competitive position.

Our ability to acquire additional mineral, royalty, overriding royalty, net profits and similar interests in the future will be dependent upon our ability to evaluate and select suitable properties and to consummate transactions in a highly competitive environment. In addition, because we have fewer financial and human resources than many companies in our industry, we may be at a disadvantage in bidding for these and other oil and natural gas properties. Further, oil and natural gas compete with other forms of energy available to customers, primarily based on price. Changes in the availability or price of oil and natural gas or other forms of energy, as well as business conditions, conservation, legislation, regulations and the ability to convert to alternate fuels and other forms of energy may affect the demand for oil and natural gas.

Seasonal Nature of Business

Generally, demand for oil increases during the summer months and decreases during the winter months while natural gas decreases during the summer months and increases during the winter months. Certain natural gas users utilize natural gas storage facilities and purchase some of their anticipated winter requirements during the summer, which can lessen seasonal demand fluctuations. Seasonal weather conditions such as the severe winter storms in the Permian Basin in early 2021, and lease stipulations, can limit drilling and producing activities and other oil and natural gas operations in a portion of our operating areas. These seasonal anomalies can pose challenges for our operators in meeting well drilling objectives and can increase competition for equipment, supplies and personnel during the spring and summer months, which could lead to shortages and increase costs or delay operations.

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Regulation

The following disclosure describes regulation more directly associated with operators of oil and natural gas properties, including our current operators, and other owners of working interests in oil and natural gas properties. To the extent we elect in the future to engage in the exploration, development and production of oil and natural gas properties, we would be directly subject to the same regulations described below. For purposes of this section, where applicable, references to "we," "us," and "our" refer to Viper Energy, Partners LP Inc., to the extent the partnership company were to acquire working interests in the future as well as to any operators of our properties, including our current operators.

Oil and natural gas operations are subject to various types of legislation, regulation and other legal requirements enacted by governmental authorities. This legislation and regulation affecting the oil and natural gas industry is under constant review for amendment or expansion. Some of these requirements carry substantial penalties for failure to comply. The regulatory burden on the oil and natural gas industry increases the cost of doing business.

Environmental Matters

Matters. Oil and natural gas exploration, development and production operations are subject to stringent laws and regulations governing the discharge of materials into the environment or otherwise relating to environmental protection. Numerous federal, state and local governmental agencies, such as the EPA, issue regulations that often require difficult and costly compliance measures that carry substantial administrative, civil and criminal penalties and may result in injunctive obligations for non-compliance. These laws and regulations may require the acquisition of a permit before drilling commences, restrict the types, quantities and concentrations of various substances that can be released into the environment in connection with drilling and production activities, limit or prohibit construction or drilling activities on certain lands lying within wilderness, wetlands, ecologically or seismically sensitive areas, and other protected areas, require action to prevent or remediate pollution from current or former operations, such as plugging abandoned wells or closing pits, result in the suspension or revocation of necessary permits, licenses and authorizations, require that additional pollution controls be installed and impose substantial liabilities for pollution resulting from operations.

Liability under such laws and regulations is often strict (i.e., no showing of "fault" is required) and can be joint and several. Moreover, it is not uncommon for neighboring landowners and other third parties to file claims for personal injury and property damage allegedly caused by the release of hazardous substances, hydrocarbons or other waste products into the environment. Changes in environmental laws and regulations occur frequently, and any changes that result in more stringent and costly pollution control or waste handling, storage, transport, disposal or cleanup requirements could materially and adversely affect our business and prospects.

Waste Handling

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Handling.The Resource Conservation and Recovery Act, or the RCRA, as amended, and comparable state statutes and regulations promulgated thereunder, affect oil and natural gas exploration, development and production activities by imposing requirements regarding the generation, transportation, treatment, storage, disposal and cleanup of hazardous and non-hazardous wastes. With federal approval, the individual states administer some or all of the provisions of the RCRA, sometimes in conjunction with their own, more stringent requirements. Although most wastes associated with the exploration, development and production of crude oil and natural gas are exempt from regulation as hazardous wastes under the RCRA, such wastes may constitute "solid wastes" that are subject to the less stringent non-hazardous waste requirements. Moreover, the EPA or state or local governments may adopt more stringent requirements for the handling of non-hazardous wastes or categorize some non-hazardous wastes as hazardous for future regulation. Indeed, legislation has been proposed from time to time in the U.S. Congress to re-categorize certain oil and natural gas exploration, development and production wastes as "hazardous wastes." Also, in December 2016, the EPA agreed in a consent decree to review its regulation of oil and natural gas waste. However, in April 2019, the EPA concluded that revisions to the federal regulations for the management of oil and natural gas waste are not necessary at this time. Any changes in such laws and regulations could have a material adverse effect on our capital expenditures and operating expenses.

Administrative, civil and criminal penalties can be imposed for failure to comply with waste handling requirements. Any legislative or regulatory reclassification of oil and natural gas exploration and production wastes could increase the our costs to manage and dispose of such wastes.

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Remediation of Hazardous Substances

Substances. The Comprehensive Environmental Response, Compensation and Liability Act, as amended, which we refer to as CERCLA or the "Superfund" law, and analogous state laws, generally impose liability, without regard to fault or legality of the original conduct, on classes of persons who are considered to be responsible for the release of a "hazardous substance" into the environment. These persons include the current owner or operator of a contaminated facility, a former owner or operator of the facility at the time of contamination, and those persons that disposed or arranged for the disposal of the hazardous substance at the facility. Under CERCLA and comparable state statutes, persons deemed "responsible parties" are subject to strict liability that, in some circumstances, may be joint and several for the costs of removing or remediating previously disposed wastes (including wastes disposed of or released by prior owners or operators) or property contamination (including groundwater contamination), for damages to natural resources and for the costs of certain health studies. In addition, it is not uncommon for neighboring landowners and other third parties to file claims for personal injury and property damage allegedly caused by the hazardous substances released into the environment. In the course of our operations, we use materials that, if released, would be subject to CERCLA and comparable state statutes. Therefore, governmental agencies or third parties may seek to hold us responsible under CERCLA and comparable state statutes for all or part of the costs to clean up sites at which such "hazardous substances" have been released.

Water Discharges

Discharges. The Federal Water Pollution Control Act of 1972, as amended, also known as the "Clean Water Act," or the CWA, the Safe Drinking Water Act, the Oil Pollution Act, or the OPA, and analogous state laws and regulations promulgated thereunder impose restrictions and strict controls regarding the unauthorized discharge of pollutants, including produced waters and other gas and oil wastes, into navigable waters of the United States, as well as state waters. The discharge of pollutants into regulated waters is prohibited, except in accordance with the terms of a permit issued by the EPA or the state. Spill prevention, control and countermeasure plan requirements under federal law require appropriate containment berms and similar structures to help prevent the contamination of navigable waters in the event of a petroleum hydrocarbon tank spill, rupture or leak. The CWA and regulations implemented thereunder also prohibit the discharge of dredge and fill material into regulated waters, including jurisdictional wetlands, unless authorized by an appropriately issued permit.

The scope of waters regulated under the CWA has fluctuated in recent years. On June 29, 2015, the EPA and the U.S. Army Corps of Engineers, or the Corps, jointly promulgated final rules redefining expanding the scope of waters protected under the CWA. However, on October 22, 2019, the agencies published a final rule to repeal the 2015 rules, and then, on April 21, 2020, the EPA and the Corps published a final rule replacing the 2015 rule, and significantly reducing the waters subject to federal regulation under the CWA. On August 30, 2021, a federal court struck down the replacement rule and, on December 30, 2022 January 18, 2023, the EPA and the Corps published a final rule that would restore water protections that were in place prior to 2015. Meanwhile, in October 2022, However, on May 25, 2023, the Supreme Court heard oral arguments in a case addressing issued an opinion substantially narrowing the proper test for determining whether wetlands are scope of "waters of the United States." As a result of such recent developments, substantial uncertainty exists regarding the scope of waters States" protected under by the CWA. To On September 8, 2023, the EPA and the Corps published a final rule conforming their regulations to the decision. These recent actions have provided some clarity. However, to the extent the rules EPA and the Corps broadly interpret their jurisdiction and expand the range of properties subject to the CWA's jurisdiction, we or third-party operators could face increased costs and delays with respect to obtaining permits for dredge and fill activities in wetland areas.

The EPA has also adopted regulations requiring certain oil and natural gas exploration and production facilities to obtain individual permits or coverage under general permits for storm water discharges. In addition, on June 28, 2016, the EPA published a final rule prohibiting the discharge of wastewater from onshore unconventional oil and natural gas extraction facilities to publicly owned wastewater treatment plants, which regulations are discussed in more detail below under the caption "– "—Regulation of Hydraulic Fracturing." Costs may be associated with the treatment of wastewater or developing and implementing storm water pollution prevention plans, as well as for monitoring and sampling the storm water runoff from certain of our facilities. Some states also maintain groundwater protection programs that require permits for discharges or operations that may impact groundwater conditions.

The OPA is the primary federal law for oil spill liability. The OPA contains numerous requirements relating to the prevention of and response to petroleum releases into waters of the United States, including the requirement that operators of offshore facilities and certain onshore facilities near or crossing waterways must develop and maintain facility response contingency plans and maintain certain significant levels of financial assurance to cover potential environmental cleanup and restoration costs. The OPA subjects owners of facilities to strict liability that, in some circumstances, may be joint and several for all containment and cleanup costs and certain other damages arising from a release, including, but not limited to, the costs of responding to a release of oil to surface waters.

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Non-compliance with the CWA or the OPA may result in substantial administrative, civil and criminal penalties, as well as injunctive obligations.

Air Emissions

Emissions.The federal Clean Air Act, or the CAA, as amended, and comparable state laws and regulations, regulate emissions of various air pollutants through the issuance of permits and the imposition of other requirements. The EPA has developed, and continues to develop, stringent regulations governing emissions of air pollutants at specified sources. New facilities may be required to obtain permits before work can begin, and existing facilities may be required to obtain additional permits and incur capital costs in order to remain in compliance. For example, on August 16, 2012, the EPA published final regulations under the federal CAA that establish new emission controls for oil and natural gas production and processing operations, which are discussed in more detail below in "—Regulation of Hydraulic Fracturing." Also, on May 12, 2016, the EPA issued a final rule regarding the criteria for aggregating multiple small surface sites into a single source for air-quality permitting purposes applicable to the oil and natural gas industry. This rule could cause small facilities, on an aggregate basis, to be deemed a major source, thereby triggering more stringent air permitting processes and requirements. Additionally, on April 17, 2023, the EPA agreed in a consent decree to issue a proposed rule by December 10, 2024 that either revises its emission standards for hazardous air pollutants from oil and natural gas production activities or determines that no revision is necessary. These laws and regulations may increase the costs of compliance for some facilities we own or operate, and federal and state regulatory agencies can impose administrative, civil and criminal penalties for non-compliance with air permits or other requirements of the federal CAA and associated state laws and regulations. Obtaining or renewing permits has the potential to delay the development of oil and natural gas projects.

Climate Change

Change.In recent years, federal, state and local governments have taken steps to reduce emissions of greenhouse gases. On August 16, 2022, President Biden signed into law For example, the Infrastructure Investment and Jobs Act of 2021 and the Inflation Reduction Act of 2022, or the IRA, which includes include billions of dollars in incentives for the development of renewable energy, clean hydrogen, clean fuels, electric vehicles, investments in advanced biofuels and supporting infrastructure and carbon capture and sequestration. Also, the EPA has proposed ambitious rules to reduce harmful air pollutant emissions, including greenhouse gases, from light-, medium-, and heavy-duty vehicles beginning in model year 2027. These incentives and regulations could accelerate the transition of the economy away from the use of fossil fuels towards toward lower- or zero-carbon emissions alternatives, which could decrease demand for, and in turn the prices of, the oil and natural gas that we produce and sell, which could decrease demand for, and in turn the prices of, the oil and natural gas that we produce and sell and adversely impact our business. In addition, the IRA imposes the first ever federal fee on the emission of greenhouse gases through a methane emissions charge. The IRA amends the CAA to impose a fee on the emission of methane that exceeds an applicable waste emissions threshold from sources required to report their greenhouse gas emissions to the EPA, including those sources in the offshore and onshore petroleum and natural gas production and gathering and boosting source categories. The methane emissions charge would start in calendar year 2024 at $900 per ton of methane, increase to $1,200 in 2025 and be set at $1,500 for 2026 and each year after. Calculation of the fee is based on certain thresholds established in the IRA. On January 12, 2024, the EPA announced a proposed rule to implement the methane emissions charge. The methane emissions charge could increase our operating costs, which could adversely impact our business, financial condition and cash flows.

The EPA has also finalized a series of greenhouse gas monitoring, reporting and emissions control rules for the oil and natural gas industry, and almost one-half of the states have taken measures to reduce emissions of greenhouse gases primarily through the development of greenhouse gas emission inventories and/or regional greenhouse gas cap-and-trade programs. In addition, states have imposed increasingly stringent requirements related to the venting or flaring of gas during oil and natural gas operations. For example, on November 4, 2020, the Texas Railroad Commission adopted new guidance on when flaring is permissible, requiring operators to submit more specific information to justify the need to flare or vent gas.

At the international level, in December 2015, the United States participated in the 21st Conference of the Parties of the United Nations Framework Convention on Climate Change in Paris, France. The resulting Paris Agreement calls for the parties to undertake "ambitious efforts" to limit the average global temperature, and to conserve and enhance sinks and reservoirs of greenhouse gases. The Agreement went into effect on November 4, 2016. The Agreement establishes a framework for the parties to cooperate and report actions to reduce greenhouse gas emissions. Although the United States withdrew from the Paris Agreement effective November 4, 2020, President Biden issued an Executive Order on January 20, 2021 to rejoin the Paris Agreement, which went into effect on February 19, 2021. On April 21, 2021, the United States announced that it was setting an economy-wide target of reducing its greenhouse gas emissions by 50-52 percent below 2005 levels in 2030. In November 2021, in connection with the 26th Conference of the Parties in Glasgow, Scotland, the United States and other world leaders made further commitments to reduce greenhouse gas emissions, including reducing global methane emissions by at least 30% by 2030 from 2020 levels. More than 150 countries have now signed on to this pledge. Most recently, at the 28th Conference of the Parties in the United Arab Emirates, world leaders agreed to transition away from fossil fuels in a just, orderly and equitable manner and to triple renewables and double energy efficiency globally by 2030. Furthermore, many state and local leaders have stated their intent to intensify efforts to support the international climate commitments.

Restrictions on emissions of methane or carbon dioxide that may be imposed could adversely impact the demand for, price of, and value of our products and reserves. As our operations also emit greenhouse gases directly, current and future laws or regulations limiting such emissions could increase our own costs. At this time, it is not possible to accurately estimate how potential future laws or regulations addressing greenhouse gas emissions would impact our business.

In addition, there have been efforts in recent years to influence the investment community, including investment advisors and certain sovereign wealth, pension and endowment funds, by promoting divestment of fossil fuel equities and pressuring lenders to limit funding and insurance underwriters to limit coverages to companies engaged in the extraction of fossil fuel reserves. Such environmental activism and initiatives aimed at limiting climate change and reducing air pollution could interfere with our business activities, operations and ability to access capital. Furthermore, claims have been made against certain energy companies alleging that greenhouse gas emissions from oil and natural gas operations constitute a public nuisance under federal and/or state common law. As a result, private individuals or public entities may seek to enforce environmental laws and regulations against us and could allege personal injury,

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property damages or other liabilities. While our business is not a party to any such litigation, we could be named in actions making similar allegations. An unfavorable ruling in any such case could significantly impact our operations and could have an adverse impact on our financial condition.

Moreover, climate change may be associated with extreme weather conditions such as more intense hurricanes, thunderstorms, tornadoes and snow or ice storms, as well as rising sea levels. Another possible consequence of climate change is increased volatility in seasonal temperatures. Some studies indicate that climate change could cause some areas to experience temperatures substantially hotter or colder than their historical averages. Extreme weather conditions, such as the severe winter storms in the Permian Basin in February 2021, can interfere with our production and increase our costs and damage resulting from extreme weather may not be fully insured. However, at this time, we are unable to determine the extent to which climate change may lead to increased storm or weather hazards affecting our operations.

Regulation of Hydraulic Fracturing

Fracturing. Hydraulic fracturing is an important common practice that is used to stimulate production of hydrocarbons from tight formations, including shales. The process, which involves the injection of water, sand and chemicals under pressure into formations to fracture the surrounding rock and stimulate production, is typically regulated by state oil and natural gas commissions. However, legislation has been proposed in recent sessions of the U.S. Congress to amend the Safe Drinking Water Act to repeal the exemption for hydraulic fracturing from the definition of "underground injection," to require federal permitting and regulatory control of hydraulic fracturing, and to require disclosure of the chemical constituents of the fluids used in the fracturing process. Furthermore, several federal agencies have asserted regulatory authority over certain aspects of the process. For example, the EPA has taken the position that hydraulic fracturing with fluids containing diesel fuel is subject to regulation under the Underground Injection Control program, specifically as "Class II" Underground Injection Control wells under the Safe Drinking Water Act.

On June 28, 2016, the EPA published a final rule prohibiting the discharge of wastewater from onshore unconventional oil and natural gas extraction facilities to publicly owned wastewater treatment plants. The EPA is also conducting a study of private wastewater treatment facilities (also known as centralized waste treatment, or CWT, facilities) accepting oil and natural gas extraction wastewater. The EPA is collecting data and information related to the extent to which CWT facilities accept such wastewater, available treatment technologies (and their associated costs), discharge characteristics, financial characteristics of CWT facilities, and the environmental impacts of discharges from CWT facilities.

On August 16, 2012, the EPA published final regulations under the federal CAA that establish new air emission controls for oil and natural gas production and natural gas processing operations. Specifically, the EPA's rule package includes New Source Performance standards to address emissions of sulfur dioxide and volatile organic compounds and a separate set of emission standards to address hazardous air pollutants frequently associated with oil and natural gas production and processing activities. The final rules seek to achieve a 95% reduction in volatile organic compounds emitted by requiring the use of reduced emission completions or "green completions" on all hydraulically-fractured wells constructed or refractured after January 1, 2015. The rules also establish specific new requirements regarding emissions from compressors, controllers, dehydrators, storage tanks and other production equipment. The EPA received numerous requests for reconsideration of these rules from both industry and the environmental community, and court challenges to the rules were also filed. In response, the EPA has issued, and will likely continue to issue, revised rules responsive to some of the requests for reconsideration. In particular, on May 12, 2016, the EPA amended its regulations to impose new standards for methane and volatile organic compounds emissions for certain new, modified, and reconstructed equipment, processes, and activities across the oil and natural gas sector. However, on August 13, 2020, in response to an executive order by former President Trump to review and revise unduly burdensome regulations, the EPA amended the 2012 and 2016 New Source Performance standards to ease

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regulatory burdens, including rescinding standards applicable to transmission or storage segments and eliminating methane requirements altogether. On June 30, 2021, President Biden signed into law a joint resolution of the U.S. Congress disapproving the 2020 amendments (with the exception of some technical changes) thereby reinstating the 2012 and 2016 New Source Performance standards. The EPA expects owners and operators of regulated sources to take "immediate steps" to comply with these standards. Additionally, on November 15, 2021 December 2, 2023, the EPA published announced a proposed final rule that would expand and strengthen emission reduction requirements for both new and existing sources in the oil and natural gas industry by requiring increased monitoring of fugitive emissions, imposing new requirements for pneumatic controllers and tank batteries, and prohibiting venting of natural gas in certain situations. On December 6, 2022, the EPA published a supplemental proposal to strengthen the emission reduction requirements, which would, among other things, expand leak detection requirements and tighten flaring restrictions. These new standards, to the extent implemented, as well as any future laws and their implementing regulations, may require us to obtain pre-approval for the expansion or modification of existing facilities or the construction of new facilities expected to produce air emissions, impose stringent air permit requirements, or mandate the use of specific equipment or technologies to control emissions. We cannot predict the final regulatory requirements or the cost to comply with such requirements with any certainty.

Furthermore, there are certain governmental reviews either underway or being proposed that focus on environmental aspects of hydraulic fracturing practices. On December 13, 2016, the EPA released a study examining the potential for hydraulic fracturing activities to impact drinking water resources, finding that, under some circumstances, the use of water in hydraulic fracturing activities can impact drinking water resources. Also, on February 6, 2015, the EPA released a report with findings and recommendations related to public concern about induced seismic activity from disposal wells. The report recommends strategies for managing and minimizing the potential for significant injection-induced seismic events. Other governmental agencies, including the U.S. Department of Energy and the Department of the Interior have evaluated or are evaluating various other aspects of hydraulic fracturing. These ongoing or proposed studies could spur initiatives to further regulate hydraulic fracturing, and could ultimately make it more difficult or costly for us to perform fracturing and increase our costs of compliance and doing business.

Several states, including Texas, and local jurisdictions, have adopted, or are considering adopting, regulations that could restrict or prohibit hydraulic fracturing in certain circumstances, impose more stringent operating standards and/or require the disclosure of the composition of hydraulic fracturing fluids. The Texas Legislature adopted legislation, effective September 1, 2011, requiring oil and natural gas operators to publicly disclose the chemicals used in the hydraulic fracturing process. The Texas Railroad Commission adopted rules and regulations implementing this legislation that apply to all wells for which the Texas Railroad Commission issues an initial drilling permit after February 1, 2012. The law requires that the well operator disclose the list of chemical ingredients subject to the requirements of Federal Occupational Safety and Health Act for disclosure on an internet website and also file the list of chemicals with the Texas Railroad Commission with the well completion report. The total volume of water used to hydraulically fracture a well must also be disclosed to the public and filed with the Texas Railroad Commission. Also, in May 2013, the Texas Railroad Commission adopted rules governing well casing, cementing and other standards for ensuring that hydraulic fracturing operations do not contaminate nearby water resources. The rules took effect in January 2014. Additionally, on October 28,

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2014, the Texas Railroad Commission adopted disposal well rule amendments designed, among other things, to require applicants for new disposal wells that will receive non-hazardous produced water and hydraulic fracturing flowback fluid to conduct seismic activity searches utilizing the U.S. Geological Survey. The searches are intended to determine the potential for earthquakes within a circular area of 100 square miles around a proposed new disposal well. The disposal well rule amendments, which became effective on November 17, 2014, also clarify the Texas Railroad Commission's authority to modify, suspend or terminate a disposal well permit if scientific data indicates a disposal well is likely to contribute to seismic activity. The Texas Railroad Commission has used this authority to deny permits and temporarily suspend operations for waste disposal wells. For example, in September 2021, the Texas Railroad Commission curtailed the amount of water companies were permitted to inject into some wells near Midland and Odessa in the Permian Basin, and has subsequently suspended some permits there and expanded the restrictions to other areas. In addition, the Texas Railroad Commission has imposed daily monitoring and reporting requirements for any new disposal well permitted in the Permian Basin. These restrictions on the disposal of produced water, a moratorium on new produced water wells, and additional monitoring and reporting requirements could result in increased operating costs, forcing our operators or their vendors to truck produced water, recycle it or pump it through the pipeline network or other means, all of which could be costly. Our operators or their vendors may also limit disposal well volumes, disposal rates and pressures or locations, or require them to shut down or curtail the injection of produced water into disposal wells. These factors may make drilling activity in the affected parts of the Permian Basin less economical and adversely impact our business.

There has been increasing public controversy regarding hydraulic fracturing with regard to the use of fracturing fluids, induced seismic activity, impacts on drinking water supplies, use of water and the potential for impacts to surface water, groundwater and the environment generally. A number of lawsuits and enforcement actions have been initiated across the country implicating hydraulic fracturing practices. If new laws or regulations that significantly restrict hydraulic fracturing are adopted, such laws could make it more difficult or costly for us to perform fracturing to stimulate production from tight formations as well as make it easier for third parties opposing the hydraulic fracturing process to initiate legal proceedings

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based on allegations that specific chemicals used in the fracturing process could adversely affect groundwater. In addition, if hydraulic fracturing is further regulated at the federal or state level, our fracturing activities could become subject to additional permitting and financial assurance requirements, more stringent construction specifications, increased monitoring, reporting and recordkeeping obligations, plugging and abandonment requirements and also to permitting delays and potential increases in costs. Such changes could cause us to incur substantial compliance costs, and compliance or the consequences of any failure to comply by us could have a material adverse effect on our financial condition and results of operations. At this time, it is not possible to estimate the impact on our business of newly enacted or potential federal, state or local laws governing hydraulic fracturing.

Other Regulation of the Oil and Natural Gas Industry

Industry. The oil and natural gas industry is extensively regulated by numerous federal, state and local authorities. Legislation affecting the oil and natural gas industry is under constant review for amendment or expansion, frequently increasing the regulatory burden. Also, numerous departments and agencies, both federal and state, are authorized by statute to issue rules and regulations that are binding on the oil and natural gas industry and its individual members, some of which carry substantial penalties for failure to comply. Although the regulatory burden on the oil and natural gas industry increases the cost of doing business, these burdens generally do not affect us any differently or to any greater or lesser extent than they affect other companies in the industry with similar types, quantities and locations of production. The availability, terms and cost of transportation significantly affect sales of oil and natural gas. The interstate transportation and sale for resale of oil and natural gas is subject to federal regulation, including regulation of the terms, conditions and rates for interstate transportation, storage and various other matters, primarily by FERC. Federal and state regulations govern the price and terms for access to oil and natural gas pipeline transportation. FERC's regulations for interstate oil and natural gas transmission in some circumstances may also affect the intrastate transportation of oil and natural gas.

Although oil and natural gas prices are currently unregulated, the U.S. Congress historically has been active in the area of oil and natural gas regulation. We cannot predict whether new legislation to regulate oil and natural gas might be proposed, what proposals, if any, might actually be enacted by the U.S. Congress or the various state legislatures, and what effect, if any, the proposals might have on our operations. Sales of condensate and oil and natural gas liquids are not currently regulated and are made at market prices.

Drilling and Production

Production. The operations of our operators are subject to various types of regulation at the federal, state and local level. These types of regulation include requiring permits for the drilling of wells, drilling bonds and reports concerning operations. The states, state, and some counties and municipalities, in which our operators conduct business we operate also regulate one or more of the following: following; the location of wells; the method of drilling and casing wells; the timing of construction or drilling activities, including seasonal wildlife closures; the rates of production or "allowables"; the surface use and restoration of properties upon which wells are drilled; the plugging and abandoning of wells; and notice to, and consultation with, surface owners and other third parties.

State laws regulate the size and shape of drilling and spacing units or proration units governing the pooling of oil and natural gas properties. Some states allow forced pooling or integration of tracts to facilitate exploration while other states rely on voluntary pooling of lands and leases. In some instances, forced pooling or unitization may be implemented by third parties and may reduce our interest in the unitized properties. In addition, state conservation laws establish maximum rates of production from oil and natural gas wells, generally prohibit the venting or flaring of natural gas and impose requirements regarding the ratability of production. These laws and regulations may limit the amount of oil and natural gas that our operators can produce from our wells or limit the number of wells or the locations at which we can drill. Moreover, each state generally imposes a production or severance tax with respect to the production and sale of oil, natural gas and natural gas liquids within its jurisdiction. States do not regulate wellhead prices or engage in other similar direct regulation, but we cannot assure our unitholders stockholders that they will not do so in the future. The effect of such future regulations may be to limit the amounts of oil and natural gas that may be produced from our wells, negatively affect the economics of production from these wells or to limit the number of locations we can drill.

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Federal, state and local regulations provide detailed requirements for the plugging and abandonment of wells, closure or decommissioning of production facilities and pipelines and for site restoration in areas. Although the Corps does not require bonds or other financial assurances, some state agencies and municipalities do have such requirements.

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Natural Gas Sales

Sales. Historically, federal legislation and regulatory controls have affected the price and marketing of natural gas. FERC has jurisdiction over the transportation and sale for resale of natural gas in interstate commerce by natural gas companies under the Natural Gas Act of 1938 and the Natural Gas Policy Act of 1978. Since 1978, various federal laws have been enacted which have resulted in the complete removal of all price and non-price controls for sales of domestic natural gas sold in "first sales." Under the Energy Policy Act of 2005, FERC has substantial enforcement authority to prohibit the manipulation of natural gas markets and enforce its rules and orders, including the ability to assess substantial civil penalties.

Oil Sales and Transportation

. Sales of crude oil, condensate and natural gas liquids are not currently regulated and are made at negotiated prices. Nevertheless, the U.S. Congress could reenact price controls in the future.

Crude oil sales are affected by the availability, terms and cost of transportation. The transportation of oil in common carrier pipelines is also subject to rate regulation. FERC regulates interstate oil pipeline transportation rates under the Interstate Commerce Act, and intrastate oil pipeline transportation rates are subject to regulation by state regulatory commissions. The basis for intrastate oil pipeline regulation, and the degree of regulatory oversight and scrutiny given to intrastate oil pipeline rates, varies from state to state. Insofar as effective interstate and intrastate rates are equally applicable to all comparable shippers, we believe that the regulation of oil transportation rates will not affect our operations in any materially different way than such regulation will affect the operations of our competitors.

Further, interstate and intrastate common carrier oil pipelines must provide service on a non-discriminatory basis. Under this open access standard, common carriers must offer service to all shippers requesting service on the same terms and under the same rates. When oil pipelines operate at full capacity, access is governed by prorationing provisions set forth in the pipelines' published tariffs. Accordingly, we believe that access to oil pipeline transportation services generally will be available to our operators to the same extent as to our or their competitors.

State Regulation

Regulation. Texas regulates the drilling for, and the production, gathering and sale of, oil and natural gas, including imposing severance taxes and requirements for obtaining drilling permits. Texas currently imposes a 4.6% severance tax on oil production and a 7.5% severance tax on natural gas production. States also regulate the method of developing new fields, the spacing and operation of wells and the prevention of waste of oil and natural gas resources. States may regulate rates

of production and may establish maximum daily production allowables from oil and natural gas wells based on market demand or resource conservation, or both. States do not regulate wellhead prices or engage in other similar direct economic regulation, but we cannot assure our unitholders you that they will not do so in the future. The effect of these regulations may be to limit the amount of oil and natural gas that may be produced from our wells and to limit the number of wells or locations our operators can drill.

The petroleum industry is also subject to compliance with various other federal, state and local regulations and laws. Some of those laws relate to resource conservation and equal employment opportunity. We do not believe that compliance with these laws will have a material adverse effect on us.

Employees

We do not have any employees. We As of the effective time of the Conversion, the business and affairs of the Company are managed and operated overseen by the our board of directors, rather than the General Partner, which oversaw the business and affairs of the Partnership, our predecessor, as its general partner. Further, post-Conversion, Diamondback continues to provide personnel and general and administrative services to the Company, including the services of the executive officers of our and other employees, pursuant to the services and secondment agreement in substantially the same manner as Diamondback previously provided to the General Partner. Please see Item 7. Management's Discussion and Analysis—Financial Condition and Results of Operations and the consolidated financial statements and related notes in Item 8. Financial Statements and Supplementary Data of this report. All of the individuals that conduct our business, including our executive officers, are employed by Diamondback.

Facilities

Our principal executive offices are located in Midland, Texas and are owned by Diamondback. We believe that these facilities are adequate for our current operations.

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Availability of Partnership Company Reports

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Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and all amendments to those reports are available free of charge on the Investor Relations page of our website at www.viperenergy.com as soon as reasonably practicable after such material is electronically filed with, or furnished to, the SEC. Information contained on, or connected to, our website is not incorporated by reference into this Annual Report and should not be considered part of this or any other report that we file with or furnish to the SEC. Reports filed or furnished with the SEC are also made available on its website at www.sec.gov.

ITEM 1A. RISK FACTORS

Limited partner interests are inherently different from the capital stock The nature of our business activities subjects us to certain hazards and risks. The following is a corporation, although many summary of some of the business material risks relating to which we are subject are similar to those that would be faced by a corporation engaged in a similar business. If any of the following risks were to occur, our business financial condition, results of operations and cash available for distribution could be materially adversely affected. In that case, we might not be able to make distributions on our common units, the trading price of our common units could decline, and unitholders could lose all or part of their investment. activities. Other risks are also described in "Items 1 and 2. Business and Properties," "Item 7. Management's Discussion and Analysis of —Financial Condition and Results of Operations" and "Item 7A. Quantitative and Qualitative Disclosures About Market Risk." of this report. These risks are not the only risks we face. We could also face additional risks and uncertainties not currently known to us or that we currently deem to be immaterial. If any of these risks actually occurs, it could materially harm our business, financial condition or results of operations and the trading price of our shares could decline.

Risks Related to Our Business

In prior periods, our business was adversely affected by the COVID-19 pandemic and volatility in the oil and natural gas markets, compounded by the global effects of the war in Ukraine. Ukraine and the Israel-Hamas War. We could continue to experience such adverse effects in future periods.

During 2023, 2022, 2021, and 2020 2021 NYMEX WTI has ranged from $(37.63) $47.62 to $123.70 per Bbl, and the NYMEX Henry Hub price of natural gas has ranged from $1.48 $1.99 to $9.68 per MMBtu, with seven-year highs reached in 2022 and historic lows for oil reached in 2020. 2022. The war in Ukraine, the Israel-Hamas War, the COVID-19 pandemic, rising interest rates, global supply chain disruptions, concerns about a potential economic downturn or recession, recent measures to combat persistent inflation, and actions taken by OPEC and its non-OPEC allies, collectively OPEC+, continued to contribute to economic and pricing volatility during 2022. 2023.

Despite the recovery in crude oil prices and strong demand, Diamondback and certain of our other operators kept increased production on our acreage relatively flat during 2022, 2023, but continued to exercise capital discipline by using the majority of their excess cash flow for debt repayment and/or return to their stockholders rather than expanding their drilling programs. We cannot reasonably predict whether production levels will remain at current levels or the impact the full extent of the events above may have on our industry and our business.

Due to Based on the improvement in current commodity pricing environment and industry conditions, we did not record any impairments in 2022. 2023. However, if commodity prices fall below current levels, we may be required to record impairments in future periods and such impairments could be material. Further, if commodity prices decrease, our production, proved reserves and cash flows will be adversely impacted. Lower oil and natural gas prices may also result in a reduction in the borrowing base under the Operating Company's revolving credit facility, which may be determined at the discretion of our lenders.

Other significant factors that are likely to continue to affect commodity prices in future periods include, but are not limited to, the effect of U.S. energy, monetary and trade policies, U.S. and global economic conditions, U.S. and global political and economic developments, including the Biden Administration's energy and environmental policies, all of which are beyond our control. Our business may be also adversely impacted by any future government rule, regulation or order that may impose production limits, as well as pipeline capacity and storage constraints, in the Permian Basin where we have mineral and royalty interests. We cannot predict the ultimate impact of these factors on our business, financial condition and cash available for distribution dividends to our unitholders.

The COVID-19 pandemic continues to present operational, health, labor, logistics and other challenges, and it is difficult to assess the ultimate impact of the COVID-19 pandemic on our business, financial condition and cash flows.

There continue to be many variables and uncertainties regarding the COVID-19 pandemic, including the emergence, contagiousness and threat of new strains of the virus and their severity; the effectiveness of current treatments and vaccines against the virus or its new strains; any travel restrictions, business closures and other measures that are or may be imposed in affected areas or countries by governmental authorities; disruptions in the supply chain; a competitive labor market, logistics costs; remote working arrangements, social distancing guidelines and other COVID-19-related challenges. Further, there remain increased risks of cyberattacks on information technology systems used in remote working environments; increased privacy-related risks due to processing health-related personal information; absence of workforce due to illness; the impact of the

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pandemic on any of our contractual counterparties; and other factors that are currently unknown or considered immaterial. It is difficult to assess the ultimate impact of the COVID-19 pandemic on our business, financial condition and cash flows. stockholders.

We cannot predict the impact of the ongoing war in Ukraine or the Ukraine and the related humanitarian crisis Israel-Hamas War on the global economy, energy markets, geopolitical stability and our business.

Our mineral and royalty acreage is located primarily in the Permian Basin in West Texas. However, the broader consequences of the war in Ukraine and the Ukraine, which Israel-Hamas War, may include further sanctions, embargoes, supply chain disruptions, regional instability and geopolitical shifts, may have adverse effects on global macroeconomic conditions, increase volatility in the price of and demand for oil and natural gas, increase exposure to cyberattacks, cause disruptions in global supply chains,

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increase foreign currency fluctuations, cause constraints or disruption in the capital markets, and limit sources of liquidity. liquidity and adversely impact global macroeconomic conditions. We cannot predict the extent of the conflict's conflicts' effect on our business, results of operations, the global economy or energy markets.

Our commodity price derivatives could result in financial losses, may fail to protect us from declines in commodity prices, prevent us from fully benefiting from commodity price increases and may expose us to other risks, including counterparty credit risk.

We use fixed price swap contracts, fixed price basis swap contracts and costless collar contracts with corresponding put and call options to reduce price volatility associated with certain of our royalty income. Our derivative contracts are based upon reported settlement prices on commodity exchanges, with crude oil derivative settlements based on NYMEX WTI pricing (Cushing

(Cushing and Midland-Cushing) and with natural gas derivative settlements based on the NYMEX Henry Hub and Waha Hub pricing. By using derivative instruments to economically hedge exposure to changes in commodity prices, we expose ourselves to credit risk and market risk. At settlement, market prices for commodities may exceed the contract prices in our commodity price derivatives agreements, resulting in our need to make significant cash payments to our counterparties. Further, by using commodity derivative instruments, we expose ourselves to credit risk if we are in a positive position at contract settlement and the counterparty fails to perform under the terms of the derivative contract. Our counterparties have been determined to have an acceptable credit risk; therefore, we do not require collateral from our counterparties. By using derivative instruments, we may be prevented from fully realizing the benefits of increases in the prices of oil, natural gas liquids and natural gas above the price levels of the commodity price derivatives used to manage price risk.

For additional information regarding our use of commodity price derivatives and our outstanding derivative contracts as of December 31, 2022 December 31, 2023, see Note 10—Derivatives of the notes to the consolidated financial statements included elsewhere in this Annual report, Item 8. Financial Statements and Supplementary Data, Item 7. Management's Discussion and Analysis of —Financial Condition and Results of Operations and Item 7A. Quantitative and Qualitative Disclosures About Market Risk—Commodity Price Risk. Risk of this report.

The Inflation Reduction Act of 2022, or the IRA and other risks relating to climate change could accelerate the transition to a low carbon economy and could impose new costs on our operations that may have a material and adverse effect on us.

Governmental and regulatory bodies, investors, consumers, industry and other stakeholders have been increasingly focused on climate change matters in recent years. This focus, together with changes in consumer and industrial/commercial behavior, preferences and attitudes with respect to the generation and consumption of energy, the use of hydrocarbons, and the use of products manufactured with, or powered by, hydrocarbons, may result in:

- in; (i) the enactment of climate change-related regulations, policies and initiatives by governments, investors, and other companies, including alternative energy or "zero carbon" requirements and fuel or energy conservation measures;
- measures, (ii) technological advances with respect to the generation, transmission, storage and consumption of energy (including advances in wind, solar and hydrogen power, as well as battery technology);
- , (iii) increased availability of, and increased demand from consumers and industry for, energy sources other than oil and natural gas (including wind, solar, nuclear, and geothermal sources as well as electric vehicles); , and
- (iv) development of, and increased demand from consumers and industry for, lower-emission products and services (including electric vehicles and renewable residential and commercial power supplies) as well as more efficient products and services.

Any of these developments may reduce the demand for products manufactured with (or powered by) hydrocarbons and the demand for, and in turn the prices of, the oil and natural gas that we produce and sell, which would likely have a material adverse impact on us. The enactment of climate change-related regulations, policies and initiatives may also result in increases in our compliance costs and other operating costs and have other adverse effects, such as a greater potential for governmental investigations or litigation.

Table In recent years, federal, state and local governments have taken steps to reduce emissions of Contents

On August 16, 2022, President Biden signed into law greenhouse gases. For example, the Infrastructure Investment and Jobs Act and the IRA which includes include billions of dollars in incentives for the development of renewable energy, clean hydrogen, clean fuels, electric vehicles, investments in advanced biofuels and supporting infrastructure and carbon capture and sequestration. Also, the EPA has proposed ambitious rules to reduce harmful air pollutant emissions, including greenhouse gases, from light-, medium-, and heavy-duty vehicles beginning in model year 2027. These incentives and regulations could accelerate the transition of the economy away from the use of fossil fuels towards lower- or zero-carbon emissions alternatives, which could decrease demand for, and in turn the prices of, the oil and natural gas that we produce and sell and adversely impact our business. Additionally, the IRA imposes the first ever federal fee on greenhouse gas emissions through a methane emissions charge, which could increase our operating costs and thereby adversely impact our business, financial condition and cash flows.

In addition to potentially reducing (i) demand for our oil and natural gas and (ii) the availability of oilfield services and midstream and downstream customers, any of these developments may also create reputational risks associated with the exploration for, and production of, hydrocarbons, which may adversely affect the availability and cost to us of capital. For example, a number of prominent investors have publicly announced their intention to no longer invest in the oil and gas sector in response to concerns related to climate change, and other financial institutions and investors may decide to do likewise in the future. If financial institutions and other investors refuse to invest in or provide capital to the oil and gas sector in the future because of these reputational risks, that could result in capital being unavailable to us, or only at a significantly increased cost.

For further discussion regarding the risks to us of climate change-related regulations, policies and initiatives, please see the section entitled "Item 1 and 2. Business and Properties— Properties—Regulation—Climate Change." of this report.

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Continuing political and social concerns relating to climate change and other environmental, social and governance factors may result in significant litigation and related expenses.

Increasing attention to global climate change has resulted in increased investor attention and an increased risk of public and private litigation, which could increase our costs or otherwise adversely affect us. For example, shareholder stockholder activism has recently been increasing in our industry. Because of our structure as a limited partnership, we do not hold annual meetings or file proxy statements industry, and our unitholders have limited voting rights. They stockholders may however, attempt to effect changes to our business or governance to deal with climate change-related issues, whether by stockholder proposals, public campaigns, investor communications, regulatory lobbying efforts proxy solicitations or otherwise, which may result in significant management distraction and potentially significant expense.

Also, investor and regulatory focus on environmental, social and governance ("ESG") matters continues to increase. For example, in addition to climate change, there is increasing attention on topics such as diversity and inclusion, human rights, and human and natural capital in companies' own operations as well as their supply chains. In addition, perspectives on the efficacy of ESG considerations continue to evolve, and we cannot currently predict how regulators', investors' and other stakeholders' views on ESG matters may affect the regulatory and investment landscape and affect our business, financial condition, and results of operations. If we do not, or are perceived to not, adapt or comply with investor or stakeholder expectations and standards on ESG matters, we may suffer from reputational damage and our business, financial condition and results of operations could be materially and adversely affected.

In March 2022, the SEC proposed new rules relating to the disclosure of a range of climate-related risks and other information. To the extent this rule is finalized as proposed, we and/or our customers could incur increased costs related to the assessment and disclosure of climate-related information. Enhanced climate disclosure requirements could also accelerate any trend by certain stakeholders and capital providers to restrict or seek more stringent conditions with respect to their financing of certain carbon intensive sectors.

Additionally, cities, counties, and other governmental entities in several states in the U.S. have filed lawsuits against energy companies seeking damages allegedly associated with climate change. Similar lawsuits may be filed in other jurisdictions. If any such lawsuits were to be filed against us, we could incur substantial legal defense costs and, if any such litigation were adversely determined, we could incur substantial damages. Any of these climate change-related litigation risks could result in unexpected costs, negative sentiments about our company, disruptions to our business, and increases to our operating expenses, which in turn could have an adverse effect on our business, financial condition and cash flow.

Conservation measures and technological advances could reduce demand for oil and natural gas.

Fuel conservation measures, alternative fuel requirements, increasing consumer demand for alternatives to oil and natural gas, technological advances in fuel economy and energy generation devices could reduce demand for oil and natural gas. The impact of the changing demand for oil and natural gas services and products may have a material adverse effect on our business, financial condition, results of operations and cash available for distribution. to return to our stockholders.

Increased costs of capital could adversely affect our business

Our business could be harmed by factors such as the availability, terms and cost of capital, increases in interest rates or a reduction in our credit rating. Changes in any one or more of these factors could cause our cost of doing business to increase, limit our access to capital, limit our ability to pursue acquisition opportunities, reduce our cash flows available and place us at a competitive disadvantage. Continuing disruptions and volatility in the global financial markets may lead to an increase in interest rates or a contraction in credit availability impacting our ability to finance our activities. A significant reduction in the availability of credit could materially and adversely affect our ability to achieve our business strategy and cash flows.

We may not have sufficient available cash to pay any quarterly distribution dividend on our common units, stock, our cash available for distribution dividends may vary significantly from quarter to quarter and the our board of directors of our General Partner has recently modified, and may in the future further modify or revoke our cash distribution dividend policy at any time at its discretion. Our distribution dividend policy could limit our ability to grow and make acquisitions.

We may not have sufficient available cash each quarter to enable us available to pay any distributions base or variable dividends to our common unitholders. stockholders each quarter. Furthermore, our partnership agreement cash dividend policy does not require us to pay distributions dividends on a quarterly basis or otherwise. The amount of cash we have to distribute each quarter principally depends primarily upon the amount of royalty income we generate, which is dependent upon the volumes of production sold and the prices that our operators realize from the sale of such

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production. In addition, the actual amount of cash we will have to distribute each quarter under our cash distribution dividend policy will be reduced by payments in respect of income taxes, debt service and other contractual obligations and fixed charges, increases in reserves for future operating or capital needs that the board of directors may determine is appropriate, lease bonus income, distribution equivalent rights payments and preferred distributions, dividends, if any, and any common unit share repurchases. Our General Partner The board of directors may further modify

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or revoke our distribution dividend policy at any time in the future at its discretion. During 2022, the board of directors of the General Partner approved a distribution dividend policy, effective beginning with the Partnership's distribution Company's dividend payable for the third quarter of 2022, consisting of a base and variable distribution, dividend, that takes into account capital returned to unitholders stockholders via our common unit stock repurchase program. For information regarding our distribution dividend policy and the recent modifications, see "Item 5. Market for Registrant's Common Equity, Related Unitholder Stockholder Matters and Issuer Purchases of Equity Securities—Cash Distribution Policy" Securities—Cash Dividend Policy and "Item 7. Management's Discussion and Analysis of —Financial Condition and Results of Operations." Operations of this report. As a result, quarterly distributions dividends paid to our unitholders stockholders may vary significantly from quarter to quarter and may be zero.

As a result of our cash distribution dividend policy, we will have limited cash available to reinvest in our business or to fund acquisitions, and we will rely primarily upon external financing sources, including commercial bank borrowings and the issuance of debt and equity securities, to fund our acquisitions and growth capital expenditures. As such, to the extent we are unable to finance growth externally, our distribution dividend policy will significantly impair our ability to grow.

To the extent we issue additional units shares in connection with any acquisitions or growth capital expenditures or as in-kind distributions, dividends, the payment of distributions dividends on those additional units shares may increase the risk that we will be unable to maintain or increase our per unit distribution share dividend level. There are no limitations in our partnership agreement on our ability to issue additional units, including units ranking senior to the common units.

We depend on a small number of operators for a substantial portion of the development and production on the properties underlying our mineral interests. A reduction in the expected number of wells to be drilled on our acreage by these operators or the failure of an operator to adequately and efficiently develop and operate our acreage could have an adverse effect on our expected growth and our results of operations.

The failure of our operators to adequately or efficiently perform operations or an operator's failure to act in ways that are in our best interests could reduce production and revenues. Any development and production activities on our properties are subject to our operators' reasonable discretion. The level, success and timing of drilling and development activities on our properties, and whether the operators elect to drill any additional wells on our acreage, depends on a number of factors that will be largely outside of our control, including: commodity prices; the timing and amount of capital expenditures by our operators, which could be significantly more than anticipated; the ability of our operators to access capital; the availability, high cost or shortages of rigs and other suitable drilling equipment, raw materials, supplies and oilfield services; the availability of production and transportation infrastructure and qualified operating personnel; regulatory restrictions; the operators' expertise, operating efficiency and financial resources; approval of other participants in drilling wells; the operators' expected return on investment in wells drilled on our acreage as compared to opportunities in other areas; the selection of technology; the selection of counterparties for the sale of production; and the rate of production of the reserves.

The operators may elect not to undertake development activities, or may undertake such activities in an unanticipated fashion, which may result in significant fluctuations in our royalty income and cash available for distribution dividends to our unitholders. stockholders. If reductions in production by the operators are implemented on our properties and sustained, our revenues may also be substantially affected. Additionally, if an operator were to experience financial difficulty, the operator might not be able to pay its royalty payments or continue its operations, which could have a material adverse impact on us.

The development of our proved undeveloped reserves may take longer and may require higher levels of capital expenditures by operators than we currently anticipate.

Approximately 28% 20% of our total estimated proved reserves as of December 31, 2022 December 31, 2023 were proved undeveloped reserves and may not be ultimately developed or produced. Recovery of proved undeveloped reserves requires significant capital expenditures and successful drilling operations by the operators on our mineral and royalty acreage. The reserve data included in the reserve reports of our independent petroleum engineers assume that substantial capital expenditures are required to develop such reserves. We cannot be certain that the estimated costs of the development of these reserves are accurate, that development will occur as scheduled or that the results of such development will be as estimated. Delays in the development of our reserves, increases in costs to drill, complete and develop such reserves, or further decreases in commodity prices will reduce the future net revenues of our estimated proved undeveloped reserves and may result in some projects becoming uneconomical. In addition, delays in the development of reserves could force us to reclassify certain of our proved reserves as unproved reserves.

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Our future success depends on finding, developing or acquiring additional reserves.

Our future success depends upon our ability to find, develop or acquire additional oil and natural gas reserves that are economically recoverable, as our proved reserves will generally decline as reserves are depleted. To increase reserves and production, we would need to undertake replacement activities or use third party operators to undertake development, exploration and other replacement activities, requiring substantial capital expenditures. Neither we nor our third party operators may have sufficient resources to acquire additional reserves or to undertake exploration, development, production or other replacement activities. Such activities by our third party operators may not result in significant additional reserves and efforts to drill productive wells at low finding and development costs may be unsuccessful. In addition, we do not expect to retain cash from our operations for replacement capital expenditures. Furthermore, although our revenues and cash available for distribution may increase if prevailing oil and natural gas prices increase significantly, finding costs for additional reserves could also increase.

We may not be able to terminate our leases if any of our operators declare bankruptcy, and we may experience delays and be unable to replace operators that do not make royalty payments.

A failure on the part of the operators to make royalty payments gives us the right to terminate the lease, repossess the property and enforce payment obligations under the lease. If we repossessed any of our properties, we would seek a replacement operator. However, we might not be able to find a replacement operator and, if we did, we might not be able to enter into a new lease on favorable terms within a reasonable period of time. In addition, the outgoing operator could be subject to bankruptcy proceedings that could prevent the execution of a new lease or the assignment of the existing lease to another operator. In addition, if we enter into a new lease, the replacement operator may not achieve the same levels of production or sell oil or natural gas at the same price as the operator it replaced.

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The producing properties in which we have mineral and royalty interests are primarily concentrated in the Permian Basin of West Texas, making us vulnerable to risks (including weather-related risks) associated with a single geographic area. In addition, a large amount of our proved reserves is attributable to a small number of producing horizons within this area.

The producing properties in which we have mineral and royalty interests are currently geographically primarily concentrated in the Permian Basin of West Texas. As a result of this concentration, we may be disproportionately exposed to the impact of regional supply and demand factors, delays or interruptions of production from wells in this area caused by governmental regulation, processing or transportation capacity constraints faced by our operators or their customers, availability of equipment, facilities, personnel or services market limitations or interruption of the processing or transportation of crude oil, natural gas or natural gas liquids on our mineral and royalty acreage, and extreme weather conditions, such as the severe winter storms in the Permian Basin in February 2021, and their adverse impact on production volumes, availability of electrical power, road accessibility and transportation facilities on our mineral and royalty acreage.

Extreme regional weather events may occur that can affect our operators' suppliers or customers, which could adversely affect us. For example, a significant hurricane or similar weather event could damage refining and other oil and natural gas-related facilities on the Gulf Coast of Texas and Louisiana, which (if significant enough) could limit the availability of gathering and transportation facilities across Texas and could then cause production in the Permian Basin (including potentially (potentially including production on our mineral and royalty acreage) to be curtailed or shut in or (in the case of natural gas) flared. Climate changes may also increase the frequency and severity of significant weather events over time. Further, any increase in flaring of natural gas production on our mineral and royalty acreage due to weather-related events, or otherwise, could expose us to reputational risks and adversely impact our or our operators' contractual and other business relationships. Any of the above-referenced events could have a material adverse effect on us. Likewise, a weather event like the severe winter storms in the Permian Basin in February 2021 could reduce the availability of electrical power, road accessibility, and transportation facilities, which could have an adverse impact on production volumes on our mineral and royalty acreage (and therefore on our financial condition and results of operations).

In addition, the effect of fluctuations on supply and demand may become more pronounced within specific geographic oil and natural gas producing areas such as the Permian Basin, which may cause these conditions to occur with greater frequency or magnify the effects of these conditions. Due to the concentrated nature of our mineral and royalty acreage, we could experience any of these conditions at the same time, resulting in a relatively greater impact on us than they might have on other companies that have a more diversified portfolio of assets. Such delays or interruptions could have a material adverse effect on our business, financial condition and cash flow.

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In addition to the geographic concentration of our mineral and royalty acreage, as of December 31, 2022 December 31, 2023, most of our proved reserves are concentrated in the Wolfberry resource play in the Midland Basin. This concentration of assets within a small number of producing horizons exposes us to additional risks, such as changes in field-wide rules and regulations that could cause our operators to permanently or temporarily shut-in all of wells on our mineral and royalty acreage.

Our future success depends on the development or acquisition of additional reserves, and our failure to successfully identify, complete and integrate acquisitions of properties or businesses could slow our growth and adversely affect our results of operations and cash available for distribution. dividends.

Our future success depends upon the development or acquisition of additional oil and natural gas reserves that are economically recoverable, as our proved reserves will generally decline as reserves are depleted. To increase reserves and production, we would need to undertake replacement activities or use third party operators to undertake development, exploration and other replacement activities, requiring substantial capital expenditures. Neither we nor our third party operators may have sufficient resources to acquire additional reserves or to undertake exploration, development, production or other replacement activities. Such activities by our third party operators may not result in significant additional reserves and efforts to drill productive wells at low finding costs may be unsuccessful. In addition, we do not expect to retain cash from our operations for replacement capital expenditures. Furthermore, although our revenues and cash available for dividends may increase if prevailing oil and natural gas prices increase significantly, finding costs for additional reserves could also increase.

There is intense competition for acquisition opportunities in our industry. The successful acquisition of producing properties requires an assessment of several factors, including; recoverable reserves, future oil and natural gas prices and their applicable differentials, operating costs and potential environmental and other liabilities. The accuracy of these assessments is inherently uncertain and we may not be able to identify attractive acquisition opportunities. In connection with these assessments, we perform a review of the subject properties that we believe to be generally consistent with industry practices. Our review will not reveal all existing or potential problems including title defects, which, if material, can render an interest worthless or environmental issues, nor will it permit us to become sufficiently familiar with the properties to assess fully their deficiencies and capabilities. Inspections may not always be performed on every well, and environmental problems, such as groundwater contamination, are not necessarily observable even when an inspection is undertaken. undertaken, which can adversely affect our results of operations, financial condition and cash available for dividends. Even when problems are identified, the seller may be unwilling or unable to provide effective contractual protection against all or part of the problems. Even if we do identify attractive acquisition opportunities, we may not be able to complete the acquisition or do so on commercially acceptable terms. Unless our operators further develop our existing properties, we will depend on acquisitions to grow our reserves, production and cash flow.

Competition for acquisitions may increase the cost of, or cause us to refrain from, completing acquisitions. Our ability to complete acquisitions is dependent upon, among other things, our ability to obtain debt and equity financing and, in some cases, regulatory approvals. Further, these acquisitions may be in geographic regions in which we do not currently hold properties. If we enter into new geographic markets, we may be subject to additional and unfamiliar legal and regulatory requirements and other unforeseen difficulties. Compliance with regulatory requirements may impose substantial additional obligations on us and our management, cause us to expend additional time and resources in compliance activities and increase our exposure to penalties or fines for non-compliance with such additional legal requirements. Further, the success of any completed acquisition will depend on our ability to effectively integrate the acquired business into our existing operations, the process of which may involve unforeseen difficulties and may require a disproportionate amount of our managerial and financial resources. In addition, possible future acquisitions may be larger and for purchase prices significantly higher than those paid for earlier acquisitions. Any of the unfavorable circumstances mentioned above could have a material adverse effect on our financial condition, results of operations and cash

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available for distribution. dividends. The inability to effectively manage the integration of acquisitions could reduce our focus on subsequent acquisitions and current operations, which, in turn, could negatively impact our growth, results of operations and cash available for distribution.

We may incur losses as a result of title defects in the properties in which we have an interest.

When acquiring oil and natural gas leases, we may not elect to incur the expense of retaining lawyers to examine the title to the mineral interest. Rather, we may rely upon the judgment of oil and gas lease brokers or landmen who perform the fieldwork in examining records in the appropriate governmental office before attempting to acquire a lease in a specific mineral interest. The existence of a material title deficiency can render an interest worthless and can adversely affect our results of operations, financial condition and cash available for distribution. dividends.

Project areas on our properties, which are in various stages of development, may not yield oil or natural gas in commercially viable quantities.

Project areas on our properties are in various stages of development, ranging from project areas with current drilling or production activity to project areas that have limited drilling or production history. If the wells in the process of being completed are on our property and do not produce sufficient revenues or if dry holes are drilled, our financial condition, results of operations and cash available for distribution dividends may be materially affected.

Our method of accounting for investments in oil and natural gas properties may result in impairments in future periods.

We account for our oil and natural gas producing activities using the full cost method of accounting. Accordingly, all costs incurred in the acquisition, exploration and development of proved oil and natural gas properties, including the costs of abandoned properties, dry holes, geophysical costs and annual lease rentals are capitalized. The net capitalized costs of proved oil and natural gas properties are subject to a full cost ceiling limitation in which the costs are not allowed to exceed their related estimated future net revenues discounted at 10%. To the extent capitalized costs of evaluated oil and natural gas

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properties, net of accumulated depreciation, depletion, amortization and impairment, exceed the discounted future net revenues of proved oil and natural gas reserves, the excess capitalized costs are charged to expense. We use the unweighted arithmetic average first day of the month price for oil and natural gas for the 12-month period preceding the calculation date in estimating discounted future net revenues.

No impairments of proved oil and natural gas properties were recorded for the years ended December 31, 2022 and 2021. We recorded impairment expense of $69.2 million for the year ended December 31, 2020. See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Estimates—Method of Accounting for Oil and Natural Gas Properties." If the prices of oil and natural gas decline, we may be required to further write-down the value of our oil and natural gas properties in the future, which could negatively affect our results of operations.

Our estimated reserves are based on many assumptions that may turn out to be inaccurate. Any material inaccuracies in these reserve estimates or underlying assumptions will materially affect the quantities and present value of our reserves.

Oil and natural gas reserve engineering is not an exact science and requires subjective estimates of underground accumulations of oil and natural gas and assumptions concerning future oil and natural gas prices, production levels, ultimate recoveries and operating and development costs, if any. As a result, estimated quantities of proved reserves, projections of future production rates and the timing of development expenditures may be incorrect. Over time, we may make material changes to reserve estimates taking into account the results of actual drilling, testing and production. Also, certain assumptions regarding future oil and natural gas prices, production levels and operating and development costs, if any, may prove incorrect. Any significant variance from these assumptions to actual figures could greatly affect our estimates of reserves, the economically recoverable quantities of oil and natural gas attributable to any particular group of properties, the classifications of reserves based on risk of recovery and estimates of future net cash flows. A substantial portion of our reserve estimates are made without the benefit of a lengthy production history, which are less reliable than estimates based on a lengthy production history. Numerous changes over time to the assumptions on which our reserve estimates are based, as described above, often result in the actual quantities of oil and natural gas that we ultimately recover being different from our reserve estimates. Reserve estimates do not include any value for probable or possible reserves that may exist, nor do they include any value for unproved undeveloped acreage.

We are dependent on electrical power, internet and telecommunication infrastructure and information and computer systems. If any of these systems are compromised or unavailable, our business could be adversely affected.

We are dependent on electric power, internet and telecommunication infrastructure and our Diamondback's information systems and computer based programs. If any of such infrastructure, systems or programs were to fail or become unavailable or compromised, or create erroneous information in our hardware or software network infrastructure, our ability to safely and effectively conduct our business will be limited and any such consequence could have a material adverse effect on our business.

We are subject to cybersecurity risks. A cyber incident could occur and result in information theft, data corruption, operational disruption and/or financial loss.

We rely extensively on Diamondback's information technology systems, including internally developed software, data hosting platforms, real-time data acquisition systems, third-party software, cloud services and other internally or externally hosted hardware and software platforms, to (i) estimate our oil and natural gas reserves, (ii) process and record financial and operating data, and (iii) communicate with our employees management and board of directors, as well as, our vendors, suppliers and other third parties. Further, our reliance on technology has increased due to the increased use of personal devices, remote communications and work-from-home or hybrid work practices that evolved in response practices.

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Risks from cybersecurity threats have not materially affected, and are not currently anticipated to the COVID-19 pandemic. Our materially affect, our company, including our business strategy, results of operations and financial condition. However, our systems and networks (which are provided by Diamondback), and those of our its vendors, service providers and other third party providers, may become the target of cybersecurity attacks, including, without limitation, denial-of-service attacks; malicious software; data privacy breaches by insiders or others with authorized access; cyber or phishing-attacks; ransomware; attempts to gain unauthorized access to our data and Diamondback's systems; and other electronic security breaches. If any of these security breaches were to occur, we could suffer disruptions to our operations, normal business functions and other aspects of our business.

We have Diamondback provides personnel and general and administrative services to us, including personnel and infrastructure that underlie our cybersecurity risk management program. In connection therewith, Diamondback has implemented and invested in, and will continue to implement and invest in, controls, procedures and protections (including internal and external personnel) that are designed to protect our systems, its systems; identify and remediate, on a regular basis, vulnerabilities in our its systems and related infrastructure and monitor and mitigate the risk of data loss and other cybersecurity threat. threats. Diamondback has also engaged third-party consultants to conduct penetration testing and risk assessments. Diamondback's cybersecurity governance program is informed by the National Institute of Standards and Technology ("NIST") Cybersecurity Framework and measured by the Maturity and Risk Assessment Ratings associated with the NIST Cybersecurity Framework and the Capability Maturity Model Integration. Such measures, however, cannot entirely eliminate cybersecurity threats and the controls, procedures and protections we have implemented and invested in may prove to be ineffective. As cyber incidents continue to evolve, we Diamondback may be required to expend additional resources (for which we may be partially responsible) to continue to modify or enhance our protective measures or to investigate and remediate any vulnerability to cyber incidents. We maintain Diamondback maintains specialized insurance for possible liability resulting from a cyberattack on our its assets, however, we cannot assure you that the insurance coverage will be adequate to cover claims that may

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arise, or that we Diamondback will be able to maintain adequate insurance at rates we consider reasonable. A loss not fully covered by insurance could have a material adverse effect on our business, financial condition and cash flows.

Risks Related to Our Indebtedness

Implementing our capital programs may, under certain circumstances, require an increase in our total leverage through additional debt issuances. In addition, a significant reduction in availability under the revolving credit facility and the inability to otherwise obtain financing for our capital programs could require us to curtail our capital expenditures.

As a result of our cash distribution dividend policy, we have limited cash available to reinvest in our business or to fund acquisitions and have historically relied on availability under the Operating Company's revolving credit facility to fund a portion of our capital expenditures and for other purposes. We expect that we will continue to fund a portion of our capital expenditures and other needs with borrowings under the revolving credit facility and from the proceeds of debt and equity offerings. In the past, we have created availability under the revolving credit facility by repaying outstanding borrowings with the proceeds from equity and debt offerings. We cannot assure you that we will choose to or be able to access the capital markets to repay any such future borrowings. If the availability under the revolving credit facility were reduced, and we were otherwise unable to secure other sources of financing, we may be required to curtail our capital expenditures, which could result in an inability to complete acquisitions or finance the capital expenditures necessary to replace our reserves.

Restrictive covenants in the Operating Company's revolving credit facility, the indenture indentures governing the Notes and future debt instruments may limit our ability to respond to changes in market conditions or pursue business opportunities.

The Operating Company's revolving credit facility and the indenture indentures governing the Notes outstanding contain, and the terms of any future indebtedness may contain, restrictive covenants that limit our and the Operating Company's ability to, among other things: incur or guarantee additional indebtedness; make certain investments; create additional liens; sell or transfer assets; lease property as a lessee; issue redeemable or preferred equity; voluntarily redeem or prepay debt (including the Notes); merge or consolidate with another entity; pay dividends or make distributions; declare dividends; designate certain of our subsidiaries as unrestricted subsidiaries; create unrestricted subsidiaries; engage in transactions with affiliates; enter into gas imbalance, imbalances, take-or-pay and similar agreements; and enter into certain swap agreements.

We may be prevented from taking advantage of business opportunities that arise because of the limitations imposed on us and the Operating Company by the restrictive covenants contained in the revolving credit facility and the indenture indentures that governs govern the Notes. In addition, the revolving credit facility requires us to maintain certain financial ratios and tests. The requirement that we comply with these provisions may materially adversely affect our ability to react to changes in market conditions, take advantage of business opportunities we believe to be desirable, obtain future financing, fund needed capital expenditures or withstand a continuing or future downturn in our business.

Our and the Operating Company's future ability to comply with these restrictions and covenants is uncertain and will be affected by the levels of cash flow from our operations and other events or circumstances beyond our control. If market or other economic conditions deteriorate, our ability to comply with these covenants may be impaired. A breach of any of these restrictive covenants could result in default under the revolving credit facility. If a default occurs, the lenders under the revolving credit facility may elect to declare all borrowings outstanding, together with accrued interest and other fees, to be immediately due and payable, which would result in an event of default under the indenture governing the Notes. The lenders will also have the right in these circumstances to terminate any commitments they have to provide further borrowings. If we and the Operating Company are unable to repay outstanding borrowings when due, the lenders under the revolving credit facility will also have the right to proceed against the collateral granted to them to secure the indebtedness. If the indebtedness under the revolving credit facility and the Notes were to be accelerated, we cannot assure you that our assets would be sufficient to repay in full that indebtedness.

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Any significant reduction in the borrowing base under the Operating Company's revolving credit facility as a result of the periodic borrowing base redeterminations, or otherwise, may negatively impact our ability to fund our operations, and we may not have sufficient funds to repay borrowings under the revolving credit facility if required as a result of a borrowing base redetermination.

A decline in commodity prices could result in a redetermination that lowers the borrowing base. Any significant reduction in the borrowing base as a result of such borrowing base redeterminations or otherwise may negatively impact our liquidity and our ability to fund our operations and, as a result, may have a material adverse effect on our financial position, results of operation and cash flow. Further, if the outstanding borrowings under the revolving credit facility were to exceed the borrowing base as a result of any such redetermination, we and the Operating Company would be required to repay the excess.

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We may not have sufficient funds to make such repayments. If we do not have sufficient funds and we are otherwise unable to negotiate renewals of the borrowings or arrange new financing, we may have to sell significant assets. Any such sale could have a material adverse effect on our business and financial results.

Servicing our indebtedness requires a significant amount of cash, and we may not have sufficient cash flow from our business to pay our substantial indebtedness.

Our ability to make scheduled payments of the principal, of, to pay interest on or to refinance our indebtedness depends on our future performance, which is subject to economic, financial, competitive and other factors beyond our control. We are dependent on cash flow generated by the Operating Company to repay the Notes. The Operating Company's business may not generate cash flow from operations in the future sufficient to service our debt and make necessary capital expenditures. If the Operating Company is unable to generate such cash flow, we may be required to adopt one or more alternatives, such as reducing or delaying capital expenditures, selling assets, restructuring debt or obtaining additional capital on terms that may be onerous or highly dilutive. However, we cannot assure you that undertaking alternative financing plans, if necessary, would allow us to meet our debt obligations. In the absence of such cash flows, we could have substantial liquidity problems and might be required to sell material assets to attempt to meet our debt service and other obligations. The Operating Company's revolving credit facility and the indenture governing the Notes outstanding restrict our ability to use the proceeds from asset sales. We may not be able to consummate those asset sales to raise capital or sell assets at prices that we believe are fair, and proceeds that we do receive may not be adequate to meet any debt service obligations then due. Our ability to refinance our indebtedness will depend on the capital markets and our financial condition at the time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our debt obligations and have an adverse effect on our financial condition.

If we experience liquidity concerns, we could face a downgrade in our debt ratings which could restrict our access to, and negatively impact the terms of, current or future financings or trade credit.

Our ability to obtain financings and trade credit and the terms of any financings or trade credit is, in part, dependent on the credit ratings assigned to our debt by independent credit rating agencies. We cannot provide assurance that any of our current ratings will remain in effect for any given period of time or that a rating will not be lowered or withdrawn entirely by a rating agency if, in its judgment, circumstances so warrant. Factors that may impact our credit ratings include debt levels, planned asset purchases or sales and near-term and long-term production growth opportunities, liquidity, asset quality, cost structure, product mix and commodity pricing levels. A ratings downgrade could adversely impact our ability to access financings or trade credit and increase our or the Operating Company's borrowing costs.

The borrowings under the Operating Company's revolving credit facility expose us to interest rate risk.

Our earnings are exposed to interest rate risk associated with borrowings under the Operating Company's revolving credit facility. The terms of the Operating Company's revolving credit facility provide for interest on borrowings at a floating rate equal to an alternative base rate that, since November 2022 has been tied to SOFR. SOFR tends to fluctuate based on multiple facts, factors, including general short-term interest rates, rates set by the U.S. Federal Reserve, which may increase further in 2023, and other central banks and general economic conditions. We have not hedged our interest rate exposure with respect to our floating rate debt. The Operating Company's weighted average interest rate on borrowings under its revolving credit facility was 4.22% 7.41% during the year ended December 31, 2022 December 31, 2023. If interest rates increase, so will our interest costs, which may have a material adverse effect on our results of operations and financial condition.

Risks Inherent in an Investment in Us

Diamondback owns and controls our General Partner, which has sole responsibility for conducting our business and managing our operations. Our General Partner us and its affiliates, including Diamondback, have conflicts of interest interests may conflict with us and limited duties, and they may favor their own interests to ours or yours in the detriment of us and our unitholders. future.

Diamondback beneficially owns and controls our General Partner and appoints all approximately 56% of the directors voting power of our capital stock. For so long as Diamondback continues to have voting power over a significant percentage of our capital stock, even if such amount is less than 50%, it will still be able to significantly influence the composition of our board of directors and the approval of actions requiring stockholder approval. Although the holders of our common stock are entitled to vote on all matters on which stockholders of a corporation are generally entitled to vote on under the Delaware General Partner. All Corporation Law (the "DGCL"), including the election of our board of directors, pursuant to our certificate of incorporation, for so long as Diamondback and any of its subsidiaries collectively beneficially own at least 25% of our outstanding common stock (i) Diamondback has the right to designate up to three persons to serve as members of our board of directors and (ii) our board of directors may not appoint any person other than a Diamondback seconded employee as an executive officer of our company unless such appointment is approved, in advance, by either (x) Diamondback (which approval may not be unreasonably withheld or conditioned) or (y) the affirmative vote of the holders of at least 80% of the voting power of our capital stock. Currently, there are two Diamondback designees to our board of directors—Travis Stice and Kaes Van't Hof. Further, in connection with the Conversion, we entered into a services and secondment agreement with Diamondback E&P LLC and OpCo, pursuant to which Diamondback continues to provide personnel and general and administrative services to us and OpCo, including the services of the executive officers and certain other employees, in substantially the same manner as Diamondback provided to us before the Conversion. Accordingly, Diamondback will have significant influence with respect to our board of directors, management, business plans and policies, including the directors appointment and removal of our General Partner are also officers and/or directors of Diamondback. Although our General Partner has officers. In particular, for so long as Diamondback continues to beneficially own a duty to manage us in a manner that it believes is not adverse to our interest, the executive officers and directors significant percentage of our General Partner have capital stock, it will be able to

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cause or prevent a fiduciary duty to manage our General Partner in a manner beneficial to Diamondback. Therefore, conflicts change of interest may arise between Diamondback or any of its affiliates, including our General Partner, on the one hand, and us or any control of our unitholders, on company or a change in the other hand. In resolving these conflicts composition of interest, our General Partner may favor its own interests board of directors and could preclude any unsolicited acquisition of our company. The concentration of ownership could deprive you of an opportunity to receive a premium for your shares of common stock as part of a sale of our company and ultimately might affect the interests of its affiliates over the interests market price of our common unitholders. For instance, our General Partner is allowed to take into account the interests of parties other than us, such as Diamondback, in exercising stock.

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certain rights under our partnership agreement. Neither our partnership agreement nor any other agreement requires Diamondback to pursue a business strategy that favors us. Our partnership agreement replaces the fiduciary duties that would otherwise be owed by our General Partner with contractual standards governing its duties, limits our General Partner's liabilities and restricts the remedies available to our unitholders for actions that, without such limitations, might constitute breaches of fiduciary duty. Except in limited circumstances, our General Partner has the power and authority to (i) conduct our business without unitholder approval (ii) determine the amount and timing of asset purchases and sales, borrowings, issuances of additional partnership securities and the level of cash reserves, each of which can affect the amount of cash that is distributed to our unitholders, (iii) determine which costs incurred by it and its affiliates are reimbursable by us, (iv) exercise its right to call and purchase common units if it and its affiliates own more than 80% of the common units, (v) control the enforcement of obligations that it and its affiliates owe to us, and (vi) decide whether to retain separate counsel, accountants or others to perform services for us. Our partnership agreement does We do not restrict our General Partner from causing us to pay it or its affiliates for any services rendered to us or entering into additional contractual arrangements with its affiliates on our behalf. Our General Partner intends to limit its liability regarding our contractual and other obligations.

Neither we nor our General Partner have any employees, and we rely solely on the employees of Diamondback to manage our business. The management team of Diamondback, which includes the individuals who manage us, also perform similar services for Diamondback and certain of its affiliates, and thus are not solely focused on our business.

Neither we nor our General Partner We do not have any employees and we rely solely on Diamondback to operate our assets and perform other management, administrative and operating services for us under the terms and our General Partner. Diamondback provides similar activities with respect to its own assets conditions of the services and operations and those of certain of its affiliates. secondment agreement discussed above. Because Diamondback provides services to us that are similar to those performed it performs for itself and its affiliates, it may not have sufficient human, technical and other resources to provide those services at a level that it would be able to provide to us if it were solely focused on our business and operations. Diamondback may make internal decisions on how to allocate its available resources and expertise that may not always be in our best interest compared to Diamondback's interests. There is no requirement that Diamondback favor us over itself or others in providing its services. If the employees of Diamondback and their affiliates do does not devote sufficient attention to the management and operation of our business or otherwise breaches the provisions of the services and secondment agreement, our financial results may suffer and our ability to make distributions pay dividends to our unitholders stockholders may be reduced. Many key responsibilities within our business have been assigned to a small number of individuals. The loss of their services could adversely affect our business. In particular, the loss of the services of one or more members of the executive team of our General Partner, including the Chief Executive Officer, President and Chief Financial Officer of our General Partner, Travis D. Stice, Kaes Van't Hof and Teresa L. Dick, respectively, could disrupt our business. Further, we do not maintain "key person" life insurance policies on any of our executive team or other key personnel. As a result, we are not insured against any losses resulting from the death of these key individuals.

Our partnership agreement replaces our General Partner's fiduciary duties to our unitholders.

Our partnership agreement contains provisions that eliminate State and replace the fiduciary standards to which our General Partner would otherwise be held by state fiduciary duty law, such as permitting it to make a number of decisions in its individual capacity, as opposed to in its capacity as our General Partner, which are otherwise free of fiduciary duties to us and our unitholders. This entitles our General Partner to consider only the interests and factors that it desires and relieves it of any duty or obligation to give any consideration to any interest of, or factors affecting, us, our affiliates or our limited partners. Examples of decisions that our General Partner may make in its individual capacity include; how to allocate business opportunities among us and its affiliates, whether to exercise its call right, how to exercise its voting rights with respect to the units it owns, whether to exercise its registration rights and whether or not to consent to any merger or consolidation of the partnership or any amendment to the partnership agreement.

By purchasing a common unit, a unitholder is treated as having consented to the provisions in the partnership agreement, including the provisions discussed above.

Our partnership agreement restricts the remedies available to holders of our units for actions taken by our General Partner that might otherwise constitute breaches of fiduciary duty.

Our partnership agreement contains provisions that restrict the remedies available to unitholders for actions taken by our General Partner that might otherwise constitute breaches of fiduciary duty under state fiduciary duty law. For example, our partnership agreement provides that (i) whenever our General Partner makes a determination or takes, or declines to take, any other action in its capacity as our General Partner, it is generally required to make such determination, or take or decline to take such other action, in good faith, and will not be subject to any higher standard imposed by our partnership agreement, Delaware law, or any other law, rule or regulation, or at equity, (ii) our General Partner and its executive officers and directors will not be liable for monetary damages or otherwise to us or our limited partners resulting from any act or omission unless there has been

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a final and non-appealable judgment entered by a court of competent jurisdiction determining that such losses or liabilities were the result of conduct in which our General Partner, its executive officers or directors engaged in bad faith, willful misconduct or fraud or, with respect to any criminal conduct, with knowledge that such conduct was unlawful; and (iii) our General Partner will not be in breach of its obligations under the partnership agreement or its duties to us or our limited partners if a transaction, even with an affiliate or the resolution of a conflict of interest, is (a) approved by the conflicts committee of the board of directors of our General Partner, although our General Partner is not obligated to seek such approval or (b) approved by the vote of a majority of the outstanding common units, excluding any common units owned by our General Partner and its affiliates.

If an affiliate transaction or the resolution of a conflict of interest is approved by our unitholders or the conflicts committee then it will be presumed that, in making its decision, taking any action or failing to act, the board of directors of our General Partner acted in good faith, and in any proceeding brought by or on behalf of any limited partner or the partnership, the person bringing or prosecuting such proceeding will have the burden of overcoming such presumption.

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Diamondback local income and other affiliates of our General Partner may compete with us.

Our partnership agreement provides that our General Partner is restricted from engaging in any business activities other than acting as our General Partner, engaging in activities incidental to its ownership interest in us and providing management, advisory and administrative services to its affiliates or to other persons. However, affiliates of our General Partner, including Diamondback, are not prohibited from the following; engaging in other businesses or activities, including those that might be in direct competition with us; competing with us for investment opportunities; owning an interest in entities that compete with us, and; acquiring, developing or disposing of additional oil and natural gas properties or other assets in the future, without any obligation to offer us the opportunity to purchase or develop any of those assets.

Diamondback is an established participant in the oil and natural gas industry and has resources greater than ours, which may make it more difficult for us to compete with Diamondback with respect to commercial activities as well as for potential acquisitions. As a result, competition from Diamondback and its affiliates could adversely impact our results of operations and cash available for distribution to our common unitholders.

Pursuant to the terms of our partnership agreement, the doctrine of corporate opportunity, or any analogous doctrine, does not apply to our General Partner or any of its affiliates, including its executive officers and directors, and Diamondback. Any such person or entity that becomes aware of a potential transaction, agreement, arrangement or other matter that may be an opportunity for us will not have any duty to communicate or offer such opportunity to us. Any such person or entity will not be liable to us or to any limited partner for breach of any fiduciary duty or other duty by reason of the fact that such person or entity pursues or acquires such opportunity for itself, directs such opportunity to another person or entity or does not communicate such opportunity or information to us. This may create actual and potential conflicts of interest between us and affiliates of our General Partner and result in less than favorable treatment of us and our unitholders.

Holders of our units have limited voting rights and are not entitled to elect our General Partner or its directors, which could reduce the price at which our common units will trade.

Unlike the holders of common stock in a corporation, unitholders have only limited voting rights on matters affecting our business and, therefore, limited ability to influence management's decisions regarding our business. Unitholders have no right on an annual or ongoing basis to elect our General Partner or its board of directors. The board of directors of our General Partner, including the independent directors, is chosen entirely by Diamondback, as a result of it owning our General Partner, and not by our unitholders. Unlike publicly traded corporations, we do not conduct annual meetings of our unitholders to elect directors or conduct other matters routinely conducted at annual meetings of stockholders of corporations. As a result of these limitations, the price at which the common units will trade could be diminished because of the absence or reduction of a takeover premium in the trading price.

Even if holders of our units are dissatisfied, they cannot remove our General Partner without its consent.

If our unitholders are dissatisfied with the performance of our General Partner, they have limited ability to remove our General Partner. Unitholders will be unable to remove our General Partner without its consent because affiliates of our General Partner own sufficient units to be able to prevent its removal. The vote of the holders of at least 66 ⅔% of all outstanding units, voting as a single class, is required to remove our General Partner, and as of December 31, 2022, Diamondback owned approximately 56% of all outstanding units.

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Our partnership agreement restricts the voting rights of unitholders owning 20% or more of our units (other than our General Partner and its affiliates and permitted transferees).

Our partnership agreement restricts unitholders' voting rights by providing that any units held by a person or group that owns 20% or more of any class of units then outstanding, other than our General Partner, its affiliates, their transferees and persons who acquired such units with the prior approval of the board of directors of our General Partner, may not vote on any matter. Our partnership agreement also contains provisions limiting the ability of unitholders to call meetings or to acquire information about our operations, as well as other provisions limiting the ability of our unitholders to influence the manner or direction of management.

Cost tax reimbursements due to Diamondback for our General Partner share of state and its affiliates for services provided to us or on our behalf local and other taxes borne by Diamondback will reduce cash available for distribution dividends to our common unitholders. There is no limit on the amount of expenses for which our General Partner and its affiliates may be reimbursed, and it determines the amount and timing of such reimbursements. stockholders.

Prior to making any distribution to its unitholders, including us, the Operating Company will reimburse our General Partner and its affiliates for all expenses they incur and payments they make on our behalf. There is no limit on the amount of expenses for which our General Partner and its affiliates may be reimbursed, and the amounts may be substantial. These expenses include salary, bonus, incentive compensation and other amounts paid to persons who perform services for us or on our behalf and expenses allocated to our General Partner by its affiliates. Our General Partner will determine the expenses that are allocable to us. The reimbursement of expenses and payment of fees, if any, to our General Partner and its affiliates will reduce the amount of cash available for distribution from the Operating Company to us and from us to our common unitholders.

In addition, we We have entered into a tax sharing agreement with Diamondback pursuant to which we are required to reimburse Diamondback for our share of state and local income and other taxes borne by Diamondback as a result of our results being included in a combined or consolidated tax return filed by Diamondback.

Our General Partner interest or the control The reimbursement of our General Partner may be transferred to a third party without unitholder consent.

Our General Partner may transfer its General Partner interest to a third party without the consent share of our unitholders. Furthermore, our partnership agreement does not restrict the ability of the owner of our General Partner to transfer its membership interests in our General Partner to a third party. After any such transfer, the new member or members of our General Partner would then be in a position to replace the board of directors state and executive officers of our General Partner with its own designees and thereby

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exert significant control over the decisions taken by the board of directors and executive officers of our General Partner. This effectively permits a “change of control” without the vote or consent of the unitholders.

Common unitholders may have liability to repay distributions and in certain circumstances may be personally liable for the obligations of the partnership.

Under certain circumstances, common unitholders may have to repay amounts wrongfully returned or distributed to them. Under Section 17-607 of the Revised Uniform Limited Partnership Act, or the Delaware Act, we may not make a distribution to our unitholders if the distribution would cause our liabilities to exceed the fair value of our assets. Delaware law provides that for a period of three years from the date of the impermissible distribution, limited partners who received the distribution and who knew at the time of the distribution that it violated Delaware law will be liable to the limited partnership for the distribution amount. Liabilities to partners on account of their partnership interests and liabilities that are non-recourse to the partnership are not counted for purposes of determining whether a distribution is permitted.

A limited partner that participates in the control of our business within the meaning of the Delaware Act may be held personally liable for our obligations under the laws of Delaware, to the same extent as our General Partner. This liability would extend to persons who transact business with us under the reasonable belief that the limited partner is a general partner. Neither our partnership agreement nor the Delaware Act specifically provides for legal recourse against our General Partner if a limited partner were to lose limited liability through any fault of our General Partner.

Our General Partner has a call right that may require unitholders to sell their common units at an undesirable time or price.

If at any time our General Partner and its affiliates (including Diamondback) own more than 80% of the units, our General Partner will have the right, which it may assign to any of its affiliates or to us, but not the obligation, to acquire all, but not less than all, of the common units held by unaffiliated persons at a price equal to the greater of (i) the average of the daily closing price of the common units over the 20 trading days preceding the date three days before notice of exercise of the call

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right is first mailed and (ii) the highest per-unit price paid by our General Partner or any of its affiliates for common units during the 90-day period preceding the date such notice is first mailed. As a result, unitholders may be required to sell their common units at an undesirable time or price and may not receive any return or a negative return on their investment. Unitholders may also incur a tax liability upon a sale of their units. Our General Partner is not obligated to obtain a fairness opinion regarding the value of the common units to be repurchased by it upon exercise of the limited call right. There is no restriction in our partnership agreement that prevents our General Partner from causing us to issue additional common units and then exercising its call right. If our General Partner exercised its limited call right, the effect would be to take us private and, if the units were subsequently deregistered, we would no longer be subject to the reporting requirements of the Exchange Act. The common units and Class B units are considered limited partner interests of a single class for these provisions. As of December 31, 2022, Diamondback owned approximately 56% of our total units outstanding.

We may issue additional common units local income and other equity interests without unitholder approval, which would dilute existing unitholder ownership interests.

Under our partnership agreement, we are authorized to issue an unlimited number of additional interests, including common units, without a vote of the unitholders. The issuance taxes borne by us of additional common units or other equity interests of equal or senior rank Diamondback will have the following effects; the proportionate ownership interest of unitholders in us immediately prior to the issuance will decrease, the amount of cash distributions on each common unit may decrease, the ratio of our taxable income to distributions may increase, the relative voting strength of each previously outstanding common unit may be diminished, and the market price of the common units may decline.

There are no limitations in our partnership agreement on our ability to issue units ranking senior to the common units.

In accordance with Delaware law and the provisions of our partnership agreement, we may issue additional partnership interests that are senior to the common units in right of distribution, liquidation and voting. The issuance by us of units of senior rank may (i) reduce or eliminate the amount of cash available for distribution dividends from us to our common unitholders; (ii) diminish the relative voting strength of the total common units outstanding as a class; or (iii) subordinate the claims of the common unitholders to our assets in the event of our liquidation. stockholders.

The market price of our common units shares of Class A Common Shares could be adversely affected by sales of substantial amounts of our Class A common units stock in the public or private markets.

Sales by holders of a substantial number of our common units Class A Common Stock in the public markets, or the perception that such sales might occur, could have a material adverse effect on the price of our common units Class A Common Stock or could impair our ability to obtain capital through an offering of equity securities. In addition, we have provided registration rights to Diamondback. Pursuant to these registration rights, we have registered, under the Securities Act, all of the common units Class A Common Stock owned by Diamondback for resale (including Class A common units stock issuable in respect of the Class B units and Common Stock under the OpCo units). Under our partnership agreement, our General Partner and its affiliates have registration rights relating to the offer and sale of any common units that they hold.

Nasdaq does not require a publicly traded limited partnership like us to comply with certain of its corporate governance requirements.

Our common units are listed on the Nasdaq Global Select Market. Because we are a publicly traded partnership, Nasdaq does not require us to have a majority of independent directors on our General Partner’s board of directors or to establish a compensation committee or a nominating and corporate governance committee. Accordingly, unitholders do not have the same protections afforded to stockholders of certain corporations that are subject to all of Nasdaq’s corporate governance requirements.

Our partnership agreement includes exclusive forum, venue and jurisdiction provisions. By purchasing a common unit, a limited partner is irrevocably consenting to these provisions regarding claims, suits, actions or proceedings and submitting to the exclusive jurisdiction of Delaware courts. Our partnership agreement also provides that any unitholder bringing an unsuccessful action will be obligated to reimburse any costs we have incurred in connection with such unsuccessful action.

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Our partnership agreement is governed by Delaware law. Our partnership agreement includes exclusive forum, venue and jurisdiction provisions designating Delaware courts as the exclusive venue for most claims, suits, actions and proceedings involving us or our officers, directors and employees. In addition, if any person brings any of the aforementioned claims, suits, actions or proceedings and such person does not obtain a judgment on the merits that substantially achieves, in substance and amount, the full remedy sought, then such person shall be obligated to reimburse us and our affiliates for all fees, costs and expenses of every kind and description, including but not limited to all reasonable attorneys' fees and other litigation expenses.

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that the parties may incur in connection with such claim, suit, action or proceeding. By purchasing a common unit, a limited partner is irrevocably consenting to these limitations and provisions regarding claims, suits, actions or proceedings and submitting to the exclusive jurisdiction of Delaware courts.

Our General Partner may amend our partnership agreement, as it determines necessary or advisable, to permit the General Partner to redeem the units of certain unitholders.

Our General Partner may amend our partnership agreement, as it determines necessary or advisable, to obtain proof of the U.S. federal income tax status and/or the nationality, citizenship or other related status of our limited partners (and their owners, to the extent relevant) and to permit our General Partner to redeem the units held by any person (i) whose tax status has or is reasonably likely to have a material adverse effect on the maximum applicable rates chargeable to our customers, (ii) whose nationality, citizenship or related status creates substantial risk of cancellation or forfeiture of any of our property and/or (iii) who fails to comply with the procedures established to obtain such proof. The redemption price in the case of such a redemption will be the average of the daily closing prices per unit for the 20 consecutive trading days immediately prior to the date set for redemption.

We are treated as a corporation for U.S. federal income tax purposes and our cash available for distribution to our common unitholders may be substantially reduced.

We are a Delaware limited partnership that since May 10, 2018, has elected to be treated as a corporation for U.S. federal income tax purposes. As a result, we are subject to tax at the corporate tax rate of 21%. As of December 31, 2022, the Operating Company's special allocation to Diamondback of priority allocations of the Operating Company's income and gains over losses and deductions (but before depletion) expired. As such, our taxable income for subsequent years is expected to include our share of allocations of the Operating Company's income, gains, losses and deductions, as a result of our equity interests in the Operating Company. Because an entity-level tax is imposed on us due to our status as a corporation for U.S. federal income tax purposes, our distributable cash flow may be substantially reduced by our tax liabilities.

Distributions to common unitholders may be taxable as dividends.

Because we are treated as a corporation for U.S. federal income tax purposes, if we make distributions to our common unitholders from current or accumulated earnings and profits as computed for U.S. federal income tax purposes, such distributions will be treated as distributions on corporate stock for U.S. federal income tax purposes, and generally be taxable to our common unitholders as ordinary dividend income for U.S. federal income tax purposes (to the extent of our current and accumulated earnings and profits). Such dividend distributions paid to non-corporate U.S. unitholders will be subject to U.S. federal income tax at preferential rates, provided that certain holding period and other requirements are satisfied. Any portion of our distributions to common unitholders that exceeds our current and accumulated earnings and profits as computed for U.S. federal income tax purposes will constitute a non-taxable return of capital distribution to the extent of a unitholder's basis in its common units, and thereafter as gain on the sale or exchange of such common units. Subsequent to the expiration of the Operating Company's special allocation to Diamondback of priority allocations of the Operating Company's income and gains over losses and deductions (but before depletion) as of December 31, 2022, a greater proportion of our distributions may be made from current or accumulated earnings and profits and thus generally would be taxable to our common unitholders as dividends. agreement).

U.S. tax legislations legislation may adversely affect our business, results of operations, financial condition and cash flow.

From time to time, legislation has been proposed that, if enacted into law, would make significant changes to U.S. federal and state income tax laws affecting the oil and natural gas industry, including (i) eliminating the immediate deduction for intangible drilling and development costs, (ii) the repeal of the percentage depletion allowance for oil and natural gas properties; and (iii) an extension of the amortization period for certain geological and geophysical expenditures. No accurate prediction can be made as to whether any such legislative changes will be proposed or enacted in the future or, if enacted, what the specific provisions or the effective date of any such legislation would be. These proposed changes in the U.S. tax law, if adopted, or other similar changes that would impose additional tax on our activities or reduce or eliminate deductions currently available with respect to natural gas and oil exploration, development or similar activities, could adversely affect our business, results of operations, financial condition and cash flow.

On August 16, 2022, President Biden signed into law the IRA, which, among other changes, imposes a 15% corporate alternative minimum tax ("CAMT") on the "adjusted financial statement income" of certain large corporations (generally, corporations reporting at least $1 billion average adjusted pre-tax net income on their consolidated financial statements) as well as an excise tax of 1% on the fair market value of certain public company stock/unit stock repurchases for tax years beginning after December 31, 2022. If we are or become subject to the CAMT including as a result of our affiliation with Diamondback, our cash tax obligations for U.S. federal income taxes could be

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significantly accelerated. To the extent the 1% excise tax applies to our repurchases of units shares under our common unit stock repurchase program, the number of units shares we repurchase and our cash flow may be affected.

The U.S. Treasury Department, the Internal Revenue Service and other standard-setting bodies are expected to issue guidance on how the CAMT, stock/unit stock buyback excise tax and other provisions of the IRA will be applied or otherwise administered that may differ from our interpretations. We continue to evaluate the IRA and its effect on our financial results and operating cash flow.

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Because we are a "controlled company" as defined in the Nasdaq listing standards, you may not have protection of certain corporate governance requirements which otherwise are required by Nasdaq's rules.

Under Nasdaq's rules, a controlled company is a company of which more than 50% of the voting power for the election of directors is held by an individual, group or another company. We are a controlled company because Diamondback and its wholly owned subsidiary Diamondback E&P LLC together hold more than 50% of our voting power. For so long as we remain a controlled company, we are not required to comply with certain corporate governance requirements, and are permitted to elect to rely, and may rely, on certain exemptions from certain corporate governance requirements, including our board of directors is not required to be comprised of a majority of independent directors; our board of directors is not subject to the compensation committee requirement, and we are not subject to the requirements that director nominees be selected either by the independent directors or a nomination committee comprised solely of independent directors.

We have not taken advantage of the exemption to have a majority of independent directors. However, we initially intend to rely upon the exemption to having a compensation committee and the exemption to director nominees being selected by independent directors. As a result, to the extent that we take advantage of these exemptions, you will not have the same protections afforded to stockholders of companies that are subject to all of the Nasdaq corporate governance requirements. Although we do not currently intend to take advantage of the controlled company exemptions, except as set forth above, we cannot assure you that, in the future, we will not seek to take advantage of these exemptions. If we cease to be a "controlled company" in the future, we will be required to comply with the Nasdaq listing standards, which may require development of certain other governance-related policies and practices. These and any other actions necessary to achieve compliance with such rules may increase our legal and administrative costs, will make some activities more difficult, time-consuming and costly and may also place additional strain on our resources.

The provision of our certificate of incorporation requiring exclusive venue in the Court of Chancery in the State of Delaware for certain types of lawsuits may have the effect of discouraging lawsuits against us and our directors, officers and stockholders.

Our certificate of incorporation requires, to the fullest extent permitted by law, that any claim, demand, action, suit or proceeding, whether civil, criminal, administrative or investigative, and whether formal or informal, and including appeals, arising out of or relating in any way to our certificate of incorporation or any of our stock may only be brought in the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, any other court in the State of Delaware with subject matter jurisdiction. This provision may have the effect of discouraging lawsuits against us and our directors, officers and stockholders.

Our certificate of incorporation does not limit the ability of Diamondback and certain of its directors, principals, officers, employees and their respective affiliates to compete with us.

Our certificate of incorporation provides that none of Diamondback, any of its directors, principals, officers, employees or respective affiliates will have any duty to refrain from engaging, directly or indirectly, in the same business activities or similar business activities or lines of business in which we operate. In the ordinary course of their business activities, these persons may engage in activities where their interests conflict with our interests or those of our other stockholders.

These persons also may pursue acquisition opportunities that may be complementary to our business, and, as a result, those acquisition opportunities may not be available to the Company. In addition, these persons may have an interest in our pursuing acquisitions, divestitures and other transactions that, in their judgment, could enhance their investment, even though such transactions might involve risks to our common stockholders.

Anti-takeover provisions in our organizational documents and Delaware law might discourage or delay acquisition attempts for us that you might consider favorable.

Our certificate of incorporation and bylaws contain provisions that may make the merger or acquisition of our company more difficult without the approval of our board of directors. Among other things, these provisions would allow us to authorize the issuance of shares of one or more series of preferred stock, including in connection with a stockholder rights plan, financing transactions or otherwise, the terms of which series may be established and the shares of which may be issued without stockholder approval, and which may include super voting, special approval, dividend, or other rights or preferences superior to the rights of the holders of common stock; prohibit stockholder action by written consent unless such action is consented to by the board of directors; provide for certain limitations on convening special stockholder meetings; provide (i) that the board of directors is expressly authorized to make, alter, or repeal our bylaws and (ii) that our stockholders may only amend our bylaws

with the approval of at least a majority of all of the outstanding shares of our capital stock entitled to vote; and establish advance notice requirements for nominations for elections to our board or for proposing matters that can be acted upon by stockholders at stockholder meetings.

Further, as a Delaware corporation, we are also subject to provisions of Delaware law which may impede or discourage a takeover attempt that our stockholders may find beneficial. These anti-takeover provisions and other provisions under Delaware law could discourage, delay or prevent a transaction involving a change in control of our company, including actions that our stockholders may deem advantageous, or could negatively affect the trading price of our common stock. These provisions could also discourage proxy contests and make it more difficult for you and other stockholders to elect directors of your choosing and to cause us to take other corporate actions you desire.

We may fail to realize the anticipated benefits of the Conversion or those benefits may take longer to realize than expected or not offset the costs of the Conversion, which could have a material and adverse impact on the trading price of our securities.

We believe that the Conversion will, among other things, improve our trading liquidity, provide our stockholders with enhanced corporate governance rights, expand our investor base and drive greater value for our stockholders over time. However, the level of investor interest in our Class A Common Stock may not meet our expectations. For example, benchmark stock indices may change their eligibility requirements in a manner that is adverse to us or otherwise determine not to include our Class A Common Stock.

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Moreover, even if we succeed in having our shares of Class A Common Stock included in key stock indices, this may not result in the increased demand for our stock that we anticipate. Consequently, we may fail to realize the anticipated benefits of the Conversion or those benefits may take longer to realize than we expect. Moreover, there can be no assurance that the anticipated benefits of the Conversion will offset its costs. Our failure to achieve the anticipated benefits of the Conversion at all or in a timely manner, or a failure of any benefits realized to offset its costs, could have a material and adverse impact on the trading price of our securities.

Our ability to pay base and variable dividends to the holders of our Class A Common Stock or make share repurchases under our repurchase program may be limited by requirements under our certificate of incorporation, our holding company structure, applicable provisions of Delaware law and contractual restrictions or obligations.

Our current dividend policy is consistent with our pre-Conversion distribution policy. That is, we intend to pay a base dividend, as well as a variable dividend that takes into account capital returned to stockholders via our stock repurchase program. Under our certificate of incorporation, we are required to pay a quarterly preferred dividend in respect of our Class B Common Stock in the aggregate amount of $20,000 per quarter, which is consistent with the pre-Conversion preferred distribution requirement by the Partnership. Other than the preferred dividend requirement, we are not required to pay dividends to our stockholders on a quarterly or other basis, and declaration of any other dividends in the future will be solely in the discretion of our board of directors, which may change our dividend policy at any time. Our ability to pay cash dividends to holders of our Class A Common Stock depends on a number of factors, including among other things, general economic and business conditions, our strategic plans and prospects, our businesses and investment opportunities, our financial condition and operating results, capital requirements and other anticipated cash needs, contractual restrictions and obligations, legal, tax and regulatory restrictions and other factors.

Additionally, as a holding company, our ability to pay dividends or repurchase shares of our Class A common stock is subject to the ability of our operating subsidiary OpCo and any future subsidiaries to provide cash to us. Viper Energy, Inc. has no material assets other than its membership interest in OpCo, which holds all of the mineral and royalty interests and other assets consolidated on our balance sheet.

Under the DGCL we may only pay dividends to our stockholders out of (i) our surplus, as defined and computed under the provisions of the DGCL or (ii) our net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. If we do not have sufficient surplus or net profits, we will be prohibited by law from paying any such dividend. In addition, the terms of the OpCo's revolving credit facility include, and any other debt instruments or financing arrangements may from time to time include covenants or other restrictions that could constrain our ability to pay dividends, make other distributions or repurchase shares of our Class A Common Stock. Our certificate of incorporation contains provisions authorizing us to issue series of preferred stock that may have designations, preferences, rights, powers and duties that are different from, and may be senior to, those applicable to our Class A Common Stock.

For additional information regarding stockholders' equity and our repurchase program, see Note 7—Stockholders' Equity in Item 8. Financial Statements and Supplementary Data of this report.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Cybersecurity Risk Management Strategy

Diamondback provides us with personnel and general and administrative services pursuant to the services and secondment agreement, including the personnel and infrastructure that underlie our cybersecurity risk management program. In connection therewith, Diamondback has implemented and invested in, and will continue to implement and invest in, controls, procedures and protections (including internal and external personnel) that are designed to protect Diamondback's systems, identify and remediate on a regular basis vulnerabilities in Diamondback's systems and related infrastructure and monitor and mitigate the risk of data loss and other cybersecurity threats. Diamondback has also engaged third-party consultants to conduct penetration testing and risk assessments. Diamondback's cybersecurity program is informed by the National Institute of Standards and Technology ("NIST") Cybersecurity Framework and measured by the Maturity and Risk Assessment Ratings associated with the NIST Cybersecurity Framework and the Capability Maturity Model Integration.

Diamondback's cybersecurity risk management program is integrated into its overall enterprise risk management program, and shares common methodologies, reporting channels and governance processes that apply across the enterprise risk management program to other legal, compliance, strategic, operational, and financial risk areas that apply to us.

Diamondback's cybersecurity risk management program, which it provides to us under the services and secondment agreement, includes:

- risk assessments designed to help identify material cybersecurity risks to critical systems, information, products, services, and the broader enterprise IT environment;
- a security team principally responsible for managing (i) cybersecurity risk assessment processes, (ii) security controls, and (iii) its response to cybersecurity incidents;
- the use of external service providers, where appropriate, to assess, test, train or otherwise assist with aspects of its security controls;
- security tools deployed in the IT environment for protection against and monitoring for suspicious activity;
- cybersecurity awareness training of its employees, including incident response personnel and senior management, including those who provide these services for us;
- cybersecurity tabletop exercises for members of its cybersecurity incident response team and legal department;
- a cybersecurity incident response plan that includes procedures for responding to cybersecurity incidents; and
- a third-party risk management process for service providers, suppliers, and vendors.

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Cybersecurity Governance

Diamondback's cybersecurity governance program is led by its Vice President and Chief Information Officer, with support from the internal information technology department. Diamondback's Vice President and Chief Information Officer has over 20 years of technological leadership experience in the oil and gas industry, providing oversight of all information technology disciplines, including cybersecurity, networking, infrastructure, applications, and data management and protection. Diamondback's Vice President and Chief Information Officer and his team, which consists of individuals who hold designations as Certified Information Systems Security Professional (CISSP), Certified Information Systems Auditor (CISA), CompTIASecurity+, and Department of Defense (DoD)-Cybersecurity General, are responsible for leading enterprise-wide cybersecurity strategy, policy, standards, architecture and processes. In addition, Diamondback's cybersecurity incident response team is responsible for responding to cybersecurity incidents in accordance with its Computer Security Incident Response Plan. Progress and developments in Diamondback's cybersecurity governance program are communicated to members of its and our executive team. The audit committee of the board of directors receives quarterly updates on the status of Diamondback's cybersecurity governance program, including as related to new or developing initiatives and any security incidents that may occur, to the extent relevant to our program. Board members receive presentations on cybersecurity topics from Diamondback's Vice President and Chief Information Officer as part of the board's continuing education on topics that impact public companies. Further, Diamondback's code of business conduct and ethics expects all employees to safeguard the electronic communications systems and related technologies of Diamondback and its subsidiaries, including us, from theft, fraud, unauthorized access, alteration or other damage and requires them to report any cyberattacks or incidents, improper access or theft to Diamondback's Chief Legal and Administrative Officer and Vice President and Chief Information Officer. Diamondback's cybersecurity governance program also includes processes to assess cybersecurity risks related to third-party vendors and suppliers.

Risks from cybersecurity threats have not materially affected, and are not currently anticipated to materially affect, our Company, including our business strategy, results of operations or financial condition. See, however, Item 1A. Risk Factors of this report for additional information regarding cybersecurity risks we face and their potential impact on our business strategy, results of operations and financial condition.

ITEM 3. LEGAL PROCEEDINGS

Due to the nature of our business, we are, from time to time, involved in routine litigation or subject to disputes or claims related to our business activities. In the opinion of our management, none of the pending litigation, disputes or claims against us, if decided adversely, will have a material adverse effect on our financial condition, cash flows or results of operations. See Note 12—Commitments and Contingencies in Item 8. Financial Statements and Supplementary Data of the notes to the consolidated financial statements included elsewhere in this Annual Report. report.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

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PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED UNITHOLDER STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Listing and Holders of Record

Our common units shares are listed on the Nasdaq Global Select Market under the symbol "VNOM." There were 10 eight holders of record of our common units stock on February 17, 2023 February 16, 2024.

Cash Distribution Dividend Policy

The Our current dividend policy is consistent with the Partnership's pre-Conversion distribution policy. That is, we intend to pay a base dividend, as well as a variable dividend that takes into account capital returned to stockholders via our stock repurchase program. We currently intend to pay quarterly variable dividends of at least 75% of our available cash less the base dividend declared and the amount paid in stock repurchases as part of our buyback program for the applicable quarter. Our board of directors of our General Partner has established a distribution policy whereby also approved excluding the Operating Company distributes all or a portion of its available cash on a quarterly basis to its unitholders (including Diamondback and the Partnership). We $28.7 million one-time share repurchase from GRP that occurred in turn distribute all or a portion of the available cash we receive November 2023 from the Operating Company to our common unitholders. calculation of cash available for distribution for the fourth quarter of 2023.

Our available cash and the available cash of the Operating Company for each quarter is determined by the our board of directors of our General Partner following the end of such quarter. The We expect that our available cash available for distribution by will generally equal the Operating Company, a non-GAAP measure, generally equals our consolidated Adjusted EBITDA (as defined below) attributable to us for the applicable quarter, less cash needed for income taxes payable, debt service, contractual obligations, fixed charges and reserves for future operating or capital needs that the our board of directors of our General Partner deems necessary or appropriate, lease bonus income (net of applicable taxes), distribution of equivalent rights payments and preferred distributions, if any. Our cash available for distribution each quarter generally equals the proportional share of the cash distributed by the Operating Company for the quarter, less cash needed by us for the payment of income taxes, if any, and the preferred distribution. Further, in July 2022, the board of directors of the General Partner approved a distribution policy, effective beginning with our distribution payable for the third quarter of 2022, consisting of a base and variable distribution, that takes into account capital returned to unitholders via our common unit repurchase program. The board updated the distribution policy in November

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2022, providing that lease bonus payments and other similar, one-time, non-recurring payments will be excluded from the calculation of the Partnership's and the Operating Company's available cash. distributions.

The percentage of cash available for distribution by the Operating Company to us pursuant to the distribution policy discussed above may change quarterly to enable the Operating Company to retain cash flow to help strengthen our balance sheet while also expanding the return of capital program through our common unit stock repurchase program.

We are required to pay a quarterly preferred dividend in respect of our Class B Common Stock in the aggregate amount of $20,000 per quarter, which is consistent with the Partnership's pre-Conversion preferred distribution requirement. Other than that preferred dividend requirement, we are not required to pay distributions dividends to our common unitholders stockholders on a quarterly or other basis. basis, and declaration of any other dividends in the future will be solely in the discretion of our board of directors.

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. We define Adjusted EBITDA as net income (loss) attributable to us plus net income (loss) attributable to non-controlling interest ("net income (loss)") before interest expense, net, non-cash share-based compensation expense, depletion, non-cash (gain) loss on derivative instruments, (gain) loss on extinguishment of debt, if any, other non-cash operating expenses, other non-recurring expenses and provision for (benefit from) income taxes.

Repurchases of Equity Securities

Our common unit share repurchase activity for the three months ended December 31, 2022 December 31, 2023 was as follows:

Period	Total Number of Units Purchased(1)	Average Price Paid Per Unit(2)	Total Number of Units Purchased as Part of Publicly Announced Plan	Approximate Dollar Value of Units that May Yet Be Purchased Under the Plan(3)
			(In thousands, except unit amounts)	
October 1, 2022 - October 31, 2022	21,800	$ 30.01	21,800	$ 560,389
November 1, 2022 - November 30, 2022	597,500	$ 33.06	597,500	$ 540,638
December 1, 2022 - December 31, 2022	357,996	$ 31.44	357,996	$ 529,381
Total	977,296	$ 32.40	977,296	

Period	Total Number of Shares Purchased	Average Price Paid Per Share(1)(3)	Total Number of Shares Purchased as Part of Publicly Announced Plan	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan(2)(3)
			(In thousands, except share amounts)	
October 1, 2023 - October 31, 2023	—	$ —	—	$ 462,861
November 1, 2023 - November 30, 2023	1,000,000	$ 28.70	1,000,000	$ 434,161
December 1, 2023 - December 31, 2023	—	$ —	—	$ 434,161
Total	1,000,000	$ 28.70	1,000,000	

(1) Includes common units repurchased from employees in order to satisfy tax withholding requirements, if any. Such units are cancelled and retired immediately upon repurchase.

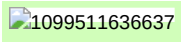
(2) The average price paid per common unit share includes any commissions paid to repurchase a common unit. share.

(3) (2) On July 26, 2022, the board of directors of our General Partner increased the authorization under our then-in-effect common unit repurchase program from $250.0 million to $750.0 million. This repurchase program remains subject to market conditions, applicable legal requirements, contractual obligations and other factors and may be suspended from time to time, modified, extended or discontinued by the board of directors of our General Partner at any time.

(3) The Inflation Reduction Act of 2022, which was enacted into law on August 16, 2022, imposed a nondeductible 1% excise tax on the net value of certain stock repurchases made after December 31, 2022. All dollar amounts presented exclude such excise tax, as applicable.

Stock Performance Graph

The following performance graph includes a comparison of our cumulative total stockholder return over a five-year period with the cumulative total returns of the Standard & Poor's 500 Stock Index, or the S&P 500 Index, and the SPDR S&P Oil & Gas Exploration and Production ETF, or XOP Index. The graph assumes an investment of $100 on December 31, 2018, and that all dividends were reinvested.



	As of December 31,

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Calculated Values	2018	2019	2020	2021	2022	2023
Viper Energy, Inc.	$100.00	$100.64	$49.59	$96.25	$155.73	$163.16
S&P 500	$100.00	$131.47	$155.65	$200.29	$163.98	$207.04
XOP	$100.00	$90.56	$57.67	$96.18	$139.78	$144.74

Recent Sales of Unregistered Securities

None.

ITEM 6. [RESERVED]

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ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with our consolidated financial statements and notes thereto presented in Item 8. Financial Statements and Supplementary Data of this Annual Report. report. The following discussion contains "forward-looking statements" that reflect our future plans, estimates, beliefs, and expected performance. Actual results and the timing of events may differ materially from those contained in these forward-looking statements due to a number of factors. See "factors discussed further in Item 1A. Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements." of this report.

Overview

We are a publicly traded Delaware limited partnership formed by Diamondback to own corporation focused on owning and acquire acquiring mineral and royalty interests in oil and natural gas properties primarily in the Permian Basin. We operate in one reportable segment.

The following discussion includes a comparison of our results of operations, including changes in our operating income, and liquidity and capital resources for fiscal year 2022 2023 and fiscal year 2021. 2022. A discussion of changes in our results of operations from fiscal year 2021 2022 compared to fiscal year 2020 2021 has been omitted from this report, but may be found in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" Operations of our Annual Report on Form 10-K for the fiscal year ended December 31, 2021 December 31, 2022, filed with the SEC on February 24, 2022 February 23, 2023, and is incorporated by reference in this report from such prior Annual Report on Form 10-K.

2022 2023 Transactions and Recent Developments

Conversion into Corporation

On November 13, 2023, we converted from a Delaware limited partnership to a Delaware corporation. See Note 1—Organization and Basis of Presentation in Item 8. Financial Statements and Supplementary Data of this report for additional discussion of the Conversion.

Issuance of 2031 Notes

On October 19, 2023, we issued $400.0 million in aggregate principal amount of our 7.375% Senior Notes maturing on November 1, 2031. We received net proceeds of approximately $394.0 million after deducting the initial purchasers' discount and transaction costs from the 2031 Notes. See Note 6—Debt in Item 8. Financial Statements and Supplementary Data of this report for further detail.

Acquisitions Update

GRP Acquisition

On November 1, 2023, we acquired certain mineral and royalty interests in the GRP Acquisition for approximately 9.02 million common units and $759.6 million in cash, including transaction costs and subject to customary post-closing adjustments. The mineral and royalty interests acquired in the GRP Acquisition represent approximately 4,600 net royalty acres in the Permian Basin, plus approximately 2,700 additional net royalty acres in other major basins. The cash consideration for this transaction was funded through a combination of cash on hand and held in escrow, borrowings under the Operating Company's revolving credit facility, the proceeds from the 2031 Notes and $200.0 million of proceeds from the issuance of common units to Diamondback under a common unit purchase agreement.

Drop Down Transaction

On March 8, 2023, we acquired certain mineral and royalty interests from subsidiaries of Diamondback for approximately $74.5 million in cash, including customary closing adjustments. We funded the Drop Down through a combination of cash on hand and borrowings under the Operating Company's revolving credit facility. The Drop Down was accounted for as a transaction between entities under common control.

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Other Acquisitions

During the year ended December 31, 2023, we acquired, in individually insignificant transactions from unrelated third-party sellers, mineral and royalty interests representing 286 net royalty acres in the Permian Basin for an aggregate net purchase price of approximately $70.4 million, including customary closing adjustments. We funded these acquisitions with cash on hand and borrowings under the Operating Company's revolving credit facility.

At December 31, 2023, our footprint of mineral and royalty interests totaled approximately 34,217 net royalty acres, approximately 49% of which are operated by Diamondback.

See Note 4—Acquisitions and Divestitures in Item 8. Financial Statements and Supplementary Data of this report for further information.

Commodity Prices and Certain Other Market Considerations

Prices for oil, natural gas and natural gas liquids are determined primarily by prevailing market conditions. Regional and worldwide economic activity, including any economic downturn or recession that has occurred or may occur in the future, extreme weather conditions and other substantially variable factors influence market conditions for these products. These factors are beyond our control and are difficult to predict. During 2023, 2022 2021 and 2020, 2021, NYMEX WTI has ranged from $(37.63) to $123.70 prices averaged $77.60, $94.33 and $68.11 per Bbl, respectively, and the NYMEX Henry Hub price of natural gas has ranged from $1.48 to $9.68 prices averaged $2.66, $6.54 and 3.71 per MMBtu, with seven-year highs reached in 2022 and historic lows for oil reached in 2020. respectively. The war in Ukraine, the COVID-19 pandemic, Israel-Hamas War, rising interest rates, global supply chain disruptions, concerns about a potential economic downturn or recession, and recent measures to combat persistent inflation and instability in the financial sector have continued contributed to contribute to recent economic and pricing volatility during 2022. and may continue to impact pricing throughout 2024. Additionally, OPEC and its non-OPEC allies, known collectively as OPEC+, continues to meet regularly to evaluate the state of global oil supply, demand and inventory levels. However, pricing may remain volatile during 2023.

Due to improved commodity prices and industry conditions and based on the results of the quarterly ceiling tests, we were not required to record an impairment on our proved oil and natural gas interests during the year ended December 31, 2022 December 31, 2023. If commodity prices fall below current levels, we may be required to record impairments in future periods and such impairments could be material. Further, if commodity prices decrease, our production, proved reserves and cash flows may be adversely impacted. Our business may also be adversely impacted by any pipeline capacity and storage constraints.

Acquisitions and Divestitures Update

Acquisitions

During the year ended December 31, 2022, in individually insignificant transactions, we acquired from unrelated third-party sellers, mineral and royalty interests representing 375 net royalty acres in the Permian Basin for an aggregate net purchase price of approximately $65.9 million, including certain customary closing adjustments. We funded these acquisitions with cash on hand and borrowings under the Operating Company's revolving credit facility.

Divestitures

In the first quarter of 2022, we divested 325 net royalty acres of third party operated acreage located entirely in Upton and Reagan counties in the Midland Basin for an aggregate net sales price of $29.3 million, including customary closing adjustments.

In the third quarter of 2022, we divested 93 net royalty acres of third party operated acreage located entirely in Loving county in the Delaware Basin for an aggregate net sales price of $29.9 million, including customary closing adjustments.

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In the fourth quarter of 2022, we divested our entire position in the Eagle Ford Shale, consisting of 681 net royalty acres of third party operated acreage for an aggregate sales price of $53.8 million, including certain customary closing adjustments.

As a result of the 2022 acquisitions and divestitures, our footprint of mineral and royalty interests totaled 26,315 net royalty acres at December 31, 2022.

Cash Distribution Update

In July 2022, 2023, the board of directors of approved an increase to our General Partner approved a annual base distribution policy, effective to $1.08 per common unit beginning with our the distribution payable for the third second quarter of 2022, consisting 2023. Additionally, our board of a base and variable distribution, directors has approved excluding the $28.7 million one-time share repurchase from GRP that takes into account capital returned to unitholders via our unit buyback program. The board updated the distribution policy occurred in November 2022, providing that lease bonus payments and other similar, one-time, non-recurring payments will be excluded 2023 from the calculation of cash available for distribution for the Partnership's and the Operating Company's available cash. fourth quarter of 2023.

Repurchases of Notes

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2024 Guidance

During The following table presents our current estimates of certain financial and operating results for the full year, ended December 31, 2022, we repurchased an aggregate $49.6 million principal amount as well as production and cash tax guidance for the first quarter of the outstanding Notes for total cash consideration of $49.0 million with a combination of cash on hand and borrowings under the Operating Company's revolving credit facility. See Note 6— 2024:

	2024 Guidance
Q1 2024 net production - MBo/d	25.00 - 25.50
Q1 2024 net production - MBoe/d	44.75 - 45.50
Full year 2024 net production - MBo/d	25.50 - 27.50
Full year 2024 net production - MBoe/d	45.50 - 49.00
Share costs ($/boe)	
Depletion	$11.00 - $11.50
Cash general and administrative expenses	$0.80 - $1.00
Non-cash share-based compensation	$0.10 - $0.15
Interest expense	$4.00 - $4.50
Production and ad valorem taxes (% of revenue)	~7%
Cash tax rate (% of pre-tax income attributable to Viper Energy, Inc.	20% - 22%
Q1 2024 cash taxes ($ - million)(1)	$10.0 - $15.0

(1) Debt of the notes Attributable to the consolidated financial statements included elsewhere in this Annual Report for further details. Viper Energy, Inc.

Production and Operational Update

Third party operated net wells turned to production on our acreage during the third quarter As of 2022 December 31, 2023, there were at their highest level since the second quarter of 2019, and third party operated gross wells turned to production during the quarter were the highest in the Partnership's history. There are currently 44 75 rigs operating on our mineral and royalty acreage, 13 12 of which are operated by Diamondback. Although demand for For the year ended December 31, 2023, average oil and natural gas and commodity prices continued production increased 13% compared to increase in 2022, Diamondback and certain the previous year. While the first quarter of our other operators kept production on 2024 is expected to be the weakest of the year due primarily to the timing of large pads, we continue to see strong activity levels across our acreage relatively flat, using their excess cash flow for debt repayment and/or return position and expect significant growth to their stockholders rather than expanding their drilling programs. We expect our occur throughout 2024. This continued production and free cash flow outlooks growth, along with what we believe is a best-in-class cost structure, should enable us to be driven by Diamondback's continued focus on developing our acreage, as well as our exposure to other well-capitalized operators in the Permian Basin. As a result of Diamondback's consistent focus on developing our high concentration royalty acreage, primarily in the Northern Midland Basin, we expect our Diamondback-operated full year 2023 oil production to increase by approximately 8% compared to 2022. We also expect that we will continue to return a substantial amounts amount of capital to our unitholders as we can offer organic production growth with nearly no exposure to inflationary cost pressures. stockholders, primarily through our base-plus-variable dividend.

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The following table summarizes our gross well information as of the dates indicated: December 31, 2023 unless otherwise specified:

	Diamondback Operated	Third Party Operated	Total
Horizontal wells turned to production (fourth quarter 2022)(1):			

	Diamondback Operated	Diamondback Operated	Third Party Operated	Total
Horizontal wells turned to production (fourth quarter 2023)(1):				

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Gross wells															
Gross wells															
Gross wells	Gross wells	42		230	272	48		198				246			
Net 100% royalty interest wells	Net 100% royalty interest wells	2.3		2.3	4.6	Net 100% royalty interest wells	2.1				0.9				3.0
Average percent net royalty interest	Average percent net royalty interest	5.4	%	1.0	% 1.7 %	Average percent net royalty interest	4.4 %	0.5			%	1.2			%
Horizontal wells turned to production (year ended December 31, 2022)(2):															
Horizontal wells turned to production (year ended December 31, 2023)(2):															
Horizontal wells turned to production (year ended December 31, 2023)(2):															
Horizontal wells turned to production (year ended December 31, 2023)(2):															
Gross wells															
Gross wells															
Gross wells	Gross wells	193		807	1,000	232		750				982			
Net 100% royalty interest wells	Net 100% royalty interest wells	11.8		7.0	18.8	Net 100% royalty interest wells	13.6				7.3				20.9
Average percent net royalty interest	Average percent net royalty interest	6.1	%	0.9	% 1.9 %	Average percent net royalty interest	5.9 %	1.0			%	2.1			%
Horizontal producing well count (as of January 18, 2023):															
Horizontal producing well count:															
Horizontal producing well count:															
Horizontal producing well count:															
Gross wells															
Gross wells															
Gross wells	Gross wells	1,575		3,624	5,199	1,844		9,433				11,277			

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(3) The total 477 787 gross wells currently in the process of active development are those wells that have been spud and are expected to be turned to production within approximately the next six to eight months.

(4) The total 501 762 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 line-of-sight wells is based primarily on permitting by third party operators or Diamondback's current expected completion schedule. Existing permits or active development of our net royalty acreage does not ensure that those wells will be turned to production given the volatility in oil prices.

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Results of Operations

The following table summarizes our income and expenses for the periods indicated:

	Year Ended December 31,		Year Ended December 31,		Year Ended December 31,
	2023				
		Year Ended December 31,			
		2022		2021	
		(In thousands)			(In thousands)
Operating income:	**Operating income:**				
Operating income:					
Operating income:					
Oil income					
Oil income					
Oil income	Oil income	$ 667,281		$ 397,513	
Natural gas income	Natural gas income	83,149		49,197	
Natural gas income					
Natural gas income					
Natural gas liquids income					
Natural gas liquids income					
Natural gas liquids income	Natural gas liquids income	87,546		54,824	
Royalty income	Royalty income	837,976		501,534	
Royalty income					
Royalty income					
Lease bonus income—related party					
Lease bonus income—related party					
Lease bonus income—related party					
Lease bonus income	Lease bonus income	27,791		2,763	
Lease bonus income					
Lease bonus income					
Other operating income					
Other operating income					
Other operating income	Other operating income	700		620	
Total operating income	Total operating income	866,467		504,917	
Total operating income					
Total operating income					
Costs and expenses:					
Costs and expenses:					
Costs and expenses:	**Costs and expenses:**				
Production and ad valorem taxes	Production and ad valorem taxes	56,372		32,558	
Production and ad valorem taxes					

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Production and ad valorem taxes			
Depletion			
Depletion			
Depletion	Depletion	121,071	102,987
General and administrative expenses	General and administrative expenses	8,542	7,800
General and administrative expenses			
General and administrative expenses			
Other operating expense			
Other operating expense			
Other operating expense			
Total costs and expenses			
Total costs and expenses			
Total costs and expenses	Total costs and expenses	185,985	143,345
Income (loss) from operations	**Income (loss) from operations**	680,482	361,572
Income (loss) from operations			
Income (loss) from operations			
Other income (expense):	**Other income (expense):**		
Other income (expense):			
Other income (expense):			
Interest expense, net			
Interest expense, net			
Interest expense, net	Interest expense, net	(40,409)	(34,044)
Gain (loss) on derivative instruments, net	Gain (loss) on derivative instruments, net	(18,138)	(69,409)
Gain (loss) on derivative instruments, net			
Gain (loss) on derivative instruments, net			
Other income, net			
Other income, net			
Other income, net	Other income, net	416	79
Total other expense, net	Total other expense, net	(58,131)	(103,374)
Total other expense, net			
Total other expense, net			
Income (loss) before income taxes			
Income (loss) before income taxes			
Income (loss) before income taxes	**Income (loss) before income taxes**	622,351	258,198
Provision for (benefit from) income taxes	Provision for (benefit from) income taxes	(32,653)	1,521
Provision for (benefit from) income taxes			
Provision for (benefit from) income taxes			
Net income (loss)			
Net income (loss)			
Net income (loss)	**Net income (loss)**	655,004	256,677
Net income (loss) attributable to non-controlling interest	Net income (loss) attributable to non-controlling interest	503,331	198,738
Net income (loss) attributable to Viper Energy Partners LP		$ 151,673	$ 57,939
Net income (loss) attributable to non-controlling interest			

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Net income (loss) attributable to non-controlling interest

Net income (loss) attributable to Viper Energy, Inc.

Net income (loss) attributable to Viper Energy, Inc.

Net income (loss) attributable to Viper Energy, Inc.

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The following table summarizes our production data, average sales prices and average costs for the periods indicated:

	Year Ended December 31,	
	2022	2021
	(In thousands)	
Year Ended December 31,		
Year Ended December 31,		
Year Ended December 31,		
2023		
Production data:		
Production data:		
Production data:	**Production data:**	
Oil (MBbls)	Oil (MBbls)	7,097	6,068
Oil (MBbls)			
Oil (MBbls)			
Natural gas (MMcf)			
Natural gas (MMcf)			
Natural gas (MMcf)	Natural gas (MMcf)	15,868	13,672
Natural gas liquids (MBbls)	Natural gas liquids (MBbls)	2,540	1,913
Natural gas liquids (MBbls)			
Natural gas liquids (MBbls)			
Combined volumes (MBOE)(1)			
Combined volumes (MBOE)(1)			
Combined volumes (MBOE)(1)	Combined volumes (MBOE)(1)	12,282	10,260
Average daily oil volumes (BO/d)	Average daily oil volumes (BO/d)	19,444	16,625
Average daily oil volumes (BO/d)			
Average daily oil volumes (BO/d)			
Average daily combined volumes (BOE/d)			
Average daily combined volumes (BOE/d)			
Average daily combined volumes (BOE/d)	Average daily combined volumes (BOE/d)	33,649	28,110
Average sales prices:	**Average sales prices:**		
Average sales prices:			
Average sales prices:			
Oil ($/Bbl)			
Oil ($/Bbl)			
Oil ($/Bbl)	Oil ($/Bbl)	$ 94.02	$ 65.51
Natural gas ($/Mcf)	Natural gas ($/Mcf)	$ 5.24	$ 3.60
Natural gas ($/Mcf)			
Natural gas ($/Mcf)			
Natural gas liquids ($/Bbl)	Natural gas liquids ($/Bbl)	$ 34.47	$ 28.66
Natural gas liquids ($/Bbl)			

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Natural gas liquids ($/Bbl)					
Combined ($/BOE)(2)					
Combined ($/BOE)(2)					
Combined ($/BOE)(2)	Combined ($/BOE)(2)	$	68.23	$	48.88
Oil, hedged ($/Bbl)(3)	Oil, hedged ($/Bbl)(3)	$	92.85	$	50.25
Oil, hedged ($/Bbl)(3)					
Oil, hedged ($/Bbl)(3)					
Natural gas, hedged ($/Mcf)(3)					
Natural gas, hedged ($/Mcf)(3)					
Natural gas, hedged ($/Mcf)(3)	Natural gas, hedged ($/Mcf)(3)	$	4.20	$	3.60
Natural gas liquids ($/Bbl)(3)	Natural gas liquids ($/Bbl)(3)	$	34.47	$	28.66
Natural gas liquids ($/Bbl)(3)					
Natural gas liquids ($/Bbl)(3)					
Combined price, hedged ($/BOE)(3)					
Combined price, hedged ($/BOE)(3)					
Combined price, hedged ($/BOE)(3)	Combined price, hedged ($/BOE)(3)	$	66.21	$	39.86
Average costs ($/BOE):	**Average costs ($/BOE):**				
Average costs ($/BOE):					
Average costs ($/BOE):					
Production and ad valorem taxes					
Production and ad valorem taxes					
Production and ad valorem taxes	Production and ad valorem taxes	$	4.59	$	3.17
General and administrative - cash component(4)	General and administrative - cash component(4)		0.59		0.65
General and administrative - cash component(4)					
General and administrative - cash component(4)					
Total operating expense - cash					
Total operating expense - cash					
Total operating expense - cash	Total operating expense - cash	$	5.18	$	3.82
General and administrative - non-cash unit compensation expense		$	0.11	$	0.11
General and administrative - non-cash stock compensation expense					
General and administrative - non-cash stock compensation expense					
General and administrative - non-cash stock compensation expense					
Interest expense, net					
Interest expense, net					
Interest expense, net	Interest expense, net	$	3.29	$	3.32
Depletion	Depletion	$	9.86	$	10.04
Depletion					
Depletion					

(1) Bbl equivalents are calculated using a conversion rate of six Mcf per one Bbl.

(2) Realized price net of all deducts for gathering, transportation and processing.

(3) Hedged prices reflect the impact of cash settlements on our matured commodity derivative transactions on our average sales prices.

(4) Excludes non-cash unit stock compensation for the respective periods presented.

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Comparison of the Years Ended December 31, 2022 December 31, 2023 and 2021 2022

Royalty Income

Income.Our royalty income is a function of oil, natural gas liquids and natural gas liquids production volumes sold and average prices received for those volumes.

Royalty income increased $336.4 million decreased $120.9 million during the year ended December 31, 2022 December 31, 2023 compared to 2021. As discussed 2022. Changes in "—*Recent Developments*," strong average pricing during 2023 contributed to approximately $245.1 million of the total decrease due primarily to lower average oil, prices in 2022 and to a lesser extent, the continuing recovery in natural gas and natural gas liquids prices contributed received for our production in 2023. The decrease attributable to approximately $243.1 million of the total increase.

The remaining $93.3 million of the total increase lower pricing was partially offset by $124.2 million in additional royalty income is attributable due to the 20% a 17% increase in production volumes during the year ended December 31, 2022 December 31, 2023 compared to the same period in 2021. This 2022. Of this production growth, stems 4.1% is related to the GRP Acquisition with the remainder coming from new well additions development in areas where Viper has a higher royalty interest between periods primarily due to the Swallowtail Acquisition. periods.

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Lease Bonus Income

—***Related Party.***Lease bonus income from Diamondback increased $25.0 million $84.5 million during the year ended December 31, 2022 December 31, 2023 due primarily to one lease of $95.8 million in our Spanish Trail prospect in Midland County, Texas, nine other new leases in Martin, Midland, Pecos and Wheeler Counties; Texas, and two lease extensions in Martin County, Texas, compared to seven new leases in Martin and Midland Counties, Texas, in the same period in 2021 due primarily to lease ratifications with Diamondback during the fourth quarter of 2022 as well as Diamondback leasing certain acreage acquired in the Swallowtail Acquisition during the first quarter of 2022.

Production and Ad Valorem Taxes

Taxes.The following table presents production and ad valorem taxes for the years ended December 31, 2022 December 31, 2023 and 2021 2022:

	Year Ended December 31,					
	2022			2021		
	Amount (In thousands)	Per BOE	Percentage of Royalty Income	Amount (In thousands)	Per BOE	Percentage of Royalty Income
Production taxes	$ 42,857	$3.49	5.1 %	$ 25,966	$2.53	5.2 %
Ad valorem taxes	13,515	1.10	1.6	6,592	0.64	1.3
Total production and ad valorem taxes	$ 56,372	$4.59	6.7 %	$ 32,558	$3.17	6.5 %

	Three Months Ended December 31,					
	2023			2022		
	Amount (In thousands)	Per BOE	Percentage of Royalty Income	Amount (In thousands)	Per BOE	Percentage of Royalty Income
Production taxes	$35,976	$2.51	5.0	$42,857	$3.49	5.1
Ad valorem taxes						
Total production and ad valorem taxes	$50,401	$3.52	7.0	$56,372	$4.59	6.7

	Three Months End 31,					
	2023			202		
	Amount (In thousands)	Per BOE	Percentage of Royalty Income	Amount (In thousands)	Per BOE	Percentage of Royalty Income
Production taxes	$	$2.51	5.0 %	$	$3.49	5.1
Ad valorem taxes						
Total production and ad valorem taxes	$	$3.52	7.0 %	$	$4.59	6.7

In general, production taxes are directly related to production revenues and are based upon current year commodity prices. Production taxes as a percentage of royalty income for the year ended December 31, 20232022 remained consistent with 2021. 2022. Ad valorem taxes are based, among other factors, on property values driven by prior year commodity prices. The slight increase in ad valorem taxes as a percentage of royalty income is primarily due to accruing a full year of taxes in 2022 for the properties acquired in the Swallowtail Acquisition, as well as higher valuations assigned to our other oil and natural gas interests period over period driven by higher average commodity prices. Production taxes remained consistent as a percentage of royalty income prices in 2022.

Depletion.The $25.0 million increase in depletion expense for the year ended December 31, 2022 December 31, 2023, compared to the same period in 2021. We expect 2022, consisted of (i) a $20.1 million increase from the 17% growth in production volumes, and ad valorem taxes (ii) a higher depletion rate of $10.20 per BOE for 2023 the

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year ended December 31, 2023 compared to be approximately 7% $9.86 per BOE for the year ended December 31, 2022, due primarily to 8% of revenue. higher-cost leasehold being developed and moved into the depletable base.

Depletion

Net Interest Expense. The $18.1 million $8.5 million increase in depletion expense for 2022 compared to 2021 was due primarily to an increase in production, partially offset by a decrease in the depletion rate to $9.86 from $10.04, respectively. The rate decrease largely resulted from higher SEC oil prices utilized in the reserve calculations in the 2022 period, lengthening the economic life of the reserve base and resulting in higher projected remaining reserve volumes on our wells.

Net Interest Expense

Net interest expense for the year ended December 31, 2023, compared to the same period in 2022 and 2021 totaled $40.4 million and $34.0 million, respectively. The increase consisted primarily of $6.4 million was due primarily to an increase of $8.2 (i) $5.1 million in interest additional expense under on the Operating Company's revolving credit facility during 2022 compared due to 2021, which resulted from an increase in both the weighted average borrowings outstanding and the weighted average interest rate on those borrowings. This increase was partially and higher average borrowings outstanding during 2023 compared to 2022, (ii) $4.8 million in additional expense incurred for our 2031 Notes which were issued in October 2023, and (iii) a partial offset by interest cost savings on of $1.3 million due to a decrease in amortization of debt issuance costs as a result of extending the portion of Operating Company's revolving credit facility maturity date in both 2022 and 2023 and increasing the Notes that were repurchased during 2022. timeframe over which the costs are being amortized.

Derivative Instruments

Instruments.The following table shows the net gain (loss) on derivative instruments and the net cash receipts (payments) on derivatives for the periods presented:

	Year Ended December 31,	
	2022	2021
	(In thousands)	
Gain (loss) on derivative instruments	Gain (loss) on derivative instruments	$(18,138)	$(69,409)
Net cash receipts (payments) on derivatives(1)	Net cash receipts (payments) on derivatives(1)	$(31,319)	$(92,585)

	Year Ended December 31,	Year Ended December 31,
	2023	2023	2022
	(In thousands)		(In thousands)
Gain (loss) on derivative instruments	Gain (loss) on derivative instruments	$(18,138)	$(69,409)
Net cash receipts (payments) on derivatives(1)	Net cash receipts (payments) on derivatives(1)	$(31,319)	$(92,585)

(1) The year ended December 31, 2022, includes cash paid on commodity contracts terminated prior to their contractual maturity of $6.6 million. $6.6 million.

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We recorded losses on our derivative instruments for the years ended December 31, 2022 December 31, 2023 and 2021 2022 primarily due to market prices being higher than the strike prices on our derivative contracts. We are required to recognize all derivative instruments on our balance sheet as either assets or liabilities measured at fair value. We have not designated our derivative instruments as hedges for accounting purposes. As a result, we mark our derivative instruments to fair value and recognize the cash and non-cash changes in fair value on derivative instruments in our consolidated statements of operations under the line item captioned "Gain (loss) on derivative instruments, net." See Note 10—Derivatives Derivatives in Item 8. Financial Statements and Supplementary Data of the notes to the consolidated financial statements included elsewhere in this Annual Report report for additional discussion of our open contracts at December 31, 2022 December 31, 2023.

Provision for (Benefit from) Income Taxes

Taxes.We recorded an income tax expense of $46.0 million and benefit of $32.7 million and expense of $1.5 million for the years ended December 31, 2022 December 31, 2023 and 2021, 2022, respectively. The change in our income tax provision was primarily due to the impact of a reduction reductions to the valuation allowance on our deferred tax assets during the fourth quarter of 2023 and the third quarter of 2022, partially offset by an increase in current income taxes resulting from higher pre-tax income. 2022. The total income tax provision for the year ended December 31, 2022 December 31, 2023 differed from amounts computed by applying the federal statutory tax rate to pre-tax income for the period primarily due to net income attributable to the non-controlling interest and the impact of maintaining a partial valuation allowance on our deferred tax assets. See Note 9—

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Income Income Taxes in Item 8. Financial Statements and Supplementary Data of the notes to the consolidated financial statements included elsewhere in this Annual Report report for further details.

Net Income (Loss) Attributable to Non-controlling Interest. The $202.1 million decrease in net income attributable to non-controlling interest for the year ended December 31, 2023 compared to the same period in 2022 is primarily due to the expiration of the special income allocation at December 31, 2022.

Liquidity and Capital Resources

Overview of Sources and Uses of Cash

As we pursue our business and financial strategy, we regularly consider which capital resources, including cash flow and equity and debt financings, are available to meet our future financial obligations and liquidity requirements. Our future ability to grow proved reserves will be highly dependent on the capital resources available to us. Our primary sources of liquidity have been cash flows from operations, proceeds from sales of non-core assets, and investments, equity and debt offerings and borrowings under the Operating Company's revolving credit agreement. facility. Our primary uses of cash have been distributions dividends to our unitholders, stockholders, repayments of debt, capital expenditures for the acquisition of our mineral interests and royalty interests in oil and natural gas properties and repurchases of our common units. shares. At December 31, 2022 December 31, 2023, we had approximately $366.2 million $612.9 million of liquidity consisting of $18.2 million $25.9 million in cash and cash equivalents and $348.0 million $587.0 million available under the Operating Company's revolving credit agreement facility. See further discussion of changes in our sources of cash in "—*Capital Resources*" below.

Our working capital requirements are supported by our cash and cash equivalents and the Operating Company's revolving credit agreement. facility. We may draw on the Operating Company's revolving credit agreementfacility to meet short-term cash requirements, or issue debt or equity securities as part of our longer-term liquidity and capital management program. Because of the alternatives available to us as discussed above, we believe that our short-term and long-term liquidity are adequate to fund not only our current operations, but also our near-term and long-term funding requirements including our acquisitions of mineral and royalty interests, distributions, dividends, debt service obligations and repayment of debt maturities, common unit share and senior note repurchases and any amounts that may ultimately be paid in connection with contingencies.

In order to mitigate volatility in oil and natural gas prices, we have entered into commodity derivative contracts as discussed further in Item 7A. Quantitative and Qualitative Disclosures About Market Risk— Risk—Commodity Price Risk. of this report.

Continued prolonged volatility in the capital, financial and/or credit markets due to the COVID-19 pandemic, the war in the Ukraine, the Israel-Hamas War, depressed commodity markets and, and/or adverse macroeconomic conditions, including persistent inflation, rising interest rates, global supply chain disruptions and increasing concerns over a potential economic downturn or recession, may limit our access to, or increase our cost of, capital or make capital unavailable on terms acceptable to us or at all. Although we expect that our sources of funding will be adequate to fund our short-term and long-term liquidity requirements, we cannot assure you that the needed capital will be available on acceptable terms or at all.

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Cash Flows

The following table presents our cash flows for the period indicated:

		Year Ended December 31,	
		2022	2021
		(In thousands)	
Cash Flow Data:			
		Year Ended December 31,	
		Year Ended December 31,	
		Year Ended December 31,	
	2023		
		(In thousands)	
		(In thousands)	
		(In thousands)	
Cash flow data:			
Net cash provided by (used in) operating activities			
Net cash provided by (used in) operating activities			
Net cash provided by (used in) operating activities	Net cash provided by (used in) operating activities	$ 699,796	$ 307,114

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Net cash provided by (used in) investing activities	Net cash provided by (used in) investing activities	47,571	(281,176)
Net cash provided by (used in) investing activities			
Net cash provided by (used in) investing activities			
Net cash provided by (used in) financing activities			
Net cash provided by (used in) financing activities			
Net cash provided by (used in) financing activities	Net cash provided by (used in) financing activities	(768,636)	(5,611)
Net increase (decrease) in cash and cash equivalents	Net increase (decrease) in cash and cash equivalents	$ (21,269)	$ 20,327
Net increase (decrease) in cash and cash equivalents			
Net increase (decrease) in cash and cash equivalents			

Operating Activities

Our operating cash flow is sensitive to many variables, the most significant of which are the volatility of prices for oil and natural gas and the volume of oil and natural gas sold by our producers. The increase decrease in net cash provided by operating activities during the year ended December 31, 2022 December 31, 2023 compared to the same period in 2021 2022 was primarily driven by higher lower royalty income in 2023, an increase in cash paid for income taxes and an increase in cash paid for interest expense. These reductions in cash flow were partially offset by an increase in lease bonus income in 2022 as well as from related parties and a reduction decrease in cash paid for derivative settlements. These cash inflows from operating activities were partially offset by higher production and ad valorem taxes and cash payments for income taxes as well as changes in our working capital accounts, most notably through an increase in our royalty income accounts receivable due primarily to growth in production volumes and higher average prices received for our production in 2022 compared to 2021. See "*—Results of Operations*" above for further discussion of significant changes in our income and expenses.

Investing Activities

Net cash used in investing activities during the year ended December 31, 2023 primarily related to acquisitions of oil and natural gas interests from third parties, which includes $759.6 million in cash paid for the GRP Acquisition, and $74.5 million in cash paid for the acquisition of other oil and natural gas interests in the Drop Down.

Net cash provided by investing activities during the year ended December 31, 2022 was primarily related to proceeds from the divestitures of oil and natural gas interests including our Eagle Ford properties, partially offset by expenditures for acquisitions of oil and natural gas interests.

Financing Activities

Net cash used in investing provided by financing activities during the year ended December 31, 2021 December 31, 2023 primarily related resulted from (i) net proceeds from the 2031 Notes of $394.0 million, (ii) proceeds from the equity offering to acquisitions Diamondback of oil $200.0 million, and natural gas interests. (iii) net borrowings of $111.0 million under the Operating Company's revolving credit facility. These cash inflows were partially offset by dividends paid to stockholders of $324.8 million and $95.2 million of common share repurchases as we continue to return capital to our stockholders.

Financing Activities

Consistent with our strategy to return cash flow to unitholders, net Net cash used in financing activities during the year ended December 31, 2022, was primarily related to distributions dividends of $416.9 million to our unitholders stockholders and $150.6 million of repurchases of our common units. shares. Additionally, we reduced our debt profile by repaying a net $152.0 million of outstanding borrowings under the Operating Company's revolving credit facility, and repurchasing $49.0 million of our Notes.

Net cash used in financing activities during the year ended December 31, 2021, was primarily related to net borrowings of $220.0 million under the Operating Company's revolving credit facility to fund the Swallowtail Acquisition, distributions of $176.6 million to our unitholders and $46.0 million of repurchases of our common units during the fourth quarter of 2021.

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Capital Resources

The Operating Company's Revolving Credit Facility

At December 31, 2022On September 22, 2023, the Operating Company's Company entered into an eleventh and separately a twelfth amendment to the existing credit agreement, facility, which matures on among other things, (i) extended the maturity date from June 2, 2025, had an to September 22, 2028, (ii) maintained the maximum credit amount of $2.0 billion, (iii) increased the borrowing base from $1.0 billion to $1.3 billion upon consummation of the GRP Acquisition, (iv) increased the aggregate elected commitment amount from $750.0 million to $850.0 million, and (v) waived the automatic reduction of $500.0 million, with $152.0 million the borrowing base that would otherwise occur upon the consummation of the 2031 Notes.

The Operating Company had $263.0 million in outstanding borrowings and $348.0 million $587.0 million of availability. availability on its revolving credit facility at December 31, 2023.

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2022 Debt Transactions 2031 Notes

During the year ended December 31, 2022 On October 19, 2023, the Operating Company used a combination of cash on hand and borrowings under the Operating Company's credit agreement to repurchase a portion of the Notes we issued $400.0 million in the aggregate principal amount of $49.6 million for total cash consideration of $49.0 million. our 7.375% Senior Notes maturing on November 1, 2031.

As of December 31, 2022 December 31, 2023, the Operating Company was in compliance, and expects to be in compliance, with all financial maintenance covenants under its credit agreement.

facility. See Note 6—Debt in Item 8. Financial Statements and Supplementary Data of the notes to the consolidated financial statements included elsewhere in this Annual Report report for additional discussion of our outstanding debt at December 31, 2022 December 31, 2023.

Capital Requirements

Senior Notes

Our At December 31, 2023, we have total principal payments due on our outstanding Notes obligations total of $430.4 million as of December 31, 2022. in 2027 and $400.0 million thereafter. There are no principal amounts due until 2027. At December 31, 2022, Additionally, we have a remaining aggregate interest expense obligation of $115.7 million $328.5 million on the Notes with $23.1 million being $52.6 million due each year from 2023 in 2024, an aggregate of $105.3 million due for years 2025 to 2027. 2026, an aggregate of $82.1 million due for years 2027 to 2028, and $88.5 million due thereafter. The Notes are not subject to any mandatory redemption or sinking fund requirements. See Note 6—Debt in Item 8. Financial Statements and Supplementary Data of the notes to the consolidated financial statements included elsewhere in this Annual Report report for further information on the Notes.

Repurchases of Securities

On July 26, 2022 Under our current common stock repurchase program,, the board of directors of our General Partner approved an increase of the authorization under its common unit repurchase program from has authorized us to acquire up to $250.0 750.0 million to $750.0 million. of our common stock, excluding excise tax. As of December 31, 2022 December 31, 2023, $529.4 million $434.2 million remains available for use to repurchase units shares under the this repurchase program. program, excluding excise tax. See Note 7—Unitholders' Stockholders' Equity and Distributions in Item 8. Financial Statements and Supplementary Data of the notes to the consolidated financial statements included elsewhere in this Annual Report report for further discussion of the unit stock repurchase program.

We may also from time to time opportunistically repurchase some of the outstanding Notes in open market purchases or in privately negotiated transactions.

Cash Distributions Dividends

We paid a total of $324.8 million and $416.9 million in distributions of $416.9 million and $176.6 million or dividends, as applicable, on our common units, shares and participating securities under the LTIP, and with respect to the Operating Company's Class B units during 2022 2023 and 2021, 2022, respectively.

The distribution dividend for the fourth quarter of 2022 2023 is $0.49 $0.56 per common share of Class A Common Stock and $0.69 per Operating Company unit, and in each case is payable on March 10, 2023 March 12, 2024 to common unitholders eligible holders of record at the close of business on March 3, 2023 March 5, 2024. The distribution dividend on our Class A Common Stock consists of a base quarterly distribution dividend of $0.25 $0.27 per common unit share and a variable quarterly distribution dividend of $0.24 $0.29 per common unit. Based on the common units, Class B units and Operating Company units held by Diamondback on February 21, 2023, the distribution payable to Diamondback for the fourth quarter of 2022 on March 10, 2023 will be approximately $49.3 million. share. See Note 7—Unitholders' Stockholders' Equity and Distributions in Item 8. Financial Statements and Supplementary Data of the notes to the consolidated financial statements included elsewhere in this Annual Report report for

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further discussion of our distributions. dividends. We expect to continue paying quarterly cash distributions dividends in respect of our common units. shares. Future base and variable distributions dividends are not required and are at the discretion of the board of directors, of our General Partner, who may change the distribution dividend policies at any time.

Critical Accounting Estimates

The discussion and analysis of our financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with GAAP.

Certain amounts included in or affecting our consolidated financial statements and related disclosures must be estimated by our management, requiring certain assumptions to be made with respect to values or conditions that cannot be known with certainty at the time the consolidated financial statements are prepared. These estimates and assumptions affect the amounts we report for assets and liabilities and our disclosure of contingent assets and liabilities at the date of the consolidated financial statements. Accounting estimates are considered to be critical if (i) the nature of the estimates and assumptions is material due to the levels of subjectivity and judgment necessary to account for highly uncertain matters or the susceptibility of such matters to change, and (ii) the impact of the estimates and assumptions on financial condition or operating performance is material. We evaluate these estimates on an ongoing basis, using historical experience, consultation with experts and other methods we consider reasonable in the particular circumstances. Any effects on our business, financial position or results of operations resulting from revisions to these estimates are recorded in the period in which the facts that give rise to the revision become known.

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We consider the following to be our most critical accounting estimates and have reviewed these critical accounting estimates with the Audit Committee of our Board of Directors.

Royalty Income and Revenue Recognition

We record revenue in the month production is delivered to the purchaser. However, settlement statements for certain oil, natural gas and natural gas liquids sales from third party operators other than Diamondback may not be received for 30 to 90 days after the date production is delivered. To the extent actual volumes and prices of oil and natural gas sales are unavailable for a given reporting period because of timing or information not received from third parties, the royalties related to expected sales volumes and prices for those properties are estimated and recorded based upon the Partnership's Company's interest. Where available, historical actual data is used to calculate volume estimates for wells operated by third parties. If historical actual data is not available for these wells, engineering estimates are used to calculate expected volumes. As such, estimated volumes utilized in period end royalty income accruals are subject to revision as additional actual data becomes available and such revisions may have a material impact on our results of operations and our royalty income receivables. Pricing estimates are based upon actual prices realized in an area by adjusting the market price for the average basis differential from market on a basin-by-basin basis. We record the differences between our estimates and the actual amounts received for royalties from third parties in the month that payment is received from the producer. We have existing internal controls for our royalty income estimation process and related accruals, but actual third party royalty income in future periods could differ materially from estimated amounts. At December 31, 2022 December 31, 2023, our accrual for third party royalty income was approximately $65.1 $85.6 million. Actual revenues received during 2023 for prior years' production from third parties were higher by approximately $10.0 $11.9 million, or 20% 18%, compared to higher than the accrual amount accrued at December 31, 2021 December 31, 2022.

Oil and Natural Gas Accounting and Reserves

We account for oil and natural gas producing activities using the full cost method of accounting, which is dependent on the estimation of proved reserves to determine the rate at which we record depletion on our oil and natural gas properties and whether the value of our evaluated oil and natural gas properties is permanently impaired based on the quarterly full cost ceiling impairment test. Further, we utilize estimated proved reserves to assign fair value to acquired mineral and royalty interests. As such, we consider the estimation of proved reserves to be a critical accounting estimate.

Oil and natural gas reserve engineering is a subjective process of estimating underground accumulations of oil and natural gas that cannot be precisely measured and the accuracy of any reserve estimate is a function of the quality of available data and of engineering and geological interpretation and judgment. Proved oil and natural gas reserve estimates and their associated future net cash flows were prepared by our internal reservoir engineers and audited by Ryder Scott, independent petroleum engineers, as of December 31, 2022 December 31, 2023 and 2022 and prepared by Ryder Scott as of December 31, 2021 and 2020. . The process of estimating oil and natural gas reserves is complex, requiring significant decisions in the evaluation of available geological, geophysical, engineering and economic data. Significant inputs included in the calculation of future net cash flows include anticipated production of proved reserves and other relevant data. The data for a given property may also change substantially over time as a result of numerous factors, including additional development activity, evolving production history and a continual reassessment of the viability of production under changing economic conditions. As a result, material revisions to existing reserve estimates occur from time to time, and reserve estimates are often different from the quantities of oil and natural gas that are ultimately recovered. Although every reasonable effort is made to ensure that reserve estimates reported represent the most accurate assessments possible, the subjective decisions and variances in available data for various properties increase the likelihood of significant changes in these estimates. If such changes are material, they could significantly affect future depletion of capitalized costs and result in impairment of assets that may be material. Revisions of previous quantity estimates accounted for approximately 23% 1% of the change in the total standardized measure of our reserves from December 31, 2021 December 31, 2022 to December 31, 2022 December 31, 2023, and were primarily related to negative revisions due positive performance revisions. No impairments were recorded on our proved oil and natural gas properties during the years ended December 31, 2023, 2022 and 2021. Based on the historical 12-month average trailing SEC prices for oil and natural gas throughout 2023 and into 2024, we are not currently projecting a full cost ceiling impairment in the first quarter of 2024. Any future impairment could be material to PUD downgrades during 2022. our consolidated financial statements.

Our Additionally, costs associated with unevaluated property costs properties are tracked by lease and prospect. excluded from the full cost pool until we have made a determination as to the existence of proved reserves. We assess all items classified as unevaluated property (on an individual basis or as a group if properties are individually

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insignificant) at least annually for possible impairment. This assessment is subjective and includes consideration of the calculated value for each lease based on the total costs incurred for the lease divided by the number of acres available to develop compared to current market prices for acreage in the related basins. We also monitor following factors, among others: (i) monitoring information available from third party operators of our acreage for future drilling plans, as part (ii) the success of operators drilling on our impairment assessment. acreage, (iii) the assignment of proved reserves, and (iv) current market prices for mineral acreage within our primary basins. At December 31, 2022 December 31, 2023, our unevaluated properties totaled $1.3 $1.8 billion. No impairments were recorded We did not record any impairment on our proved oil and natural gas unevaluated properties during the years ended December 31, 2022 and 2021; however, impairment expense of $69.2 million was recorded for the year ended December 31, 2020 as discussed further in Note 5—Oil and Natural Gas Interests of the notes to the consolidated financial statements included elsewhere in this Annual Report. Due to an increase in the historical 12-month average trailing SEC prices for oil and natural gas throughout 2022, we are not currently

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projecting a full cost ceiling impairment in the first quarter of 2023. Any December 31, 2023, but any such future impairment could be material to our consolidated financial statements.

Acquisitions of Mineral and Royalty Interests

Acquisitions of mineral royalty interests are accounted for as asset acquisitions, whereby the purchase price and associated transaction costs are capitalized and allocated to the acquired mineral and royalty interests. The allocation is determined based on whether the interests acquired relate to proved or unproved oil and natural gas properties, utilizing the estimated fair value of proved reserves as of the date of acquisition. The valuation of proved reserves is based on a projection of future cash flows using objective future pricing assumptions and a discount rate consistent with our estimated cost of capital at the time of the acquisition. The remaining capitalized acquisition costs are allocated to the unproved properties acquired.

Derivative Instruments

In order to reduce uncertainty around commodity prices received for our oil and natural gas operators' production, we enter into commodity price derivative contracts from time to time. We exercise significant judgment in determining the types of instruments to be used, the level of production volumes to include in our commodity derivative contracts, the prices at which we enter into commodity derivative contracts and the counterparties' creditworthiness.

We have not designated our derivative instruments as hedges for accounting purposes and, as a result, mark our derivative instruments to fair value and recognize the cash and non-cash change in fair value on derivative instruments for each period in the consolidated statements of operations. We are also required to recognize our derivative instruments on the consolidated balance sheets as assets or liabilities at fair value with such amounts classified as current or long-term based on their anticipated settlement dates. The accounting for the changes in fair value of a derivative depends on the intended use of the derivative and resulting designation and is generally determined using established index prices and other sources which are based upon, among other things, futures prices and time to maturity. These fair values are recorded by netting asset and liability positions, including any deferred premiums, that are with the same counterparty and are subject to contractual terms which provide for net settlement. Changes in the fair values of our commodity derivative instruments have a significant impact on our net income because we follow mark-to-market accounting and recognize all gains and losses on such instruments in earnings in the period in which they occur.

See Item 7A. Quantitative and Qualitative Disclosures About Market Risk— Risk—Commodity Price Risk of this report for additional sensitivity analysis of our open derivative positions at December 31, 2022 December 31, 2023.

Income Taxes

We have elected to be treated as a corporation for U.S. federal income tax purposes. The amount of income taxes we record requires interpretations of complex rules and regulations of federal, state, and provincial tax jurisdictions. We use the asset and liability method of accounting for income taxes, under which deferred tax assets and liabilities are recognized for the future tax consequences of (i) temporary differences between the financial statement carrying amounts and the tax bases of existing assets and liabilities and (ii) operating loss and tax credit carryforwards. Deferred income tax assets and liabilities are based on enacted tax rates applicable to the future period when those temporary differences are expected to be recovered or settled. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period the rate change is enacted. A valuation allowance is provided for deferred tax assets when it is more likely than not the deferred tax assets will not be realized after considering all positive and negative evidence available concerning the realizability of our deferred tax assets. Positive evidence may include forecasts of future taxable income, assessment of future business assumptions and any applicable tax planning strategies available to the Partnership. Company. Negative evidence may include losses in recent years, if any, or the projection of losses in future periods. Estimating future taxable income requires numerous judgments and assumptions, including projections of future operating conditions which may be impacted by volatile future prices for our oil, natural gas and natural gas production, the expected timing and quantity of future production volumes, and the impact of our commodity derivative instruments on our income. These assumptions are discussed further in the critical accounting estimates titled *"— Royalty Interest Income and Revenue Recognition"* and *"— Oil and Natural Gas Accounting and Reserves". Reserves."* Due to the impact these various assumptions and estimates can have on our estimates of taxable income, an estimate of the sensitivity to changes is not practicable.

In 2022, 2023, management's assessment of all available evidence, both positive and negative, supporting realizability of the Partnership's Company's deferred tax assets as required by applicable accounting standards, resulted in recognition of a deferred income tax benefit of $49.7 million $7.0 million for an increase in the portion of the Partnership's Company's deferred tax assets considered more likely than not to be realized. The positive evidence assessed included recent cumulative income due in part to higher commodity prices and an expectation of future taxable income based upon recent actual and forecasted production volumes and prices. The Partnership Company retained a partial valuation allowance on its deferred tax assets due primarily to potential future volatility in commodity prices and an inherent lack of visibility to certain underlying operator activity for

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more than relatively short periods of time, which could impact the likelihood of future realizability. As of December 31, 2022 December 31, 2023, the Partnership Company had a deferred tax asset of $148.1 million $170.2 million offset by an allowance of $98.4 million $113.5 million.

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The accruals for deferred tax assets and liabilities are often based on assumptions that are subject to a significant amount of judgment by management. These assumptions and judgments are reviewed and adjusted as facts and circumstances change. Material changes to our income tax accruals may occur in the future based on the progress of ongoing audits, changes in legislation or resolution of pending matters.

Recent Accounting Pronouncements

See Note 2—Summary of Significant Accounting Policies to in the notes Item 8. Financial Statements and Supplementary Data of our consolidated financial statements included elsewhere in this Annual Report report for discussion of recent accounting pronouncements and a full listing of our significant accounting policies.

Off-Balance Sheet Arrangements

We currently have no off-balance sheet arrangements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risk, including the effects of adverse changes in commodity prices and interest rates as described below. The primary objective of the following information is to provide quantitative and qualitative information about our potential exposure to market risks. The term “market risk” refers to the risk of loss arising from adverse changes in oil and natural gas prices and interest rates. The disclosures are not meant to be precise indicators of expected future losses, but rather indicators of reasonably possible losses.

Commodity Price Risk

Our major market risk exposure is in the pricing applicable to the oil and natural gas production of our operators. Realized prices are driven primarily by the prevailing worldwide price for crude oil and prices for natural gas in the United States. Both crude oil and natural gas realized prices are also impacted by the quality of the product, supply and demand balances in local physical markets and the availability of transportation to demand centers. Pricing for oil and natural gas production has been historically volatile and unpredictable and the prices that our operators receive for production depend on many factors outside of our or their control, such as the war in Ukraine, the Ukraine, Israel-Hamas War, rising interest rates, global supply chain disruptions, a potential economic downturn or recession the COVID-19 pandemic and actions taken by OPEC members and other exporting nations. We cannot predict events that may lead to future price volatility and the near term energy outlook remains subject to heightened levels of uncertainty.

We historically have used fixed price swap contracts, fixed price basis swap contracts and costless collars with corresponding put and call options to reduce price volatility associated with certain of our royalty income as discussed in Note 10—Derivatives in Item 8. Financial Statements and Supplementary Data of the notes to the consolidated financial statements included elsewhere in this Annual Report. report.

At December 31, 2022 December 31, 2023, we had a net asset liability derivative position related to our commodity price derivatives derivative contracts of $9.8 million, related to our contracts. $2.7 million. Utilizing actual derivative contractual volumes under our contracts as of December 31, 2022 December 31, 2023, a 10% increase in forward curves associated with the underlying commodity would have increased decreased the net asset liability position by $2.8 million $0.9 million to $12.6 million $1.8 million, while a 10% decrease in forward curves associated with the underlying commodity would have decreased increased the net asset liability derivative position by $2.5 million $0.9 million to $7.2 million $3.6 million. However, any cash derivative gain or loss would be substantially offset by a decrease or increase, respectively, in the actual sales value of production covered by the derivative instrument.

Credit Risk

We are subject to risk resulting from the concentration of royalty income in producing oil and natural gas properties and receivables with a limited number of several significant purchasers. For the year ended December 31, 2022 December 31, 2023, two purchasers accounted for more than 10% of our income. For the years ended December 31, 2021 December 31, 2022 and 2020, 2021, two and three and four purchasers each accounted for more than 10% of our income, respectively. See Note 2—Summary of Significant Accounting Policies in Item 8. Financial Statements and Supplementary Data of the notes to the consolidated financial statements included elsewhere in this Annual Report report for further details. We do not require collateral and the failure or inability of our significant purchasers to meet their obligations to us due to their liquidity issues, bankruptcy, insolvency or liquidation may adversely affect our financial results. Volatility in the commodity pricing environment and macroeconomic conditions may enhance our purchaser credit risk.

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Interest Rate Risk

We are subject to market risk exposure related to changes in interest rates on our indebtedness under the Operating Company’s revolving credit agreement. facility. The terms of the credit agreement facility currently provide for interest on borrowings at a floating rate equal to (i) term SOFR plus 0.10% (“Adjusted Term SOFR”), or (ii) an alternate base rate (which is equal to the greatest of the prime rate, the Federal Funds effective rate plus 0.50%, and 1-month Adjusted Term SOFR plus 1.00%), in each case plus the

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applicable margin. The applicable margin ranges from 1.00% to 2.00% per annum in the case of the alternative base rate and from 2.00% to 3.00% per annum in the case of Adjusted Term SOFR, in each case depending on the amount of the loans outstanding in relation to the commitment, which is calculated using the least of the maximum credit amount, the aggregate elected commitment amount and the borrowing base. We are obligated to pay a quarterly commitment fee ranging from 0.375% to 0.500% per year on the unused portion of the commitment. As of December 31, 2022 December 31, 2023, we had $152.0 million $263.0 million in outstanding borrowings. During the year ended December 31, 2022 December 31, 2023, the weighted average interest rate was 4.22% 7.41%.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The information required by this item appears beginning on page F-1 of this report.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Control and Procedures. Under the direction of the Chief Executive Officer and Chief Financial Officer of our General Partner, we have established disclosure controls and procedures, as defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act, that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. The disclosure controls and procedures are also intended to ensure that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer of our General Partner, as appropriate to allow timely decisions regarding required disclosures. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

As of December 31, 2022, an evaluation was performed under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer of our General Partner, of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a-15(b) under the Exchange Act. Based upon the evaluation, the Chief Executive Officer and Chief Financial Officer of our General Partner have concluded that as of December 31, 2022, our disclosure controls and procedures are effective.

Changes in Internal Control over Financial Reporting. There have not been any changes in our internal control over financial reporting that occurred during the quarter ended December 31, 2022 that have materially affected, or are reasonably likely to materially affect, internal controls over financial reporting.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The management of our General Partner is responsible for establishing and maintaining adequate internal control over financial reporting of the Partnership. The Partnership's internal control over financial reporting is a process designed under the supervision of the Chief Executive Officer and Chief Financial Officer of our General Partner to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Partnership's financial statements for external purposes in accordance with generally accepted accounting principles.

Management conducted an evaluation of the effectiveness of the Partnership's internal control over financial reporting based on the framework in the 2013 Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on its evaluation under the framework in the 2013 Internal Control-Integrated Framework, management did not identify any material weaknesses in the Partnership's internal control over financial

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reporting and determined that the Partnership maintained effective internal control over financial reporting as of December 31, 2022.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Grant Thornton LLP, the independent registered public accounting firm that audited the consolidated financial statements of the Partnership included in this Annual Report on Form 10-K, has issued their report on the effectiveness of the Partnership's internal control over financial reporting at December 31, 2022. The report, which expresses an unqualified opinion on the effectiveness of the Partnership's internal control over financial reporting at December 31, 2022, is included in this Item under the heading "Report of Independent Registered Public Accounting Firm."

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

General Partner and Unitholders
Viper Energy Partners LP

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Opinion on internal control over financial reporting

We have audited the internal control over financial reporting of Viper Energy Partners LP (a Delaware limited partnership) and subsidiary (the "Partnership") as of December 31, 2022, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). In our opinion, the Partnership maintained, in all material respects, effective internal control over financial reporting as of December 31, 2022, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by COSO.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated financial statements of the Partnership as of and for the year ended December 31, 2022, and our report dated February 23, 2023 expressed an unqualified opinion on those financial statements.

Basis for opinion

The Partnership's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Partnership's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and limitations of internal control over financial reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ GRANT THORNTON LLP

Oklahoma City, Oklahoma
February 23, 2023

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ITEM 9B. OTHER INFORMATION

None.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

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PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Management of Viper Energy Partners LP

We are managed and operated by the board of directors and the executive officers of our General Partner, the latter of whom are employed by Diamondback.

Diamondback owns all of the membership interests in our General Partner. As a result of owning our General Partner, Diamondback has the right to appoint all members of the board of directors of our General Partner, including the independent directors. Our common unitholders are not entitled to elect our General Partner or its directors or otherwise directly participate in our management or operation. Our General Partner owes certain duties to our common unitholders as well as a fiduciary duty to its owner.

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The executive officers of our General Partner manage the day-to-day affairs of our business. All of the executive officers of our General Partner also serve as executive officers of Diamondback. The executive officers listed below allocate their time between managing our business and the business of Diamondback.

Executive Officers and Directors of Our General Partner

The following table shows information for the executive officers and directors of our General Partner as of February 1, 2023. Directors hold office until their successors have been elected or qualified or until the earlier of their death, resignation, removal or disqualification. Executive officers serve at the discretion of the board of directors of our General Partner. There are no family relationships among any of our General Partner's directors or executive officers.

Name	Age	Position With Our General Partner
Travis D. Stice	61	Chief Executive Officer and Director
Kaes Van't Hof	36	President
Teresa L. Dick	53	Chief Financial Officer, Executive Vice President and Assistant Secretary
Matt Zmigrosky	44	Executive Vice President, General Counsel and Secretary
Steven E. West	62	Chairman of the Board and Director
W. Wesley Perry	66	Director
Spencer D. Armour	68	Director
James L. Rubin	38	Director
Frank C. Hu	61	Director

Travis D. Stice. Mr. Stice has served as Chief Executive Officer and a director of our General Partner since February 2014. He has served as Diamondback's Chairman of the Board since February 2022, Chief Executive Officer since January 2012 and as a director since November 2012. Mr. Stice has also served as the Chief Executive Officer and a director of the General Partner of Rattler Midstream LP, referred to herein as Rattler, since July 2018. From May 2019 through August 2022, Rattler was a publicly traded subsidiary of Diamondback until it was acquired by Diamondback through a merger. Prior to these positions with our General Partner, Diamondback and General Partner of Rattler, Mr. Stice served as Diamondback's President and Chief Operating Officer from April 2011 to January 2012. From November 2010 to April 2011, Mr. Stice served as a Production Manager of Apache Corporation, an oil and gas exploration company. Mr. Stice served as a Vice President of Laredo Petroleum Holdings, Inc., an oil and gas exploration and production company, from September 2008 to September 2010 and as a Development Manager of ConocoPhillips/Burlington Resources Mid-Continent Business Unit, an oil and gas exploration company, from April 2006 until August 2008. Prior to that, Mr. Stice held a series of positions of increasing responsibilities at Burlington Resources until that company was acquired by ConocoPhillips in March 2006. Mr. Stice started his career with Mobil Oil in 1985. Mr. Stice has over 38 years of experience in production operations, reservoir engineering, production engineering and unconventional oil and gas exploration and over 29 years of management experience. Mr. Stice graduated from Texas A&M University with a Bachelor of Science degree in Petroleum Engineering. He is a registered engineer in the State of Texas and is a 38-year member of the Society of Petroleum Engineers. He also serves on industry boards for the American Petroleum Institute, American Exploration and Production Council, the Domestic Energy Producers Alliance, the Permian Strategic

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Partnership, the Texas A&M Petroleum Engineering Advisory Board, and the Texas A&M Engineering Advisory Council. Additionally, Mr. Stice is on the board of the Dynamic Catholic Institute and the local community board for the Midland Chamber of Commerce.

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We believe Mr. Stice's expertise and extensive industry and executive management experience, including at Diamondback, make him a valuable asset to the board of directors of our General Partner.

Kaes Van't Hof. Mr. Van't Hof has served as President of our General Partner since March 2017. He has served as Diamondback's President and Chief Financial Officer since February 2022. Prior to his current position with Diamondback, he served as Diamondback's Chief Financial Officer and Executive Vice President of Business Development from March 2019 to February 2022, as Senior Vice President—Strategy and Corporate Development from January 2017 to February 2019 and as Vice President of Strategy and Corporate Development since joining Diamondback in July 2016. Mr. Van't Hof has also served as President and director of the General Partner of Rattler since July 2018. Prior to his positions with our General Partner, Diamondback and General Partner of Rattler, Mr. Van't Hof served as Chief Executive Officer for Bison Drilling and Field Services from September 2012 to June 2016. From August 2011 to August 2012, Mr. Van't Hof was an analyst for Wexford Capital LP responsible for developing operating models and business plans, including in connection with our initial public offering, and before that worked for the Investment Banking-Financial Institutions Group of Citigroup Global Markets, Inc. from February 2010 to August 2011. Mr. Van't Hof was a professional tennis player from May 2008 to January 2010. Mr. Van't Hof received a Bachelor of Science in Accounting and Business Administration from the University of Southern California.

Teresa L. Dick. Ms. Dick has served as Chief Financial Officer, Executive Vice President and Assistant Secretary of our General Partner since February 2017 and served as Chief Financial Officer, Senior Vice President and Assistant Secretary from February 2014 to February 2017. She has also served as Diamondback's Executive Vice President and Chief Accounting Officer since March 2019. Ms. Dick served as Diamondback's Executive Vice President and Chief Financial Officer from February 2017 to February 2019, as its Assistant Secretary since October 2012, as its Chief Financial Officer and Senior Vice President from November 2009 to February 2017 and as its Corporate Controller from November 2007 until November 2009. Ms. Dick has served as Chief Financial Officer, Executive Vice President and Assistant Secretary of the general partner of Rattler since July 2018. From June 2006 to November 2007, Ms. Dick held a key management position as the Controller/Tax Director at Hiland Partners, a publicly traded midstream energy master limited partnership. Ms. Dick has over 25 years of accounting experience, including public company experience in both audit and tax areas. Since March 2021, Ms. Dick has served as a director of The Bank7 Corp. (Nasdaq: BSVN) and is a member of the Audit and Nominating and Corporate Governance Committees. Ms. Dick received her Bachelor of Business Administration degree in Accounting from the University of Northern Colorado. She is a certified public accountant and a member of the American Institute of CPAs and the Council of Petroleum Accountants Societies.

Matt Zmigrosky. Mr. Zmigrosky has served as Executive Vice President, General Counsel and Secretary of our General Partner since February 2019. Since February 2023, Mr. Zmigrosky has also served as Executive Vice President, Chief Legal and Administrative Officer and Secretary of Diamondback. From February 2019 to February 2023, he served as Diamondback's Executive Vice President, General Counsel and Secretary. Before joining us and Diamondback, Mr. Zmigrosky was in the private practice of law, most recently as a partner in the corporate section of Akin Gump Strauss Hauer & Feld LLP from October 2012 to February 2019, where he worked extensively with Diamondback and its subsidiaries. Mr. Zmigrosky received a Bachelor of Science in Management degree in finance from Tulane University and a Juris Doctorate degree from Southern Methodist University Dedman School of Law.

Steven E. West. Mr. West has served as Chairman of the Board and as a director of our General Partner since February 2014. Mr. West served as a director and Chairman of the Board of the General Partner of Rattler from May 2019 to August 2022. Mr. West has also served as a director of Diamondback since December 2011 and as its Chairman of the Board from October 2012 to February 2022. He served as Diamondback's Chief Executive Officer from January 1, 2009 to December 31, 2011. From January 2011 until December 2016, Mr. West was a partner at Wexford Capital LP, focusing on Wexford's private equity energy investments. From August 2006 until December 2010, Mr. West served as senior portfolio advisor at Wexford. From August 2003 until August 2006, he was the chief financial officer of Sunterra Corporation, a former Wexford portfolio company. From December 1993 until July 2003, Mr. West held senior financial positions at Coast Asset Management and IndyMac Bank. Prior to that, he worked at First Nationwide Bank, Lehman Brothers and Peat Marwick Mitchell & Co., the predecessor of KPMG LLP. Mr. West earned a Bachelor of Science degree in Accounting from California State University, Chico.

We believe that Mr. West's background in finance, accounting and private equity energy investments, as well as his executive management skills developed as part of his career with Wexford, its portfolio companies and other financial institutions qualify him to serve on the board of directors of our General Partner. In particular, we believe Mr. West's strengths in the following core competencies provide value to our board of directors: Corporate Governance; Finance/Capital Markets; Financial Reporting/Accounting Experience; Industry Background; Executive Experience; Executive Compensation; and Risk Management.

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W. Wesley Perry. Mr. Perry has been a member of the board of directors of our General Partner since June 2014. Mr. Perry has served as a director of Genie Energy Ltd., an independent retail energy provider, since October 2011, currently serves as the chair of its audit committee and a member of its compensation, nominating, corporate governance and technology committees and has served as the chairman of the board of directors of Genie Energy International Corporation since September 2009. Mr. Perry also serves as manager of PBEX, LLC, an oil and gas exploration and development company, a position he has held since July 2012. Mr. Perry has served as manager of S.E.S. Investments, Ltd., an oil and gas investment company, since 1985. He served as Chief Executive Officer of E.G.L. Resources, Inc., an oil and gas production company, from July 2008 until December 2019 and served as its President from 2003 to July 2008. Mr. Perry was a director of UTG, Inc., an insurance holding company, from 2001 to 2013 and served on its Audit Committee. Mr. Perry served on the Midland City Council from 2002 to 2008 and as Mayor of Midland from 2008 through 2014. He is the Chairman of the Milagros Foundation and a trustee of the Abell-Hangar Foundation. He has a Bachelor of Science degree in Engineering from the University of Oklahoma.

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We believe that Mr. Perry's extensive experience in the oil and gas industry and his strong financial background qualify him to serve on the board of directors of our General Partner.

Spencer D. Armour. Mr. Armour has been a member of the board of directors of our General Partner since July 2017. Mr. Armour has over 30 years of executive and entrepreneurial experience in the energy services industry. Mr. Armour has served as a partner of Geneses Investments since February 2019. He served as President of PT Petroleum LLC in Midland, Texas from March 2013 until January 2019. He was the Vice President of Corporate Development for Basic Energy Services, Inc. from 2007 to 2008, which acquired Sledge Drilling Corp., a company Mr. Armour co-founded and served as Chief Executive Officer for from 2005 to 2006. From 1998 through 2005, he served as Executive Vice President of Patterson-UTI Energy, Inc., which acquired Lone Star Mud, Inc., a company Mr. Armour founded and served as President of from 1986 to 1997. Mr. Armour has served as a director of ProPetro Holding Corp. since February 2013 and as a director of CES Energy since December 2018. Mr. Armour also served on the Patterson-UTI Board of Directors from 1999 through 2001. Mr. Armour received a Bachelor of Science in Economics from the University of Houston and was appointed to the University of Houston System Board of Regents in 2011 by former Texas Governor Rick Perry.

We believe that Mr. Armour's extensive experience in the oil and gas industry qualify him to serve on the board of directors of our General Partner.

James L. Rubin. Mr. Rubin has been a member of the board of directors of our General Partner since June 2014. Mr. Rubin is currently the Head of Commodity Equities at BTG Pactual Asset Management US. From 2012 to 2022, Mr. Rubin served as partner, Portfolio Manager and Co-Head of Equities and as a member of Wexford Capital's hedge fund investment committee. From 2006 to 2012, he served as an analyst and later as Vice President, focusing on Wexford's public and private energy investments. Mr. Rubin graduated cum laude from Yale University with a Bachelor of Arts degree with honors in political science and economics.

We believe that Mr. Rubin's strong financial background qualifies him to serve on the board of directors of our General Partner.

Frank C. Hu. Mr. Hu has been a director of our general partner since April 2022. Mr. Hu most recently served as an investment analyst and Vice President of Capital World Investors, an investment group in the Capital Group Companies, Inc., from 2003 to 2017. He previously served as a manager of project finance in the corporate treasury department at Unocal Corporation from 2002 to 2003, and as a global energy practice consultant at McKinsey & Company from 2000 to 2002. Prior to joining McKinsey, Mr. Hu served in various roles at Atlantic Richfield Company (ARCO) from 1989 to 2000, including as Vice President of Downstream Operations and Business Development from 1998 to 2000. Mr. Hu has served as a member of the board of directors of EQT Corporation (NYSE: EQT) since October 2021, where he also serves on the audit committee, special hedging transaction committee and public policy and corporate responsibility committee. Mr. Hu also currently serves as an advisory board member for the Geology & Planetary Science Division at the California Institute of Technology.

We believe that Mr. Hu's strong executive management experience, robust experience in the finance and oil and gas industries and diverse background qualifies him to serve on the board of directors of our General Partner.

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Director Independence and Diversity

The board of directors of our General Partner has six directors, five of whom are independent as defined under the independence standards established by Nasdaq and the Exchange Act. Steven E. West, W. Wesley Perry, James L. Rubin, Spencer D. Armour and Frank C. Hu serve as the independent members of the board of directors of our General Partner. Although a majority of the board of directors of our General Partner is independent, Nasdaq does not require a listed publicly traded partnership, such as ours, to have a majority of independent directors on the board of directors of our General Partner, disclose details regarding board diversity or establish a compensation committee or a nominating and corporate governance committee. However, our General Partner is required to have an audit committee of at least three members, and all its members are required to meet the independence and experience standards established by Nasdaq and the Exchange Act.

The board of directors of our General Partner has established an independent audit committee and a conflicts committee, discussed in more detail below, and has diverse representatives on its board, including a female director.

Board Leadership Structure and Role in Risk Oversight

Leadership of our General Partner's board of directors is vested in the chairman of the board. Steven E. West serves as the chairman of the board of directors of our General Partner and as a director of Diamondback. Mr. West was also the chairman of the board of Diamondback from October 2012 to February 2022, when he was succeeded in that role by Mr. Stice. Our General Partner's board of directors has determined that Mr. West's roles of chairman of the board of directors of our General Partner and a director of Diamondback allows the board of directors to take advantage of the leadership skills of Mr. West and that Mr. West's in-depth knowledge of, and experience in, our business, history, structure and organization facilitates timely communications between the board of directors of Diamondback and the board of directors of our General Partner.

As a partnership engaged in the oil and natural gas industry, we face a number of risks, including risks associated with supply of and demand for oil and natural gas, volatility of oil and natural gas prices, exploring for, developing, producing and delivering oil and natural gas, declining production, environmental and other government regulations and taxes, extreme weather conditions that can affect oil and natural gas operations over a wide area, adequacy of our insurance coverage, political instability or armed conflict in oil and natural gas producing regions and the overall economic environment. Management is responsible for the day-to-day management of risks we face as a partnership, while the board of directors of our General Partner, as a whole and through its committees, has responsibility for the oversight of risk management. In its risk oversight role, the board of directors of our General Partner has the responsibility to satisfy itself that the risk management processes designed and implemented by management are adequate and functioning as designed.

The board of directors of our General Partner believes that full and open communication between management and the board is essential for effective risk management and oversight. The chairman of the board of directors of our General Partner meets regularly with the Chief Executive Officer and the Chief Financial Officer to discuss strategy and risks

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facing the partnership. Executive officers may attend the board meetings of our General Partner and are available to address any questions or concerns raised by the board on risk management-related and any other matters. Other members of our management team periodically attend the board meetings or are otherwise available to confer with the board to the extent their expertise is required to address risk management matters. Periodically, the board of directors of our General Partner receives presentations from senior management on strategic matters involving our operations. During such meetings, the board also discusses strategies, key challenges, and risks and opportunities for the partnership with senior management.

While the board of directors of our General Partner is ultimately responsible for risk oversight at the partnership, its two committees assist the board in fulfilling its oversight responsibilities in certain areas of risk. The audit committee assists the board in fulfilling its oversight responsibilities with respect to risk management in the areas of financial reporting, internal controls and compliance with legal and regulatory requirements, and discusses policies with respect to risk assessment and risk management. The conflicts committee assists the board in fulfilling its oversight responsibilities with respect to specific matters that the board believes may involve conflicts of interest.

Meetings of the Board of Directors

During 2022, the board of directors of our General Partner met five times. Each director attended at least 80% of the total meetings of the board and the committees of the board on which he or she served that occurred during 2022.

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Communications with Directors

Unitholders or interested parties may communicate directly with the board of directors of our General Partner, any committee of the board, any independent directors, or any one director, by sending written correspondence by mail addressed to the board, committee or director to the attention of our Secretary at the following address: c/o Secretary, Viper Energy Partners LP, 500 West Texas, Suite 100, Midland, Texas. Communications are distributed to the board of directors, committee of the board of directors, or director as appropriate, depending on the facts and circumstances outlined in the communication. Commercial solicitations or communications will not be forwarded.

Committees of the Board of Directors

The board of directors of our General Partner has an audit committee and a conflicts committee. We do not have a compensation committee or a nominating and corporate governance committee. Rather, the board of directors of our General Partner has authority over compensation matters and nominating and corporate governance matters.

Audit Committee

The audit committee assists the board of directors of our General Partner in its oversight of the integrity of our financial statements and our compliance with legal and regulatory requirements and partnership policies and controls. The audit committee has the sole authority to retain and terminate our independent registered public accounting firm, approve all auditing services and related fees and the terms thereof performed by our independent registered public accounting firm, and pre-approve any non-audit services and tax services to be rendered by our independent registered public accounting firm. The audit committee is also responsible for confirming the independence and objectivity of our independent registered public accounting firm. Our independent registered public accounting firm has unrestricted access to the audit committee and our management, as necessary. The audit committee has adopted a charter, which is available on our website under the “corporate governance” section at http://ir.viperenergy.com.

W. Wesley Perry, Spencer D. Armour and Frank C. Hu currently serve on the audit committee, and Mr. Perry serves as the chairman. The board of directors of our General Partner has determined that each of W. Wesley Perry, Spencer D. Armour and Frank C. Hu meet the independence and experience standards established by the Nasdaq and the Exchange Act and that each of Mr. Perry and Mr. Hu is considered an “audit committee financial expert” as defined under SEC rules.

Conflicts Committee

Our conflicts committee reviews specific matters that the board believes may involve conflicts of interest and determines to submit to the conflicts committee for review. The conflicts committee determines if the resolution of the conflict of interest is in our best interest. The members of the conflicts committee may not be officers or employees of our General Partner or directors, officers or employees of its affiliates, including Diamondback, and must meet the independence standards established by Nasdaq and the Exchange Act to serve on an audit committee of a board of directors, along with other requirements in our partnership agreement. Any matters approved by the conflicts committee will be conclusively deemed to be approved by us and all of our partners and not a breach by our General Partner of any duties it may owe us or our unitholders. W. Wesley Perry, Spencer D. Armour and Frank C. Hu are the members of the conflicts committee.

Corporate Governance

The board of directors of our General Partner has adopted a Code of Business Conduct and Ethics, or Code of Ethics, that applies to all employees, including executive officers, and directors of our General Partner. Amendments to or waivers from the Code of Ethics will be disclosed on our website. We have also made the Code of Ethics available on our website under the “Corporate Governance” section at http://ir.viperenergy.com.

Reimbursement of Expenses of our General Partner

Our partnership agreement requires us to reimburse our General Partner and its affiliates, including Diamondback, for all expenses they incur and payments they make on our behalf in connection with operating our business. Our partnership agreement does not set a limit on the amount of expenses for which our General Partner and its affiliates may be reimbursed. These expenses include salary, bonus, incentive compensation and other amounts paid to persons who perform services for us or on our behalf and expenses allocated to our General Partner by its affiliates. Our partnership agreement provides that our General Partner will determine the expenses that are allocable to us.

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ITEM 11. EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

As is commonly the case for publicly traded limited partnerships, we have no officers. Our General Partner has the sole responsibility for conducting our business and for managing our operations, and its board of directors and executive officers make decisions on our behalf. Our General Partner's executive officers are employed and compensated by Diamondback or a subsidiary of Diamondback. All of the executive officers that are responsible for managing our day-to-day affairs are also current executive officers of Diamondback.

All of the executive officers of our General Partner have responsibilities to us and Diamondback and allocate their time between managing our business and managing the businesses of Diamondback. Since all of these executive officers are employed by Diamondback or one of its subsidiaries, the responsibility and authority for compensation-related decisions for them resides with Diamondback's compensation committee. Diamondback has the ultimate decision-making authority with respect to the total compensation of the executive officers that are employed by Diamondback including, subject to the terms of the partnership agreement, the portion of that compensation that is allocated to us pursuant to Diamondback's allocation methodology. Any such compensation decisions are not subject to any approvals by the board of directors of our General Partner or any committees thereof. However, all determinations with respect to awards that are made to executive officers, key employees and non-employee directors under the LTIP are made by the board of directors of our General Partner. Please see the description of the LTIP below under the heading "Long-Term Incentive Plan."

The executive officers of our General Partner, as well as the employees of Diamondback who provide services to us, may participate in employee benefit plans and arrangements sponsored by Diamondback, including plans that may be established in the future. Certain of our General Partner's executive officers and employees and certain employees of Diamondback who provide services to us currently hold grants under Diamondback's equity incentive plan. Except with respect to any awards that may be granted under the LTIP, the executive officers of our General Partner do not receive separate amounts of compensation in relation to the services they provide to us. In accordance with the terms of our partnership agreement, we reimburse Diamondback for compensation related expenses attributable to the portion of the executive's time dedicated to providing services to us. Although we bear an allocated portion of Diamondback's costs of providing compensation and benefits to employees who serve as executive officers of our General Partner, we have no control over such costs and did not establish and do not direct the compensation policies or practices of Diamondback. Except with respect to awards granted under the LTIP, compensation paid or awarded by us in 2022 consisted only of the portion of compensation paid by Diamondback that is allocated to us and our General Partner pursuant to Diamondback's allocation methodology and subject to the terms of the partnership agreement.

A full discussion of the compensation programs for Diamondback's executive officers and the policies and philosophy of the compensation committee of Diamondback's board of directors will be set forth in Diamondback's 2023 proxy statement under the heading "Compensation Discussion and Analysis." Specifically, compensation paid directly by us through our LTIP or indirectly by us through reimbursement pursuant to our partnership agreement will be included in the amounts set forth in certain of the tables included in Diamondback's 2023 proxy statement, with awards outstanding pursuant to our LTIP separately identified.

Long-Term Incentive Plan

In order to incentivize our management and directors to continue to grow our business, the board of directors of our General Partner adopted the LTIP for employees, officers, consultants and directors of our General Partner and any of its affiliates, including Diamondback, who perform services for us.

The purpose of the LTIP is to provide a means to attract and retain individuals who are essential to our growth and profitability and to encourage them to devote their best efforts to advancing our business by affording such individuals a means to acquire and maintain ownership of awards, the value of which is tied to the performance of our common units. The LTIP provides for the grant of unit options, unit appreciation rights, restricted units, unit awards, phantom units, distribution equivalent rights, cash awards, performance awards, other unit-based awards and substitute awards (collectively, "awards"). These awards are intended to align the interests of employees, officers, consultants and directors with those of our unitholders and to give such individuals the opportunity to share in our long-term performance. Any awards that are made under the LTIP will be approved by the board of directors of our General Partner or a committee thereof that may be established for such purpose. We will be responsible for the cost of awards granted under the LTIP.

During 2022, our General Partner made grants under the LTIP of phantom units to the non-employee directors of our General Partner (see "Director Compensation" below for information regarding those awards). No grants under the LTIP were made to the executive officers of our General Partner in 2022.

Administration

The LTIP is administered by the board of directors of our General Partner pursuant to its terms and all applicable state, federal, or other rules or laws. The board of directors of our General Partner has the power to determine to whom and when awards will be granted, determine the amount of awards (measured in cash or in shares of our common units), proscribe and interpret the terms and provisions of each award agreement (the terms of which may vary), accelerate the vesting provisions associated with an award, delegate duties under the LTIP and execute all other responsibilities permitted or required under the LTIP.

Change in Control

Upon a "change in control" (as defined in the LTIP), the committee may, in its discretion, (i) remove any forfeiture restrictions applicable to an award, (ii) accelerate the time of exercisability or vesting of an award, (iii) require awards to be surrendered in exchange for a cash payment, (iv) cancel unvested awards without payment or (v) make adjustments to awards as the committee deems appropriate to reflect the change in control.

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Termination of Employment or Service

The consequences of the termination of a participant's employment, consulting arrangement or membership on the board of directors of our General Partner will be determined by the plan administrator in the terms of the relevant award agreement.

Compensation Report

Neither we nor the board of directors of our General Partner has a compensation committee. The board of directors of our General Partner has reviewed and discussed the Compensation Discussion and Analysis set forth above. Based on this review and discussion, the board of directors of our General Partner has approved the Compensation Discussion and Analysis for inclusion in this Annual Report.

The Board of Directors of Viper Energy Partners GP LLC
Travis D. Stice
Steven E. West
W. Wesley Perry
Spencer D. Armour
James L. Rubin
Frank C. Hu

Director Compensation

Any executive officer or employee of our General Partner or of Diamondback who also serves as a director of our General Partner does not receive additional compensation for his or her service as a director of our General Partner. Directors of our General Partner who are not executive officers or employees of our General Partner or of Diamondback receive compensation as "non-employee directors" as set by our General Partner's board of directors.

Each non-employee director receives a compensation package that consists of an annual cash retainer of $60,000 plus an additional annual payment of $15,000 for the chairperson and $10,000 for each other member of the audit committee and $10,000 for the chairperson and $5,000 for each other member of each other committee. In addition, each non-employee director receives an equity award of phantom units under the LTIP granted annually at the close of business on July 10th of each year or, if not a business day, the first business day thereafter. The number of phantom units awarded is calculated by dividing $100,000 by the average closing price of our common units for the five trading days immediately preceding the date of grant. The awards vest on the first anniversary of the grant date. Our directors are also reimbursed for out-of-pocket expenses in connection with attending meetings of the board of directors or its committees.

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Each member of the board of directors of our General Partner is indemnified for his or her actions associated with being a director to the fullest extent permitted under Delaware law.

The following table sets forth the aggregate dollar amount of all fees earned to each of the non-employee directors of our General Partner during 2022 for their services on the board:

Name	Fees Earned or Paid in cash(a)	Unit Awards(b)	Total
Spencer D. Armour(c)(d)	$ 75,000	$ 100,254	$ 175,254
Rosalind Redfern Grover(c)(e)	$ 75,000	$ 100,254	$ 175,254
Frank C. Hu(d)	$ 43,350	$ 100,254	$ 143,604
W. Wesley Perry(c)(d)	$ 85,000	$ 100,254	$ 185,254
James L. Rubin(c)(d)	$ 60,000	$ 100,254	$ 160,254
Steven E. West(c)(d)	$ 60,000	$ 100,254	$ 160,254

(a) This column reflects the value of a director's annual retainer. Of these amounts, $18,750, $18,750, $21,250, $15,000 and $15,000 were payments made in December 2021 to Ms. Grover and Messrs. Armour, Perry, Rubin and West, respectively, for services to be performed in the first quarter of 2022. Excluded from these amounts were payments of $18,750, $21,250, $15,000, $15,000 and $18,750 made in December 2022 to Messrs. Armour, Perry, Rubin, West and Hu, respectively, for services to be performed in the first quarter of 2023.

(b) The amount in this column represents the aggregate grant date fair value of phantom units granted in the fiscal year calculated in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, "Compensation - Stock Compensation."

(c) Each of Ms. Grover and Messrs. Armour, Perry, Rubin and West received a grant of 5,513 phantom units on July 12, 2021, which vested and settled on July 12, 2022, pursuant to the LTIP, with each unit having a grant date fair value of $18.29. Each phantom unit was the economic equivalent of one of our common units.

(d) Each of Messrs. Armour, Hu, Perry, Rubin and West received a grant of 3,907 phantom units on July 11, 2022, which will vest and settle on July 11, 2023, pursuant to the LTIP, with each unit having a grant date fair value of $25.66. Each phantom unit is the economic equivalent of one of our common units.

(e) Ms. Grover received a grant of 3,907 phantom units on July 11, 2022, with each unit having a grant date fair value of $25.66. Ms. Grover retired from the board effective December 31, 2022. Prior to her retirement, Ms. Grover also served on the board's audit committee and conflicts committee. In connection with Ms. Grover's retirement, the

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vesting provisions of her phantom units were accelerated and subsequently became vested in January 2023. Each phantom unit was the economic equivalent of one of our common units.

Mr. Stice is a director of our General Partner, but is also an executive officer of our General Partner and Mr. Stice is an employee of Diamondback E&P LLC. Mr. Stice has received awards pursuant to the LTIP for his service as an executive officer or employee, respectively, and unrelated to his service as director. These awards are reflected in the tables contained in Diamondback's 2023 proxy statement under the heading "Compensation Discussion and Analysis."

Compensation Committee Interlocks and Insider Participation

As previously noted, our General Partner's board of directors is not required to maintain, and does not maintain, a separate compensation committee. Mr. Stice, a director and executive officer of our General Partner, is also a director and executive officer of Diamondback. However, all compensation decisions with respect to Mr. Stice are made by Diamondback and Mr. Stice does not receive any compensation directly from us or our General Partner except for awards under our LTIP. As described in "—Compensation Discussion and Analysis," decisions regarding the compensation of our General Partner's executive officers are made by Diamondback. Please read "Items 1 and 2. Business and Properties–Our Relationship with Diamondback" and "Item 13. Certain Relationships and Related Transactions, and Director Independence" for more information about relationships among us, our General Partner and Diamondback.

Compensation Policies and Practices as They Relate to Risk Management

We do not have any employees. We are managed and operated by the directors and officers of our General Partner and employees of Diamondback perform services on our behalf. Please read "—Compensation Discussion and Analysis" and "Items 1 and 2. Business and Properties–Our Relationship with Diamondback" for more information about this arrangement. For an analysis of any risks arising from Diamondback's compensation policies and practices, please read Diamondback's 2023 proxy statement. We have made awards of unit options subject to time-based vesting under our LTIP, which we believe drive a long-term perspective and which we believe make it less likely that executive officers will take unreasonable risks because the unit options retain value even in a depressed market.

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ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED UNITHOLDER MATTERS

Holdings of Officers and Directors

The following table presents information regarding the beneficial ownership of our common units as of February 1, 2023 by:

- our General Partner;
- each of our General Partner's directors and executive officers; and
- all of our General Partner's directors and executive officers as a group.

Name of Beneficial Owner	Common Units Beneficially Owned(1)	Percentage of Common Units Beneficially Owned
Diamondback Energy, Inc.	731,500	1.0%
Viper Energy Partners GP LLC	—	—
Travis D. Stice(2)	106,169	*
Kaes Van't Hof	35,362	*
Teresa L. Dick	11,540	*
Thomas F. Hawkins	—	—
Matt Zmigrosky	4,253	*
Steven E. West(3)	18,290	*
W. Wesley Perry(3)	64,245	*
Spencer D. Armour(3)	28,217	*
James L. Rubin(4)	—	—
Frank C. Hu(3)	—	*
All directors and executive officers as a group (10 persons)	268,076	*

* Less than 1%

(1) Beneficial ownership is determined in accordance with SEC rules. In computing percentage ownership of each person, (i) common units subject to options held by that person that are exercisable as of February 1, 2023 and (ii) common units subject to options or phantom units held by that person that are exercisable or vesting within 60 days of February 1, 2023 are all deemed to be beneficially owned. These common units, however, are not deemed outstanding for the purpose of computing the percentage ownership of each other person. The percentage of common units beneficially owned is based on 72,858,184 common units outstanding as of February 1, 2023. Unless otherwise indicated, all amounts exclude common units issuable upon the exercise of outstanding options and vesting of phantom units that are not exercisable and/or vested as of

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February 1, 2023 or within 60 days of February 1, 2023. Unless otherwise noted, the address for each beneficial owner listed below is 500 West Texas Avenue, Suite 100, Midland, Texas 79701. Except as noted, each unitholder in the above table is believed to have sole voting and sole investment power with respect to the units beneficially held.

(2) All of these units are held by Stice Investments, Ltd., which is managed by Stice Management, LLC, its General Partner. Mr. Stice and his spouse hold 100% of the membership interests in Stice Management, LLC, of which Mr. Stice is the manager.

(3) Excludes 3,907 phantom units that are scheduled to vest on July 11, 2023.

(4) Excludes 45,245 common units (representing vested phantom units previously granted to Mr. Rubin) and 3,907 phantom units that are scheduled to vest on July 11, 2023, all of which have been assigned by Mr. Rubin to Wexford under the terms of his previous employment with Wexford.

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The following table sets forth, as of February 1, 2023, the number of shares of common stock of Diamondback beneficially owned by each of the directors and executive officers of our General Partner and all directors and executive officers of our General Partner as a group.

	Shares of Diamondback Common Stock Beneficially Owned(1)	
Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percentage of Class
Travis D. Stice(2)	418,717	*
Kaes Van't Hof(3)	93,576	*
Teresa L. Dick(4)	58,321	*
Thomas F. Hawkins(5)	14,952	*
Matt Zmigrosky(6)	20,539	*
Steven E. West(7)	10,299	*
W. Wesley Perry	—	—
Spencer D. Armour	—	—
James L. Rubin	—	—
Frank C. Hu	—	—
All directors and executive officers as a group (10 persons)	616,404	*

* Less than 1%

(1) Beneficial ownership is determined in accordance with SEC rules. In computing percentage ownership of each person, (i) shares of common stock subject to options held by that person that are exercisable as of February 1, 2023 and (ii) shares of common stock subject to options or restricted stock units held by that person that are exercisable or vesting within 60 days of February 1, 2023, are all deemed to be beneficially owned. These shares, however, are not deemed outstanding for the purpose of computing the percentage ownership of each other person. The percentage of shares beneficially owned is based on 72,858,184 shares of common stock outstanding as of February 1, 2023. Unless otherwise indicated, all amounts exclude shares issuable upon the exercise of outstanding options and vesting of restricted stock units that are not exercisable and/or vested as of February 1, 2023 or within 60 days of February 1, 2023. Except as noted, each stockholder in the above table is believed to have sole voting and sole investment power with respect to the shares of common stock beneficially held.

(2) All of these shares are held by Stice Investments, Ltd., which is managed by Stice Management, LLC, its general partner. Mr. Stice and his spouse hold 100% of the membership interests in Stice Management, LLC, of which Mr. Stice is the manager. Includes 20,727 restricted stock units, that are scheduled to vest on March 1, 2023. Excludes 5,166 restricted stock units that are scheduled to vest in two equal annual installments beginning on May 28, 2023 and 9,227 restricted stock units that are scheduled to vest on March 1, 2024. Also excludes (i) 66,714 performance-based restricted stock units awarded to Mr. Stice on March 1, 2020, which are subject to the satisfaction of certain stockholder return performance conditions relative to Diamondback's peer group during the three-year performance period ending on December 31, 2022, (ii) 51,748 performance-based restricted stock units awarded to Mr. Stice on March 1, 2021, which are subject to the satisfaction of certain stockholder return performance conditions relative to Diamondback's peer group during the three-year performance period ending on December 31, 2023 and (iii) 41,524 performance-based restricted stock units awarded to Mr. Stice on March 1, 2022, which are subject to the satisfaction of certain stockholder return performance conditions relative to Diamondback's peer group during the three-year performance period ending on December 31, 2024.

(3) Includes 9,882 restricted stock units, that are scheduled to vest on March 1, 2023. Excludes (i) 51,658 restricted stock units that are scheduled to vest in two equal annual installments beginning on May 28, 2023, (ii) 3,845 restricted stock units, that are scheduled to vest on March 1, 2024 and (iii) 8,790 restricted stock units, that are scheduled to vest in five equal annual installments beginning on March 1, 2025. Also excludes (i) 13,183 performance-based restricted stock units awarded to Mr. Van't Hof on March 1, 2019 (representing 100% vesting of the originally reported amount) based upon final determination upon certification of certain stockholders return performance conditions relative to Diamondback's peer group during the three-year performance period ended on December 31, 2021, that are scheduled to vest in five equal installments beginning on March 1, 2025, (ii) 31,133 performance-based restricted stock units awarded to Mr. Van't Hof on March 1, 2020, that are subject to the satisfaction of certain stockholder return performance conditions relative to Diamondback's peer group during the three-year performance period ending on December 31, 2022, (iii) 27,168 performance-based restricted stock units awarded to Mr. Van't Hof on March 1, 2021, which are subject to the satisfaction of certain stockholder return performance conditions relative to Diamondback's peer group during the three-year performance period ending on December 31, 2023 and (iv) 17,302 performance-based restricted stock units awarded to Mr. Van't Hof on March 1, 2022, which are subject to the satisfaction of certain stockholder return performance

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conditions relative to Diamondback's peer group during the three-year performance period ending on December 31, 2024.

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(4) Includes 5,501 restricted stock units, that are scheduled to vest on March 1, 2023. Excludes 2,583 restricted stock units that are scheduled to vest in two equal annual installments beginning on May 28, 2023 and 2,051 restricted stock units that are scheduled to vest on March 1, 2024. Also excludes (i) 17,790 performance-based restricted stock units awarded to Ms. Dick on March 1, 2020, which awards are subject to the satisfaction of certain stockholder return performance conditions relative to Diamondback's peer group during the three-year performance period ending on December 31, 2022, (ii) 15,524 performance-based restricted stock units awarded to Ms. Dick on March 1, 2021, which are subject to the satisfaction of certain stockholder return performance conditions relative to Diamondback's peer group during the three-year performance period ending on December 31, 2023 and (iii) 9,228 performance-based restricted stock units awarded to Ms. Dick on March 1, 2022, which are subject to the satisfaction of certain stockholder return performance conditions relative to Diamondback's peer group during the three-year performance period ending on December 31, 2024.

(5) Includes 3,442 restricted stock units that are scheduled to vest on March 1, 2023. Excludes 2,583 restricted stock units that are scheduled to vest in two equal annual installments beginning on May 28, 2023 and 1,199 restricted stock units that are scheduled to vest on March 1, 2024. Also excludes (i) 11,564 performance-based restricted stock units awarded to Mr. Hawkins on March 1, 2020 that are subject to the satisfaction of certain stockholder return performance conditions relative to Diamondback's peer group during the three-year performance period ending on December 31, 2022, (ii) 10,091 performance-based restricted stock units awarded to Mr. Hawkins on March 1, 2021, which are subject to the satisfaction of certain stockholder return performance conditions relative to Diamondback's peer group during the three-year performance period ending on December 31, 2023 and (iii) 5,398 performance-based restricted stock units awarded to Mr. Hawkins on March 1, 2022, which are subject to the satisfaction of certain stockholder return performance conditions relative to Diamondback's peer group during the three-year performance period ending on December 31, 2024.

(6) Includes 4,811 restricted stock units, that are scheduled to vest on March 1, 2023. Excludes 1,034 restricted stock units that are scheduled to vest in two equal annual installments beginning on May 28, 2023 and 2,050 restricted stock units that are scheduled to vest on March 1, 2024. Also excludes (i) 14,232 performance-based restricted stock units awarded to Mr. Zmigrosky on March 1, 2020, that are subject to the satisfaction of certain stockholder return performance conditions relative to Diamondback's peer group during the three-year performance period ending on December 31, 2022, (ii) 12,420 performance-based restricted stock units awarded to Mr. Zmigrosky on March 1, 2021, which are subject to the satisfaction of certain stockholder return performance conditions relative to Diamondback's peer group during the three-year performance period ending on December 31, 2023 and (iii) 9,228 performance-based restricted stock units awarded to Mr. Zmigrosky on March 1, 2022, which are subject to the satisfaction of certain stockholder return performance conditions relative to Diamondback's peer group during the three-year performance period ending on December 31, 2024.

(7) Excludes 1,274 restricted stock units that are scheduled to vest on the earlier of the one-year anniversary of the date of grant and the date of the 2023 annual meeting of stockholders of Diamondback.

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Holdings of Major Stockholders

The following table sets forth certain information regarding the beneficial ownership of our common units and Class B units as of February 1, 2023 by each unitholder known by us to beneficially own 5% or more of our common units or Class B units.

MAJOR UNITHOLDER TABLE

	Common Units		Class B Units	
Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership(1)	Percentage of Class Beneficially Owned	Amount and Nature of Beneficial Ownership(1)	Percentage of Class Beneficially Owned
Diamondback Energy, Inc.(2) 500 West Texas Avenue, Suite 100 Midland, Texas 79701	731,500	1.0 %	90,709,946	100 %
Wellington Management Group LLP(3) c/o Wellington Management Company LLP 280 Congress Street Boston, MA 02210	11,024,380	15.1 %	—	—
Blackstone, Inc.(4) 345 Park Avenue New York, NY 10154	9,482,228	13.0 %	—	—
Santa Elena Minerals, LP(5) 400 W. Illinois, Suite 1300 Midland, TX 79701	5,152,124	7.1 %	—	—

(1) Beneficial ownership is determined in accordance with SEC rules. The percentage of common units beneficially owned is based on 72,858,184 common units outstanding as of February 1, 2023. Except as noted, each unitholder in the above table is believed to have sole voting and sole investment power with respect to the common units and Class B units beneficially held.

(2) Diamondback Energy, Inc. is a publicly traded company and holds 731,500 common units and 90,709,946 Class B units, with the same aggregate number of units of the Operating Company (each, an "OpCo unit") that are exchangeable from time to time, in its discretion, for common units (that is, one OpCo unit and one Class B unit, together, are exchangeable for one common unit), and, as a result, Diamondback may be deemed to have the beneficial ownership of such common units. Diamondback has sole voting and dispositive power with respect to the common units and Class B units it holds. The directors of Diamondback are Travis D. Stice, Steven E. West, Vincent K. Brooks, Michael P. Cross, David L. Houston, Stephanie K. Mains, Mark L. Plaumann, Melanie M. Trent, Rebecca A. Klein and Frank D. Tsuru. Travis D. Stice is the sole director of Diamondback E&P.

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(3) Based solely on Schedule 13G/A jointly filed with the SEC on February 6, 2023 by Wellington Management Group LLP ("Wellington Management"), Wellington Group Holdings LLP ("Wellington Holdings"), Wellington Investment Advisors Holdings LLP ("Wellington Advisors") and Wellington Management Company LLP ("Wellington Company"). These units are owned of record by clients of Wellington Company, Wellington Management Canada LLC, Wellington Management Singapore Pte Ltd, Wellington Management Hong Kong Ltd, Wellington Management International Ltd, Wellington Management Japan Pte Ltd and Wellington Management Australia Pty Ltd (collectively, the "Wellington Investment Advisers"). Wellington Advisors controls directly, or indirectly through Wellington Management Global Holdings Ltd., the Wellington Investment Advisers. Wellington Advisors is owned by Wellington Holdings, which is in turn owned by Wellington Management. The clients of the Wellington Investment Advisers have the right to receive, or the power to direct the receipt of, dividends from, or the proceeds from the sale of, such securities. No such client is known to have such right or power with respect to more than five percent of this class of securities. Each of Wellington Management, Wellington Holdings and Wellington Advisors reported shared voting power over 9,995,433 common units and shared dispositive power over 11,024,380 common units. Wellington Company reported shared voting power over 9,878,636 common units and shared dispositive power over 10,602,260 common units.

(4) Based on Schedule 13D/A, filed with the SEC on November 8, 2022, and Form 4, filed with the SEC on January 30, 2023. Represents common units held directly by BX SWT ML Holdco LLC. BX Guidon Topco LLC is the sole member of BX SWT Holdco LLC. The controlling membership interests of BX Guidon Topco LLC are held by Blackstone Management Associates VI L.L.C. and Blackstone Energy Management Associates II L.L.C. BMA VI L.L.C. is the sole member of Blackstone Management Associates VI L.L.C. Blackstone EMA II L.L.C. is the sole member of Blackstone Energy Management Associates II L.L.C. Blackstone Holdings III L.P. is the managing member of each of BMA VI L.L.C. and Blackstone EMA II L.L.C. Blackstone Holdings III GP L.P. is the general partner of Blackstone Holdings III L.P. Blackstone Holdings III GP Management L.L.C. is the general partner of Blackstone Holdings III GP L.P.

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Blackstone Inc. is the sole member of Blackstone Holdings III GP Management L.L.C. The sole holder of the Series II preferred stock of Blackstone Inc. is Blackstone Group Management L.L.C. Blackstone Group Management L.L.C. is wholly-owned by Blackstone's senior managing directors and controlled by its founder, Stephen A. Schwarzman. Each of the above entities or persons may be deemed to beneficially own common units beneficially owned by BX Topco or indirectly controlled by such entity or person. Each of the above entities or persons disclaims beneficial ownership of such securities in excess of their respective pecuniary interest therein.

(5) Based on Viper's records.

Securities Authorized For Issuance Under Equity Compensation Plans

The following table summarizes information about our equity compensation plans as of December 31, 2022:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans not approved by security holders(1)			
Long Term Incentive Plan	113,494	$ —	8,535,945

(1) Our General Partner adopted the LTIP in connection with the IPO in June 2014.

Changes in Control

Our General Partner may transfer its general partner interest to a third party without the consent of our unitholders. Furthermore, our partnership agreement does not restrict the ability of the owner of our General Partner to transfer its membership interests in our General Partner to a third party. After any such transfer, the new member or members of our General Partner would then be in a position to replace the board of directors and executive officers of our General Partner with its own designees and thereby exert significant control over the decisions taken by the board of directors and executive officers of our General Partner. This effectively permits a "change of control" without the vote or consent of the unitholders.

Treatment of Equity Awards Granted under the LTIP Upon Termination, Resignation and Death or Disability of Certain Executive Officers of our General Partner and Change of Control

No executive officers of our General Partner held unvested equity awards under the LTIP as of December 31, 2022.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Agreements and Transactions with Affiliates

We have entered into certain agreements and transactions with Diamondback and its affiliates, as described in more detail below.

Payments to our General Partner and its Affiliates

Under the terms of our partnership agreement, we are required to reimburse our General Partner for all direct and indirect expenses incurred or paid on our behalf and all other expenses allocable to us or otherwise incurred by our General Partner in connection with operating our business. The partnership agreement does not set a limit on the amount of expenses for which our General Partner and its affiliates may be reimbursed. These expenses include salary, bonus, incentive compensation and other amounts paid to

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persons who perform services for us or on our behalf and expenses allocated to our General Partner by its affiliates. Our General Partner is entitled to determine the expenses that are allocable to us. For the year ended December 31, 2022, our General Partner received $3.7 million in reimbursements from the Partnership.

Distributions paid to Diamondback

Diamondback is entitled to receive its pro rata portion of the distributions we make on our common units and the Operating Company makes in respect of the OpCo units. Holders of the Partnership's Class B units are not entitled to receive cash distributions except to the extent of the cash preferred distributions equal to 8% per annum payable quarterly on the $1.0 million capital contribution made to us by Diamondback pursuant to the recapitalization agreement in connection with the issuance of the Class B units in the recapitalization transaction. During the year ended December 31, 2022, Diamondback received distributions from us and the Operating Company in the aggregate amount of $234.1 million.

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Registration Rights Agreement

On June 23, 2014, in connection with the IPO, we entered into a registration rights agreement with Diamondback. Pursuant to this registration rights agreement, we filed a registration statement on Form S-3 registering, under the Securities Act, the common units issued to Diamondback for resale. The registration rights agreement also includes provisions dealing with holdback agreements, indemnification and contribution and allocation of expenses. These registration rights are transferable to affiliates and, in certain circumstances, to third parties.

In May 2018, we and Diamondback entered into an amended and restated registration rights agreement, dated as of May 9, 2018. The amended and restated registration rights agreement amended the definition of "registrable securities" to include common units acquired or that may be acquired by Diamondback in accordance with our exchange agreement with Diamondback. In addition, whenever a holder has requested that any registrable securities be registered under the amended and restated registration rights agreement or has initiated an underwritten offering, the amended and restated registration rights agreement requires such holder, if applicable, to cause such registrable securities to be exchanged into common units in accordance with the terms of the exchange agreement before or substantially concurrently with the sale of such registrable securities.

In July 2018, we filed a registration statement on Form S-3ASR under which, we registered for resale by Diamondback (i) common units issuable to Diamondback upon exercise of its exchange right pursuant to the exchange agreement and Diamondback's tender to us of an equivalent number of our outstanding Class B units and outstanding OpCo Units, in each case then held by Diamondback and (ii) common units then held by Diamondback.

Tax Sharing Agreement

In connection with the closing of the IPO, we entered into a tax sharing agreement with Diamondback, dated June 23, 2014, in which we agreed to reimburse Diamondback for our share of state and local income and other taxes for which our results are included in a combined or consolidated tax return filed by Diamondback with respect to taxable periods including or beginning on June 23, 2014. The amount of any such reimbursement is limited to the tax that we would have paid had we not been included in a combined group with Diamondback. Diamondback may use its tax attributes to cause its combined or consolidated group, of which we may be a member for this purpose, to owe less or no tax. In such a situation, we agreed to reimburse Diamondback for the tax we would have owed had the tax attributes not been available or used for our benefit, even though Diamondback had no cash tax expense for that period. For the year ended December 31, 2022, we recognized $0.9 million of state income tax expense payable under the tax sharing agreement.

Lease Bonus Payments

During the year ended December 31, 2022, Diamondback paid us $23.4 million in lease bonus payments for seven new leases.

Surface Use

Diamondback periodically pays us for surface use charges and right of way easements related to properties that Diamondback leases from us. During the year ended December 31, 2022, Diamondback paid the Partnership $0.6 million for such purposes.

Transaction with Significant Unitholder

On January 13, 2022, as part of our common unit repurchase program, we purchased 1.5 million common units with an aggregate purchase price of approximately $37.3 million in a privately negotiated transaction with an affiliate of Blackstone, Inc., or Blackstone. As of February 1, 2023, Blackstone owned approximately 13.0% of Viper's outstanding common units, which were acquired in the Swallowtail Acquisition. Additionally, an affiliate of Blackstone beneficially owned approximately 5.8% of the outstanding common stock of Diamondback at February 1, 2023.

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Procedures for Review, Approval and Ratification of Transactions with Related Persons

The board of directors of our General Partner has adopted policies for the review, approval and ratification of transactions with related persons. The board has adopted a written code of business conduct and ethics, under which a director is expected to bring to the attention of the chief executive officer or the board any conflict or potential conflict of

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interest that may arise between the director or any affiliate of the director, on the one hand, and us or our General Partner on the other. The resolution of any such conflict or potential conflict should, at the discretion of the board in light of the circumstances, be determined by a majority of the disinterested directors.

If a conflict or potential conflict of interest arises between our General Partner or its affiliates, on the one hand, and us or our unitholders, on the other hand, the resolution of any such conflict or potential conflict should be addressed by the board of directors of our General Partner in accordance with the provisions of our partnership agreement. At the discretion of the board in light of the circumstances, the resolution may be determined by the board in its entirety or by a conflicts committee meeting the definitional requirements for such a committee under our partnership agreement.

Any executive officer is required to avoid conflicts of interest unless approved by the board of directors of our General Partner.

The code of business conduct and ethics described above was initially adopted in connection with the closing of the IPO. As a result, the transactions described above that were effective at the time of the IPO were not reviewed according to such procedures.

Director Independence

The information required by Item 407(a) of Regulation S-K is included in "Item 10. Directors, Executive Officers and Corporate Governance" above.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The audit committee of the board of directors of our General Partner selected Grant Thornton LLP, an independent registered public accounting firm, to audit our consolidated financial statements for the years ended December 31, 2022 and 2021. The audit committee's charter requires the audit committee to approve in advance all audit and non-audit services to be provided by our independent registered public accounting firm. All services reported in the audit, audit-related, tax and all other fees categories below with respect to our annual reports for the years ended December 31, 2022 and 2021 were approved by the audit committee.

The following table summarizes the aggregate Grant Thornton LLP fees that were allocated to us for independent auditing, tax and related services:

	Year Ended December 31,	
	2022	2021
	(In thousands)	
Audit fees(1)	$ 386	$ 331
Audit-related fees(2)	—	84
Tax fees(3)	—	—
All other fees(4)	—	—
Total	$ 386	$ 415

(1) Audit fees represent aggregate fees for audit services, which relate to the fiscal year consolidated audit, quarterly reviews, registration statements and comfort letters.
(2) Audit-related fees for the year ended December 31, 2021 represent fees for an acquired business audit required pursuant to Regulation S-X, Rule 3-05.
(3) Tax fees represent amounts billed in each of the years presented for professional services rendered in connection with tax compliance, tax advice, and tax planning.
(4) All other fees represent amounts billed in each of the years presented for services not classifiable under the other categories listed in the table above.

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PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Documents included in this report:

1. Financial Statements

Report of Independent Registered Public Accounting Firm (PCAOB ID Number 248)	F-1 46
Consolidated Balance Sheets	F-4 49
Consolidated Statements of Operations	F-5 50
Consolidated Statement of Unitholders' Stockholders' Equity	F-6 51
Consolidated Statements of Cash Flows	F-7 53
Notes to Consolidated Financial Statements	F-8 54

2. Financial Statement Schedules

Financial statement schedules have been omitted because they are either not required, not applicable or the information required to be presented is included in the Partnership's Company's consolidated financial statements and related notes.

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3. Exhibits

Exhibit Number	Description
2.1#	Purchase and Sale Agreement dated August 6, 2021 by and among Swallowtail Royalties LLC, Swallowtail Royalties II LLC (collectively, as seller), Viper Energy Partners LLC (as buyer) and Viper Energy Partners LP (as parent, and collectively with Viper Energy Partners LLC, as buyer parties) (incorporated by reference to Exhibit 2.1 of the Partnership's Current Report on Form 8-K (File 001-36505) filed on August 12, 2021).
3.1	Certificate of Limited Partnership of Viper Energy Partners LP (incorporated by reference to Exhibit 3.1 of the Partnership's Registration Statement on Form S-1 (File No. 333-195769) filed on May 7, 2014).
3.2	Second Amended and Restated Agreement of Limited Partnership of Viper Energy Partners LP, dated as of May 9, 2018, as amended as of May 10, 2018 (incorporated by reference to 3.1 of the Partnership's Current Report on Form 8-K (File 001-36505) filed on May 15, 2018)
3.3	First Amendment to Second Amended and Restated Agreement of Limited Partnership of Viper Energy Partners LP, dated as of May 10, 2018. (incorporated by reference to Exhibit 3.2 of the Partnership's Current Report on Form 8-K, (File 001-36505) filed on May 15, 2018).
3.4	Second Amended and Restated Limited Liability Company Agreement of Viper Energy Partners LLC, dated as of May 9, 2018 (incorporated by reference to Exhibit 3.3 of the Partnership's Current Report on Form 8-K (File 001-36505), filed on May 15, 2018).
3.5	First Amendment to Second Amended and Restated Limited Liability Company Agreement of Viper Energy Partners LLC, dated as of March 30, 2020, (incorporated by reference to Exhibit 3.1 of the Partnership's Current Report on Form 8-K (File 001-36505) filed on March 31, 2020).
3.6	Second Amendment to the Second Amended and Restated Limited Liability Company Agreement of Viper Energy Partners LLC, dated as of December 27, 2021 (incorporated by reference to 3.1 of the Partnership's Current Report on Form 8-K (File 001-36505) filed on December 28, 2021).
4.1	Description of Securities of the Partnership (incorporated by reference to Exhibit 4.1 to the Partnership's Annual Report on Form 10-K (File 001-36505) filed on February 18, 2020).
4.2	Amended and Restated Registration Rights Agreement, dated as of May 9, 2018, by and between Viper Energy Partners LP and Diamondback Energy, Inc. (incorporated by reference to Exhibit 4.1 of the Partnership's Current Report on Form 8-K (File 001-36505) filed on May 15, 2018).
4.3	Registration Rights Agreement, dated as of October 1, 2021, by and among Viper Energy Partners LP, Swallowtail Royalties LLC and Swallowtail Royalties II LLC (incorporated by reference to Exhibit 4.1 of the Partnership's Current Report on Form 8-K (File 001-36505) filed on October 7, 2021).
4.4	Indenture, dated as of October 16, 2019, among Viper Energy Partners LP, as issuer, Viper Energy Partners LLC, as guarantor and Wells Fargo Bank, National Association, as trustee (including the form of Viper Energy Partners LP's 5.375% Senior Notes due 2027) (incorporated by reference to Exhibit 4.1 of the Partnership's Current Report on Form 8-K (File 001-36505) filed on October 17, 2019).

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Exhibit Number	Description
10.1	Amended and Restated Credit Agreement, dated as of July 20, 2018, by and among, Viper Energy Partners LLC, as borrower, Viper Energy Partners LP, as guarantor, Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto (incorporated by reference to Exhibit 10.1 of the Partnership's Current Report on Form 8-K (File 001-36505) filed on July 26, 2018).
10.2+	Viper Energy Partners LP Long Term Incentive Plan (incorporated by reference to Exhibit 10.2 of the Partnership's Current Report on Form 8-K (File No. 001-36505) filed on June 23, 2014).
10.3	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.4 of the Partnership's Current Report on Form 8-K (File No. 001-36505) filed on June 23, 2014).
10.4	Tax Sharing Agreement, dated June 23, 2014, by and between Viper Energy Partners LP and Diamondback Energy, Inc. (incorporated by reference to Exhibit 10.5 of the Partnership's Current Report on Form 8-K (File No. 001-36505) filed on June 23, 2014).
10.5+	Form of Unit Option Agreement (incorporated by reference to Exhibit 10.6 of the Partnership's Current Report on Form 8-K (File No. 001-36505) filed on June 23, 2014).
10.6+	Form of Phantom Unit Agreement (incorporated by reference to Exhibit 10.8 of the Partnership's Annual Report on Form 10-K (File No. 001-36505) filed on February 18, 2020).
10.7	Recapitalization Agreement, dated as of March 28, 2018, by and among Diamondback Energy, Inc., Viper Energy Partners LLC, Viper Energy Partners GP LLC and Viper Energy Partners LP (incorporated by reference to Annex C to the Partnership's Definitive Information Statement on Schedule 14C (File No. 001-36505) filed on April 17, 2018).
10.8	First Amendment to Recapitalization Agreement dated as of May 9, 2018, by and among Diamondback Energy, Inc., Viper Energy Partners LLC, Viper Energy Partners GP LLC and Viper Energy Partners LP. (incorporated by reference to Exhibit 10.4 of the Partnership's Current Report on Form 8-K (File 001-36505) filed on May 15, 2018).
10.9	Exchange Agreement, dated as of May 9, 2018, by and among Diamondback Energy, Inc., Viper Energy Partners LLC, Viper Energy Partners GP LLC and Viper Energy Partners LP. (incorporated by reference to Exhibit 10.1 of the Partnership's Current Report on Form 8-K (File 001-36505) filed on May 15, 2018).
10.10	First Amendment to Exchange Agreement, dated as of May 10, 2018, by and among Diamondback Energy, Inc., Viper Energy Partners LLC, Viper Energy Partners GP LLC and Viper Energy Partners LP. (incorporated by reference to Exhibit 10.2 of the Partnership's Current Report on Form 8-K (File 001-36505) filed on May 15, 2018).
10.11	Second Amendment to Amended and Restated Senior Secured Revolving Credit Agreement, dated as of September 24, 2019, among Viper Energy Partners LLC, as borrower, Viper Energy Partners LP, as parent guarantor, Wells Fargo Bank, National Association, as administrative agent, and the lender party thereto (incorporated by reference to Exhibit 10.1 of the Partnership's Current Report on Form 8-K (File 001-36505) filed on September 30, 2019).
10.12	Third Amendment to Amended and Restated Senior Secured Revolving Credit Agreement, dated as of October 8, 2019, among Viper Energy Partners LLC, as borrower, Viper Energy Partners LP, as parent guarantor, Wells Fargo Bank, National Association, as administrative agent, and the lender party thereto (incorporated by reference to Exhibit 10.1 of the Partnership's Current Report on Form 8-K (File 001-36505) filed on October 10, 2019).
10.13	Fourth Amendment to Amended and Restated Senior Secured Revolving Credit Agreement, dated as of November 29, 2019, among Viper Energy Partners LLC, as borrower, Viper Energy Partners LP, as parent guarantor, Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto (incorporated by reference to Exhibit 10.1 of the Partnership's Current Report on Form 8-K (File No. 001-36505) filed on December 5, 2019).
10.14	Fifth Amendment to Amended and Restated Senior Secured Revolving Credit Agreement, dated as of May 11, 2020, among Viper Energy Partners LLC, as borrower, Viper Energy Partners LP, as parent guarantor, Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto (incorporated by reference to Exhibit 10.1 of the Partnership's Current Report on Form 8-K (File 001-36505) filed on May 15, 2020).
10.15	Sixth Amendment to Amended and Restated Senior Secured Revolving Credit Agreement, dated as of November 6, 2020, among Viper Energy Partners LLC, as borrower, Viper Energy Partners LP, as parent guarantor, Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto (incorporated by reference to Exhibit 10.1 of the Partnership's Current Report on Form 8-K (File No. 001-36505) filed on November 12, 2020).
10.16	Seventh Amendment to Amended and Restated Senior Secured Revolving Credit Agreement and Second Amendment to Guaranty and Collateral Agreement, dated as of June 2, 2021, by and among Viper Energy Partners LLC, as borrower, Viper Energy Partners LP, as parent guarantor, Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto (incorporated by reference to Exhibit 10.1 of the Partnership's Current Report on Form 8-K (File 001-36505) filed on June 8, 2021).

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Exhibit Number	Description
10.17	Eighth Amendment to Amended and Restated Senior Secured Revolving Credit Agreement and Second Amendment to Guaranty and Collateral Agreement, dated as of November 15, 2021, by and among Viper Energy Partners LLC, as borrower, Viper Energy Partners LP, as parent guarantor, Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto (incorporated by reference to Exhibit 10.1 of the Partnership's Current Report on Form 8-K (File No. 001-36505) filed on November 18, 2021).
10.18*	Ninth Amendment to Amended and Restated Senior Secured Revolving Credit Agreement and Second Amendment to Guaranty and Collateral Agreement, dated as of November 18, 2022, by and among Viper Energy Partners LLC, as borrower, Viper Energy Partners LP, as parent guarantor, Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto.
10.19	Subordinated Promissory Note, dated as of October 16, 2019, by Viper Energy Partners LLC in favor of Viper Energy Partners LP (incorporated by reference to Exhibit 10.2 of the Partnership's Current Report on Form 8-K (File 001-36505) filed on October 17, 2019).
21.1*	List of Subsidiaries of Viper Energy Partners LP.
23.1*	Consent of Grant Thornton LLP.
23.2*	Consent of Ryder Scott Company, LP.
31.1*	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) promulgated under the Securities Exchange Act of 1934, as amended.
31.2*	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) promulgated under the Securities Exchange Act of 1934, as amended.
32.1++	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Rule 13a-14(b) promulgated under the Securities Exchange Act of 1934, as amended, and Section 1350 of Chapter 63 of Title 18 of the United States Code.
99.1*	Ryder Scott Company, L.P.'s Audit Report on Reserves.
101	The following financial information from the Registrant's Annual Report on Form 10-K for the year ended December 31, 2022, formatted in Inline XBRL: (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations, (iii) Consolidated Statement of Changes in Unitholders' Equity, (iv) Consolidated Statements of Cash Flows and (v) Notes to Consolidated Financial Statements.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.

\+ Management contract, compensatory plan or arrangement.

++ The certifications attached as Exhibit 32.1 accompany this Annual Report on Form 10-K pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and shall not be deemed "filed" by the Registrant for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

\# Schedules (or similar attachments) have been omitted pursuant to Item 601(a)(5) of Regulation S-K and will be provided to the Securities and Exchange Commission upon request.

ITEM 16. FORM 10-K SUMMARY

None.

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SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this Annual Report to be signed on its behalf by the undersigned thereunto duly authorized.

VIPER ENERGY PARTNERS LP

Date: February 23, 2023

By: VIPER ENERGY PARTNERS GP LLC
its General Partner

By: /s/ Travis D. Stice
Name: Travis D. Stice
Title: Chief Executive Officer

Pursuant to the requirements of the Securities and Exchange Act of 1934, this Annual Report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

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Signature	Title	Date
/s/ Travis D. Stice	Chief Executive Officer and Director	February 23, 2023
Travis D. Stice	(Principal Executive Officer)	
/s/ Teresa L. Dick	Chief Financial Officer	February 23, 2023
Teresa L. Dick	(Principal Financial and Accounting Officer)	
/s/ Steven E. West	Chairman of the Board and Director	February 23, 2023
Steven E. West		
/s/ W. Wesley Perry	Director	February 23, 2023
W. Wesley Perry		
/s/ Spencer D. Armour	Director	February 23, 2023
Spencer D. Armour		
/s/ James L. Rubin	Director	February 23, 2023
James L. Rubin		
/s/ Frank C. Hu	Director	February 23, 2023
Frank C. Hu		

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

General Partner Board of Directors and Unitholders Stockholders
Viper Energy, Partners LP Inc.

Opinion on the financial statements
We have audited the accompanying consolidated balance sheets of Viper Energy, Partners LP Inc. (a Delaware limited partnership) corporation) and subsidiary subsidiaries (the "Partnership" "Company") as of December 31, 2022 December 31, 2023 and 2021, 2022, the related consolidated statements of operations, unitholders' stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2022 December 31, 2023, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Partnership Company as of December 31, 2022 December 31, 2023 and 2021, 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022 December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the Partnership's Company's internal control over financial reporting as of December 31, 2022 December 31, 2023, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"), and our report dated February 23, 2023 February 22, 2024 expressed an unqualified opinion.

Basis for opinion
These financial statements are the responsibility of the Partnership's Company's management. Our responsibility is to express an opinion on the Partnership's Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Partnership Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical audit matters
The critical audit matters matter communicated below are matters is a matter arising from the current period audit of the financial statements that were was communicated or required to be communicated to the audit committee and that: (1) relate relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters matter below, providing a separate opinions opinion on the critical audit matters matter or on the accounts or disclosures to which they relate it relates.

Estimation of proved reserves as it relates to the calculation and recognition of depletion expense and the valuation of acquired reserves in connection with the acquisition of GRP's mineral and royalty interests

As described further in Note 2 to the financial statements, the Partnership Company accounts for its oil and gas properties using the full cost method of accounting, which requires management to make estimates of proved reserve volumes and future revenues to record depletion expense. Additionally, as described in Note 4 to the financial statements, the

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Company acquired significant mineral and royalty interests during the year through the GRP Acquisition. To estimate the volume of proved reserves and future revenues, management makes significant estimates and assumptions, including forecasting the timing and volumetric amounts of production and corresponding decline rate of producing properties associated with the operator's development plan. We identified the estimation of proved reserves of oil and natural gas properties as it relates interests, including acquired proved reserves in the GRP acquisition, due to the calculation and recognition of its impact on depletion expense and acquisition accounting, as a critical audit matter.

The principal considerations for our determination that the estimation of proved reserves is a critical audit matter are that changes in certain inputs and assumptions, which require a high degree of subjectivity, necessary to estimate the volume and future revenues of the Partnership's Company's proved reserves could have a significant impact on the measurement of depletion expense. expense and the fair value of proved oil and natural gas interests. In turn, auditing those inputs and assumptions required subjective and complex auditor judgment.

Our audit procedures related to the estimation of proved reserves included the following, among others.

- We tested the design and operating effectiveness of key controls relating to management's estimation of proved reserves for the purpose of estimating depletion expense. Specifically, these controls related to expense and management's estimation of the use fair value of historical information the acquired oil and natural gas interests in the estimation of proved reserves derived from the Partnership's accounting records, the controls on information provided to the reservoir engineering specialists and the management review controls on the final proved reserve report. GRP Acquisition.

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- We evaluated the level of knowledge, skill, and ability of the Partnership's Company's reservoir engineering specialists and independent petroleum engineering specialists, made inquiries of those reservoir engineers regarding the process followed and judgments made to estimate the Partnership's Company's proved reserve volumes, and read the reserve year-end report prepared audited by the Partnership's independent petroleum engineering specialists.

- Identified inputs and assumptions that were significant to the period end determination of proved reserve volumes and tested management's process of determining the significant inputs and assumptions, as follows:

    - Compared the estimated pricing and pricing differentials used in the reserve report to actual realized prices related to revenue transactions recorded in the current year;

    - Vouched, on a sample basis, the net revenue interests used in the reserve report to underlying land and division order records;

    - Assessed forecasted production estimates by (i) comparing prior year forecasted production amounts to current year actual results and (ii) comparing forecasted production amounts in the current year reserve report to the actual historical production amounts in the current year, in total and for a sample of individual wells;

    - Obtained evidence supporting the amount of development of proved undeveloped properties reflected in the reserve report and compared future development plans to historical conversion rates to evaluate the likelihood of development related to the proved undeveloped properties; and

    - Evaluated the estimated ultimate recovery of proved undeveloped properties by comparing forecasted amounts on a sample of individual wells to the estimated ultimate recovery of comparable proved developed producing properties; and

    - Applied analytical procedures on inputs to the reserve report by comparing to historical actual results and to the prior year reserve report. report

Estimation of future taxable income of the Partnership as it relates to the partial release of the deferred tax asset valuation allowance

As described further in Note 2 to the financial statements, the Partnership recognized discrete income tax benefits related to a partial release of its beginning-of-the-year valuation allowance, based on a change in judgment about the realizability of its deferred tax assets in future years. Management's assessment of all available evidence, both positive and negative, supporting the realizability of the Partnership's deferred tax assets, as required by applicable accounting standards, resulted in the recognition of a tax benefit for the portion of the Partnership's deferred tax assets considered more likely than not to be realized. We identified the estimation of future taxable income of the Partnership as it relates to the realizability of the deferred tax asset and the partial release of the deferred tax asset valuation allowance as a critical audit matter.

The principal consideration for our determination that the estimation of future taxable income as it relates to the realizability of the deferred tax asset and the partial release of the deferred tax asset valuation allowance is a critical audit matter is that changes in certain inputs and assumptions, which require a high degree of subjectivity, necessary to estimate the future taxable income could have a significant impact on the measurement of the deferred tax asset and the partial release of the deferred tax asset valuation allowance. In turn, auditing those inputs and assumptions required subjective and complex auditor judgment.

Our audit procedures related to the estimation of future taxable income as it relates to the realizability of the deferred tax asset and the partial release of the deferred tax asset valuation allowance included the following, among others.

- We tested the design and operating effectiveness of key controls relating to the income tax provision which includes the periodic evaluation of the valuation allowance, and as applicable, the measurement of any full or partial release of the valuation allowance. Specifically, these controls related to the preparation and review of the tax provision, including the estimation of future taxable income required as part of the evaluation and measurement of the release of the valuation allowance.

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- Identified inputs and assumptions that were significant to the determination estimated fair value of future taxable income the acquired oil and natural gas interests in the GRP Acquisition and tested management's process for of determining the assumptions, including understanding significant inputs and testing management's development plan of oil and gas properties. Specifically, our audit procedures involved testing management's assumptions, as follows:

◦ Tested whether the tax basis of depletable properties was in excess of the book basis of those properties and whether the book income before depletion would be greater than tax depletion for the forecasted periods;

◦ Evaluated whether income is forecasted to be recognized in a period no earlier than when the Partnership's tax depletion deductions are forecasted and evaluated whether the time period in which these deductions would be generated were reasonable;

◦ Evaluated the inputs appropriateness of fair value pricing, including pricing differentials, used in the fair value reserve report of proved reserves by comparing the pricing forecast to the tax depletion calculation, including the initial tax depletable basis published product pricing as of the leaseholds, initial tax basis in the undeveloped leaseholds, estimated transfers of undeveloped acquisition closing date and pricing differentials to developed properties, production, and reserves volumes used in computing the unit of production ratio; actual historical realized pricing;

◦ Clerically tested the mathematical calculation of the tax depletion;

◦ Evaluated the Partnership's forecasts appropriateness of future production volumes including the amount discount rate used in the fair value reserve report of proved undeveloped properties and future reserves to be developed by comparing forecasted future production to historical actual production, historical conversion rates and actual volume decline curves, and by comparing the forecast utilized to the SEC reserve report and evaluating any differences; an independent expectation;

◦ Compared, the estimated realized pricing used in the future taxable income forecast to quoted future market pricing for observable periods;

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◦ Compared on a sample basis, the net revenue interests used in the forecast fair value reserve report of producing proved reserves and related future taxable income to the Partnership's interim purchase and year-end reserve reports; and sale agreement;

◦ Evaluated Tested the accuracy of forecasted production tax, ad valorem tax, interest expense, and general and administrative expense included estimates in the estimates fair value reserve report by comparing forecasted production amounts to the actual historical production amounts for a sample of future taxable income forecast individual wells;

◦ Applied analytical procedures on the fair value reserve report's forecasted production by comparing to historical actuals. the year-end reserve report's forecasted production of the acquired proved properties; and

◦ Compared the unproved acreage value allocated, on a per acre basis, to other recent acquisitions in the same or similar locations.

/s/ GRANT THORNTON LLP

We have served as the Partnership's Company's auditor since 2013.

Oklahoma City, Oklahoma
February 23, 2023 22, 2024

Viper Energy, Partners LP Inc.
Consolidated Balance Sheets

	December 31,	
	2022	2021
	(In thousands, except unit amounts)	

	December 31,		December 31,	
	2023		2023	2022
	(In thousands, except share amounts)			(In thousands, except share amounts)
Assets	**Assets**			
Current assets:	Current assets:			
Current assets:				
Current assets:				

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Cash and cash equivalents			
Cash and cash equivalents			
Cash and cash equivalents	Cash and cash equivalents	$ 18,179	$ 39,448
Royalty income receivable (net of allowance for credit losses)	Royalty income receivable (net of allowance for credit losses)	81,657	68,568
Royalty income receivable (net of allowance for credit losses)			
Royalty income receivable (net of allowance for credit losses)			
Royalty income receivable—related party	Royalty income receivable—related party	6,260	2,144
Income tax receivable			
Derivative instruments	Derivative instruments	9,328	—
Other current assets		3,196	989
Prepaid expenses and other current assets			
Prepaid expenses and other current assets			
Prepaid expenses and other current assets			
Total current assets	Total current assets	118,620	111,149
Property:	Property:		
Oil and natural gas interests, full cost method of accounting ($1,297,221 and $1,640,172 excluded from depletion at December 31, 2022 and December 31, 2021, respectively)		3,464,819	3,513,590
Oil and natural gas interests, full cost method of accounting ($1,769,341 and $1,297,221 excluded from depletion at December 31, 2023 and December 31, 2022, respectively)			
Oil and natural gas interests, full cost method of accounting ($1,769,341 and $1,297,221 excluded from depletion at December 31, 2023 and December 31, 2022, respectively)			
Oil and natural gas interests, full cost method of accounting ($1,769,341 and $1,297,221 excluded from depletion at December 31, 2023 and December 31, 2022, respectively)			
Land	Land	5,688	5,688
Accumulated depletion and impairment	Accumulated depletion and impairment	(720,234)	(599,163)

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Property, net	Property, net	2,750,273	2,920,115
Derivative instruments	Derivative instruments	442	—
Derivative instruments			
Derivative instruments			
Deferred income taxes (net of allowances)	Deferred income taxes (net of allowances)	49,656	—
Other assets	Other assets	1,382	2,757
Total assets	Total assets	$2,920,373	$3,034,021
Liabilities and Unitholders' Equity			
Liabilities and Stockholders' Equity			
Current liabilities:	Current liabilities:		
Current liabilities:			
Current liabilities:			
Accounts payable			
Accounts payable			
Accounts payable	Accounts payable	$ 1,129	$ 69
Accounts payable—related party	Accounts payable—related party	306	—
Accrued liabilities	Accrued liabilities	19,600	20,509
Derivative instruments	Derivative instruments	—	3,417
Income taxes payable	Income taxes payable	911	471
Total current liabilities	Total current liabilities	21,946	24,466
Long-term debt, net	Long-term debt, net	576,895	776,727
Derivative instruments	Derivative instruments	7	—
Derivative instruments			
Derivative instruments			
Total liabilities	Total liabilities	598,848	801,193
Commitments and contingencies (Note 12)	Commitments and contingencies (Note 12)		Commitments and contingencies (Note 12)
Unitholders' equity:			
Stockholders' equity:			
Stockholders' equity:			
Stockholders' equity:			
General Partner	General Partner	649	729

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Common units (73,229,645 units issued and outstanding as of December 31, 2022 and 78,546,403 units issued and outstanding as of December 31, 2021)		689,178	813,161
Class B units (90,709,946 units issued and outstanding December 31, 2022 and December 31, 2021)		832	931
Total Viper Energy Partners LP unitholders' equity		690,659	814,821
General Partner			
General Partner			
Common units (73,229,645 units issued and outstanding as of December 31, 2022)			
Class B units (90,709,946 units issued and outstanding as of December 31, 2022)			
Class A Common Stock, 0.000001 par value: 1,000,000,000 shares authorized; 86,144,273 shares issued and outstanding as of December 31, 2023			
Class B Common Stock, 0.000001 par value: 1,000,000,000 shares authorized; 90,709,946 shares issued and outstanding as of December 31, 2023			
Additional paid-in capital			
Retained earnings (accumulated deficit)			
Total Viper Energy, Inc. stockholders' equity			
Non-controlling interest	Non-controlling interest	1,630,866	1,418,007
Total equity	Total equity	2,321,525	2,232,828
Total liabilities and unitholders' equity		$2,920,373	$3,034,021

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Total liabilities and stockholders' equity	

See accompanying notes to consolidated financial statements.

Viper Energy, Partners LP Inc.
Consolidated Statements of Operations

	Year Ended December 31,		
	2022	2021	2020
	(In thousands, except per unit amounts)		
Operating income:			
Royalty income	$837,976	$501,534	$ 246,981
Lease bonus income	27,791	2,763	2,585
Other operating income	700	620	1,060
Total operating income	866,467	504,917	250,626
Costs and expenses:			
Production and ad valorem taxes	56,372	32,558	19,844
Depletion	121,071	102,987	100,501
Impairment	—	—	69,202
General and administrative expenses	8,542	7,800	8,165

	Year Ended December 31,		
	2023	2022	2021
	(In thousands, except per share amounts)		
Operating income:			
Royalty income			
Lease bonus income—related party			
Lease bonus income			
Other operating income			
Total operating income			
Costs and expenses:			
Production and ad valorem taxes			
Depletion			
Impairment			
Depletion			
General and administrative expenses			
General and administrative expenses			
Other operating expense			

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Total costs and expenses	Total costs and expenses	185,985	143,345	197,712
Income (loss) from operations	**Income (loss) from operations**	680,482	361,572	52,914
Other income (expense):	**Other income (expense):**			
Interest expense, net	Interest expense, net	(40,409)	(34,044)	(33,000)
Interest expense, net				
Interest expense, net				
Gain (loss) on derivative instruments, net	Gain (loss) on derivative instruments, net	(18,138)	(69,409)	(63,591)
Gain (loss) on revaluation of investment		—	—	(8,556)
Gain (loss) on derivative instruments, net				
Gain (loss) on derivative instruments, net				
Other income, net				
Other income, net				
Other income, net	Other income, net	416	79	1,286
Total other expense, net	Total other expense, net	(58,131)	(103,374)	(103,861)
Income (loss) before income taxes	**Income (loss) before income taxes**	622,351	258,198	(50,947)
Provision for (benefit from) income taxes	Provision for (benefit from) income taxes	(32,653)	1,521	142,466
Net income (loss)	**Net income (loss)**	655,004	256,677	(193,413)
Net income (loss) attributable to non-controlling interest	Net income (loss) attributable to non-controlling interest	503,331	198,738	(1,109)
Net income (loss) attributable to Viper Energy Partners LP		$151,673	$ 57,939	$(192,304)
Net income (loss) attributable to Viper Energy, Inc.				
Net income (loss) attributable to common limited partner units:				
Net income (loss) attributable to common shares:				
Net income (loss) attributable to common shares:				
Net income (loss) attributable to common shares:				
Basic				
Basic				
Basic	Basic	$ 2.00	$ 0.85	$ (2.84)
Diluted	Diluted	$ 2.00	$ 0.85	$ (2.84)

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Weighted average number of common limited partner units outstanding:											
Weighted average number of common shares outstanding:											
Basic											
Basic											
Basic	Basic	75,612	68,319	67,686							
Diluted	Diluted	75,679	68,391	67,686	Diluted	74,176	75,679			68,391	

See accompanying notes to consolidated financial statements.

Viper Energy, Inc.
Consolidated Statement of Stockholders' Equity

	Limited Partners				General Partner	Non-Controlling Interest	
	Common Units	Amount	Class B Units	Amount	Amount	Amount	Total
				(In thousands)			
Balance at December 31, 2020	65,817	$ 633,415	90,710	$ 1,031	$ 809	$ 1,225,578	$ 1,860,833
Unit-based compensation	—	1,172	—	—	—	—	1,172
Common units issued for acquisition	15,250	336,872	—	—	—	—	336,872
Vesting of restricted stock units	92	—	—	—	—	—	—
Distribution equivalent rights payments	—	(193)	—	—	—	—	(193)
Distributions to public	—	(75,749)	—	—	—	—	(75,749)
Distributions to Diamondback	—	(803)	—	(100)	—	(99,782)	(100,685)
Distributions to General Partner	—	—	—	—	(80)	—	(80)
Change in ownership of consolidated subsidiaries, net	—	(93,473)	—	—	—	93,473	—
Cash paid for tax withholding on vested common units	—	(20)	—	—	—	—	(20)
Repurchased units as part of unit buyback	(2,613)	(45,999)	—	—	—	—	(45,999)
Net income (loss)	—	57,939	—	—	—	198,738	256,677
Balance at December 31, 2021	78,546	813,161	90,710	931	729	1,418,007	2,232,828
Unit-based compensation	—	1,304	—	—	—	—	1,304
Vesting of restricted stock units	79	—	—	—	—	—	—
Distribution equivalent rights payments	—	(365)	—	—	—	—	(365)
Distributions to public	—	(182,470)	—	—	—	—	(182,470)
Distributions to Diamondback	—	(1,785)	—	(99)	—	(232,219)	(234,103)
Distributions to General Partner	—	—	—	—	(80)	—	(80)
Change in ownership of consolidated subsidiaries, net	—	58,253	—	—	—	(58,253)	—
Repurchased units as part of unit buyback	(5,395)	(150,593)	—	—	—	—	(150,593)
Net income (loss)	—	151,673	—	—	—	503,331	655,004
Balance at December 31, 2022	73,230	$ 689,178	90,710	$ 832	$ 649	$ 1,630,866	$ 2,321,525

See accompanying notes to consolidated financial statements.

Viper Energy Partners LP
Consolidated Statement of Consolidated Unitholders' Stockholders' Equity - (Continued)

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	Limited Partners				General Partner	Non-Controlling Interest	
	Common Units	Amount	Class B Units	Amount	Amount	Amount	Total
				(In thousands)			
Balance at December 31, 2019	67,806	$ 929,116	90,710	$ 1,130	$ 889	$ 1,254,285	$ 2,185,420
Unit-based compensation	—	1,272	—	—	—	—	1,272
Vesting of restricted stock units	56	—	—	—	—	—	—
Distribution equivalent rights payments	—	(44)		—	—	—	(44)
Distributions to public	—	(45,630)	—	—	—	—	(45,630)
Distributions to Diamondback	—	(498)	—	(99)	—	(61,685)	(62,282)
Distributions to General Partner	—	—	—	—	(80)	—	(80)
Change in ownership of consolidated subsidiaries, net	—	(34,087)	—	—	—	34,087	—
Cash paid for tax withholding on vested common units	—	(384)		—	—	—	(384)
Repurchased units as part of unit buyback	(2,045)	(24,026)		—	—	—	(24,026)
Net income (loss)	—	(192,304)	—	—	—	(1,109)	(193,413)
Balance at December 31, 2020	65,817	633,415	90,710	1,031	809	1,225,578	1,860,833
Unit-based compensation	—	1,172	—	—	—	—	1,172
Common units issued for acquisition	15,250	336,872	—	—	—	—	336,872
Vesting of restricted stock units	92	—	—	—	—	—	—
Distribution equivalent rights payments	—	(193)	—	—	—	—	(193)
Distributions to public	—	(75,749)	—	—	—	—	(75,749)
Distributions to Diamondback	—	(803)	—	(100)	—	(99,782)	(100,685)
Distributions to General Partner	—	—	—	—	(80)	—	(80)
Change in ownership of consolidated subsidiaries, net	—	(93,473)	—	—	—	93,473	—
Cash paid for tax withholding on vested common units	—	(20)	—	—	—	—	(20)
Repurchased units as part of unit buyback	(2,613)	(45,999)	—	—	—	—	(45,999)
Net income (loss)	—	57,939	—	—	—	198,738	256,677
Balance at December 31, 2021	78,546	813,161	90,710	931	729	1,418,007	2,232,828
Unit-based compensation	—	1,304	—	—	—	—	1,304
Vesting of restricted stock units	79	—	—	—	—	—	—
Distribution equivalent rights payments	—	(365)	—	—	—	—	(365)
Distributions to public	—	(182,470)	—	—	—	—	(182,470)
Distributions to Diamondback	—	(1,785)	—	(99)	—	(232,219)	(234,103)
Distributions to General Partner	—	—	—	—	(80)	—	(80)
Change in ownership of consolidated subsidiaries, net	—	58,253	—	—	—	(58,253)	—
Repurchased units as part of unit buyback	(5,395)	(150,593)	—	—	—	—	(150,593)
Net income (loss)	—	151,673	—	—	—	503,331	655,004
Balance at December 31, 2022	73,230	$ 689,178	90,710	$ 832	$ 649	$ 1,630,866	$ 2,321,525

	Limited Partners				General Partner	Common Stock[1]		Retained Earnings			
	Common Units	Amount	Class B Units	Amount	Amount	Class A Shares	Class B Shares	Additional Paid-in Capital	(Accumulated Deficit)	Non-Controlling Interest	Total
						(In thousands)					
Balance at December 31, 2022	73,230	$ 689,178	90,710	$ 832	$ 649	—	—	$ —	$ —	$ 1,630,866	$ 2,321,525
Conversion of Viper Energy Partnership Units to Viper Energy Inc. Common Shares	(78,126)	(937,468)	(90,710)	(757)	—	78,126	90,710	938,225	—	—	—
Liquidation of General Partner	—	—	—	—	(559)	—	—	(591)	—	—	(1,150)
Common shares/units issued for acquisition	—	—	—	—	—	9,018	—	254,600	—	—	254,600
Common shares/units issued to related party	7,215	200,000	—	—	—	—	—	—	—	—	200,000
Equity-based compensation	—	1,098	—	—	—	—	—	204	—	—	1,302

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Vesting of restricted stock shares/units	73	—	—	—	—	—	—	—	—	—	—
Distribution equivalent rights payments	—	(163)	—	—	—	—	—	—	(48)	—	(211)
Dividends/distributions to shareholders	—	(84,018)	—	—	—	—	—	—	(44,548)	—	(128,566)
Dividends/distributions to Diamondback	—	(862)	—	(75)	—	—	—	(20)	(4,530)	(190,489)	(195,976)
Distributions to General Partner	—	—	—	—	(90)	—	—	—	—	—	(90)
Change in ownership of consolidated subsidiaries, net	—	31,668	—	—	—	—	—	(133,300)	—	101,632	—
Repurchases as part of share/unit buyback	(2,392)	(67,181)	—	—	—	(1,000)	—	(28,040)	—	—	(95,221)
Net income (loss)	—	167,748	—	—	—	—	—	—	32,340	301,253	501,341
Balance at December 31, 2023	—	$ —	—	$ —	$ —	86,144	90,710	$ 1,031,078	$ (16,786)	$ 1,843,262	$ 2,857,554

(1)The par values of the outstanding shares of Class A Common Stock and Class B Common Stock each round to zero at December 31, 2023.

See accompanying notes to consolidated financial statements.

Viper Energy, Partners LP Inc.
Consolidated Statements of Cash Flows

	Year Ended December 31,		
	2023	2022	2021
	(In thousands)		
Cash flows from operating activities:			
Net income (loss)			
Net income (loss)			
Net income (loss)			
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Provision for (benefit from) deferred income taxes			
Provision for (benefit from) deferred income taxes			
Provision for (benefit from) deferred income taxes			
Depletion			
(Gain) loss on derivative instruments, net			
(Gain) loss on derivative instruments, net			
(Gain) loss on derivative instruments, net			
Net cash receipts (payments) on derivatives			

	Year Ended December 31,		
	2022	2021	2020
	(In thousands)		
Cash flows from operating activities:			
Net income (loss)	$655,004	$256,677	$(193,413)

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Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Provision for (benefit from) deferred income taxes		(49,656)	—	142,466
Depletion		121,071	102,987	100,501
Impairment		—	—	69,202
(Gain) loss on derivative instruments, net		18,138	69,409	63,591
Net cash receipts (payments) on derivatives		(31,319)	(92,585)	(36,998)
Other				
(Gain) loss on revaluation of investment		—	—	8,556
Other				
Other	Other	5,070	4,710	3,589
Changes in operating assets and liabilities:	Changes in operating assets and liabilities:			
Royalty income receivable	Royalty income receivable	(13,089)	(36,358)	25,879
Royalty income receivable				
Royalty income receivable				
Royalty income receivable—related party	Royalty income receivable—related party	(4,116)	(146)	8,578
Accounts payable and accrued liabilities	Accounts payable and accrued liabilities	151	2,744	5,023
Accounts payable—related party	Accounts payable—related party	306	—	(150)
Income taxes payable				
Income taxes payable				
Income taxes payable				
Other				
Other				
Other	Other	(1,764)	(324)	(268)
Net cash provided by (used in) operating activities	Net cash provided by (used in) operating activities	699,796	307,114	196,556
Cash flows from investing activities:	Cash flows from investing activities:			
Acquisitions of oil and natural gas interests—related party				
Acquisitions of oil and natural gas interests—related party				

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Acquisitions of oil and natural gas interests —related party				
Acquisitions of oil and natural gas interests	Acquisitions of oil and natural gas interests	(62,931)	(281,176)	(65,678)
Proceeds from sale of oil and natural gas interests	Proceeds from sale of oil and natural gas interests	111,702	—	38,594
Other		(1,200)	—	10,801
Proceeds from sale of oil and natural gas interests				
Proceeds from sale of oil and natural gas interests				
Net cash provided by (used in) investing activities				
Net cash provided by (used in) investing activities				
Net cash provided by (used in) investing activities	Net cash provided by (used in) investing activities	47,571	(281,176)	(16,283)
Cash flows from financing activities:	Cash flows from financing activities:			
Proceeds from borrowings under credit facility	Proceeds from borrowings under credit facility	272,000	330,000	104,000
Proceeds from borrowings under credit facility				
Proceeds from borrowings under credit facility				
Repayment on credit facility	Repayment on credit facility	(424,000)	(110,000)	(116,500)
Proceeds from senior notes				
Proceeds from senior notes				
Proceeds from senior notes				
Repayment of senior notes	Repayment of senior notes	(48,963)	—	(19,697)
Proceeds from public offering to Diamondback				
Repurchased units as part of unit buyback		(150,593)	(45,999)	(24,026)
Distributions to public		(182,835)	(75,942)	(45,674)
Distributions to Diamondback		(234,103)	(100,685)	(62,282)
Proceeds from public offering to Diamondback				
Proceeds from public offering to Diamondback				
Repurchased shares/units under buyback program				
Repurchased shares/units under buyback program				
Repurchased shares/units under buyback program				

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Dividends/distributions to shareholders				
Dividends/distributions to Diamondback				
Other	Other	(142)	(2,985)	(575)
Net cash provided by (used in) financing activities	Net cash provided by (used in) financing activities	(768,636)	(5,611)	(164,754)
Net increase (decrease) in cash and cash equivalents	Net increase (decrease) in cash and cash equivalents	(21,269)	20,327	15,519
Cash, cash equivalents and restricted cash at beginning of period	Cash, cash equivalents and restricted cash at beginning of period	39,448	19,121	3,602
Cash, cash equivalents and restricted cash at end of period	Cash, cash equivalents and restricted cash at end of period	$ 18,179	$ 39,448	$ 19,121
Supplemental disclosure of cash flow information:	**Supplemental disclosure of cash flow information:**			
Supplemental disclosure of cash flow information:				
Supplemental disclosure of cash flow information:				
Interest paid	Interest paid	$ 36,868	$ 30,784	$ 33,121
Cash paid (received) for income taxes		$ 16,990	$ 1,050	$ —
Interest paid				
Interest paid				
Cash (paid) received for income taxes				
Supplemental disclosure of non—cash transactions:	**Supplemental disclosure of non—cash transactions:**			
Common units issued for acquisition		$ —	$336,872	$ —
Common shares/units issued for acquisition				
Common shares/units issued for acquisition				
Common shares/units issued for acquisition				

See accompanying notes to consolidated financial statements.

Viper Energy, Partners LP Inc.
Notes to Consolidated Financial Statements

1. ORGANIZATION AND BASIS OF PRESENTATION

Organization Conversion into Corporation

Effective November 13, 2023 (the "Effective Time"), Viper Energy Partners LP (the "Partnership") is converted from a publicly traded Delaware limited partnership to a Delaware corporation pursuant to a plan of conversion (the "Conversion") and changed names from Viper Energy Partners LP to Viper Energy, Inc. Additionally, the certificate of incorporation and the bylaws of Viper Energy, Inc. became effective. This annual report includes the results for the Partnership prior to the Conversion and Viper Energy, Inc. (the "Company") following the Conversion. References to the "Company" refer to (i) Viper Energy, Inc. and its consolidated subsidiaries following the Conversion and (ii) the Partnership and its consolidated subsidiaries prior to the Conversion. References to shares or per share amounts prior to the Conversion refer to units or per unit amounts. Unless otherwise noted, all references to shares or per share amounts following the Conversion refer to shares or per share amounts of Common Stock, as defined in the paragraph below.

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References to dividends prior to the Conversion refer to distributions. There are no tax impacts resulting from the Conversion as Viper Energy Partners LP was treated as a corporation for tax purposes.

At the Effective Time, each common unit representing limited partnership interest in the Partnership issued and outstanding immediately prior to the Effective Time was converted, on a unit-for-unit basis, into one issued and outstanding, fully paid and nonassessable share of Class A Common Stock, $0.000001 par value per share ("Class A Common Stock"), of the Company, (ii) each Class B unit representing limited partnership interest in the Partnership issued and outstanding immediately prior to the Effective Time was converted, on a unit-for-unit basis, into one issued and outstanding, fully paid and nonassessable share of Class B Common Stock, $0.000001 par value per share, of the Company ("Class B Common Stock" and, together with Class A Common Stock, "Common Stock"), and (iii) the general partner interest issued and outstanding immediately prior to the Effective Time (100% owned by the General Partner) was cancelled and was no longer outstanding. At the Effective Time, as a result of the Conversion, holders of common units became holders of Class A Common Stock and holders of Class B units became holders of Class B Common Stock. Similar to Class B units before the Conversion, each share of Class B Common Stock is exchangeable, at the discretion of the holders of Class B Common Stock, together with one unit of the Operating Company, into one share of Class A Common Stock post-Conversion. Holders of Class B Common Stock have the same preferred dividend and liquidation preference rights as those provided to holders of Class B units under the Partnership Agreement. At the Effective Time, Diamondback Energy, Inc. ("Diamondback") and its wholly owned subsidiary Diamondback E&P LLC were the only holders of the Class B Common Stock and collectively owned approximately 56% of the outstanding shares of Common Stock. As a result, the Company is a "controlled company" within the meaning of the corporate governance standards of Nasdaq and, as a result, will qualify for certain exemptions from the corporate governance rules of Nasdaq.

After the Conversion, former limited partners owned the same percentage of the Company's outstanding shares as they previously owned of the Partnership's outstanding equity interests.

At the Effective Time, the certificate of incorporation and bylaws of the Company generally provided stockholders of the Company with substantially the same or greater rights and substantially the same or lesser obligations, as those that limited partners had in the Partnership Agreement. Previously, limited partners were not generally entitled to vote with respect to governance of the Partnership, except for those few matters set forth in the Partnership Agreement. Following the Conversion, except as otherwise expressly provided in the Certificate of Incorporation, the holders of Common Stock are entitled to vote on all matters on which stockholders of a corporation are generally entitled to vote on under the Delaware General Corporation Law, including the election of the board of directors of the Company.

As of the Effective Time, the business and affairs of the Company are overseen by a board of directors, rather than the General Partner, which previously oversaw the business and affairs of the Partnership as its general partner.The directors and executive officers of the General Partner immediately prior to the Effective Time became the directors and executive officers of the Company at the Effective Time. In addition, the audit committee of the board of directors of the General Partner, and the membership thereof, immediately prior to the Effective Time, were replicated at the Company at the Effective time. Further, post-Conversion, Diamondback continues to provide personnel and general and administrative services to the Company, including the services of the executive officers and other employees, pursuant to the services and secondment agreement in substantially the same manner as Diamondback previously provided to the General Partner. In addition, for so long as Diamondback and any of its subsidiaries collectively beneficially own at least 25% of the outstanding common stock of the Company, (i) Diamondback will have the right to designate up to three persons to serve as directors of the Company and (ii) the

board of directors of the Company may not appoint any person other than a Diamondback seconded employee as an executive officer of the Company unless such appointment is approved, in advance, by either (x) Diamondback (which approval may not be unreasonably withheld or conditioned) or (y) the affirmative vote of the holders of at least 80% of the voting power of the capital stock of the Company. Currently, there are two Diamondback designees to the board of directors of the Company—Travis Stice and Kaes Van't Hof.

At the open of business on November 13, 2023, Nasdaq ceased trading of the common units and commenced trading of the Class A Common Stock on Nasdaq under the existing ticker symbol "VNOM," and the Company became the successor registrant to the Partnership. No action by the current holders of common units was required.A new CUSIP number has been issued for the Class A Common Stock, which became effective at the Effective Time. Because the Partnership was already treated as a corporation for U.S. federal income tax purposes pre-Conversion, the Conversion did not affect the Company's status as a corporation for U.S. federal income tax purposes or materially impact the U.S. federal income tax treatment of its common equity holders.

Organization

The Company is a publicly traded Delaware corporation focused on owning and acquiring mineral interests and royalty interests in oil and natural gas properties primarily in the Permian Basin.

As of December 31, 2022 December 31, 2023, Viper Energy Partners GP LLC (the "General Partner") held a 100% general partner interest in the Partnership and Diamondback Energy, Inc. ("Diamondback") beneficially owned approximately 56% of the Partnership's Company's total limited partner units Common Stock outstanding. Diamondback owns and controls the General Partner.

Basis of Presentation

The accompanying consolidated financial statements and related notes thereto were prepared in conformity with accounting principles generally accepted in the United States ("GAAP"). All material intercompany balances and transactions are eliminated in consolidation.

Reclassifications

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Certain prior period amounts have been reclassified to conform to the current period financial statement presentation. These reclassifications had no effect on the previously reported total assets, total liabilities, unitholders' stockholders' equity, results of operations or cash flows.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

Certain amounts included in or affecting the Partnership's Company's financial statements and related disclosures must be estimated by management, requiring certain assumptions to be made with respect to values or conditions that cannot be known with certainty at the time the financial statements are prepared. These estimates and assumptions affect the amounts the Partnership Company reports for assets and liabilities and the Partnership's Company's disclosure of contingent assets and liabilities as of the date of the financial statements.

Making accurate estimates and assumptions is particularly difficult in the oil and natural gas industry given the challenges resulting from volatility in oil and natural gas prices. For instance, the effects of COVID-19, the war in Ukraine and actions by OPEC members the Israel-Hamas War, rising interest rates, global supply chain disruptions, concerns about a potential economic downturn or recession and other exporting nations on measures to combat persistent inflation and instability in the supply financial sector have contributed to recent pricing and demand in global oil and natural gas markets continued to contribute to economic and pricing volatility. The financial results of companies in the oil and natural gas industry have been and may continue to be impacted materially as a result of changing market conditions. Such circumstances generally increase uncertainty in the Partnership's Company's accounting estimates, particularly those involving financial forecasts.

The Partnership Company evaluates these estimates on an ongoing basis, using historical experience, consultation with experts and other methods the Partnership Company considers reasonable in each particular circumstance. Nevertheless, actual results may differ significantly from the Partnership's Company's estimates. Any effects on the Partnership's Company's business, financial position or results of operations resulting from revisions to these estimates are recorded in the period in which the facts that give rise to the revision become known. Significant items subject to such estimates and assumptions include, estimates of proved oil and natural gas reserves

and related present value estimates of future net cash flows therefrom, the carrying value of oil and natural gas interests, estimates of third party operated royalty income related to expected sales volumes and prices, the recoverability of costs of unevaluated properties, the fair value determination of assets and liabilities, including those acquired by the Partnership, Company, fair value estimates of commodity derivatives and estimates of income taxes, including deferred tax valuation allowances.

Cash and Cash Equivalents

Cash and cash equivalents represent unrestricted cash on hand and include all highly liquid investments purchased with a maturity of three months or less and money market funds. The Partnership Company maintains cash and cash equivalents in bank deposit accounts which, at times, may exceed the federally insured limits. The Partnership Company has not experienced any significant losses from such investments.

Accounts Royalty Income Receivable

Accounts receivable Royalty income receivables consist of receivables from for oil and natural gas sales. sales made by the Company's third-party operators and Diamondback. The operators remit payment for production directly to the Partnership. Company. Most payments for production are received within three months after the production date. Payments on new wells added organically or through acquisition may be further delayed due to title opinion work which is required to be completed by the operator before payments are released.

Accounts receivable Royalty income receivables are stated at amounts due from purchasers, operators, net of an allowance for expected losses as estimated by the Partnership Company when collection is deemed doubtful. Accounts receivable Royalty income receivables outstanding longer than the contractual payment terms are considered past due. The Partnership Company determines its allowance utilizing the loss-rate method, which considers a number of factors, including the Partnership's Company's previous loss history, the debtor's current ability to pay its obligation to the Partnership, Company, the condition of the general economy and the industry as a whole. The Partnership Company writes off specific accounts receivable royalty income receivables when they become uncollectible, and payments subsequently received on such receivables are credited to the allowance for expected losses. At December 31, 2022 December 31, 2023 and December 31, 2021 December 31, 2022, the Partnership's Company's allowance for expected losses was immaterial.

Derivative Instruments

The Partnership Company is required to recognize its derivative instruments on the consolidated balance sheets as assets or liabilities at fair value with such amounts classified as current or long-term based on their anticipated settlement dates. The accounting for the changes in fair value of a derivative depends on the intended use of the derivative and resulting designation. The Partnership Company has not designated its derivative instruments as hedges for accounting purposes and, as a result, marks its derivative instruments to fair value and recognizes the cash and non-cash change in fair value on derivative instruments for each period in the consolidated statements of operations under the caption "Gain (loss) on derivative instruments, net."

Revenue from Contracts with Customers

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Royalty income represents the right to receive revenues from oil, natural gas and natural gas liquids sales obtained by the operator of the wells in which the Partnership Company owns a royalty interest. Royalty income is recognized at the point control of the product is transferred to the purchaser. Virtually all of the pricing provisions in the Partnership's Company's contracts are tied to a market index.

Royalty income from oil, natural gas and natural gas liquids sales

The Partnership's Company's oil, natural gas and natural gas liquids sales contracts are generally structured whereby the producer of the properties in which the Partnership Company owns a royalty interest sells the Partnership's Company's proportionate share of oil, natural gas and natural gas liquids production to the purchaser and the Partnership Company collects its percentage royalty based on the revenue generated by the sale of the oil, natural gas and natural gas liquids. generated. In this scenario, the Partnership Company recognizes revenue when control transfers to the purchaser at the wellhead or at the gas processing facility based on the Partnership's Company's percentage ownership share of the revenue, net of any deductions for gathering and transportation.

Transaction price allocated to remaining performance obligations

The Partnership's Company's right to royalty income does not originate until production occurs and, therefore, is not considered to exist beyond each day's production. Therefore, there are no remaining performance obligations under any of our the Company's royalty income contracts.

Contract balances

Under the Partnership's Company's royalty income contracts, it would have has the right to receive royalty income from the producer once production has occurred, at which point payment is unconditional. Accordingly, the Partnership's Company's royalty income contracts do not give rise to contract assets or liabilities under Accounting Standards Codification 606.

Prior-period performance obligations

The Partnership Company records revenue in the month production is delivered to the purchaser. However, settlement statements for certain oil, natural gas and natural gas liquids sales may not be received for 30 to 90 days after the date production is delivered, and as a result, the Partnership Company is required to estimate the amount of royalty income to be received based upon the Partnership's Company's interest. The Partnership Company records the differences between its estimates and the actual amounts received for royalties in the month that payment is received from the producer. Any identified differences between its revenue estimates and actual revenue received historically have not been significant. The Partnership Company believes that the pricing provisions of its oil, natural gas and natural gas liquids contracts are customary in the industry. To the extent actual volumes and prices of oil and natural gas sales are unavailable for a given reporting period because of timing or information not received from third parties, the royalties related to expected sales volumes and prices for those properties are estimated and recorded.

Oil and Natural Gas Properties

The Partnership Company uses the full cost method of accounting for its oil and natural gas properties. Under this method, all acquisition exploration and development costs, including certain internal costs are capitalized and amortized on a composite unit of production method based on proved oil, natural gas liquids and natural gas reserves. All internal costs not directly associated with exploration and development activities were charged to expense as they were incurred. Sales of oil and natural gas properties, whether or not being amortized currently, are accounted for as adjustments of capitalized costs, with no gain or loss recognized, unless such adjustments would significantly alter the relationship between capitalized costs and proved reserves of oil, natural gas liquids and natural gas. At December 31, 2022 December 31, 2023 and 2021, 2022, the Partnership's Company's oil and natural gas properties consist solely of mineral interests in oil and natural gas properties.

Depletion of evaluated oil and natural gas properties is computed on the units of production method, whereby capitalized costs are amortized over total proved reserves. The average depletion rate per barrel equivalent unit of production was $10.20, $9.86 $10.04 and $10.34 $10.04 for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, respectively. Depletion for oil and natural gas properties was $121.1 million $146.1 million, $103.0 million $121.1 million and $100.5 million $103.0 million for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, respectively.

Under the full cost method of accounting, the Partnership Company is required to perform a ceiling test each quarter. The test determines a limit, or ceiling, on the book value of the proved oil and natural gas properties. Net capitalized costs are limited to the lower of unamortized cost oil and natural gas interests net of deferred income taxes, or the cost center ceiling. The cost center ceiling is defined as the sum of (a) (i) estimated future net revenues, discounted at 10% per annum, from proved reserves, based on the trailing 12-month unweighted average of the first-day-of-the-month price, adjusted for any contract provisions and excluding the estimated abandonment costs for properties with asset retirement obligations recorded on the balance sheet, (b) (ii) the cost of properties not being amortized, if any, and (c) (iii) the lower of cost or market value of unproved properties included in the cost being amortized, including related deferred taxes for differences between the book and tax basis of the oil and natural gas properties. If the net book value, including related deferred taxes, exceeds the ceiling, an impairment or non-cash write-down is required. See Note 5—Oil and Natural Gas Interests for additional discussion of our the Company's oil and natural gas properties.

Costs associated with unevaluated properties are excluded from the full cost pool until the Partnership Company has made a determination as to the existence of proved reserves. The Partnership Company assesses all items classified as unevaluated property at least annually for possible impairment. The Partnership Company assesses properties

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on an individual basis or as a group if properties are individually insignificant. The assessment includes consideration of the following factors, among others: intent of the operator to drill; remaining lease term with the current operator; geological and geophysical evaluations; drilling results and activity; the assignment of proved reserves; and the economic viability of development if proved reserves are assigned. During any period in

which these factors indicate an impairment, the cumulative drilling costs incurred to date for such property and all or a portion of the associated leasehold costs are transferred to the full cost pool and are then subject to amortization.

Debt Issuance Costs

Other assets include capitalized costs related to the credit facility of $9.7 million $15.5 million and $9.6 million $9.7 million, and accumulated amortization of those costs over the term of the credit agreement facility of $9.5 million $10.0 million and $6.8 million $9.5 million as of December 31, 2022 December 31, 2023, and 2021, 2022, respectively.

Long-term debt includes insignificant capitalized costs related to the Partnership's Company's 5.375% senior notes due 2027 (the and 7.375% senior notes due 2031 (collectively, the "Notes"). The costs associated with the Notes are being netted against the Notes Notes' balances and amortized over the term of the Notes using the effective interest method. See Note 6—Debt for further details.

Related Party Transactions

Royalty Income Receivable

As of December 31, 2023 and December 31, 2022, Diamondback, either directly or through its consolidated subsidiaries, owed the Company $3.3 million and $6.3 million, respectively, for royalty income received from third parties for the Company's production, which had not yet been remitted to the Company.

Lease Bonus Income

During the year ended December 31, 2023, Diamondback, either directly or through its consolidated subsidiaries, paid the Company $107.8 million of lease bonus income primarily related to new leases in the Permian Basin. Lease bonus income for the year ended December 31, 2023 includes a lease bonus payment of $95.8 million to the Operating Company from a lease agreement with a subsidiary of Diamondback covering certain Permian Basin acreage on terms substantially identical to the Operating Company's other lease arrangements with Diamondback. This transaction was considered and approved by the conflicts committee of the board of directors. During the year ended December 31, 2022, Diamondback, either directly or through its consolidated subsidiaries, paid the Partnership $23.4 million Company $23.4 million of lease bonus income primarily related to lease ratification and certain leases acquired in the Swallowtail Acquisition. During

Other Related Party Transactions

See Note 4—Acquisitions and Divestitures for significant related party acquisitions of oil and natural gas interests.

See Note 7—Stockholders' Equity for further details regarding equity transactions with related parties.

All other related party transactions with Diamondback or its affiliates have been stated on the year face of the consolidated financial statements or were insignificant for the years ended December 31, 2021 December 31, 2023, Diamondback, either directly or through its consolidated subsidiaries, paid the Partnership $1.3 million of lease bonus income related to two new leases. 2022 and 2021, respectively.

Accrued Liabilities

The Company's accrued liabilities are financial instruments for which the carrying value approximates fair value.

Accrued liabilities consist of the following at December 31, 2022 December 31, 2023, and 2021: 2022:

	December 31,	
	2022	2021
	(In thousands)	
Interest payable	$ 3,972	$ 4,430

	December 31,		December 31,	
	2023		2023	2022
	(In thousands)			(In thousands)
Interest payable				

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Ad valorem taxes payable	Ad valorem taxes payable	12,492	6,201
Derivatives instruments payable	Derivatives instruments payable	1,684	8,879
Other	Other	1,452	999
Total accrued liabilities	Total accrued liabilities	$19,600	$20,509

Concentrations

The Partnership Company is subject to risk resulting from the concentration of the Partnership's Company's royalty income in producing oil and natural gas properties and receivables with several significant purchasers. For the year ended December 31, 2023, two purchasers each accounted for more than 10% of royalty income: Vitol Midstream Pipeline LLC (16%) and DK Trading and Supply LLC (15%). For the year ended December 31, 2022, two purchasers each accounted for more than 10% of royalty income: Shell Trading (US) Company (14%) and Vitol Midstream Pipeline LLC (14%). For the year ended December 31, 2021, three purchasers each accounted for more than 10% of royalty income: Trafigura Trading LLC (17%), Shell Trading (US) Company (16%) and Vitol Midstream Pipeline LLC (12%). For the year ended December 31, 2020, four purchasers each accounted for more than 10% of royalty interest revenue: Trafigura Trading LLC (23%), Vitol Midstream Pipeline LLC (14%), Shell Trading (US) The Company (13%) and Concho Resources (11%). The Partnership does not require collateral and does not believe the loss of any single purchaser would materially impact the Partnership's Company's operating results, as crude oil and natural gas are fungible products with well-established markets and numerous purchasers.

Income Taxes

The Partnership Company uses the asset and liability method of accounting for income taxes, under which deferred tax assets and liabilities are recognized for the future tax consequences of (i) temporary differences between the financial statement carrying amounts and the tax bases of existing assets and liabilities and (ii) operating loss and tax credit carryforwards. Deferred income tax assets and liabilities are based on enacted tax rates applicable to the future period when those temporary differences are expected to be recovered or settled. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period the rate change is enacted. A valuation allowance is provided for deferred tax assets when it is more likely than not the deferred tax assets will not be realized.

The Partnership is continuing its practice of recognizing Company recognizes interest and penalties related to income tax matters as interest expense and general and administrative expenses, respectively. During the years ended December 31, 2022 December 31, 2023, 2022 and 2021, and 2020, there was were no interest or penalties associated with uncertain tax positions recognized in the Partnership's Company's consolidated financial statements. See Note 9—Income Taxes for further details.

Non-controlling Interest

Non-controlling interest in the accompanying consolidated financial statements represents Diamondback's ownership in the net assets of the Operating Company. When Diamondback's relative ownership interest in the Operating Company changes, adjustments to non-controlling interest and common unitholder stockholders' equity, tax effected, will occur. Because these changes in the Partnership's Company's ownership interest in the Operating Company did not result in a change of control, the transactions were accounted for as equity transactions under ASC Topic 810, "Consolidation." This guidance requires that any differences between the carrying value of the Partnership's Company's basis in the Operating Company and the fair value of the consideration received are recognized directly in equity and attributed to the controlling interest. See Note 7—Unitholders' Stockholders' Equity and Distributions for further discussion of changes in ownership interest.

Recent Accounting Pronouncements

Recently Adopted Pronouncements

There are no recently adopted pronouncements.

Accounting Pronouncements Not Yet Adopted

In December 2022, November 2023, the FASB issued ASU 2022-06, "Reference Rate Reform 2023-07, "Segment Reporting (Topic 848) 280) – Deferral Improvements to Reportable Segment Disclosures," which updates reportable segment disclosure requirements primarily through enhanced disclosures about significant segment expenses and information used to assess segment performance. The amendments are effective for fiscal years beginning after December 15, 2023, and for interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. The amendments should be applied retrospectively to all prior periods presented in the financial statements. Management is currently evaluating this ASU to determine its impact on the Company's disclosures. Adoption of the Sunset Date of Topic 848." This update extended will not impact

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the use of the optional expedient through December 31, 2024. The Company adopted this update effective December 31, 2022. The adoption of this update did not have a material impact on its Company's financial position, results of operations or liquidity.

Accounting Pronouncements Not Yet Adopted In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740) – Improvements to Income Tax Disclosures," which requires that certain information in a reporting entity's tax rate reconciliation be disaggregated, and provides additional requirements regarding income taxes paid. The amendments are effective for annual periods beginning after December 15, 2024, with early adoption permitted, and should be applied either prospectively or retrospectively. Management

is currently evaluating this ASU to determine its impact on the Company's disclosures. Adoption of the update will not impact the Company's financial position, results of operations or liquidity.

The Partnership Company considers the applicability and impact of all ASUs. ASUs not listed above were assessed and determined to be either not applicable, previously disclosed, or not material upon adoption.

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

Royalty income represents the right to receive revenues from oil, natural gas and natural gas liquids sales obtained by the operator of the wells in which the Partnership Company owns a royalty interest. Royalty income is recognized at the point control of the product is transferred to the purchaser at the wellhead or at the gas processing facility based on the Partnership's Company's percentage ownership share of the revenue, net of any deductions for gathering and transportation. Virtually all of the pricing provisions in the Partnership's Company's contracts are tied to a market index.

For the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, any revenues recognized in the current reporting period for performance obligations satisfied in prior reporting periods was were not material.

The following table disaggregates the Partnership's Company's total royalty income by product type:

	Year Ended December 31,		
	2022	2021	2020
	(In thousands)		
Oil income	$667,281	$397,513	$217,859
Natural gas income	83,149	49,197	9,024
Natural gas liquids income	87,546	54,824	20,098
Total royalty income	$837,976	$501,534	$246,981

	Year Ended December 31,		
	2023	2022	2021
	(In thousands)		
Oil income	$667,281	$397,513	$217,859
Natural gas income	83,149	49,197	9,024
Natural gas liquids income	87,546	54,824	20,098
Total royalty income	$837,976	$501,534	$246,981

4. ACQUISITIONS AND DIVESTITURES

2023 Activity

Acquisitions

GRP Acquisition

On November 1, 2023, the Company and the Operating Company acquired certain mineral and royalty interests from Royalty Asset Holdings, LP, Royalty Asset Holdings II, LP and Saxum Asset Holdings, LP, affiliates of Warwick Capital Partners and GRP Energy Capital (collectively, "GRP") pursuant to a definitive purchase and sale agreement for approximately 9.02 million common units and $759.6 million in cash, including transaction costs and subject to customary post-closing adjustments (the "GRP Acquisition"). The mineral and royalty interests acquired in the GRP Acquisition represent approximately 4,600 net royalty acres in the Permian Basin, plus approximately 2,700 additional net royalty

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acres in other major basins. The cash consideration for the GRP Acquisition was funded through a combination of cash on hand and held in escrow, borrowings under the Operating Company's revolving credit facility, proceeds from the 2031 Notes (as defined in Note 6—Debt) and proceeds from the $200.0 million common unit issuance to Diamondback discussed further in Note 7—Stockholders' Equity.

Drop Down Transaction

On March 8, 2023, the Company acquired certain mineral and royalty interests from subsidiaries of Diamondback for approximately $74.5 million in cash, including customary closing adjustments for net title benefits (the "Drop Down"). The mineral and royalty interests acquired in the Drop Down represent approximately 660 net royalty acres in Ward County in the Southern Delaware Basin, 100% of which are operated by Diamondback, and have an average net royalty interest of approximately 7.2% and current production of approximately 300 BO/d. The Company funded the Drop Down through a combination of cash on hand and borrowings under the Operating Company's revolving credit facility. The Drop Down was accounted for as a transaction between entities under common control with the properties acquired recorded at Diamondback's

historical carrying value in the Company's consolidated balance sheet. The historical carrying value of the properties approximated the Drop Down purchase price.

Other Acquisitions

Additionally during the year ended December 31, 2023 the Company acquired, in individually insignificant transactions from unrelated third-party sellers, mineral and royalty interests representing 286 net royalty acres in the Permian Basin for an aggregate purchase price of approximately $70.4 million, including customary closing adjustments. The Company funded these acquisitions with cash on hand and borrowings under the Operating Company's revolving credit facility.

2022 Activity

Acquisitions

During the year ended December 31, 2022, in individually insignificant transactions, the Partnership Company acquired from unrelated third-party sellers mineral and royalty interests representing 375 net royalty acres in the Permian Basin for an aggregate net purchase price of approximately $65.9 million, $65.8 million, including certain customary closing adjustments. The Partnership Company funded these acquisitions with cash on hand and borrowings under the Operating Company's revolving credit facility.

Divestitures

In the fourth quarter of 2022, the Company divested its entire position in the Eagle Ford Shale consisting of 681 net royalty acres of third party operated acreage for an aggregate net sales price of $53.7 million, including customary closing adjustments.

In the third quarter of 2022, the Company divested 93 net royalty acres of third party operated acreage located entirely in Loving county in the Delaware Basin for an aggregate net sales price of $29.9 million, including customary closing adjustments.

In the first quarter of 2022, the Partnership Company divested 325 net royalty acres of third party operated acreage located entirely in Upton and Reagan counties in the Midland Basin for an aggregate net sales price of $29.3 million, including customary closing adjustments.

In the third quarter of 2022, the Partnership divested 93 net royalty acres of third party operated acreage located entirely in Loving county in the Delaware Basin for an aggregate net sales price of $29.9 million, including customary closing adjustments.

In the fourth quarter of 2022, the Partnership divested its entire position in the Eagle Ford Shale consisting of 681 net royalty acres of third party operated acreage for an aggregate net sales price of $53.8 million, including certain customary closing adjustments.

2021 Acquisitions

Swallowtail Acquisition

On October 1, 2021, the Partnership Company and the Operating Company acquired certain mineral and royalty interests from Swallowtail Royalties LLC and Swallowtail Royalties II LLC (the "Swallowtail entities") pursuant to a definitive purchase and sale agreement for approximately 15.25 million common units shares and approximately $225.3 million in cash (the "Swallowtail Acquisition"). The mineral and royalty interests acquired in the Swallowtail Acquisition represent 2,313 net royalty acres primarily in the Northern Midland Basin, of which 62% are operated by Diamondback. The Swallowtail Acquisition had an effective date of August 1, 2021. The cash portion of this transaction was funded through a combination of cash on hand and approximately of $190.0 million of borrowings under the Operating Company's revolving credit facility.

Other 2021 Acquisitions

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Additionally during the year ended December 31, 2021, the Partnership Company acquired, from unrelated third party sellers, mineral and royalty interests representing 1,277 gross (392 392 net royalty) royalty acres in the Permian Basin for an aggregate purchase price of approximately $55.1 million, after post-closing adjustments. The Partnership Company funded these acquisitions with cash on hand and borrowings under the Operating Company's revolving credit facility.

2020 Acquisitions

During the year ended December 31, 2020, the Partnership acquired, from unrelated third party sellers, mineral and royalty interests representing 4,948 gross (417 net royalty) acres in the Permian Basin for an aggregate purchase price of approximately $64.2 million, after post-closing adjustments. The Partnership funded these acquisitions with cash on hand and borrowings under the Operating Company's revolving credit facility.

5. OIL AND NATURAL GAS INTERESTS

Oil and natural gas interests include the following:

	December 31,	
	2022	2021
	(In thousands)	

	December 31,		December 31,	
	2023		2023	2022
	(In thousands)		(In thousands)	
Oil and natural gas interests:	Oil and natural gas interests:			
Subject to depletion	Subject to depletion			
Subject to depletion	Subject to depletion	$2,167,598	$1,873,418	
Not subject to depletion	Not subject to depletion	1,297,221	1,640,172	
Gross oil and natural gas interests	Gross oil and natural gas interests	3,464,819	3,513,590	
Accumulated depletion and impairment	Accumulated depletion and impairment	(720,234)	(599,163)	
Oil and natural gas interests, net	Oil and natural gas interests, net	2,744,585	2,914,427	
Land	Land	5,688	5,688	
Property, net of accumulated depletion and impairment	Property, net of accumulated depletion and impairment	$2,750,273	$2,920,115	
Balance of costs not subject to depletion:	Balance of costs not subject to depletion:			

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Balance of costs not subject to depletion:		
Balance of costs not subject to depletion:		
Incurred in 2023		
Incurred in 2023		
Incurred in 2023		
Incurred in 2022		
Incurred in 2022		
Incurred in 2022	Incurred in 2022	$ 37,456
Incurred in 2021	Incurred in 2021	478,747
Incurred in 2020		55,041
Incurred in 2021		
Incurred in 2021		
Prior		
Prior		
Prior	Prior	725,977
Total not subject to depletion	Total not subject to depletion	$1,297,221
Total not subject to depletion		
Total not subject to depletion		

As of December 31, 2022 December 31, 2023 and December 31, 2021, 2022, the Partnership Company had mineral and royalty interests representing 26,315 34,217 and 27,027 26,315 net royalty acres, respectively.

Costs associated with unevaluated properties are excluded from the full cost pool until a determination as to the existence of proved reserves can be made. The inclusion of the Partnership's Company's unevaluated costs into the amortization base is expected to be completed within eight to ten years.

Based on the results of the quarterly ceiling tests, the Partnership Company was not required to record an impairment on our the Company's proved oil and natural gas interests for the years ended December 31, 2022 December 31, 2023, 2022 and 2021, respectively. The Partnership recorded an impairment expense of $69.2 million as a result of the decline in commodity prices for the year ended December 31, 2020. 2021. In addition to commodity prices, the Partnership's Company's production rates, levels of proved reserves, transfers of unevaluated properties and other factors will determine its actual ceiling test limitations and impairment analysis in future periods. If the trailing 12-month commodity prices were to fall as compared to the commodity prices used in prior quarters, the Partnership will Company could have write-downs in subsequent quarters, which may be material.

6. DEBT

Long-term debt consisted of the following as of the dates indicated:

	December 31,	
	2022	2021
	(In thousands)	
5.375% senior unsecured notes due 2027	$430,350	$479,938

	December 31,		December 31,	
	2023		2023	2022
	(In thousands)			(In thousands)
5.375% senior unsecured notes due 2027	$430,350	$479,938		

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7.375% senior unsecured notes due 2031			
Revolving credit facility	Revolving credit facility	152,000	304,000
Unamortized debt issuance costs	Unamortized debt issuance costs	(1,306)	(1,757)
Unamortized discount	Unamortized discount	(4,149)	(5,454)
Total long-term debt	Total long-term debt	$576,895	$776,727

Repurchases Issuance of 2031 Notes

During the year ended December 31, 2022 On October 19, 2023, the Partnership repurchased Company completed an offering of $400.0 million in aggregate $49.6 million principal amount of its 7.375% Senior Notes maturing on November 1, 2031 (the "2031 Notes"). The Company received net proceeds of approximately $394.0 million, after deducting the outstanding Notes for total cash consideration of $49.0 million, which resulted in an immaterial loss on extinguishment of debt after including accrued interest initial purchasers' discount and transaction costs from the write-off of related unamortized costs. 2031 Notes. The Partnership funded Company loaned the debt repurchases through a combination of cash on hand and borrowings under gross proceeds to the Operating Company, which used the proceeds to partially fund the cash portion of the GRP Acquisition.

The Notes

The Notes are senior unsecured obligations of the Company, initially guaranteed on a senior unsecured basis by the Operating Company, and will pay interest semi-annually. Diamondback will not guarantee the Notes. In the future, each of the Company's revolving restricted subsidiaries that either (i) guarantees any of its or a guarantor's indebtedness, or (ii) is a domestic restricted subsidiary and is an obligor with respect to any indebtedness under any credit facility. facility will be required to guarantee the Notes.

The Operating Company's Revolving Credit Facility

The On May 31, 2023, the Operating Company as borrower, and entered into a tenth amendment to the Partnership, as parent guarantor, maintain a existing credit agreement, as amended, facility, which provides for a among other things, (i) maintained the maximum credit amount of $2.0 billion and a, (ii) increased the borrowing base from $580.0 million to $1.0 billion and (iii) increased the aggregate elected commitment amount from $500.0 million to $750.0 million.

On September 22, 2023, the Operating Company entered into an eleventh and separately a twelfth amendment to the existing credit facility, which among other things, (i) extended the maturity date from June 2, 2025, to September 22, 2028, (ii) maintained the maximum credit amount of $580.0 million. $2.0 billion, (iii) further increased the borrowing base from $1.0 billion to $1.3 billion upon consummation of the GRP Acquisition, (iv) further increased the aggregate elected commitment amount from $750.0 million to $850.0 million, and (v) waived the automatic reduction of the borrowing base that otherwise would have occurred upon the consummation of the issuance of the 2031 Notes.

As of December 31, 2022 December 31, 2023, the Operating Company had elected a commitment amount of $500.0 million, with $152.0 million $263.0 million of outstanding borrowings and $348.0 million $587.0 million available for future borrowings under the Operating Company's revolving credit facility. For the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, the weighted average interest rate on borrowings under the Operating Company's revolving credit facility was 4.22% 7.41%, 2.35% 4.22%, and 2.20% 2.35%, respectively.

On November 18, 2022, the Operating Company entered into the ninth amendment to the existing credit agreement, which, among other things, (i) maintained the maximum amount of the revolving credit facility at $2.0 billion, (ii) reaffirmed the borrowing base of $580.0 million based on the Operating Company's oil and natural gas reserves and other factors, (iii) maintained the Operating Company's ability to elect a commitment amount that is less than its borrowing base as determined by the lenders, and (iv) replaced the London interbank offered rate benchmark with the secured overnight financing rate ("SOFR").

The outstanding borrowings under the credit agreement facility bear interest at a rate elected by the Operating Company that is equal to (i) term SOFR plus 0.10% ("Adjusted Term SOFR"), or (ii) an alternate base rate (which is equal to the greatest of the prime rate, the Federal Funds effective rate plus 0.50%, and 1-month Adjusted Term SOFR plus 1.00%), in each case plus the applicable margin. The applicable margin ranges from 1.00% to 2.00% per annum in the case of the alternative base rate and from 2.00% to 3.00% per annum in the case of Adjusted Term SOFR, in each case depending on the amount of the loans outstanding in relation to the commitment, which is calculated using the least of the maximum credit amount, the aggregate elected commitment amount and the borrowing base. The Operating Company is obligated to pay a quarterly commitment fee ranging from 0.375% to 0.500% per year on the unused portion of the commitment. The credit agreement facility is secured by substantially all the assets of the Partnership Company and the Operating Company. The Partnership applied the optional expedient in ASU 2020-04, "Reference Rate Reform (Topic 848) - Facilitation of the Effects of Reference Rate Reform on Financial Reporting" for this contract modification, which did not have an impact on its financial position, results of operations or liquidity.

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The credit agreement facility contains various affirmative, negative and financial maintenance covenants. These covenants, among other things, limit additional indebtedness, additional liens, sales of assets, mergers and consolidations, dividends and distributions, transactions with affiliates, excess cash and entering into certain swap agreements and require the maintenance of the financial ratios described below.

Financial Covenant	Required Ratio
Ratio of total net debt to EBITDAX, as defined in the credit agreementfacility	Not greater than 4.0 to 1.0
Ratio of current assets to liabilities, as defined in the credit agreementfacility	Not less than 1.0 to 1.0
Ratio of secured debt to EBITDAX, as defined in the credit agreementfacility	Not greater than 2.5 to 1.0

As of December 31, 2022 December 31, 2023, the Operating Company was in compliance with all financial maintenance covenants under its credit agreement. facility.

Interest expense

The following amounts have been incurred and charged to interest expense for the years ended December 31, 2023, 2022 and 2021:

	Year Ended December 31,		
	2023	2022	2021
	(In thousands)		
Interest expense	$ 48,222	$ 37,539	$ 31,384
Other fees and expenses	836	2,883	2,662
Less: interest income	151	13	2
Interest expense, net	$ 48,907	$ 40,409	$ 34,044

7. UNITHOLDERS' STOCKHOLDERS' EQUITY AND DISTRIBUTIONS

The Partnership has General Partner and limited partner units. At December 31, 2022 December 31, 2023, the Partnership Company had a total of 73,229,645 common units 86,144,273 shares of Class A Common Stock issued and outstanding and 90,709,946 shares of Class B units Common Stock issued and outstanding, of which 731,500 common units 7,946,507 shares of Class A Common Stock and 90,709,946 shares of Class B units Common Stock were beneficially owned by Diamondback, representing approximately 56% of the Partnership's Company's total units shares outstanding. Diamondback also beneficially owns 90,709,946 Operating Company units, shares, representing a 55% non-controlling 51% non-controlling ownership interest in the Operating Company. The Operating Company units shares and the Partnership's Company's Class B units Common Stock beneficially owned by Diamondback are exchangeable from time to time for the Partnership's common units Company's Class A Common Stock (that is, one Operating Company unit share and one Partnership Company Class B unit, Common Stock share, together, will be exchangeable for one Partnership common unit) Company Class A Common Stock share).

Viper Issuance of Common Units to Diamondback

Viper Energy Partners LP On October 31, 2023, the Company issued approximately 7.22 million of its common units to Diamondback at a price of $27.72 per unit for total net proceeds of approximately $200.0 million pursuant to a common unit purchase and sale agreement entered into with Diamondback on September 4, 2023. The net proceeds of this common unit issuance were used to fund a portion of the cash consideration for the GRP Acquisition.

Common Unit Stock Repurchase Program

The board of directors of the Partnership's General P Partner previously authorized a artner $750.0 million has approved a common unit repurchase program, which has been ratified and continued by the Company's board of directors with respect to acquire up to $750.0 millionthe repurchase of the Partnership's outstanding common units Company's Class A Common Stock, excluding excise tax, over an indefinite period of time. The Partnership Company intends to purchase common units shares of Class A Common Stock under the repurchase program opportunistically with funds from cash on hand, free cash flow from operations and 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 of directors of the Partnership's General Partner Company at any time.

During the years ended December 31, 2022 December 31, 2023, 2022 and 2021, and 2020, the Partnership repurchased approximately $150.6 million, $46.0 million, and $24.0 million of common units repurchases under the repurchase program totaled $95.2 million, $150.6 million, and $46.0 million, respectively. Repurchases for the year ended December 31, 2023 include approximately $28.7 million for the repurchase of 1.0 million shares of Class A Common Stock from GRP in a privately negotiated transaction in the fourth quarter of 2023. Repurchases for the year ended December 31, 2022 include approximately $37.3 million for the repurchase of 1.5 million shares of Class A Common Stock from a significant shareholder in a privately negotiated transaction. As of December 31, 2022 December 31, 2023, $529.4 million $434.2 million remains available for use under the repurchase program. program, excluding excise tax.

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Changes in Ownership of Consolidated Subsidiaries

Non-controlling interest in the accompanying consolidated financial statements represents Diamondback's ownership in the net assets of the Operating Company. Diamondback's relative ownership interest in the Operating Company can change due to the Partnership's Company's public offerings of shares, issuance of units shares for acquisitions, issuance of unit-based share-based compensation, repurchases of common units shares and distribution equivalent rights paid on the Partnership's units. Company's shares. These changes in ownership percentage and the disproportionate allocation of net income (loss) to Diamondback discussed below result in adjustments to non-controlling interest and common unitholder stockholders' equity, tax effected, but do not impact earnings.

The following table summarizes the changes in common unitholder stockholders' equity due to changes in ownership interest during the period:

	Year Ended December 31,		
	2022	2021	2020
	(In thousands)		
Net income (loss) attributable to the Partnership	$ 151,673	$ 57,939	$ (192,304)
Change in ownership of consolidated subsidiaries	58,253	(93,473)	(34,087)
Change from net income (loss) attributable to the Partnership's unitholders and transfers to non-controlling interest	$ 209,926	$ (35,534)	$ (226,391)

	Year Ended December 31,		
	2023	2022	2021
	(In thousands)		
Net income (loss) attributable to the Company	$ 200,088	$ 151,673	$ 57,939
Change in ownership of consolidated subsidiaries	(101,632)	58,253	(93,473)
Change from net income (loss) attributable to the Company's stockholders and transfers with non-controlling interest	$ 98,456	$ 209,926	$ (35,534)

Cash Distributions Dividends

The board of directors of the General Partner Company has established a dividend policy, consistent with the pre-Conversion distribution policy, as amended, whereby the Operating Company distributes all or a portion of its available cash on a quarterly basis to its unitholders (including Diamondback and the Partnership). The Partnership Company) and the Company in turn distributes all or a portion of the available cash it receives from the Operating Company to shareholders of its common unitholders. Class A Common Stock. The Partnership's Company currently intends to pay quarterly variable dividends of at least 75% of its available cash less the base dividend declared and the amount paid in stock repurchases as part of the Company's buyback program for the applicable quarter. Additionally, the Company's board of directors approved excluding the $28.7 million one-time share repurchase from GRP that occurred in November 2023 from the calculation of cash available for distribution for the fourth quarter of 2023.

The Company's available cash and the available cash of the Operating Company for each quarter, a non-GAAP measure, is determined by the Company's board of directors of the General Partner following the end of such quarter. The Company expects that its available cash available for distribution by will generally equal the Operating Company, a non-GAAP measure, generally equals the Partnership's consolidated Adjusted EBITDA attributable to the Company for the applicable quarter, less cash needed for income taxes payable, debt service, contractual obligations, fixed charges and reserves for future operating or capital needs that the Company's board of directors of the General Partner deems necessary or appropriate, lease bonus income (net of applicable taxes), distribution equivalent rights payments and preferred distributions, if any. The Partnership's cash available for distribution for each quarter generally equals the Partnership's proportional share of the cash distributed by the Operating Company for the quarter, less cash needed by the Partnership for the payment of income taxes, if any, and the preferred distribution. Further, in July 2022, the board of directors of the General Partner approved a distribution policy, effective with the Partnership's distribution payable for the third quarter of 2022, consisting of a base and variable distribution, that takes into account capital returned to unitholders via our common unit repurchase program. The board of directors updated the distribution policy in November 2022, providing that lease bonus payments and other similar, one-time, non-recurring payments will be excluded from the calculation of the Partnership's and the Operating Company's available cash.distributions.

The percentage of cash available for distribution by the Operating Company pursuant to the distribution policy discussed above may change quarterly to enable the Operating Company to retain cash flow to help strengthen the Partnership's Company's balance sheet while also expanding the return of capital program through the Partnership's common unit Company's stock repurchase program.

The Partnership Company is also required to pay a quarterly preferred dividend in respect of its Class B Common Stock in the aggregate amount of $20,000 per quarter, which is consistent with the Partnership's pre-Conversion preferred distribution requirement. Other than the preferred dividend requirement, the Company is not required to pay distributions dividends to its common unitholders stockholders on a quarterly or other basis. basis, and declaration of any other dividends in the future will be solely in the discretion of the Company's board of directors.

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The following table presents information regarding cash distributions and dividends paid during the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021 (in thousands, except for per share unit amounts):

Period	Amount per Operating Company Unit	Operating Company Distributions to Diamondback	Amount per Common Unit	Common Unitholders(1)	Declaration Date	Unitholder Record Date	Payment Date
Q4 2019	$ 0.45	$ 40,819	$ 0.45	$ 30,543	February 7, 2020	February 21, 2020	February 28, 2020
Q1 2020	$ 0.10	$ 9,074	$ 0.10	$ 6,790	April 30, 2020	May 14, 2020	May 21, 2020
Q2 2020	$ 0.03	$ 2,720	$ 0.03	$ 2,034	July 29, 2020	August 13, 2020	August 20, 2020
Q3 2020	$ 0.10	$ 9,072	$ 0.10	$ 6,805	October 28, 2020	November 12, 2020	November 19, 2020
Q4 2020	$ 0.14	$ 12,699	$ 0.14	$ 9,162	February 19, 2021	March 4, 2021	March 11, 2021
Q1 2021	$ 0.25	$ 22,678	$ 0.25	$ 16,230	April 27, 2021	May 13, 2021	May 20, 2021
Q2 2021	$ 0.33	$ 29,936	$ 0.33	$ 21,235	July 28, 2021	August 12, 2021	August 19, 2021
Q3 2021	$ 0.38	$ 34,469	$ 0.38	$ 30,118	October 27, 2021	November 11, 2021	November 18, 2021
Q4 2021	$ 0.47	$ 42,634	$ 0.47	$ 36,238	February 16, 2022	March 4, 2022	March 11, 2022
Q1 2022	$ 0.70	$ 63,497	$ 0.67	$ 51,680	April 27, 2022	May 12, 2022	May 19, 2022
Q2 2022	$ 0.87	$ 78,918	$ 0.81	$ 60,626	July 26, 2022	August 16, 2022	August 23, 2022
Q3 2022	$ 0.52	$ 47,170	$ 0.49	$ 36,076	November 3, 2022	November 17, 2022	November 25, 2022

Period	Amount per Operating Company Unit	Operating Company Distributions to Diamondback	Amount per Common Unit	Common Unitholders(1)	Declaration Date	Unitholder Record Date	Payment Date
Q4 2020	$ 0.14	$ 12,699	$ 0.14	$ 9,162	February 19, 2021	March 4, 2021	March 11, 2021
Q1 2021	$ 0.25	$ 22,678	$ 0.25	$ 16,230	April 27, 2021	May 13, 2021	May 20, 2021
Q2 2021	$ 0.33	$ 29,936	$ 0.33	$ 21,235	July 28, 2021	August 12, 2021	August 19, 2021
Q3 2021	$ 0.38	$ 34,469	$ 0.38	$ 30,118	October 27, 2021	November 11, 2021	November 18, 2021
Q4 2021	$ 0.47	$ 42,634	$ 0.47	$ 36,238	February 16, 2022	March 4, 2022	March 11, 2022
Q1 2022	$ 0.70	$ 63,497	$ 0.67	$ 51,680	April 27, 2022	May 12, 2022	May 19, 2022
Q2 2022	$ 0.87	$ 78,918	$ 0.81	$ 60,626	July 26, 2022	August 16, 2022	August 23, 2022
Q3 2022	$ 0.52	$ 47,170	$ 0.49	$ 36,076	November 3, 2022	November 17, 2022	November 25, 2022
Q4 2022	$ 0.54	$ 48,983	$ 0.49	$ 35,683	February 15, 2023	March 3, 2023	March 10, 2023
Q1 2023	$ 0.42	$ 38,097	$ 0.33	$ 23,797	April 26, 2023	May 11, 2023	May 18, 2023
Q2 2023	$ 0.44	$ 39,912	$ 0.36	$ 25,563	July 25, 2023	August 10, 2023	August 17, 2023
Q3 2023	$ 0.70	$ 63,497	$ 0.57	$ 49,126	November 2, 2023	November 16, 2023	November 24, 2023

(1) Includes Payments made prior to the Conversion include amounts paid to Diamondback for the 731,500 common units then beneficially owned by Diamondback and distribution equivalent rights payments. Diamondback. Payments made after the Conversion include amounts paid to shareholders of Class A Common Stock, including the 7,946,507 shares of Class A Common Stock owned by Diamondback.

Cash distributions dividends will be made to the common unitholders stockholders of record on the applicable record date, generally within 60 days after the end of each quarter.

Allocation of Net Income Income

The Partnership, as the previous managing member of the Operating Company, had an agreement, as amended on December 28, 2021, whereby special allocations of the Operating Company's income and gains over losses and deductions (but before depletion) were made to Diamondback through December 31, 2022. These special income allocations reduced the taxable income allocated to the Partnership's common unitholders during the reporting periods. 2022 and 2021.

8. EARNINGS PER COMMON UNIT SHARE

The net income (loss) per common unit share of Class A Common Stock on the consolidated statements of operations is based on the net income (loss) attributable to the Partnership's Company's Class A Common Stock for the year ended December 31, 2023, and common units for the years ended December 31, 2022, and 2021. For the years ended December 31, 2022 and 2021, and 2020. The the Partnership's net income (loss) is was allocated wholly to the common units, unitholders, as the General Partner does did not have an economic interest. Payments made to the Partnership's unitholders Company's stockholders are determined in relation to the cash distribution dividend policy described in Note 7—Unitholders' Stockholders' Equity and Distributions.

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Basic and diluted earnings per common unit is share of the Company's Class A Common Stock are calculated using the two-class method. The two class two-class method is an earnings allocation proportional to the respective ownership among holders of common units Class A Common Stock and participating securities. Basic net income (loss) per common unit share of Class A Common Stock is calculated by dividing net income (loss) by the weighted-average number shares of common units Class A Common Stock outstanding during the period. Diluted net income (loss) per common unit share of Class A Common Stock gives effect, when applicable, to unvested common units shares of Class A Common Stock granted under the LTIP.

A reconciliation of the components of basic and diluted earnings per common unit share is presented in the table below:

	Year Ended December 31,		
	2022	2021	2020
	(In thousands, except per unit amounts)		
Net income (loss) attributable to the period	$ 151,673	$ 57,939	$ (192,304)
Less: net income (loss) allocated to participating securities(1)	365	193	44
Net income (loss) attributable to common unitholders	$ 151,308	$ 57,746	$ (192,348)
Weighted average common units outstanding:			
Basic weighted average common units outstanding	75,612	68,319	67,686
Effect of dilutive securities:			
Potential common units issuable(2)	67	72	—
Diluted weighted average common units outstanding	75,679	68,391	67,686
Net income (loss) per common unit, basic	$ 2.00	$ 0.85	$ (2.84)
Net income (loss) per common unit, diluted	$ 2.00	$ 0.85	$ (2.84)

	Year Ended December 31,		
	2023	2022	2021
	(In thousands, except per share amounts)		
Net income (loss) attributable to the period	$ 200,088	$ 151,673	$ 57,939
Less: net income (loss) allocated to participating securities(1)	299	365	193
Net income (loss) attributable to common stockholders	$ 199,789	$ 151,308	$ 57,746
Weighted average common shares outstanding:			
Basic weighted average common shares outstanding	74,176	75,612	68,319
Effect of dilutive securities:			
Potential common shares issuable(2)	—	67	72
Diluted weighted average common shares outstanding	74,176	75,679	68,391
Net income (loss) per common stock, basic	$ 2.69	$ 2.00	$ 0.85
Net income (loss) per common stock, diluted	$ 2.69	$ 2.00	$ 0.85

(1) Restricted Unvested restricted stock units with shares that contain non-forfeitable distribution equivalent rights granted to employees are considered participating securities. securities and therefore are included in the earnings per share calculation pursuant to the two-class method.

(2) For the year years ended December 31, 2022, December 31, 2023 and 2022, no significant potential common units shares were excluded from the computation of diluted earnings per common unit because their inclusion would have been anti-dilutive. share. For the year ended December 31, 2021, 10,160 potential common units shares were excluded from the computation of diluted earnings per common unit because their inclusion would have been anti-dilutive. For the year ended December 31, 2020, no potential common units were included in the computation of diluted earnings per common unit share because their inclusion would have been anti-dilutive as a result of recording a net loss attributable to the common unitholders for the period. anti-dilutive.

9. INCOME TAXES

The Partnership's Company's total income tax benefit expense and expense benefit for the years ended December 31, 2022 December 31, 2023 and 2021, 2022, respectively, differed from amounts computed by applying the United States federal statutory tax rate to pre-tax income for the period primarily due to net income attributable to the non-controlling interest and the impact of a reduction reductions to its the valuation allowance in 2022 2023 and maintaining a valuation allowance on the Partnership's deferred tax assets in 2021. 2022. For the year ended December 31, 2020 December 31, 2021, total income tax expense differed from amounts computed by applying the United States federal statutory rate to pre-tax loss income for the period primarily due to net loss income attributable to the non-controlling interest and the impact of recording maintaining a valuation allowance on the Partnership's Company's deferred tax assets.

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The components of the provision for income taxes and effective tax rates for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021 are as follows:

	Year Ended December 31,		
	2022	2021	2020
	(In thousands)		
Current income tax provision (benefit):			
Federal			
Federal	$ 15,929	$1,218	$ —
State	1,074	303	—
Total current income tax provision (benefit)	17,003	1,521	—
Deferred income tax provision (benefit):			
Federal			
Federal	(49,656)	—	142,466
State	—	—	—
Total deferred income tax provision (benefit)	(49,656)	—	142,466
Total provision (benefit) from income taxes	$(32,653)	$1,521	$142,466
Effective tax rates	(5.2)%	0.6 %	(279.6)%

	Year Ended December 31,		
	2023	2022	2021
	(In thousands)		
Effective tax rates	8.4 %	(5.2) %	0.6 %

A reconciliation of the statutory federal income tax amount to the recorded expense is as follows:

	Year Ended December 31,		
	2022	2021	2020
	(In thousands)		

	Year Ended December 31,		
	2023	2022	2021
	(In thousands)		

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Income tax expense (benefit) at the federal statutory rate (21%)	Income tax expense (benefit) at the federal statutory rate (21%)	$130,694	$54,221	$ (10,699)
Impact of nontaxable noncontrolling interest	Impact of nontaxable noncontrolling interest	(105,699)	(41,735)	233
Impact of nontaxable noncontrolling interest				
Impact of nontaxable noncontrolling interest				
State income tax expense (benefit), net of federal tax effect				
State income tax expense (benefit), net of federal tax effect				
State income tax expense (benefit), net of federal tax effect	State income tax expense (benefit), net of federal tax effect	846	262	—
Change in valuation allowance	Change in valuation allowance	(58,443)	(11,175)	152,898
Change in valuation allowance				
Change in valuation allowance				
Other, net	Other, net	(51)	(52)	34
Provision for (benefit from) income taxes	Provision for (benefit from) income taxes	$ (32,653)	$ 1,521	$142,466

The components of the Partnership's Company's deferred tax assets and liabilities as of December 31, 2022 December 31, 2023 and 2021 2022 are as follows:

	Year Ended December 31,	
	2022	2021
	(In thousands)	

	Year Ended December 31,		Year Ended December 31,	
	2023		2023	2022
	(In thousands)			(In thousands)
Deferred tax assets:	Deferred tax assets:			
Net operating loss and capital loss carryforwards				
Net operating loss and capital loss carryforwards				
Net operating loss and capital loss carryforwards	Net operating loss and capital loss carryforwards	$ 70	$ 6,014	
Investment in the Operating Company	Investment in the Operating Company	148,003	163,065	
Total deferred tax assets				
Total deferred tax assets				

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Total deferred tax assets	Total deferred tax assets	148,073	169,079
Valuation allowance	Valuation allowance	(98,417)	(169,079)
Net deferred tax assets	Net deferred tax assets	49,656	—
Net deferred tax assets (liabilities)	Net deferred tax assets (liabilities)	$49,656	$ —
Net deferred tax assets (liabilities)			
Net deferred tax assets (liabilities)			

At December 31, 2022 December 31, 2023, the Partnership Company has net deferred tax assets of approximately $49.7 million $56.7 million, including immaterial federal capital loss carryforwards expiring in 2026-2027 of approximately $0.1 million, 2026 and immaterial state operating loss carryforwards. Deferred taxes are provided on the difference between the Partnership's Company's basis for financial accounting purposes and basis for federal income tax purposes in its investment in the Operating Company.

During the year years ended December 31, 2022, December 31, 2023 and 2022, the Partnership Company recognized discrete income tax benefit benefits of $7.0 million and $49.7 million, respectively, related to a partial release of its beginning-of-the-year valuation allowance, based on a change in judgment about the realizability of its deferred tax assets in future years.

At December 31, 2021, the Partnership had a full valuation allowance against its deferred tax assets, based on its assessment of all available evidence, both positive and negative, supporting realizability of the Partnership's deferred tax assets.

The Partnership Company principally operates in the state of Texas. For the years ended December 31, 2022 December 31, 2023 and 2021, 2022, the Partnership Company recognized $1.1 $2.5 million and $0.3 $1.1 million, respectively, in state income tax expense primarily for its share of Texas margin tax attributable to the Partnership's Company's results which are included in a combined tax return filed by Diamondback. At December 31, 2022 December 31, 2023, the Partnership Company did not have any significant uncertain tax positions requiring recognition in the financial statements. The Partnership's 2018 Company's 2020 through 2022 2023 tax years remain open to examination by tax authorities.

The CHIPS and Science Act of 2022 ("CHIPS") was enacted on August 9, 2022, and the Inflation Reduction Act of 2022 ("IRA") was enacted on August 16, 2022, which imposes a 15% corporate alternative minimum tax on the "adjusted financial statement income" of certain large corporations (generally, corporations reporting at least $1 billion average adjusted pre-tax net income on their consolidated financial statements) as well as and imposed an excise tax of 1% on the fair market value of certain public company stock/unit stock repurchases for tax years beginning after December 31, 2022, and included several other provisions applicable to U.S. income taxes for corporations.The Partnership considered Company did not accrue excise tax during the impact of this legislation in year ended December 31, 2023 due to stock issuances exceeding stock repurchases for the period of enactment and concluded there was not a material impact to the Partnership's current or deferred income tax balances.year.

Viper Energy Partners LP
Notes to Consolidated Financial Statements - (Continued)

10. DERIVATIVES

During 2022, 2023, the Partnership Company used fixed price swap contracts, fixed price basis swap contracts and costless collars with corresponding put and call options to reduce price volatility associated with certain of its royalty income. At December 31, 2022 December 31, 2023, the Partnership Company has puts, costless collars and fixed price basis swap contracts outstanding.

The Partnership's put Company's derivative contracts for oil are based upon reported settlement prices on commodity exchanges, with put contracts for oil based on New York Mercantile Exchange West Texas Intermediate ("WTI Cushing WTI"). The Partnership's and fixed price basis swaps for oil are for based on the spread between the WTI Cushing WTI crude oil price and the Argus WTI Midland WTI crude oil price. The Partnership's Company's fixed price basis swaps for natural gas are for the spread between the Waha Hub natural gas price and the Henry Hub natural gas price. The weighted average differential represents the

Viper Energy, Inc.
Notes to Consolidated Financial Statements - (Continued)

amount of reduction to the WTI Cushing WTI oil price and the Waha Hub natural gas price for the notional volumes covered by the basis swap contracts. Under the Company's costless collar contracts, each collar has an established floor price and ceiling price. When the settlement price is below the floor price, the counterparty is required to make a payment to the Company, and when the settlement price is above the ceiling price, the Company is required to make a payment to the counterparty. When the settlement price is between the floor and the ceiling, there is no payment required.

By using derivative instruments to economically hedge exposure to changes in commodity prices, the Partnership Company exposes itself to credit risk and market risk. Credit risk is the failure of the counterparty to perform under the terms of the derivative contract. When the fair value of a derivative contract is positive, the counterparty owes the

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Partnership, Company, which creates credit risk. The Partnership's Company's counterparties are all participants in the amended and restated credit agreement, facility, which is secured by substantially all of the assets of the guarantor subsidiaries; Operating Company; therefore, the Partnership Company is not required to post any collateral. The Partnership's Company's counterparties have been determined to have an acceptable credit risk; therefore, the Partnership Company does not require collateral from its counterparties.

As of December 31, 2022 December 31, 2023, the Partnership Company had the following outstanding derivative contracts. When aggregating multiple contracts, the weighted average contract price is disclosed.

					Swaps		Collars		Puts
Settlement Month	Settlement Year	Type of Contract	Bbls/Mcf Per Day	Index	Weighted Average Differential	Weighted Average Fixed Price	Weighted Average Floor Price	Weighted Average Ceiling Price	Strike Price
OIL									
Jan. - Mar.	2023	Puts(1)	12,000	WTI Cushing	$—	$—	$—	$—	$54.50
Apr. - Jun.	2023	Puts(2)	8,000	WTI Cushing	$—	$—	$—	$—	$55.00
Jan. - Dec.	2023	Basis Swaps	4,000	Argus WTI Midland	$1.05	$—	$—	$—	$—
NATURAL GAS									
Jan. - Dec.	2023	Basis Swaps	30,000	Waha Hub	$(1.33)	$—	$—	$—	$—
Jan. - Dec.	2024	Basis Swaps	20,000	Waha Hub	$(1.23)	$—	$—	$—	$—

(1) Includes a deferred premium at a weighted average price of $1.82/Bbl.
(2) Includes a deferred premium at a weighted average price of $1.79/Bbl.

					Swaps	Collars		Puts	
Settlement Month	Settlement Year	Type of Contract	Bbls/MMBtu Per Day	Index	Weighted Average Differential	Weighted Average Floor Price	Weighted Average Ceiling Price	Strike Price	Deferred Premium
OIL									
Jan. - Mar.	2024	Puts	16,000	WTI Cushing	$—	$—	$—	$58.13	$(1.54)
Apr. - Jun.	2024	Puts	14,000	WTI Cushing	$—	$—	$—	$59.29	$(1.51)
Jul. - Dec.	2024	Puts	2,000	WTI Cushing	$—	$—	$—	$55.00	$(1.53)
Jan. - Jun.	2024	Costless Collar	6,000	WTI Cushing	$—	$65.00	$95.55	$—	$—
Jul. - Dec.	2024	Costless Collar	4,000	WTI Cushing	$—	$55.00	$93.66	$—	$—
NATURAL GAS									
Jan. - Dec.	2024	Basis Swaps	30,000	Waha Hub	$(1.20)	$—	$—	$—	$—
Jan. - Dec.	2025	Basis Swaps	40,000	Waha Hub	$(0.68)	$—	$—	$—	$—

Balance Sheet Offsetting of Derivative Assets and Liabilities

The fair value of swaps derivative instruments is generally determined using established index prices and other sources which are based upon, among other things, futures prices and time to maturity. These fair values are recorded by netting asset and liability positions, including any deferred premiums, that are with the same counterparty and are subject to contractual terms which provide for net settlement. See Note 11—Fair Value Measurements for further details.

Gains and Losses on Derivative Instruments

The following table summarizes the gains and losses on derivative instruments included in the consolidated statements of operations and the net cash receipts (payments) on derivatives for the periods presented:

	Year Ended December 31,		
	2022	2021	2020
	(In thousands)		
Gain (loss) on derivative instruments	Gain (loss) on derivative instruments $(18,138)	$(69,409)	$(63,591)

	Year Ended December 31,		
	2023	2022	2021
	(In thousands)		
Gain (loss) on derivative instruments	Gain (loss) on derivative instruments $(18,138)	$(69,409)	$(63,591)

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Net cash receipts (payments) on derivatives[1]	Net cash receipts (payments) on derivatives[1]	$(31,319)	$(92,585)	$(36,998)

(1) The year ended December 31, 2022 includes cash paid on commodity contracts terminated prior to their contractual maturity of $6.6 million.

Viper Energy, Inc.
Notes to Consolidated Financial Statements - (Continued)

11. FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs.

The fair value hierarchy is based on three levels of inputs, of which the first two are considered observable and the last unobservable, that may be used to measure fair value. The Partnership's Company's assessment of the significance of a particular input to the fair value measurements requires judgment and may affect the valuation of the assets and liabilities being measured and their placement within the fair value hierarchy. The Partnership Company uses appropriate valuation techniques based on available inputs to measure the fair values of its assets and liabilities.

Level 1 - Observable inputs that reflect unadjusted quoted prices for identical assets or liabilities in active markets as of the reporting date.

Level 2 - Observable market-based inputs or unobservable inputs that are corroborated by market data. These are inputs other than quoted prices in active markets included in Level 1, which are either directly or indirectly observable as of the reporting date.

Level 3 - Unobservable inputs that are not corroborated by market data and may be used with internally developed methodologies that result in management's best estimate of fair value.

Financial assets and liabilities are classified based on the lowest level of input that is significant to the fair value measurement.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

Certain assets and liabilities are reported at fair value on a recurring basis on the Company's consolidated balance sheets, including the Partnership's Company's derivative instruments. The fair values of the Partnership's Company's derivative contracts are measured internally using established commodity futures price strips for the underlying commodity provided by a reputable third party, the contracted notional volumes, and time to maturity. These valuations are Level 2 inputs. puts in the fair value hierarchy. The net amounts are classified as current or noncurrent based on their anticipated settlement dates.

Viper Energy Partners LP
Notes to Consolidated Financial Statements - (Continued)

The following table provides (i) fair value measurement information for financial assets and liabilities measured at fair value on a recurring basis, (ii) the gross amounts of recognized derivative assets and liabilities, (iii) the amounts offset under master netting arrangements with counterparties, and (iv) the resulting net amounts presented in the Partnership's Company's consolidated balance sheets as of December 31, 2022 December 31, 2023 and December 31, 2021 December 31, 2022. The net amounts are classified as current or noncurrent based on their anticipated settlement dates.

	As of December 31, 2022					
	Level 1	Level 2	Level 3	Total Gross Fair Value	Gross Amounts Offset in Balance Sheet	Net Fair Value Presented in Balance Sheet
	(In thousands)					

	As of December 31, 2023					As of December 31, 2023
	Level 1	Level 2	Level 3	Total Gross Fair Value	Gross Amounts Offset in Balance Sheet	Net Fair Value Presented in Balance Sheet
	(In thousands)					(In thousands)
Assets:	**Assets:**					
Current:	Current:					

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Current:						
Current:						
Derivative instruments						
Derivative instruments						
Derivative instruments	Derivative instruments	$—	$13,296	$—	$13,296	$(3,968)	$ 9,328
Non-current:	Non-current:						
Derivative instruments	Derivative instruments	$—	$ 1,911	$—	$ 1,911	$(1,469)	$ 442
Derivative instruments						
Derivative instruments						
Liabilities:	**Liabilities:**						
Current:	Current:						
Current:						
Current:						
Derivative instruments						
Derivative instruments						
Derivative instruments	Derivative instruments	$—	$ 3,968	$—	$ 3,968	$(3,968)	$ —
Non-current:	Non-current:						
Derivative instruments	Derivative instruments	$—	$ 1,476	$—	$ 1,476	$(1,469)	$ 7
Derivative instruments						
Derivative instruments						

	As of December 31, 2021					
	Level 1	Level 2	Level 3	Total Gross Fair Value	Gross Amounts Offset in Balance Sheet	Net Fair Value Presented in Balance Sheet
	(In thousands)					
Assets:						
Current:						
Derivative instruments	$ —	$ 1,921	$ —	$ 1,921	$ (1,921)	$ —
Liabilities:						
Current:						
Derivative instruments	$ —	$ 5,338	$ —	$ 5,338	$ (1,921)	$ 3,417

	As of December 31, 2022					
	Level 1	Level 2	Level 3	Total Gross Fair Value	Gross Amounts Offset in Balance Sheet	Net Fair Value Presented in Balance Sheet
	(In thousands)					
Assets:						
Current:						
Derivative instruments	$ —	$ 13,296	$ —	$ 13,296	$ (3,968)	$ 9,328
Non-current:						
Derivative instruments	$ —	$ 1,911	$ —	$ 1,911	$ (1,469)	$ 442
Liabilities:						
Current:						
Derivative instruments	$ —	$ 3,968	$ —	$ 3,968	$ (3,968)	$ —
Non-current:						

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Derivative instruments	$ —	$ 1,476	$ —	$ 1,476	$ (1,469)	$ 7

Assets and Liabilities Not Recorded at Fair Value

The following table provides the fair value of financial instruments that are not recorded at fair value in the consolidated balance sheets:

	December 31, 2022		December 31, 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
	(In thousands)			
Debt:				
Revolving credit facility	$152,000	$152,000	$304,000	$304,000
5.375% senior notes due 2027[1]	$424,895	$411,634	$472,727	$498,992

	December 31, 2023		December 31, 2023		December 31, 2022	
	Carrying Value		Carrying Value	Fair Value	Carrying Value	Fair Value
	(In thousands)				(In thousands)	
Debt:						
Revolving credit facility						
Revolving credit facility						
5.375% senior notes due 2027[1]						
7.375% senior notes due 2031[1]						

(1) The carrying value includes associated deferred loan costs and any discount.

The fair value of the Operating Company's revolving credit facility approximates the carrying value based on borrowing rates available to the Partnership Company for bank loans with similar terms and maturities and is classified as Level 2 in the fair value hierarchy. The fair value of the Notes was determined using the December 31, 2022 December 31, 2023 quoted market price, a Level 1 classification in the fair value hierarchy.

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

Certain assets and liabilities are measured at fair value on a nonrecurring basis in certain circumstances. These assets and liabilities can include mineral and royalty interests acquired in asset acquisitions and subsequent write-downs of our the Company's proved oil and natural gas interests to fair value when they are impaired or held for sale.

See Note 2—Summary of Significant Accounting Policies and Note 5—Oil and Natural Gas Interests for further discussion of non-recurring fair value adjustments.

Fair Value of Financial Assets

The Partnership Company has other financial instruments consisting of cash and cash equivalents, royalty income receivable, other current assets, income tax receivable, prepaid expenses, other assets, accounts payable, accrued liabilities and accrued liabilities. income taxes payable. The carrying value of these instruments approximate their fair value because of the short-term nature of the instruments.

12. COMMITMENTS AND CONTINGENCIES

The Partnership Company is a party to various routine legal proceedings, disputes and claims from time to time arising in the ordinary course of its business. While the ultimate outcome of any pending proceedings, disputes or claims, and any resulting impact on the Partnership, Company, cannot be predicted with certainty, the Partnership's Company's management believes that none of these matters, if ultimately decided adversely, will have a material adverse effect on the Partnership's Company's financial condition, results of operations or

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cash flows. The Partnership's Company's assessment is based on information known about the pending matters and its experience in contesting, litigating and settling similar matters. Actual outcomes could differ materially from the Partnership's Company's assessment. The Partnership Company records reserves for contingencies related to outstanding legal proceedings, disputes or claims when information available indicates that a loss is probable and the amount of the loss can be reasonably estimated.

13. SUBSEQUENT EVENTS

Cash Distribution Dividend

On February 15, 2023 February 15, 2024, the board of directors of the General Partner Company approved a cash distribution dividend for the fourth quarter of 2022 2023 of $0.49 0.56 per common share of Class A Common Stock and $0.69 per Operating Company unit, in each case, payable on March 10, 2023 March 12, 2024, to unitholders stockholders of record at the close of business on March 3, 2023 March 5, 2024. The distribution dividend on Class A Common Stock consists of a base quarterly distribution dividend of $0.25 $0.27 per common unit share and a variable quarterly distribution dividend of $0.24 $0.29 per common unit. share.

14. SUPPLEMENTAL INFORMATION ON OIL AND NATURAL GAS OPERATIONS (Unaudited)

The Partnership's Company's oil and natural gas reserves are attributable solely to properties within the United States.

Capitalized oil and natural gas costs

Aggregate capitalized costs related to oil and natural gas production activities with applicable accumulated depreciation, depletion and amortization are as follows:

	December 31,	
	2022	2021
	(In thousands)	

December 31,		December 31,	
2023		2023	2022
(In thousands)		(In thousands)	

Oil and natural gas interests:	Oil and natural gas interests:		
Proved	Proved		
Proved	Proved	$2,167,598	$1,873,418
Unproved	Unproved	1,297,221	1,640,172
Total oil and natural gas interests	Total oil and natural gas interests	3,464,819	3,513,590
Accumulated depletion and impairment	Accumulated depletion and impairment	(720,234)	(599,163)
Net oil and natural gas interests capitalized	Net oil and natural gas interests capitalized	$2,744,585	$2,914,427

Costs incurred in oil and natural gas activities

Costs incurred in oil and natural gas property acquisition activities are as follows:

	December 31,		
	2022	2021	2020
	(In thousands)		

Year Ended December 31,		Year Ended December 31,	
2023		2023	2022	2021
(In thousands)		(In thousands)		

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Acquisition costs:	Acquisition costs:			
Proved properties	Proved properties			
Proved properties	Proved properties	$46,307	$138,882	$ 9,509
Unproved properties	Unproved properties	16,624	479,041	56,169
Total	Total	$62,931	$617,923	$65,678

Results of Operations from Oil and Natural Gas Producing Activities

Substantially all of the Partnership's Company's producing activities are from oil and natural gas activities and are included in the "—*Consolidated Statements of Operations*" above.

Oil and Natural Gas Reserves

Proved oil and natural gas reserve estimates and their associated future net cash flows were prepared by our internal reservoir engineers and audited by Ryder Scott Company, L.P., independent petroleum engineers, as of December 31, 2022 December 31, 2023 and 2022 and prepared by Ryder Scott as of December 31, 2021 and 2020. . The reserve estimates represent the Company's net revenue interest in the Company's properties. Proved reserves were estimated in accordance with guidelines established by the SEC, which require that reserve estimates be prepared under existing economic and operating conditions based upon SEC Prices for

the 12-month unweighted average periods ended December 31, 2023, 2022 and 2021, respectively. Reserve estimates do not include any value for probable or possible reserves that may exist, nor do they include any value for undeveloped acreage. All of the first-day-of-the-month prices. Company's proved reserves included in the reserve reports are located in the continental United States. Although the estimates are believed to be 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.

There are numerous uncertainties inherent in estimating quantities of proved oil and natural gas reserves. Oil and natural gas reserve engineering is a subjective process of estimating underground accumulations of oil and natural gas that cannot be precisely measured and the accuracy of any reserve estimate is a function of the quality of available data and of engineering and geological interpretation and judgment. Results of drilling, testing and production subsequent to the date of the estimate may justify revision of such estimate. Accordingly, reserve estimates are often different from the quantities of oil and natural gas that are ultimately recovered.

The following table presents changes in estimated proved reserves, are which were prepared in accordance with the rules and regulations of the SEC.

	Oil (MBbls)	Natural Gas (MMcf)	Natural Gas Liquids (MBbls)	Total (MBOE)(1)
Proved Developed and Undeveloped Reserves:				
As of December 31, 2020	57,530	119,450	21,953	99,392
Purchase of reserves in place	5,246	9,549	2,264	9,102
Extensions and discoveries	17,256	39,256	7,182	30,981
Revisions of previous estimates	(4,544)	29,788	(1,339)	(918)
Divestitures	(180)	(681)	(114)	(409)
Production	(6,068)	(13,672)	(1,913)	(10,260)
As of December 31, 2021	69,240	183,690	28,033	127,888
Purchase of reserves in place	599	1,186	209	1,006
Extensions and discoveries	15,714	29,177	5,281	25,858
Revisions of previous estimates	1,453	15,248	4,483	8,477
Divestitures	(905)	(3,469)	(564)	(2,047)
Production	(7,097)	(15,868)	(2,540)	(12,282)
As of December 31, 2022	79,004	209,964	34,902	148,900
Purchase of reserves in place	10,469	27,011	4,006	18,977

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Extensions and discoveries	13,636	34,632	6,150	25,558
Revisions of previous estimates	(5,178)	11,101	3,466	138
Production	(8,028)	(19,130)	(3,108)	(14,324)
As of December 31, 2023	89,903	263,578	45,416	179,249
Proved Developed Reserves:				
December 31, 2021	49,280	134,485	19,476	91,170
December 31, 2022	54,817	161,119	25,621	107,291
December 31, 2023	69,043	221,462	37,417	143,371
Proved Undeveloped Reserves:				
December 31, 2021	19,960	49,205	8,557	36,718
December 31, 2022	24,187	48,845	9,281	41,609
December 31, 2023	20,860	42,116	7,999	35,878

(1) Includes total proved reserves of 91,417 MBOE, 81,895 MBOE, 69,060 MBOE and 57,647 MBOE as follows:

	Oil (MBbls)	Natural Gas (MMcf)	Natural Gas Liquids (MBbls)	Total (MBOE)
		(In thousands)		
Proved Developed and Undeveloped Reserves:				
As of December 31, 2019	54,420	95,774	18,564	88,946
Purchase of reserves in place	491	507	113	689
Extensions and discoveries	15,415	23,982	4,424	23,836
Revisions of previous estimates	(6,685)	11,043	763	(4,082)
Divestitures	(155)	(370)	(63)	(280)
Production	(5,956)	(11,486)	(1,848)	(9,718)
As of December 31, 2020	57,530	119,450	21,953	99,392
Purchase of reserves in place	5,246	9,549	2,264	9,102
Extensions and discoveries	17,256	39,256	7,182	30,981
Revisions of previous estimates	(4,544)	29,788	(1,339)	(918)
Divestitures	(180)	(681)	(114)	(409)
Production	(6,068)	(13,672)	(1,913)	(10,260)
As of December 31, 2021	69,240	183,690	28,033	127,888
Purchase of reserves in place	599	1,186	209	1,006
Extensions and discoveries	15,714	29,177	5,281	25,858
Revisions of previous estimates	1,453	15,248	4,483	8,477
Divestitures	(905)	(3,469)	(564)	(2,047)
Production	(7,097)	(15,868)	(2,540)	(12,282)
As of December 31, 2022	79,004	209,964	34,902	148,900
Proved Developed Reserves:				
December 31, 2020	40,220	93,617	16,724	72,547
December 31, 2021	49,280	134,485	19,476	91,170
December 31, 2022	54,817	161,119	25,621	107,291
Proved Undeveloped Reserves:				
December 31, 2020	17,310	25,833	5,229	26,845
December 31, 2021	19,960	49,205	8,557	36,718
December 31, 2022	24,187	48,845	9,281	41,609

of December 31, 2023, 2022, 2021 and 2020, respectively, attributable to a non-controlling interest in the Company.

Revisions represent changes in previous reserves estimates, either upward or downward, resulting from new information normally obtained from development drilling and production history or resulting from a change in economic factors, such as commodity prices, operating costs or development costs.

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During the year ended December 31, 2023, the Company's total extensions and discoveries of 25,558 MBOE resulted primarily from the drilling of 904 new wells and from 179 new proved undeveloped locations added. The Company's total positive revisions of previous estimated quantities of 138 MBOE consist of positive revisions of 5,688 MBOE primarily attributable to performance revisions which were largely offset by PUD downgrades of 5,548 MBOE. Total purchases of reserves in place of 18,977 MBOE resulted primarily from the GRP Acquisition and other acquisitions of certain mineral and royalty interests.

During the year ended December 31, 2022, the Partnership's Company's total extensions and discoveries of 25,858 MBOE resulted primarily from the drilling of 636 new wells and from 199 new proved undeveloped locations added. The Partnership's Company's total positive revisions of previous estimated quantities of 8,477 MBOE were due to positive revisions of 15,484 MBOE attributable to price and performance revisions which were largely offset by PUD downgrades of 7,007 MBOE. Total purchases of reserves in place of 1,006 MBOE resulted from multiple acquisitions of certain mineral and royalty interests.

During the year ended December 31, 2021, the Partnership's Company's total extensions and discoveries of 30,981 MBOE resulted primarily from the drilling of 407 new wells and from 336 new proved undeveloped locations added. The Partnership's Company's total negative revisions of previous estimated quantities of 918 MBOE were due to PUD downgrades of 11,263 MBOE which were largely offset by positive revisions of 10,345 MBOE attributable to price and performance revisions. Total purchases of reserves in place of 9,102 MBOE resulted from multiple acquisitions of certain mineral and royalty interests, including the Swallowtail Acquisition.

Proved Undeveloped Reserves

During the year ended December 31, 2020 As of December 31, 2023, the Partnership's extensions Company's PUD reserves totaled 20,860 MBbls of oil, 42,116 MMcf of natural gas and discoveries 7,999 MBbls of 23,836 natural gas liquids, for a total of 35,878 MBOE. PUDs will be converted from undeveloped to developed as the applicable wells begin production. The Company's PUD reserves were from 529 horizontal wells, all of which Diamondback operates. Of the horizontal locations, 154 are Middle Spraberry/Jo Mill wells, 140 are Wolfcamp A wells, 120 are Lower Spraberry wells, 74 are Wolfcamp B wells, 35 are Bone Spring wells and six are Dean wells.

The following table includes the changes in PUD reserves for 2023:

	(MBOE)
Beginning proved undeveloped reserves at December 31, 2022	41,609
Undeveloped reserves transferred to developed	(13,021)
Revisions	(5,341)
Purchases	2,534
Extensions and discoveries	10,097
Ending proved undeveloped reserves at December 31, 2023	35,878

The decrease in PUD reserves was primarily attributable to the conversion of 13,021 MBOE resulted of PUD reserves into proved developed reserves and downward revisions of 5,341 MBOE primarily attributable to PUD downgrades of 5,548 MBOE. These reductions in PUD reserves were partially offset by positive additions of 10,097 MBOE, primarily from the 179 new horizontal well locations attributable to extensions resulting from strategic drilling of 652 new wells to delineate our acreage position and from 299 new proved undeveloped locations added. The Partnership's negative revisions acquisitions of previous estimated quantities of 4,082 MBOE were due to negative price revisions and PUD downgrades. 114 MBOE of PUDs were downgraded from non-operated properties and 804 MBOE of PUDs were downgraded from Diamondback-operated properties, with the Diamondback-operated downgrades due to changes in the development plan and optimization 2,534 MBOE.

All of the inventory. The purchase Company's PUD drilling locations are scheduled to be drilled within five years from the date they were initially recorded. As of December 31, 2023, none of the Company's total proved reserves in place of 689 MBOE were due to multiple acquisitions of certain mineral and royalty interests. classified as proved developed non-producing.

Standardized Measure of Discounted Future Net Cash Flows

The standardized measure of discounted future net cash flows are is based on the unweighted average, first-day-of-the-month price. SEC Prices. The projections should not be viewed as realistic estimates of future cash flows, nor should the "standardized measure" be interpreted as representing current value to the Partnership. Company. Material revisions to estimates of proved reserves may occur in the future; development and production of the reserves may not occur in the periods assumed; actual prices realized are expected to vary significantly from those used; and actual costs may vary.

The following table sets forth the standardized measure of discounted future net cash flows attributable to the Partnership's Company's proved oil and natural gas reserves as of December 31, 2022 December 31, 2023, 2022 and 2021:

	December 31,		
	2023	2022	2021

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	(In thousands)		
Future cash inflows	$ 8,493,617	$ 10,072,969	$ 5,763,433
Future production taxes	(593,840)	(729,256)	(416,761)
Future income tax expense	(934,392)	(1,465,160)	(572,991)
Future net cash flows	6,965,385	7,878,553	4,773,681
10% discount to reflect timing of cash flows	(3,778,499)	(4,424,457)	(2,680,564)
Standardized measure of discounted future net cash flows(1)	$ 3,186,886	$ 3,454,096	$ 2,093,117

(1) Includes a 51%, 55% and 54% non-controlling interest in the Company at December 31, 2023, 2022 and 2021, and 2020:

	December 31,		
	2022	2021	2020
	(In thousands)		
Future cash inflows	$ 10,072,969	$ 5,763,433	$ 2,460,052
Future production taxes	(729,256)	(416,761)	(181,067)
Future income tax expense	(1,465,160)	(572,991)	(22,993)
Future net cash flows	7,878,553	4,773,681	2,255,992
10% discount to reflect timing of cash flows	(4,424,457)	(2,680,564)	(1,232,398)
Standardized measure of discounted future net cash flows	$ 3,454,096	$ 2,093,117	$ 1,023,594

respectively.

The following table presents the weighted average first-day-of–the-month prices SEC Prices as adjusted for oil, natural gas differentials and natural gas liquids contractual arrangements utilized in the computation of future cash inflows:

	December 31,		
	2023	2022	2021
Oil (per Bbl)	$95.04	$64.87	$37.61
Natural gas (per Mcf)	$ 5.74	$ 2.97	$ 0.34
Natural gas liquids (per Bbl)	$38.95	$25.93	$11.65

Principal changes in the standardized measure of discounted future net cash flows attributable to the Partnership's Company's proved reserves are as follows:

	December 31,		
	2022	2021	2020
	(In thousands)		
Standardized measure of discounted future net cash flows at the beginning of the period	$ 2,093,117	$ 1,023,594	$ 1,318,388
Purchase of minerals in place	30,331	170,205	10,781
Divestiture of reserves	(30,076)	(4,402)	(3,481)
Sales of oil and natural gas, net of production costs	(781,604)	(468,976)	(227,137)
Extensions and discoveries	844,010	615,762	280,486
Net changes in prices and production costs	1,131,202	863,458	(465,582)
Revisions of previous quantity estimates	309,338	45,788	(87,614)

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Net changes in income taxes	(393,652)	(243,186)	59,754
Accretion of discount	234,717	103,446	138,901
Net changes in timing of production and other	16,713	(12,572)	(902)
Standardized measure of discounted future net cash flows at the end of the period	$ 3,454,096	$ 2,093,117	$ 1,023,594

Execution Version

Exhibit 10.18

	Year Ended December 31,		
	2023	2022	2021
	(In thousands)		
Standardized measure of discounted future net cash flows at the beginning of the period	$ 3,454,096	$ 2,093,117	$ 1,023,594
Purchase of minerals in place	473,742	30,331	170,205
Divestiture of reserves	—	(30,076)	(4,402)
Sales of oil and natural gas, net of production costs	(666,709)	(781,604)	(468,976)
Extensions and discoveries	626,854	844,010	615,762
Net changes in prices and production costs	(1,405,205)	1,131,202	863,458
Revisions of previous quantity estimates	2,726	309,338	45,788
Net changes in income taxes	212,391	(393,652)	(243,186)
Accretion of discount	427,998	234,717	103,446
Net changes in timing of production and other	60,993	16,713	(12,572)
Standardized measure of discounted future net cash flows at the end of the period	$ 3,186,886	$ 3,454,096	$ 2,093,117

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures. Under the direction of our Chief Executive Officer and Chief Financial Officer, we have established disclosure controls and procedures, as defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act, that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. The disclosure controls and procedures are also intended to ensure that such information is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosures. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

As of December 31, 2023, an evaluation was performed under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a-15(b) under the Exchange Act. Based upon our evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that as of December 31, 2023, our disclosure controls and procedures are effective.

Changes in Internal Control over Financial Reporting. There have not been any changes in our internal control over financial reporting that occurred during the quarter ended December 31, 2023 that have materially affected, or are reasonably likely to materially affect, internal controls over financial reporting.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The management of our Company is responsible for establishing and maintaining adequate internal control over financial reporting of the Company. The Company's internal control over financial reporting is a process designed under the supervision of the Company's Chief Executive Officer and Chief Financial Officer to provide reasonable assurance

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regarding the reliability of financial reporting and the preparation of the Company's financial statements for external purposes in accordance with generally accepted accounting principles.

Management conducted an evaluation of the effectiveness of the Company's internal control over financial reporting based on the framework in the 2013 Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on its evaluation under the framework in the 2013 Internal Control-Integrated Framework, management did not identify any material weaknesses in the Company's internal control over financial reporting and determined that the Company maintained effective internal control over financial reporting as of December 31, 2023.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Grant Thornton LLP, the independent registered public accounting firm that audited the consolidated financial statements of the Company included in this Annual Report on Form 10-K, has issued their report on the effectiveness of the Company's internal control over financial reporting at December 31, 2023. The report, which expresses an unqualified opinion on the effectiveness of the Company's internal control over financial reporting at December 31, 2023, is included in this Item under the heading "Report of Independent Registered Public Accounting Firm."

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Stockholders
Viper Energy, Inc.

Opinion on internal control over financial reporting

We have audited the internal control over financial reporting of Viper Energy, Inc. (a Delaware corporation) and subsidiaries (the "Company") as of December 31, 2023, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by COSO.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated financial statements of the Company as of and for the year ended December 31, 2023, and our report dated February 22, 2024 expressed an unqualified opinion on those financial statements.

Basis for opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and limitations of internal control over financial reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

NINTH AMENDMENT /s/ GRANT THORNTON LLP

TO Oklahoma City, Oklahoma
February 22, 2024

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ITEM 9B. OTHER INFORMATION

None of the Company's directors or officers adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during our fiscal year ended December 31, 2023.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information as to Item 10 will be set forth in our definitive proxy statement, which is to be filed pursuant to Regulation 14A with the SEC within 120 days after the close of the year ended December 31, 2023.

We have adopted a Code of Business Conduct and Ethics that applies to our Chief Executive Officer, Chief Financial Officer, principal accounting officer and controller and persons performing similar functions. Any amendments to or waivers from the code of business conduct and ethics will be disclosed on our website. The Company also has made the Code of Business Conduct and Ethics available on our website under the "Investors—Corporate Governance" section at https://www.viperenergy.com. We intend to satisfy the disclosure requirements under Item 5.05 of Form 8-K regarding an amendment to, or waiver from, a provision of the Code of Business Conduct and Ethics by posting such information on our website at the address specified above.

ITEM 11. EXECUTIVE COMPENSATION

Information as to Item 11 will be set forth in our definitive proxy statement, which is to be filed pursuant to Regulation 14A with the SEC within 120 days after the close of the year ended December 31, 2023.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Information as to Item 12 will be set forth in our definitive proxy statement, which is to be filed pursuant to Regulation 14A with the SEC within 120 days after the close of the year ended December 31, 2023.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Information as to Item 13 will be set forth in our definitive proxy statement, which is to be filed pursuant to Regulation 14A with the SEC within 120 days after the close of the year ended December 31, 2023.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Information as to Item 14 will be set forth in our definitive proxy statement, which is to be filed pursuant to Regulation 14A with the SEC within 120 days after the close of the year ended December 31, 2023.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

3. Exhibits

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Exhibit Number	Description
2.1#	Purchase and Sale Agreement dated August 6, 2021 by and among Swallowtail Royalties LLC, Swallowtail Royalties II LLC (collectively, as seller), Viper Energy Partners LLC (as buyer) and Viper Energy Partners LP (as parent, and collectively with Viper Energy Partners LLC, as buyer parties) (incorporated by reference to Exhibit 2.1 of the Partnership's Current Report on Form 8-K (File 001-36505) filed on August 12, 2021).
2.2#	Purchase and Sale Agreement, dated as of September 4, 2023, by and among Royalty Asset Holdings, LP, Royalty Asset Holdings II, LP and Saxum Asset Holdings, LP (collectively, as sellers), Viper Energy Partners LLC (as buyer) and Viper Energy Partners LP (as parent, and collectively with Viper Energy Partners LLC, as buyer parties) (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K, filed by Viper Energy Partners LP with the SEC on September 7, 2023).
3.1	Certificate of Conversion of Viper Energy Partners LP (incorporated by reference to Exhibit 99.2 to the Current Report on Form 8-K, filed by Viper Energy Partners LP with the SEC on November 2, 2023).
3.2	Certificate of Incorporation of Viper Energy, Inc. (incorporated by reference to Exhibit 99.3 to the Current Report on Form 8-K, filed by Viper Energy Partners LP with the SEC on November 2, 2023).
3.3	Bylaws of Viper Energy, Inc. (incorporated by reference to Exhibit 99.4 to the Current Report on Form 8-K, filed by Viper Energy Partners LP with the SEC on November 2, 2023).
3.4	Second Amended and Restated Limited Liability Company Agreement of Viper Energy Partners LLC, dated as of May 9, 2018 (incorporated by reference to Exhibit 3.3 of the Partnership's Current Report on Form 8-K (File 001-36505), filed on May 15, 2018).
3.5	First Amendment to Second Amended and Restated Limited Liability Company Agreement of Viper Energy Partners LLC, dated as of March 30, 2020, (incorporated by reference to Exhibit 3.1 of the Partnership's Current Report on Form 8-K (File 001-36505) filed on March 31, 2020).
3.6	Second Amendment to the Second Amended and Restated Limited Liability Company Agreement of Viper Energy Partners LLC, dated as of December 27, 2021 (incorporated by reference to 3.1 of the Partnership's Current Report on Form 8-K (File 001-36505) filed on December 28, 2021).
4.1	Description of Securities of the Company (incorporated by reference to Exhibit 99.1 to the Company's Form 8-K (File 001-36505) filed on November 13, 2023).
4.2	Second Amended and Restated Registration Rights Agreement, dated as of November 10, 2023, effective as of November 13, 2023, by and between Viper Energy Partners LP and Diamondback Energy, Inc. (incorporated by reference to Exhibit 10.3 of the Company's Current Report on form 8-K (File 001-36505) filed on November 13, 2023).
4.3	First Supplemental Indenture, dated as of November 13, 2023, among Viper Energy, Inc., as successor issuer to Viper Energy Partners LP, and Computershare Trust Company, National Association, as trustee, relating to 5.375% Senior Notes due 2027 (incorporated by reference to Exhibit 10.2 of the Partnership's Current Report on Form 8-K (File 001-36505) filed on November 17, 2023).
4.4	Indenture, dated as of October 16, 2019, among Viper Energy Partners LP, as issuer, Viper Energy Partners LLC, as guarantor and Computershare Trust Company National Association, as successor trustee to Wells Fargo Bank, National Association, (including the form of Viper Energy Partners LP's 5.375% Senior Notes due 2027) (incorporated by reference to Exhibit 4.1 of the Partnership's Current Report on Form 8-K (File 001-36505) filed on October 17, 2019).
4.5	Indenture, dated as of October 19, 2023, among Viper Energy Partners LP, as issuer, Viper Energy Partners LLC, as guarantor and Computershare Trust Company National Association, as trustee (including the form of Viper Energy Partners LP's 7.375% Senior Notes due 2031) (incorporated by reference to Exhibit 4.1 of the Partnership's Current Report on Form 8-K (File 001-36505) filed on October 25, 2023).
4.6	First Supplemental Indenture, dated as of November 13, 2023, by and between Viper Energy, Inc., as the successor issuer to Viper Energy Partners LP, and Computershare Trust Company, National Association, as trustee, relating to 7.375% Senior Notes due 2031 (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K (File 001-36505) filed on November 17, 2023).
10.1+	Services and Secondment Agreement, dated as of November 2, 2023, by and among Diamondback E&P LLC, Viper Energy Partners LP, Viper Energy Partners GP LLC and Viper Energy Partners LLC (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K, filed by Viper Energy Partners LP with the SEC on November 2, 2023).

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Exhibit Number	Description
10.2	Amended and Restated Credit Agreement, dated as of July 20, 2018, by and among, Viper Energy Partners LLC, as borrower, Viper Energy Partners LP, as guarantor, Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto (incorporated by reference to Exhibit 10.1 of the Partnership's Current Report on Form 8-K (File 001-36505) filed on July 26, 2018).
10.3+	Viper Energy, Inc. Amended and Restated 2014 Long Term Incentive Plan (incorporated by reference to Exhibit 10.5 of the Company's Current Report on Form 8-K (File No. 001-36505) filed on November 13, 2023).
10.4+*	First Amendment to Amended and Restated 2014 Long Term Incentive Plan.
10.5+*	Form of Indemnification Agreement.
10.6	Amended and Restated Tax Sharing Agreement, dated as of November 10, 2023, effective as of November 13, 2023, by and between the Viper Energy Partners LLC and Diamondback Energy, Inc. (incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K (File No. 001-36505) filed on November 13, 2023).
10.7+*	Form of Restricted Stock Unit Agreement.
10.8+*	Form of Performance-based Restricted Stock Unit Agreement.
10.9	Form of Phantom Unit Agreement (incorporated by reference to Exhibit 10.8 of the Partnership's Annual Report on Form 10-K (File No. 001-36505) filed on February 18, 2020).
10.10	Recapitalization Agreement, dated as of March 28, 2018, by and among Diamondback Energy, Inc., Viper Energy Partners LLC, Viper Energy Partners GP LLC and Viper Energy Partners LP (incorporated by reference to Annex C to the Partnership's Definitive Information Statement on Schedule 14C (File No. 001-36505) filed on April 17, 2018).
10.11	First Amendment to Recapitalization Agreement dated as of May 9, 2018, by and among Diamondback Energy, Inc., Viper Energy Partners LLC, Viper Energy Partners GP LLC and Viper Energy Partners LP. (incorporated by reference to Exhibit 10.4 of the Partnership's Current Report on Form 8-K (File 001-36505) filed on May 15, 2018).
10.12	Amended and Restated Exchange Agreement, dated as of November10, 2023, by and among Diamondback Energy, Inc., Viper Energy Partners LLC, Viper Energy Partners GP LLC and Viper Energy Partners LP. (incorporated by reference to Exhibit 10.4 of the Partnership's Current Report on Form 8-K (File 001-36505) filed on November 13, 2023).
10.13	Second Amendment to Amended and Restated Senior Secured Revolving Credit Agreement, dated as of September 24, 2019, among Viper Energy Partners LLC, as borrower, Viper Energy Partners LP, as parent guarantor, Wells Fargo Bank, National Association, as administrative agent, and the lender party thereto (incorporated by reference to Exhibit 10.1 of the Partnership's Current Report on Form 8-K (File 001-36505) filed on September 30, 2019).
10.14	Third Amendment to Amended and Restated Senior Secured Revolving Credit Agreement, dated as of October 8, 2019, among Viper Energy Partners LLC, as borrower, Viper Energy Partners LP, as parent guarantor, Wells Fargo Bank, National Association, as administrative agent, and the lender party thereto (incorporated by reference to Exhibit 10.1 of the Partnership's Current Report on Form 8-K (File 001-36505) filed on October 10, 2019).
10.15	Fourth Amendment to Amended and Restated Senior Secured Revolving Credit Agreement, dated as of November 29, 2019, among Viper Energy Partners LLC, as borrower, Viper Energy Partners LP, as parent guarantor, Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto (incorporated by reference to Exhibit 10.1 of the Partnership's Current Report on Form 8-K (File No. 001-36505) filed on December 5, 2019).
10.16	Fifth Amendment to Amended and Restated Senior Secured Revolving Credit Agreement, dated as of May 11, 2020, among Viper Energy Partners LLC, as borrower, Viper Energy Partners LP, as parent guarantor, Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto (incorporated by reference to Exhibit 10.1 of the Partnership's Current Report on Form 8-K (File 001-36505) filed on May 15, 2020).
10.17	Sixth Amendment to Amended and Restated Senior Secured Revolving Credit Agreement, dated as of November 6, 2020, among Viper Energy Partners LLC, as borrower, Viper Energy Partners LP, as parent guarantor, Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto (incorporated by reference to Exhibit 10.1 of the Partnership's Current Report on Form 8-K (File No. 001-36505) filed on November 12, 2020).
10.18	Seventh Amendment to Amended and Restated Senior Secured Revolving Credit Agreement and Second Amendment to Guaranty and Collateral Agreement, dated as of June 2, 2021, by and among Viper Energy Partners LLC, as borrower, Viper Energy Partners LP, as parent guarantor, Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto (incorporated by reference to Exhibit 10.1 of the Partnership's Current Report on Form 8-K (File 001-36505) filed on June 8, 2021).

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Exhibit Number	Description
10.19	Eighth Amendment to Amended and Restated Senior Secured Revolving Credit Agreement and Second Amendment to Guaranty and Collateral Agreement, dated as of November 15, 2021, by and among Viper Energy Partners LLC, as borrower, Viper Energy Partners LP, as parent guarantor, Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto (incorporated by reference to Exhibit 10.1 of the Partnership's Current Report on Form 8-K (File No. 001-36505) filed on November 18, 2021).
10.20	Ninth Amendment to Amended and Restated Senior Secured Revolving Credit Agreement and Second Amendment to Guaranty and Collateral Agreement, dated as of November 18, 2022, by and among Viper Energy Partners LLC, as borrower, Viper Energy Partners LP, as parent guarantor, Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto (incorporated by reference to Exhibit 10.18 of the Partnership's Current Report on Form 10-K (File 001-36505) filed on February 23, 2023).
10.21	Tenth Amendment to Amended and Restated Senior Secured Revolving Credit Agreement and Second Amendment to Guaranty and Collateral Agreement, dated as of May 31, 2023, by and among Viper Energy Partners LLC, as borrower, Viper Energy Partners LP, as parent guarantor, Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto (incorporated by reference to Exhibit 10.1 of the Partnership's Current Report on Form 8-K (File No. 001-36505) filed on June 6, 2023).
10.22	Eleventh Amendment to Amended and Restated Senior Secured Revolving Credit Agreement dated as of September 22, 2023, by and among Viper Energy Partners LLC, as borrower, Viper Energy Partners LP, as parent guarantor, Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto (incorporated by reference to Exhibit 10.1 of the Partnership's Current Report on Form 8-K (File No. 001-36505) filed on September 28, 2023).
10.23	Twelfth Amendment to Amended and Restated Senior Secured Revolving Credit Agreement dated as of September 22, 2023, by and among Viper Energy Partners LLC, as borrower, Viper Energy Partners LP, as parent guarantor, Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto (incorporated by reference to Exhibit 10.2 of the Partnership's Current Report on Form 8-K (File No. 001-36505) filed on September 28, 2023).
10.24	Subordinated Promissory Note, dated as of October 16, 2019, by Viper Energy Partners LLC in favor of Viper Energy Partners LP (incorporated by reference to Exhibit 10.2 of the Partnership's Current Report on Form 8-K (File 001-36505) filed on October 17, 2019).
10.25	Subordinated Promissory Note, dated as of October 19, 2023, made by Viper Energy Partners LLC payable to Viper Energy Partners LP (incorporated by reference to Exhibit 10.2 of the Partnership's Current Report on Form 8-K (File 001-36505) filed on October 25, 2023).
21.1*	List of Subsidiaries of Viper Energy Inc.
23.1*	Consent of Grant Thornton LLP.
23.2*	Consent of Ryder Scott Company, LP.
31.1*	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) promulgated under the Securities Exchange Act of 1934, as amended.
31.2*	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) promulgated under the Securities Exchange Act of 1934, as amended.
32.1++	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Rule 13a-14(b) promulgated under the Securities Exchange Act of 1934, as amended, and Section 1350 of Chapter 63 of Title 18 of the United States Code.
97.1*	Viper Energy, Inc. Clawback Policy.
99.1*	Audit Report of Ryder Scott Company, L.P. dated January 16, 2024, with respect to an audit of the proved reserves, future production and income attributable to certain leasehold interests of Viper Energy, Inc. as of December 31, 2023.

Exhibit Number	Description
101	The following financial information from the Registrant's Annual Report on Form 10-K for the year ended December 31, 2023, formatted in Inline XBRL: (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations, (iii) Consolidated Statement of Changes in Stockholders' Equity, (iv) Consolidated Statements of Cash Flows and (v) Notes to Consolidated Financial Statements.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.

\+ Management contract, compensatory plan or arrangement.

++ The certifications attached as Exhibit 32.1 accompany this Annual Report on Form 10-K pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and shall not be deemed "filed" by the Registrant for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

\# Schedules (or similar attachments) have been omitted pursuant to Item 601(a)(5) of Regulation S-K and will be provided to the Securities and Exchange Commission upon request.

ITEM 16. FORM 10-K SUMMARY

None.

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SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this Annual Report to be signed on its behalf by the undersigned thereunto duly authorized.

VIPER ENERGY, INC.

Date: February 22, 2024

By: VIPER ENERGY, INC.

By: /s/ Travis D. Stice
Name: Travis D. Stice
Title: Chief Executive Officer

Pursuant to the requirements of the Securities and Exchange Act of 1934, this Annual Report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Travis D. Stice Travis D. Stice	Chief Executive Officer and Director (Principal Executive Officer)	February 22, 2024
/s/ Teresa L. Dick Teresa L. Dick	Chief Financial Officer (Principal Financial and Accounting Officer)	February 22, 2024
/s/ Steven E. West Steven E. West	Chairman of the Board and Director	February 22, 2024
/s/ Kaes Van't Hof Kaes Van't Hof	Director	February 22, 2024
/s/ W. Wesley Perry W. Wesley Perry	Director	February 22, 2024
/s/ Spencer D. Armour Spencer D. Armour	Director	February 22, 2024
/s/ James L. Rubin James L. Rubin	Director	February 22, 2024
/s/ Frank C. Hu Frank C. Hu	Director	February 22, 2024
/s/ Laurie H. Argo Laurie H. Argo	Director	February 22, 2024

Exhibit 10.4

VIPER ENERGY, INC.
AMENDED AND RESTATED SENIOR SECURED REVOLVING CREDIT AGREEMENT 2014 LONG TERM INCENTIVE PLAN
AMENDMENT NO. 1

DATED AS OF NOVEMBER 18, 2022This Amendment No. 1 (this "Amendment") to the Viper Energy, Inc. Amended and Restated Long Term Incentive Plan (the "Plan") is dated and effective as of February 11, 2024.

AMONG1. Amendment. Section 2(h) of the Plan is hereby amended to add the following paragraph at the end of the existing text:

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VIPER ENERGY PARTNERS For clarity and the foregoing notwithstanding, the transactions contemplated by the Agreement and Plan of Merger, dated as of February 11, 2024, by and among Diamondback, Eclipse Merger Sub I, LLC,

AS BORROWER, Eclipse Merger Sub II, LLC, Endeavor Manager, LLC, and Endeavor Parent, LLC will not constitute a Change of Control.

VIPER ENERGY PARTNERS LP

AS PARENT GUARANTOR,2. Effect of this Amendment. Except as specifically set forth in this Amendment, the Plan shall remain in full force and effect in accordance with its terms.

WELLS FARGO BANK, NATIONAL ASSOCIATION,

AS ADMINISTRATIVE AGENT,

AND

THE LENDERS PARTY HERETO

WELLS FARGO SECURITIES, LLC,

AS SOLE BOOK RUNNER AND SOLE LEAD ARRANGER

PNC BANK, NATIONAL ASSOCIATION AND TRUSIT BANK,

AS CO-SYNDICATION AGENTS * * *

Exhibit 10.5

This **NINTH AMENDMENT TO** **FORM OF** **AMENDED AND RESTATED SENIOR SECURED REVOLVING CREDIT** **INDEMNIFICATION AGREEMENT**

(this THIS AMENDED AND RESTATED INDEMNIFICATION AGREEMENT (this "***Amendment Agreement***") dated is made and entered into as of November 18, 2022 [_____], is among: VIPER ENERGY PARTNERS LLC, by and among Viper Energy, Inc., a Delaware limited liability company corporation (the "***Borrower Company***"); VIPER ENERGY PARTNERS LP, a Delaware limited partnership (the ", and [_____] ("***Parent Guarantor***"); each of the Lenders, as such term is defined in the Credit Agreement referred to below, party hereto; and WELLS FARGO BANK, NATIONAL ASSOCIATION, as administrative agent for the Lenders (in such capacity, together with its successors in such capacity, the "Administrative Agent Indemnitee").

R E C I T A L S

A. The Borrower, WHEREAS, Viper Energy Partners LP, the Administrative Agent predecessor to the Company (the "***Partnership***"), Viper Energy Partners GP LLC, the former general partner of the Partnership (the "***General Partner***"), and the Lenders are parties to Indemnitee entered into that certain Amended and Restated Senior Secured Revolving Credit Indemnification Agreement, dated as of July 20, 2018 (as amended and supplemented prior to the date hereof, the [_____] (the "***Credit Original Agreement***"), pursuant to which the Lenders have made certain credit available to and on behalf of the Borrower. ;

B. The parties hereto desire WHEREAS, effective on November 13, 2023, the Partnership converted its legal form from a limited partnership to enter into this Amendment a corporation (the "***Conversion***") and changed its name to among other things, (1) evidence Viper Energy, Inc.; and

WHEREAS, the reaffirmation by Company desires to amend and restate the Required Lenders of Original Agreement with Indemnitee to reflect the Borrowing Base at $580,000,000 in respect to the November 1, 2022 Scheduled Redetermination as set forth in Section 3 hereof, effective as of the Amendment Effective Date (as defined below), and (2) amend certain terms of the Credit Agreement, in each case, effective as of the Amendment Effective Date (as defined below).Conversion,

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C. Now, therefore, to induce the Administrative Agent and the Lenders to enter into this Amendment and NOW THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth herein contained, and for good and valuable consideration, the receipt and sufficiency of which are is hereby acknowledged by each party hereto, the parties hereby amend and restate the Original Agreement in its entirety as follows:

WITNESSETH THAT:

WHEREAS, highly competent persons have become more reluctant to serve companies as directors or officers or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the Company or any of its subsidiaries;

WHEREAS, the Board of Directors of the Company (the "***Board***") has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. In addition, the Company's Certificate of Incorporation (the "***Certificate of Incorporation***") and the Company's Bylaws (the "***Bylaws***") each provide for indemnification of directors and officers of the Company and other individuals who are or were serving at the request of the Company as directors, officers, employees or agents of another corporation or of a partnership, joint venture, trust, other enterprise or nonprofit entity, including service with respect to an employee benefit plan, and for advancement of expenses. The Certificate of Incorporation and the Bylaws each state that the rights to indemnification and advancement of expenses conferred therein are not exclusive of any other rights that any indemnitee may have or hereafter acquire under law, the Certificate of Incorporation, the Bylaws, an agreement, vote of stockholders or disinterested directors, or otherwise;

WHEREAS, the uncertainties relating to such insurance and to indemnification have increased the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company to contractually obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the Certificate of Incorporation and the Bylaws and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder; and

WHEREAS, Indemnitee does not regard the protection available under the Certificate of Incorporation, the Bylaws and the Company's insurance as adequate in the present circumstances, and may not be willing to serve as an officer or director of the Company without adequate protection, and the Company desires Indemnitee to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that Indemnitee be so indemnified.

NOW, THEREFORE, in consideration of Indemnitee's agreement to serve or continue to serve as an officer and/or director of the Company from and after the date hereof, the parties hereto agree as follows:

Section 1. Defined Terms Indemnity of Indemnitee. Each capitalized term used herein but not otherwise defined herein has The Company hereby agrees to hold harmless and indemnify Indemnitee to the meaning given fullest extent permitted by law, as such term may be amended from time to time. In furtherance of the foregoing indemnification, and without limiting the generality thereof:

(a) Proceedings Other Than Proceedings by or in the Credit Agreement, as amended by this Amendment. Unless otherwise indicated, all section references Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Amendment refer Section 1(a) if, by reason of Indemnitee's Company Status (as hereinafter defined), Indemnitee is, or is threatened to sections be made, a party to or participant in any Proceeding (as hereinafter defined) other than a Proceeding by or in the right of the Credit Agreement. Company, which is

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governed by Section 1(b). Pursuant to this Section 1(a), Indemnitee shall be indemnified against all Expenses (as hereinafter defined), judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee, or on Indemnitee's behalf, in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful.

(b) Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(b) if, by reason of Indemnitee's Company Status, Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding brought by or in the right of the Company. Pursuant to this Section 1(b), Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee, or on Indemnitee's behalf, in connection with such Proceeding if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company; provided, however, if applicable law so provides, no indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnitee shall have been adjudged to be liable to the Company unless and to the extent that the Court of Chancery of the State of Delaware shall determine that such indemnification may be made.

(c) Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of Indemnitee's Company Status, a party to and is successful, on the merits or

otherwise, in any Proceeding, Indemnitee shall be indemnified to the maximum extent permitted by law, as such may be amended from time to time, against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section 1(c) and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

2. Amendments to Credit Agreement Additional Indemnity. In reliance addition to, and without regard to any limitations on, the representations, warranties, covenants indemnification provided for in Section 1 of this Agreement, the Company shall and agreements contained hereby does indemnify and hold harmless Indemnitee against all Expenses, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee or on Indemnitee's behalf if, by reason of Indemnitee's Company Status, Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (including a Proceeding by or in the right of the Company), including, without limitation, all liability arising out of the negligence or active or passive wrongdoing of Indemnitee. The only limitation that shall exist upon the Company's obligations pursuant to this Amendment, Agreement shall be that the Company shall not be obligated to make any payment to Indemnitee that is finally determined (under the procedures, and subject to the satisfaction presumptions, set forth in Sections 6 and 7 hereof) to be unlawful.

3. Contribution.

(a) Whether or not the indemnification provided in Sections 1 and 2 hereof is available, in respect of any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding), the Company shall pay, in the first instance, the entire amount of any judgment or settlement of such Proceeding without requiring Indemnitee to contribute to such payment and the Company hereby waives and relinquishes any right of contribution it may have against Indemnitee. The Company shall not enter into any settlement of any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

(b) Without diminishing or impairing the obligations of the conditions precedent Company set forth in Section 5 3(a) hereof:

2.1 The Credit Agreement (other than , if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any judgment or settlement in any Proceeding in which the signature pages, Annexes, Exhibits Company is jointly liable with Indemnitee (or would be if joined in such Proceeding), the Company shall contribute to the amount of Expenses, judgments, fines and Schedules thereto) is hereby amended amounts paid in settlement actually and restated, effective as reasonably incurred and paid or payable by Indemnitee in proportion to the relative benefits received by the Company and all officers, directors or employees of the Amendment Effective Date, Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in its entirety as set forth in Annex A hereto;

2.2 Exhibit B such Proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction or events from which such Proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Credit Agreement is hereby amended Company and restated, effective as all officers, directors or employees of the Amendment Effective Date, Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined

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in its entirety such Proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the transaction or events that resulted in such Expenses, judgments, fines or settlement amounts, as set forth in Exhibit B hereto; and

2.3 Exhibit C well as any other equitable considerations which applicable law may require to be considered. The relative fault of the Credit Agreement is hereby amended Company and restated, effective as all officers, directors or employees of the Amendment Effective Date, in its entirety as set forth in Exhibit C hereto.

Section 3. Borrowing Base Reaffirmation and Aggregate Elected Commitment Amounts. In reliance on the covenants and agreements contained in this Amendment, and subject to the satisfaction of the conditions precedent set forth in Section 5 hereof, the Administrative Agent and the Required Lenders hereby agree that the Borrowing Base is hereby reaffirmed at $580,000,000, and the Borrowing Base shall remain at $580,000,000 until the next Scheduled Redetermination, Interim Redetermination, or Company, other redetermination or adjustment of than

Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive.

the Borrowing Base thereafter, whichever occurs first pursuant (c) The Company hereby agrees to the terms fully indemnify and hold Indemnitee harmless from any claims of contribution which may be brought by officers, directors or employees of the Credit Agreement. The Borrower, Company, other than Indemnitee, who may be jointly liable with Indemnitee.

(d) To the Administrative Agent and fullest extent permissible under applicable law, if the Lenders hereby agree that the redetermination of the Borrowing Base indemnification provided for in this Section 3Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall constitute contribute to the Scheduled Redetermination scheduled amount incurred by Indemnitee, whether for November 1, 2022 judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for purposes Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of Section 2.07(b) all of the Credit Agreement. This Section 3 constitutes a New Borrowing Base Notice circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Borrower in accordance with Section 2.07(d) Company and Indemnitee as a result of the Credit Agreement. The new Borrowing Base event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and the directors, officers, employees and agents of the Company) and Indemnitee in connection with such event(s) and/or transaction(s).

4. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of Indemnitee's Company Status, a witness, or is made (or asked) to respond to discovery requests, in any Proceeding to which Indemnitee is not a party, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith.

5. Advancement of Expenses. Notwithstanding any other provision of this Agreement, the Company shall advance all Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding by reason of Indemnitee's Company Status within thirty (30) days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by a written undertaking by or on behalf of Indemnitee to repay any Expenses advanced if it shall ultimately be determined that Indemnitee is not entitled to be indemnified against such Expenses. Any advances and undertakings to repay pursuant to this Section 35 shall be effective unsecured and interest free.

6. Procedures and Presumptions for Determination of Entitlement to Indemnification. It is the intent of this Agreement to secure for Indemnitee rights of indemnity that are as favorable as may be permitted under the Certificate of Incorporation, the Bylaws, the Delaware General Corporation Law and public policy of the Amendment Effective Date, notwithstanding State of Delaware. Accordingly, the effective date parties agree that would otherwise be applicable the following procedures and presumptions shall apply in the event of any question as to whether Indemnitee is entitled to indemnification under this Agreement:

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a redetermination written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification. Notwithstanding the foregoing, any failure of Indemnitee to provide such a request to the Company, or to provide such a request in a timely fashion, shall not relieve the Company of any liability that it may have to Indemnitee unless, and to the extent that, such failure actually and materially prejudices the interests of the Company.

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(b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 2.07(d) 6(a) hereof, a determination with respect to Indemnitee's entitlement thereto shall be made in the specific case by one of the Credit following five methods, which, except for the fourth method in the event of a Change of Control as defined in Section 13 of this Agreement, shall be at the election of the Board: (1) by a majority vote of the Disinterested Directors, even though less than a quorum, (2) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum, (3) if there are no Disinterested Directors or if the Disinterested Directors so direct, by Independent Counsel (as hereinafter defined) in a written opinion to the Board, a copy of which shall be delivered to the Indemnitee or (4) in the event of a Change of Control, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to the Indemnitee.

(c) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 6(b) hereof, the Independent Counsel shall be selected as provided in this Section 6(c). The Independent Counsel shall be selected by the Board, and the Company shall give written notice to Indemnitee advising Indemnitee of the identity of the Independent Counsel so selected. Indemnitee may, within 10 days after such written notice of selection shall have been given, deliver to the Company a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "***Independent Counsel***" as defined in Section 13 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within 20 days after submission by Indemnitee of a written request for indemnification pursuant to Section 6(a) hereof, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Court of Chancery of the State of Delaware or other court of competent jurisdiction for resolution of any objection which shall have been made by Indemnitee to the Company's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 6(b) hereof. The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 6(b) hereof, and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section 6(c), regardless of the manner in which such Independent Counsel was selected or appointed.

(d) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence. Neither the failure of the Company (including the Disinterested Directors, a committee of such directors or Independent Counsel) to have made a determination, prior to the commencement of any action pursuant to this Agreement, that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company

(including by the Disinterested Directors, a committee of such directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(e) Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise (as hereinafter defined), including financial statements, or on information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. In addition, the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 6(e) are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(f) If the person, persons or entity empowered or selected under Section 6 to determine whether Indemnitee is entitled to indemnification shall not have made a determination within sixty (60) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall be deemed to have been made and Indemnitee shall be entitled to such indemnification absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; provided, however, that such 60-day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making such determination with respect to entitlement to indemnification in good faith requires such additional time to obtain or evaluate documentation and/or information relating thereto.

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(g) Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any Independent Counsel or member of the Board shall act reasonably and in good faith in making a determination regarding the Indemnitee's entitlement to indemnification under this Agreement. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(h) The Company acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any Proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such Proceeding with or without payment of money or other consideration) it shall be presumed that Indemnitee has been successful on the merits or otherwise in such Proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(i) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

7. Remedies of Indemnitee.

(a) In the event that (i) a determination is made pursuant to Section 6 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 5 of this Agreement, (iii) no determination of entitlement to indemnification is made pursuant to Section 6(b) of this Agreement within ninety (90) days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to this Agreement within ten (10) days after receipt by the Company of a written request therefor or (v) payment of indemnification is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification or such determination is deemed to have been made pursuant to Section 6 of this Agreement, Indemnitee shall be entitled to an adjudication in an appropriate court of the State of Delaware, or in any other court of competent jurisdiction, of Indemnitee's entitlement to such indemnification. Indemnitee shall commence such proceeding seeking an adjudication within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 7(a). The Company shall not oppose Indemnitee's right to seek any such adjudication.

(b) In the event that a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Section 7 shall be conducted in all respects as a de novo trial on the merits, and Indemnitee shall not be prejudiced by reason of the adverse determination under Section 6(b).

(c) If a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Section 7, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's misstatement not materially misleading in connection with the application for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) In the event that Indemnitee, pursuant to this Section 7, seeks a judicial adjudication of Indemnitee's rights under, or to recover damages for breach of, this Agreement, or to recover under any directors' and officers' liability insurance policies maintained by the Company, the Company shall pay on Indemnitee's behalf, in advance, any and all expenses (of the types described in the definition of "Expenses" in Section 13 of this Agreement) actually and reasonably incurred by Indemnitee in such judicial adjudication, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of expenses or insurance recovery.

(e) The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to this Section 7 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement. The Borrower agrees Company shall indemnify Indemnitee against any and confirms that, all Expenses and, if requested by Indemnitee, shall (within ten (10) days after receipt by the Company of a written request therefore) advance, to the extent not prohibited by applicable law, such expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advancement of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such

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indemnification, advancement of Expenses or insurance recovery, as of the Amendment Effective Date, the Aggregate Elected Commitment Amounts remain at $500,000,000. case may be.

Section 4. Existing Eurodollar Loans. (f) Notwithstanding anything in this Agreement to the contrary, in no determination as to entitlement to indemnification under this Amendment or in the Credit Agreement (as amended hereby), all "Eurodollar Loans" (under and as defined in the Credit Agreement as in effect immediately prior shall be required to giving effect to this Amendment) outstanding immediately be made prior to the effectiveness final disposition of the Proceeding.

8. Non-Exclusivity; Survival of Rights; Insurance; Subrogation; Primacy of Indemnification.

(a) The rights of indemnification as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled (i) under applicable law, (ii) under the Certificate of Incorporation and the Bylaws, (iii) pursuant to a resolution of Board or (iv) otherwise. No amendment, alteration or repeal of this Amendment Agreement or of any provision hereof shall on limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in Indemnitee's Company Status prior to such amendment, alteration or repeal. To the Amendment Effective Date, extent that an amendment or modification of the Certificate of Incorporation or the Bylaws, whether by law, amendment or otherwise, or an amendment to Delaware law permits greater indemnification than would be rearranged afforded currently under this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and converted into every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, agents or fiduciaries of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person serves at the request of the Company, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any director, officer, employee, agent or fiduciary under such policy or policies. If, at the time of the receipt of a new SOFR Borrowing consisting notice of SOFR Loans with an Interest Period of one-month's duration (commencing on the Amendment Effective Date), and which SOFR Loans shall thereafter be subject a claim pursuant to the terms hereof, the Company has directors' and conditions officers' liability insurance in effect, the Company shall give prompt notice of the Credit Agreement (as amended hereby). In connection commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such rearrangement and conversion, the Borrower shall deliver any such Interest Election Request as the Administrative Agent may reasonably request. Each Lender hereby waives any payments owing insurers to such Lender that would otherwise be required under Section 5.02 pay, on behalf of the Credit Agreement (prior to giving effect to this Amendment) in connection with or Indemnitee, all amounts payable as a result of the rearrangement and conversion contemplated by this Section 4.

Section 5. Conditions Precedent to Amendment Effective Date. This Amendment shall become effective on the date (such date, the "Amendment Effective Date"), when each of the following conditions is satisfied (or waived such proceeding in accordance with Section 12.02 of the Credit Agreement):

5.1 The Administrative Agent shall have received from each of the Lenders, the Parent Guarantor, and the Borrower, counterparts (in such number as may be requested by the Administrative Agent) of this Amendment signed on behalf of such Person.

5.2 The Administrative Agent and the Lenders shall have received all fees and other amounts due and payable on or prior to the date hereof, including, to the extent invoiced, reimbursement or payment of all documented out-of-pocket expenses required to be reimbursed or paid by the Borrower under the Credit Agreement.

5.3 No Default shall have occurred and be continuing as of the date hereof, after giving effect to the terms of such policies.

(c) In the event of any payment under this Amendment.

The Administrative Agent is hereby authorized and directed to declare Agreement, the Amendment Effective Date to have occurred when it has received documents confirming or certifying, to the satisfaction of the Administrative Agent, compliance with the conditions set forth in this Section 5 or the waiver of such conditions as permitted in Section 12.02 of the Credit Agreement. Such declaration Company shall be final, conclusive and binding upon all parties to the Credit Agreement for all purposes.

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Section 6. Miscellaneous.

6.1 Confirmation. The provisions of the Credit Agreement, as amended by this Amendment, shall remain in full force and effect following the effectiveness of this Amendment.

6.2 Ratification and Affirmation; Representations and Warranties. Each of the Parent Guarantor and the Borrower hereby (a) ratifies and affirms its obligations under, and acknowledges its continued liability under, each Loan Document to which it is a party and agrees that each Loan Document to which it is a party remains in full force and effect as expressly amended hereby and (b) represents and warrants to the Lenders that as of the date hereof, after giving effect to the terms of this Amendment:

(i) all of the representations and warranties contained in each Loan Document to which it is a party are true and correct in all material respects (or, if already qualified by materiality, Material Adverse Effect or a similar qualification, true and correct in all respects), except to the extent any such representations and warranties are expressly limited to an earlier date, in which case such representations and warranties shall be true and correct in all material respects (or, if already qualified by materiality, Material Adverse Effect or a similar qualification, true and correct in all respects) as of such specified earlier date; and

(ii) no Default or Event of Default has occurred and is continuing.

6.3 Counterparts. This Amendment may be executed by one or more of the parties hereto in any number of separate counterparts, and all of such counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of this Amendment by facsimile or electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

6.4 **NO ORAL AGREEMENT. THIS AMENDMENT, THE CREDIT AGREEMENT AND THE OTHER LOAN DOCUMENTS EXECUTED IN CONNECTION HEREWITH AND THEREWITH REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT UNWRITTEN ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.**

6.5 GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

6.6 Payment of Expenses. To the extent required pursuant to Section 12.03 of the Credit Agreement, the Borrower agrees to pay or reimburse the Administrative Agent for all of its reasonable out-of-pocket expenses incurred in connection with this Amendment, any other documents prepared in connection herewith and the transactions contemplated hereby, including, without limitation, the reasonable fees, charges and disbursements of counsel to the Administrative Agent.

6.7 Severability. Any provision of this Amendment that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective subrogated to the extent of such prohibition payment to all of the rights of recovery of Indemnitee who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(d) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder (or for which advancement is provided hereunder) if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or unenforceability without invalidating otherwise.

(e) The Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the remaining request of the Company as a director, officer, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of Expenses from such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

(f) Any indemnification pursuant to this Agreement shall be made only out of the assets of the Company, including any insurance purchased and maintained by the Company for such purpose, it being agreed that the Company's stockholders shall not be personally liable for such indemnification and shall have no obligation to contribute or loan any monies or property to the Company to enable it to effectuate such indemnification.

9. Exception to Right of Indemnification. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with any claim made against Indemnitee:

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(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision; or

(b) for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), or similar provisions hereof, and of state statutory law or common law or (ii) any reimbursement of the Company by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such prohibition reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002, as amended (the "***Sarbanes-Oxley Act***"), or unenforceability the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in any jurisdiction shall not invalidate violation of Section 306 of the Sarbanes-Oxley Act); or render unenforceable such provision in any other jurisdiction.

(c) in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any such part of any Proceeding) prior to its initiation or (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

6.8 10. Successors and Assigns Duration of Agreement. All agreements and obligations of the Company contained herein shall continue for so long as Indemnitee may have any liability or potential liability by

virtue of serving as an officer or director of the Company (or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise) and shall continue thereafter so long as Indemnitee shall be subject to any Proceeding (or any proceeding commenced under Section 7 hereof) by reason of Indemnitee's Company Status, whether or not Indemnitee is acting or serving in any such capacity at the time any liability or Expense is incurred for which indemnification can be provided under this Agreement. This Amendment Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), assigns, spouses, heirs, executors and assigns. personal and legal representatives.

6.9 11. Loan Document Security. This Amendment is a Loan Document. To the extent requested by Indemnitee and approved by the Board, the Company may at any time and from time to time provide security to Indemnitee for the Company's obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of Indemnitee.

[SIGNATURES BEGIN NEXT PAGE]12. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumes the obligations imposed on it hereby in order to induce Indemnitee to serve as an officer or director of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as an officer or director of the Company.

IN WITNESS WHEREOF, (b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Agreement is a supplement to and in furtherance of the Certificate of Incorporation, the Bylaws and applicable law, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

(c) The Company shall not seek from a court, or agree to, a "bar order" which would have caused the effect of prohibiting or limiting the Indemnitee's rights to receive advancement of Expenses under this Amendment Agreement.

13. Definitions. For purposes of this Agreement:

(a) "***Change of Control***" means the occurrence of any of the following events:

(i) any "person" or "group" within the meaning of those terms as used in Sections 13(d) and 14(d)(2) of the Exchange Act ((A) other than Diamondback Energy, Inc. ("***Diamondback***"), the Company or any of its subsidiaries or an affiliate of either Diamondback or the Company, (B) any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its subsidiaries or (C) an underwriter temporarily holding securities pursuant to be duly executed an offering of such securities) becomes the beneficial owner, directly or indirectly, by way of merger, consolidation, recapitalization, reorganization or otherwise, of 50% or more of the voting power of the voting securities of Diamondback or the Company;

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(ii) the stockholders of the Company approve, in one or a series of transactions, a plan of complete liquidation of the Company;

(iii) the sale or other disposition by either Diamondback (so long as Diamondback is an affiliate of the Company) or the Company of all or substantially all of its assets in one or more transactions to any Person other than an affiliate; or

(iv) so long as Diamondback is an affiliate of the Company and

(1) to the extent Indemnitee has entered into an indemnification agreement with Diamondback, a "Change of Control" as defined under such agreement occurs; or

(2) to the extent Indemnitee has not entered into an indemnification agreement with Diamondback, any of the following events occurs:

(A) the acquisition after the date of this Agreement by any individual, entity or group (within the meaning of Sections 13(d)(3) or 14(d)(2) of the Exchange Act) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 15% or more of either the then-outstanding shares of common stock of Diamondback (the "***Outstanding Common Stock***") or the combined voting power of the then-outstanding voting securities of Diamondback entitled to vote generally in the election of directors of Diamondback (the "***Outstanding Voting Securities***"); provided, however, that none of the following acquisitions will constitute a Change of Control: (v) any acquisition directly from Diamondback or any Controlled Affiliate of Diamondback; (w) any acquisition by Diamondback or any Controlled Affiliate of Diamondback; (x) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by Diamondback or any Controlled Affiliate of Diamondback; or (y) any acquisition by any entity or its security holders pursuant to a transaction that complies with clauses (i), (ii) and (iii) of Section 13(a)(v)(2)(C);

(B) individuals who, as of the date first written above. of this Agreement, constitute the board of directors of Diamondback (the "***Incumbent Directors***") cease for any reason to constitute at least a majority of the board of directors of Diamondback; provided, however, that any individual who becomes a director of Diamondback subsequent to the date of this Agreement and whose election or appointment by the board of directors of Diamondback or nomination for election by Diamondback's stockholders was approved by a vote of at least a majority of the then Incumbent Directors will be considered as an Incumbent Director, unless such individual's initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors of Diamondback or other actual or threatened solicitation of proxies or consents by or on behalf of a person or entity other than of Diamondback;

VIPER ENERGY PARTNERS LLC, as Borrower

By: (C) the consummation of a reorganization, merger, statut share exchange or consolidation or similar corporate transactio involving Diamondback or any of its subsidiaries, a sale or othe disposition of all or substantially all of the assets of Diamondba an acquisition of assets or stock of another entity by Diamondb or any of its subsidiaries (each a "***Business Combination***") ur in each case, following such Business Combination (i) all or substantially all of the individuals and entities that were the beneficial owners of the Outstanding Common Stock and Outstanding Voting Securities immediately prior to such Busine Combination beneficially own, directly or indirectly, more than 5 of the then-outstanding shares of common stock and the comb voting power of the then-outstanding voting securities entitled t vote generally in the election of directors, as the case may be, the corporation resulting from such Business Combination (including a corporation that, as a result of such Business Combination, owns Diamondback or all or substantially all of Diamondback's assets either directly or through one or more subsidiaries) in substantially the same proportions as their

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ownership immediately prior to such Business Combination of
Outstanding Common Stock and the Outstanding Voting Secu
as the case may be, (ii) no person or entity (excluding (a) any
resulting from such Business Combination or (b) any employee
benefit plan (or related trust) of Diamondback or the corporatio
resulting from such Business Combination) beneficially owns,
directly or indirectly 15% or more of either the then- outstandin
shares of common stock of the corporation resulting from such
Business Combination or the combined voting power of the the
outstanding voting securities of such corporation, except to the
extent that such ownership existed prior to such Business
Combination, and (iii) at least a majority of the members of the
board of directors of the corporation resulting from such Busine
Combination were Incumbent Directors at the time of the execu
of the initial agreement, or of the action of the board of director
Diamondback, providing for such Business Combination; or

(D) the approval by
stockholders of Diamondback
complete liquidation or dissolutio
Diamondback.

For the avoidance of doubt, Section 13(v)(2) shall be effective
to the extent Indemnitee has not entered into an indemnific
agreement with Diamondback.

(b) "***CompanyStatus***" describes the status
person who is or was a director, officer, partner, tru
member, employee, agent or fiduciary of the Company
Partnership, as the Company's predecessor, or the Ge
Partner, or of any other corporation, partnership,
venture, trust, limited liability company, employee b
plan or other enterprise that such person is or was servi
the express written request of the Company.

(c) "***Controlled Affiliate***" means any corpor
limited liability company, partnership, joint venture, tru
other Enterprise, whether or not for profit, that is direc
indirectly controlled by Diamondback. For purposes o
definition, the term "control" means the possession, di
or indirectly, of the power to direct, or

cause the direction of, the management or policies
Enterprise, whether through the ownership of v
securities, through other voting rights, by contra
otherwise. For the purposes of this definition, "Enterp
shall mean Diamondback and any other corpor
partnership, joint venture, trust, employee benefit pla
other enterprise that Indemnitee is or was serving a
express written request of Diamondback as a dir
officer, partner, trustee, member, employee, agen
fiduciary.

(d) "***Disinterested Director***" means a director o
Company who is not and was not a party to the Proce
in respect of which indemnification is sought by Indemni

(e) "***Enterprise***" shall mean the Company (or, w

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the context requires, Diamondback) and any corporation, partnership, joint venture, trust, emp benefit plan or other enterprise that Indemnitee is or serving at the express written request of the Company director, manager, officer, partner, trustee, partner, mer employee, agent or fiduciary.

(f) "***Expenses***" shall include all reasonable attor fees, retainers, court costs, transcript costs, fees of exp witness fees, travel expenses, duplicating costs, printing binding costs, telephone charges, postage, delivery se fees and all other disbursements or expenses of the customarily incurred in connection with prosecu defending, preparing to prosecute or defend, investiga participating, or being or preparing to be a witness Proceeding, or responding to, or objecting to, a reque provide discovery in any Proceeding. Expenses also include Expenses incurred in connection with any a resulting from any Proceeding and any federal, state, lo foreign taxes imposed on the Indemnitee as a result o actual or deemed receipt of any payments under Agreement, including without limitation the premium, se for, and other costs relating to any cost bond, supersed bond, or other appeal bond or its equivalent. Expe however, shall not include amounts paid in settleme Indemnitee or the amount of judgments or fines ag Indemnitee.

(g) "***Independent Counsel***" means a law firm, member of a law firm, that is experienced in matters of p companies, fiduciary duties, indemnity matters corporation, limited partnership and limited liability com law, and neither presently is, nor in the past five years been, retained to represent: (i) the Company or Indem in any matter material to either such party (other than respect to matters concerning Indemnitee under Agreement, or of other indemnitees under s indemnification agreements), or (ii) any other party t Proceeding giving rise to a claim for indemnific hereunder. Notwithstanding the foregoing, the "***Independent Counsel***" shall not include any person under the applicable standards of professional conduct prevailing, would have a conflict of interest in represe either the Company or Indemnitee in an action to deter Indemnitee's rights under this Agreement. The Com agrees to pay the reasonable fees of the Indepen Counsel referred to above and to fully indemnify counsel against any and all Expenses, claims, liabilities damages arising out of or relating to this Agreement engagement pursuant hereto.

(h) "***Proceeding***" includes any threatened, pendi completed action, suit, arbitration, alternate di resolution mechanism, investigation, inquiry, administ hearing or any other actual, threatened or comp proceeding, whether brought by or in the right o Company or otherwise and whether civil, crir

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administrative or investigative, in which Indemnitee wa
or will be involved as a party or otherwise, by reas
Indemnitee's Company Status, by reason of any action
by him or of any inaction on his part while acti
Indemnitee's Company Status; in each case whether

or not he is acting or serving in any such capacity at the
any liability or expense is incurred for which indemnific
can be provided under this Agreement; including
pending on or before the date of this Agreement
excluding one initiated by an Indemnitee pursuant to Se
7 of this Agreement to enforce his rights under
Agreement.

14. Severability. The invalidity or unenforceability of
provision hereof shall in no way affect the validity or enforcea
of any other provision. Without limiting the generality o
foregoing, this Agreement is intended to confer upon Indem
indemnification rights to the fullest extent permitted by appli
laws. In the event any provision hereof conflicts with any appli
law, such provision shall be deemed modified, consistent wit
aforementioned intent, to the extent necessary to resolve
conflict.

15. Modification and Waiver. No supplement, modific
termination or amendment of this Agreement shall be bi
unless executed in writing by both of the parties hereto. No w
of any of the provisions of this Agreement shall be deemed or
constitute a waiver of any other provisions hereof (whether o
similar) nor shall such waiver constitute a continuing waiver.

16. Notice By Indemnitee. Indemnitee agrees promp
notify the Company in writing upon being served with or othe
receiving any summons, citation, subpoena, complaint, indictm
information or other document relating to any Proceeding or m
which may be subject to indemnification covered hereunder
failure to so notify the Company shall not relieve the Compa
any obligation which it may have to Indemnitee under
Agreement or otherwise unless and only to the extent that
failure or delay materially prejudices the Company.

17. Notices. All notices and other communications giv
made pursuant to this Agreement shall be in writing and sha
deemed effectively given: (a) upon personal delivery to the pa
be notified, (b) when sent by confirmed electronic mail or facs
if sent during normal business hours of the recipient, and if n
confirmed, then on the next business day, (c) five (5) days
having been sent by registered or certified mail, return re
requested, postage prepaid, or (d) one (1) day after deposit w
nationally recognized overnight courier, specifying next
delivery, with written verification of receipt. All communications
be sent:/s/ Teresa L. Dick

Name: Teresa L. Dick

Title: Executive Vice President, Chief Financial Officer and Assistant Secretary

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VIPER ENERGY PARTNERS LP, as Parent Guarantor

By: Viper Energy Partners GP LLC, its general partner

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

SIGNATURE PAGE
NINTH AMENDMENT TO CREDIT AGREEMENT

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent and a Lender

By: /s/ Michael Real
Name: Michael Real
Title: Managing Director

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PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Brittany Lehr
Name: Brittany Lehr
Title: Vice President

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COMERICA BANK,
as a Lender

By: /s/ Cassandra Lucas
Name: Cassandra Lucas
Title: Vice President

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BOKF, NA, dba BANK OF OKLAHOMA,
as a Lender

By: /s/ John Krenger
Name: John Krenger
Title: Senior Vice President

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CAPITAL ONE, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Jason Groll
Name: Jason Groll
Title: Vice President

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CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as a Lender

By: /s/ Vipul Dhadda
Name: Vipul Dhadda
Title: Authorized Signatory

By: /s/ Michael Wagner
Name: Michael Wagner
Title: Authorized Signatory

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THE BANK OF NOVA SCOTIA, HOUSTON BRANCH, as a Lender

By: /s/ Marc Graham
Name: Marc Graham
Title: Managing Director

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JPMORGAN CHASE BANK, N.A.,
as a Lender

By: /s/ Dalton Harris
Name: Dalton Harris
Title: Authorized Officer

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CITIBANK, N.A.,
as a Lender

By: /s/ Jeff Ard
Name: Jeff Ard
Title: Vice President

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BANK OF AMERICA, N.A.,
as a Lender

By: /s/ Greg Smothers
Name: Greg Smothers
Title: Director

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TRUIST BANK (formerly known as Branch Banking and Trust Company and SunTrust Bank),
as a Lender

By: /s/ James Giordano
Name: James Giordano
Title: Managing Director

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GOLDMAN SACHS BANK USA,
as a Lender

By: /s/ Keshia Leday
Name: Keshia Leday
Title: Authorized Signatory

SIGNATURE PAGE
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BARCLAYS BANK PLC,
as a Lender

By: /s/ Craig Malloy
Name: Craig Malloy
Title: Director

SIGNATURE PAGE
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ANNEX A

CONFORMED CREDIT AGREEMENT

[See attached.]

EXHIBIT B

FORM OF BORROWING REQUEST

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[ ], 20[ ]

Viper Energy Partners LLC, a Delaware limited liability company (the "Borrower"), pursuant to Section 2.03 of the Amended and Restated Senior Secured Revolving Credit Agreement dated as of July 20, 2018 (together with all amendments, restatements, supplements or other modifications thereto, the "Credit Agreement") among the Borrower, Wells Fargo Bank, National Association, as Administrative Agent and the other agents and lenders (the "Lenders") which are or become parties thereto (unless otherwise defined herein, each capitalized term used herein is defined in the Credit Agreement), hereby requests a Borrowing as follows:

(i) Aggregate amount of the requested Borrowing is $ [ ];

(ii) Date of such Borrowing is [ ], 20[ ];

(iii) Requested Borrowing is to be [an ABR Borrowing] [a SOFR Borrowing];

(iv) In the case of a SOFR Borrowing, the initial Interest Period applicable thereto is [ ];

(v) Amount of Borrowing Base in effect on the date hereof is $[ ];

(vi) The Aggregate Elected Commitment Amounts in effect on the date hereof is $[ ];

(vii) Total Revolving Credit Exposures on the date hereof (i.e., outstanding principal amount of Loans and total LC Exposure) is $[ ];

(viii) Pro forma total Revolving Credit Exposures (giving effect to the requested Borrowing) is $[ ]; and

(ix) Location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.05 of the Credit Agreement, is as follows:

[]

[]

[]

[]

[]

The undersigned certifies that he/she is the [_____] of the Borrower, and that as such he/she is authorized to execute this certificate on behalf of the Borrower. The undersigned further certifies, represents and warrants on behalf of the Borrower that the Borrower is entitled to receive the requested Borrowing under the terms and conditions of the Credit Agreement.

VIPER ENERGY PARTNERS LLC

By:

Name:

Title:

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EXHIBIT C

FORM OF INTEREST ELECTION REQUEST

[ ], 20[ ]

Viper Energy Partners LLC, a Delaware limited liability company (the "Borrower"), pursuant to Section 2.04 of the Amended and Restated Senior Secured Revolving Credit Agreement dated as of July 20, 2018 (together with all amendments, restatements, supplements or other modifications thereto, the "Credit Agreement") among the Borrower, Wells Fargo Bank, National Association, as Administrative Agent and the other agents and lenders (the "Lenders") which are or become parties thereto (unless otherwise defined herein, each capitalized term used herein is defined in the Credit Agreement), hereby makes an Interest Election Request as follows:

(i) The Borrowing to which this Interest Election Request applies, and if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information specified pursuant to (iii) and (iv) below shall be specified for each resulting Borrowing) is [ ];

(ii) The effective date of the election made pursuant to this Interest Election Request is [ ], 20[ ];[and]

(iii) The resulting Borrowing is to be [an ABR Borrowing] [a SOFR Borrowing][; and]

[(iv) [If the resulting Borrowing is a SOFR Borrowing] The Interest Period applicable to the resulting Borrowing after giving effect to such election is [ ]].

The undersigned certifies that he/she is the [_____] of the Borrower, and that as such he/she is authorized to execute this certificate on behalf of the Borrower. The undersigned further certifies, represents and warrants on behalf of the Borrower that the Borrower is entitled to receive the requested continuation or conversion under the terms and conditions of the Credit Agreement.

VIPER ENERGY PARTNERS LLC

By:

Name:

Title:

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AMENDED AND RESTATED SENIOR SECURED
REVOLVING CREDIT AGREEMENT
DATED AS OF
July 20, 2018

AMONG

VIPER ENERGY PARTNERS LLC,
AS BORROWER,

VIPER ENERGY PARTNERS LP
AS PARENT GUARANTOR,

WELLS FARGO BANK, NATIONAL ASSOCIATION,
AS ADMINISTRATIVE AGENT,

AND

THE LENDERS PARTY HERETO

WELLS FARGO SECURITIES, LLC,
AS SOLE BOOK RUNNER AND SOLE LEAD ARRANGER

PNC BANK, NATIONAL ASSOCIATION AND TRUSIT BANK,
AS CO-SYNDICATION AGENTS

US 9364157v.4 WEL554/78009

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Midland, Texas

Attention: P. Matt Zmigrosky, Executive Vice President, General Counsel and Secretary

To the Company at:

Viper Energy, Inc.

500 West Texas

Suite 100

Email: MZmigrosky@diamondbackenergy.com

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iii or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

US 9364157v.4 WEL554/7800918. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement. This Agreement may also be executed and delivered by facsimile signature and in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

19. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

20. Governing Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. The Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware (the "***Delaware Court***"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (iv) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

[SIGNATURE PAGE TO FOLLOW]

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IN WITNESS WHEREOF, the parties hereto have executed this Indemnification Agreement on and as of the day and year first above written.

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VIPER ENERGY, Inc.

By: _____

Name:

Title:

INDEMNITEE

[_____]

Amended and Restated Indemnification Agreement Signature Page

Exhibit 10.7

Restricted Stock Unit Award (#) O-RSU24-___

VIPER ENERGY, INC.
AMENDED AND RESTATED 2014 LONG TERM INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD CERTIFICATE

THIS IS TO CERTIFY that Viper Energy, Inc., a Delaware corporation (the **"*Company*"**), has granted you (**"*Participant*"**) time-based Restricted Stock Units under the Company's Amended and Restated 2014 Long Term Incentive Plan (the **"*Plan*"**), as set forth below. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Plan.

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Name of Participant: _____

Total Number of Restricted Stock Units Granted: 109 _____

Date of Grant: 110 March 1, 2024

Vesting Schedule and Payment/Settlement Dates: 110

Shares of Common Stock will vest on the Vesting Dates specified below and will be settled within 10 business days after each Vesting Date specified below (the date of such settlements, the "***Payment/Settlement Dates***").

Vesting Date	**# Vested Shares**
March 1, 2024	_____
March 1, 2025	_____
March 1, 2026	_____

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ANNEXES, EXHIBITS AND SCHEDULES

By your signature and the signature of the Company's representative below, you and the Company agree to be bound by all of the terms and conditions of the Restricted Stock Unit Award Agreement attached hereto as *Annex I List*, and the Plan (both incorporated herein by this reference as if set forth in full in this document). By executing this Certificate, you hereby irrevocably elect to accept the Restricted Stock Unit rights granted pursuant to this Certificate and the related Restricted Stock Unit Award Agreement and to receive the Restricted Stock Units designated above subject to the terms of Maximum Credit Amounts the Plan, this Certificate, and the Restricted Stock Unit Award Agreement.

Exhibit A Form In lieu of Note

Exhibit B Form receiving documents in paper format, by signing below you agree, to the fullest extent permitted by law, to accept electronic delivery of Borrowing Request

Exhibit C Form any documents that the Company may be required to deliver (including, without limitation, prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports, and all other forms of Interest Election Request

Exhibit D Form communications) in connection with this and any other award made or offered by the Company. Electronic delivery may be via an electronic mail system of Compliance Certificate

Exhibit E Security Instruments

Exhibit F Form the Company or by reference to a location on a Company intranet to which you have access. You hereby consent to any and all procedures the Company has established or may establish for an electronic signature system for delivery and acceptance of Assignment any such documents that the Company may be required to deliver, and Assumption

Exhibit G-1 Form of U.S. Tax Compliance Certificate
(Foreign Lenders; non-partnerships)

Exhibit G-2 Form of U.S. Tax Compliance Certificate
(Foreign Participants; non-partnerships)

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Exhibit G-3 Form of U.S. Tax Compliance Certificate
(Foreign Participants; partnerships) agree that your electronic signature is the same as, and shall have the same force and effect as, your manual signature.

Exhibit G-4 Form of U.S. Tax Compliance Certificate
(Foreign Lenders; partnerships)

Exhibit H-1 Form of Elected Commitment Amount Increase Agreement
Exhibit H-2 Form of Additional Lender Agreement
Schedule 7.14 Subsidiaries and Partnerships
Schedule 7.19 Marketing Agreements
Schedule 7.20 Swap Agreements
Schedule 9.06 Certain Foreign Properties

PARTICIPANT

By: _____
[Name]
Dated: _____ ___, 2024

VIPER ENERGY, INC.

By: _____
Travis D. Stice, Chief Executive Officer
Dated: _____ ___, 2024

Annex I

THIS

VIPER ENERGY, INC.
AMENDED AND RESTATED SENIOR SECURED REVOLVING CREDIT 2014 LONG TERM INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT

dated as of July 20, 2018 is among: Viper Energy Partners LLC, a Delaware limited liability company, as borrower (the This Restricted Stock Unit Award Agreement (this "***Borrower***"); Viper Energy Partners LP, a Delaware limited partnership, as parent guarantor (the "Parent Guarantor"); each of the Lenders from time to time party hereto; and Wells Fargo Bank, National Association (in its individual capacity, "Wells Fargo Agreement"), as administrative agent for is made and entered into on the Lenders (in such capacity, together with its successors in such capacity, execution date of the Restricted Stock Unit Award Certificate to which it is attached (the "***Administrative Agent Certificate***"). , by and between Viper Energy, Inc., a Delaware corporation (the "

R E C I T A L S

(1) The Parent Guarantor, Company"), and the Borrower, **Participant** named in the Administrative Agent and other financial institutions named and defined therein as lenders and agents entered into that certain Senior Secured Revolving Credit Agreement dated as of July 8, 2014, pursuant to which such lenders provided certain loans to and extensions of credit on behalf of the Parent Guarantor, as borrower thereunder (as heretofore amended, modified or supplemented, the " Certificate ("***Existing Credit Agreement Participant***").

(2) The Company is the successor to Viper Energy Partners LP (the "***Partnership***") pursuant to the conversion from a Delaware limited partnership into a Delaware corporation completed on November 13, 2023 (the "***Conversion***"), which Conversion, together with the transactions contemplated thereby, including the amendment and restatement of the Partnership's 2014 Long Term Incentive Plan (in effect immediately prior to the

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Conversion) to reflect the effects of the Conversion, was approved by the Board of Directors of the general partner of the Partnership prior to and in connection with the Conversion.

The Company, acting through its board of directors (the "***Board***"), has approved, adopted and ratified the Viper Energy, Inc. Amended and Restated 2014 Long Term Incentive Plan, as it may be amended from time to time (the "***Plan***"), which purpose is to, among other things, attract, retain and motivate certain directors, employees and officers of the Company and its Affiliates (collectively, the "***Viper Entities***")

Pursuant to that certain Assignment and Assumption Agreement dated as the Plan, the Committee has authorized the grant to Participant of May 30, 2018 by and between the Parent Guarantor and number of Restricted Stock Units set forth in the Borrower, and consented to by the Administrative Agent and the lenders under the Existing Credit Agreement, (A) the Parent Guarantor assigned to the Borrower its liabilities, obligations, responsibilities, rights and benefits as Certificate (the "***Borrower Award***" under), upon the Existing Credit Agreement terms and the Loan Documents (as defined thereunder), and the Borrower accepted such assignment and assumed such obligations and (B) the Parent Guarantor became a guarantor under the Existing Credit Agreement and the Loan Documents (as defined thereunder).

(3) The Borrower has requested, and the Lenders have agreed, to amend and restate the Existing Credit Agreement subject to the conditions set forth in this Agreement and in the Plan. Capitalized terms and conditions of this Agreement. not otherwise defined herein have the meanings ascribed to them in the Plan or in the Certificate, as applicable.

(4) Now, therefore,**NOW**, **THEREFORE**, in consideration of the premises and the benefits to be derived from the mutual observance of the covenants and agreements promises contained herein contained and other good and valuable consideration, the sufficiency of the loans, extensions of credit and commitments hereinafter referred to, which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
Definitions and Accounting Matters

Section 1.01 1. Terms Defined Above Basis for Award. As usedThis Award is made pursuant to Section 6(d) of the Plan for valid consideration provided to the Company by Participant. By Participant's execution of the Certificate, Participant agrees to accept the Award rights granted pursuant to the Certificate and this Agreement, and to receive the Restricted Stock Units designated in the Certificate subject to the terms of the Plan, the Certificate, and this Agreement.

2. Restricted Stock Units Awarded.

2.1 The Company hereby grants to Participant the number of Restricted Stock Units set forth in the Certificate. Each Restricted Stock Unit represents a right to receive one share of Common Stock from the Company payable in accordance with Section 5 below and any Dividend Equivalents (as defined below) credited to Participant's Restricted Stock Unit Account (as defined below) with respect to that share.

2.2 The Company will, in accordance with the Plan, establish and maintain an account (the "***Restricted Stock Unit Account***") for Participant, and will credit such account for the number of Restricted Stock Units granted to Participant and any Dividend Equivalents as provided in Section 4 below. On any given date, the value of each Restricted Stock Unit will equal the Fair Market Value on such date of one share of Common Stock.

---

3. Vesting.

3.1 The Restricted Stock Units will vest pursuant to the Vesting Schedule set forth in the Certificate. Except as otherwise provided in a severance plan participation agreement between Participant and the Company or an Affiliate (a "***Severance Agreement***") or as provided in Sections 3.2, 3.3 or 3.4 below, if Participant ceases Continuous Service for any reason, Participant will immediately forfeit the unvested Restricted Stock Units and any securities, other property or amounts nominally credited to the Restricted Stock Unit Account, including any Dividend Equivalents credited to the Restricted Stock Unit Account that have not been settled or paid.

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3.2 Except as otherwise provided in a Severance Agreement, in the event of a termination of Participant's Continuous Service (as defined below) (a) by the Company or an Affiliate other than for Cause (as defined below) (and not as a result of Participant's death or Disability (as defined below)) or (b) as a result of Participant's resignation for Good Reason (as defined in the Diamondback Energy, Inc. ("***Diamondback***") Amended and Restated Senior Management Severance Plan, as may be further amended or otherwise modified from time to time), in either case, upon the consummation of or within 24 months after the occurrence of a Change of Control, (an "***Acceleration Event***"), the unvested Restricted Stock Units, including any unpaid Dividend Equivalents credited to the Restricted Stock Unit Account, will vest immediately upon the occurrence of an Acceleration Event.

3.3 Except as otherwise provided in a Severance Agreement, upon a termination of Participant's Continuous Service as a result of Participant's death or Disability, the unvested Restricted Stock Units, including any unpaid Dividend Equivalents credited to the Restricted Stock Unit Account, will become 100% vested and will be settled and paid in full within 10 business days following the date of vesting.

3.4 To the extent that a Severance Agreement provides for acceleration of vesting of any or all unvested Restricted Stock Units on termination of Continuous Service that is more favorable to Participant than the provisions of this Agreement, such provisions are incorporated by reference in this Agreement, each term defined above has the meaning indicated above.Agreement.

Section 1.02 Certain Defined Terms. As used in 3.5 For purposes of this Agreement, the following terms shall have the meanings specified set forth below:

3.5.1 "***Cause***" means (i) if Participant is a party to a severance plan participation agreement with the Company or its Affiliates and such agreement provides for a definition of Cause, as defined therein and (ii) if no such agreement exists or Cause is not otherwise defined therein: (A) the commission of, or plea of guilty or no contest to, a felony or a crime involving moral turpitude or the commission of any other act involving willful malfeasance or material fiduciary breach with respect to the Company or an Affiliate, (B) conduct tending to bring the Company into substantial public disgrace, or disrepute, (C) gross negligence or willful misconduct with respect to the Company or an Affiliate or (D) material violation of state or federal securities laws. The Committee, in its absolute discretion, shall determine the effect of all matters and questions relating to whether a Participant has been discharged for Cause.

3.5.2 "***ABR Continuous Service***" means that Participant's service with the Company or an Affiliate (including, without limitation, Diamondback and any of its subsidiaries), when used whether as an Employee, Director or Consultant, is not interrupted or terminated. Participant's Continuous Service will not be deemed to have terminated merely because of a change in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference capacity in which Participant renders service to the Alternate Base Rate.

"Acquisition Swaps" has Company or an Affiliate as an Employee, Director or Consultant or a change in the meaning assigned entity for which Participant renders such term in Section 9.18(b).

"Additional Lender" has the meaning assigned to such term in Section 2.06(b)(ii)(A).

"Additional Lender Agreement" has the meaning assigned to such term in Section 2.06(b)(ii)(B)(7). service, so long as there is no interruption or termination of Participant's Continuous Service. For example,

---

"Adjusted Term SOFR" means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment; provided that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

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"Affiliate" means with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agents" means, collectively, the Administrative Agent and the Syndication Agents; and "Agent" shall mean either the Administrative Agent or a Syndication Agent, as the context requires.

"Aggregate Elected Commitment Amounts" at any time shall equal the sum of the Elected Commitments, as the same may be increased, reduced or terminated pursuant to Section 2.06(b). The Aggregate Elected Commitment Amounts as of the Seventh Amendment Effective Date are $500,000,000.

"Aggregate Maximum Credit Amounts" at any time shall equal the sum of the Maximum Credit Amounts, as the same may be increased, reduced or terminated pursuant to Section 2.06. The Aggregate Maximum Credit Amounts as of the Seventh Amendment Effective Date are $2,000,000,000.

"Agreement" means this Amended and Restated Senior Secured Revolving Credit Agreement, as the same may be amended, amended and restated, modified or supplemented from time to time.

"Alternate Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus ½ of 1% and (c)(i) Adjusted Term SOFR for a one-month Interest Period beginning on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus (ii) 1%, provided that, clause (c) of this definition shall not be applicable during any period in which Adjusted Term SOFR is unavailable or unascertainable. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or Adjusted Term SOFR shall be effective status from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or Adjusted Term SOFR, respectively.

"Applicable Law" means all applicable provisions of constitutions, laws, statutes, ordinances, rules, treaties, regulations, permits, licenses, approvals, interpretations and orders of courts or Governmental Authorities and all orders and decrees of all courts and arbitrators.

"Applicable Margin" means, for any day, with respect to any ABR Loan or SOFR Loan or with respect to the Commitment Fee Rate, as the case may be, the rate per annum set forth in the Utilization Grid below based upon the Utilization Percentage then in effect:

Utilization Grid					
Utilization Percentage	<25%	≥25% <50%	≥50% <75%	≥75% ≤90%	>90%
SOFR Loans	2.00%	2.25%	2.50%	2.75%	3.00%
ABR Loans	1.00%	1.25%	1.50%	1.75%	2.00%
Commitment Fee Rate	0.375%	0.375%	0.500%	0.500%	0.500%

Each change in the Applicable Margin and the Commitment Fee Rate shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date an Employee of the next such change, provided, however, that if at any time the Borrower fails Company to deliver a Reserve Report pursuant to Section 8.12, then until such delivery the "Applicable Margin" and the "Commitment Fee Rate" mean the rate per annum set forth on the grid when the Utilization Percentage is at Consultant of an Affiliate or a Director will not constitute an interruption of Continuous Service. The Committee or its highest level.

"Applicable Percentage" means, with respect to any Lender, the percentage of the Aggregate Elected Commitment Amount represented by such Lender's Elected Commitment Amount as such percentage is set forth on Annex I; provided that if the Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Revolving Credit Exposures then outstanding.

"Approved Counterparty" means (a) any Lender or any Affiliate of a Lender and (b) any other Person whose long term senior unsecured debt rating is A-/A3 by S&P or Moody's (or their equivalent) or higher.

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"Approved Petroleum Engineers" means (a) Netherland, Sewell & Associates, Inc., (b) Ryder Scott Company Petroleum Consultants, L.P., (c) Cawley, Gillespie & Associates, Inc., (d) Pinnacle Energy Services, LLC and (e) any other independent petroleum engineers reasonably acceptable to the Administrative Agent.

"Arranger" means Wells Fargo Securities, LLC, delegate, in its capacity as the sole book runner and sole lead arranger hereunder.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 12.04(b)), and accepted by the Administrative Agent, in the form of Exhibit F or any other form approved by the Administrative Agent.

"Availability Period" means the period from and including the Effective Date to but excluding the Termination Date.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or discretion, may be used for determining the length of an interest period pursuant to this Agreement or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 3.03(c)(iv).

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Base Rate Term SOFR Determination Day" has the meaning assigned thereto in the definition of "Term SOFR".

"Benchmark"means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 3.03(c)(i).

"Benchmark Replacement"means, with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment; provided that if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement determine whether Continuous Service will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment"means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Available Tenor, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities.

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"Benchmark Replacement Date"means the earlier to occur of the following events with respect to the then-current Benchmark:

(a) considered interrupted in the case of clause (a) any leave of absence approved by that party, including sick leave, military leave or (b) any other personal or family leave of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative or non-compliant with or non-aligned with

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absence.

the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; provided that such non-representativeness, non-compliance or non-alignment will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

3.5.3 "***Benchmark Transition Event Disability***" means the occurrence of one or more of the following events with respect Participant's inability to substantially perform Participant's duties to the then-current Benchmark:

(a) Company or any Affiliate by reason of a public statement medically determinable physical or publication mental impairment that is expected to last for a period of information by six months or on behalf of the administrator of such Benchmark (or the published component used longer or to result in the calculation thereof) announcing that such administrator death. The Committee will determine whether Participant has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information Disability under procedures established by the regulatory supervisor for Committee, and the administrator of such Benchmark (or the published component used in the calculation thereof), the Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states Committee may rely on any determination that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there Participant is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Start Date" means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

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"Benchmark Unavailability Period"means the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan

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Document in accordance with Section 3.03(c)(i) and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.03(c)(i).

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise disabled for purposes of Title I benefits under any long-term disability plan maintained by the Company or any Affiliate in which Participant participates.

4. Dividend Equivalents. If the Company pays any cash dividend on its outstanding Common Stock for which the record date occurs after the Date of ERISA or Section 4975 Grant, the Administrator will credit the Restricted Stock Unit Account as of the Code) the assets of any such "employee benefit plan" or "plan".

"Benefiting Guarantor" means a Guarantor for which funds or other support are necessary for such Guarantor to constitute an Eligible Contract Participant.

"BHC Act Affiliate" has the meaning set forth dividend payment date in Section 12.20(b)(i).

"Board" means the Board of Governors of the Federal Reserve System of the United States of America or any successor Governmental Authority.

"Borrower LLC Agreement" means the Second Amended and Restated Limited Liability Company Agreement dated as of May 9, 2018 of the Borrower, as the same may be amended, amended and restated, modified or supplemented from time to time.

"Borrowing" means Loans of the same Type, made, converted or continued on the same date and, in the case of SOFR Loans, as to which a single Interest Period is in effect.

"Borrowing Base" means at any time an amount equal to the amount determined of the dividend paid by the Company on a single Share multiplied by the number of Restricted Stock Units under this Agreement that are unvested as of that record date and that are vested but have not been settled under the payment terms of Section 5 ("***Dividend Equivalents***"). Except as otherwise provided in accordance with Section 2.07, as 3, Dividend Equivalents will vest and be paid to Participant on the same may be adjusted from time dividend payment date if Participant is in Continuous Service or otherwise holds Restricted Stock Units that are vested but have not been settled on the dividend payment date declared by the Company.

5. Payment/Settlement. Subject to time Participant's satisfaction of the applicable withholding requirements pursuant to Section 2.07(e), Section 2.07(f), Section 8.13(c), Section 9.05(m)(ii), 7 hereof, the Company will settle the Award on the Payment/Settlement Date or Section 9.12(d) Dates set forth in the Certificate by issuing to Participant one share of Common Stock for each Restricted Stock Unit payable on such Payment/Settlement Date (and upon such settlement, the Restricted Stock Units will cease to be credited to the Restricted Stock Unit Account). If the Certificate does not specify a Payment/Settlement Date, the applicable Payment/Settlement Date will be within 10 business days after each vesting date set forth in the Vesting Schedule. If an Acceleration Event occurs, the Payment/Settlement Date will be within 10 business days after the date the Acceleration Event occurs. The Committee will enter Participant's name as a stockholder of record with respect to such shares of Common Stock on the books of the Company with respect to the shares of Common Stock issued on the applicable Payment/Settlement Date free of all restrictions hereunder, except for applicable federal and state securities law restrictions. Participant acknowledges and agrees that shares of Common Stock may be issued in electronic form as a book entry with the Company's transfer agent and that no physical certificates need be issued. Any securities, other property or amounts nominally credited to the Restricted Stock Unit Account other than Restricted Stock Units will be paid in kind or, in the Committee's discretion, in cash.

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"**6. Borrowing Base Deficiency Compliance with Laws and Regulations**" occurs if at. The issuance and transfer of shares of Common Stock on any time Payment/Settlement Date will be subject to the total Revolving Credit Exposures exceed Company's and Participant's full compliance, to the Borrowing Base then in effect.

"Borrowing Request" means a request by satisfaction of the Borrower for a Borrowing in accordance Company and its counsel, with Section 2.03.

"Business Day" means all applicable requirements of federal, state, and foreign securities laws and with all applicable requirements of any day that is not a Saturday, Sunday or other day securities exchange on which commercial banks in New York City or Houston, Texas are authorized or required by law to remain closed.

"Capital Leases" means, in respect of any Person, all leases which shall have been, or should have been, in accordance with GAAP, recorded as capital leases on the balance sheet of the Person liable (whether contingent or otherwise) for the payment of rent thereunder.

"Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such Cash Collateral and other credit support.

"Cash Collateralize" means, to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the Issuing Bank or the Lenders, as collateral for LC Exposure or obligations of the Lenders to fund participations in respect of LC Exposure, cash or deposit account balances or, if the Administrative Agent and the Issuing Bank shall agree, in

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their sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to the Administrative Agent and the Issuing Bank.

"Cash Management Agreement" means any agreement to provide cash management services, including treasury, depository, overdraft, credit or debit card, electronic funds transfer and other cash management arrangements.

"Cash Management Provider" means any Person that, Common Stock may be listed at the time it enters into a Cash Management Agreement, of such issuance or transfer. Participant understands that the Company is a Lender, an Affiliate under no obligation to register or qualify the shares of a Lender, Common Stock with the Administrative Agent or an Affiliate of the Administrative Agent, in its capacity as a party to such Cash Management Agreement.

" U.S. Securities and Exchange Commission ("***Casualty Event SEC***" means), any loss, casualty or other insured damage to, state securities commission, foreign securities regulatory authority, or any nationalization, taking under power of eminent domain or by condemnation or similar proceeding of, any Property of the Borrower or any of the Restricted Subsidiaries having a fair market value in excess of $1,000,000. securities exchange to effect such compliance.

"Change in Control" means (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the SEC thereunder as in effect on the date hereof) other than the Permitted Holders, of Equity Interests representing more than 50% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the General Partner, or (b) the General Partner shall cease to be the general partner of the Parent Guarantor.

"Change in Law" means (a) the adoption of any law, treaty, rule or regulation after the date of this Agreement, (b) any change in any law, treaty, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by any Lender or the Issuing Bank (or, for purposes of Section 5.01(b), by any lending office of such Lender or by such Lender's or the Issuing Bank's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement. Notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements or directives thereunder or issued in connection therewith (whether or not having the force of law) or in implementation thereof, and (ii) all requests, rules, regulations, guidelines, interpretations, requirements, and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or

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foreign regulatory authorities (whether or not having the force of law), in each case pursuant to Basel III, shall, in each case, be deemed to be a Change in Law, regardless of the date enacted, adopted, issued or implemented.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and any successor statute.

"Commitment" means, with respect to each Lender, the commitment of such Lender to make Loans and to acquire participations in Letters of Credit hereunder, expressed as an amount representing the maximum aggregate amount of such Lender's Revolving Credit Exposure hereunder, as such commitment may be (a) modified from time to time pursuant to Section 2.06 and (b) modified from time to time pursuant to assignments by or to such Lender pursuant to Section 12.04. The amount representing each Lender's Commitment shall at any time be the least of (i) such Lender's Maximum Credit Amount, (ii) such Lender's Applicable Percentage of the then effective Borrowing Base, and (iii) such Lender's Elected Commitment. The total Commitments is the aggregate amount of the Commitments of all the Lenders.

" 7. **Commitment Fee Rate Tax Withholding**" has the meaning set forth in the definition of "Applicable Margin".

"Commodity Exchange Act" means 7.1 As a condition to payment under Section 5 hereof, Participant agrees that on or before the Commodity Exchange Act (7 U.S.C. § 1 et seq.), Payment/Settlement Date or such other date as amended and any successor statute.

"Conforming Changes" means, with respect to either required by the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes Committee, Participant will pay to the definition of "Alternate Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" Company any federal, state, or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 5.02 and other technical, administrative or operational matters) that the Administrative Agent, acting reasonably, decides may local taxes required by law to be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent, acting reasonably, decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent, acting reasonably, determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent, acting reasonably, decides is necessary in connection with the administration of this Agreement and the other Loan Documents).

"Consolidated Net Income" means withheld with respect to the Parent Guarantor, Restricted Stock Units for which the Borrower restrictions lapse and any related securities, other property or amounts then nominally credited to the Consolidated Restricted Subsidiaries, for any period Stock Unit Account.

7.2 Participant acknowledges that the amounts due under this Section 7 will be paid to the Company by the Company retaining such number of determination, shares of Common Stock that otherwise would have been delivered to Participant upon settlement having a Fair Market Value on the aggregate of the net income (or loss) of the Borrower and the Consolidated Restricted Subsidiaries for applicable Payment/Settlement Date equal to such period determined on a consolidated basis amounts due under this Section 7, or such amounts may be paid, at Participant's election, in accordance with GAAP; provided that there shall be excluded from such net income cash or (to the extent otherwise included therein) the following: (a) the net income of an Unrestricted Subsidiary any applicable insider trading policy, window or any Person in which the Borrower or any Consolidated Restricted Subsidiaries have an interest (which interest restriction does not cause prohibit Participant from engaging in a sale transaction) by tendering shares of Common Stock held by Participant to a broker selected by the net income Company for immediate sale and remittance of proceeds equal to the required withholding amount to the Company, including shares that otherwise would be issued and transferred to Participant as payment on the applicable Payment/Settlement Date, with a Fair Market Value on that Payment/Settlement Date that does not exceed the maximum statutory tax rates in the applicable jurisdictions (subject to Participant's written request to withhold more than the minimum required tax withholding in the applicable jurisdictions), or a combination of cash and shares of Common Stock. If Participant fails to make such other Person to be consolidated with payments, the net income of the Borrower and the Consolidated Restricted Subsidiaries in accordance with GAAP), except Company or its Affiliates will, to the extent permitted by law, have the right to deduct from any payment of any kind otherwise due to Participant any federal,

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state, or local taxes required by law to be withheld with respect to such payment. Dividend Equivalents credited to the Restricted Stock Unit Account will be subject to withholding at the time of payment.

8. Not Transferrable. Until Common Stock is issued on the applicable Payment/Settlement Date, the Restricted Stock Units, any related Dividend Equivalents credited to the Restricted Stock Unit Account and any related securities, other property or amounts nominally credited to the Restricted Stock Unit Account may not be sold, transferred, or otherwise disposed of, and may not be pledged or otherwise hypothecated other than by will or by the applicable laws of descent and distribution, provided that the Restricted Stock Units and any related Dividend Equivalents credited to the Restricted Stock Unit Account will remain subject to the terms of the amount Plan, the Certificate and this Agreement.

9. No Right to Continued Service. Nothing in this Agreement or in the Plan imposes or may be deemed to impose, by implication or otherwise, any limitation on any right of dividends the Company or distributions actually paid in cash during such period by such Unrestricted Subsidiary or other Person any Affiliate to terminate Participant's Continuous Service at any time.

10. Participant's Representations, Warranties and Acknowledgements. Participant represents and warrants to the Borrower Company that Participant has received a copy of the Plan, has read and understands the terms of the Plan, the Certificate, and this Agreement, and agrees to be bound by their terms and conditions. Participant acknowledges and agrees that the transactions contemplated by the Agreement and Plan of Merger, dated as of February 11, 2024, by and among Diamondback, Eclipse Merger Sub I, LLC, Eclipse Merger Sub II, LLC, Endeavor Manager, LLC, and Endeavor Parent, LLC will not constitute a Change of Control for purposes of this Award or any other Award granted to a Consolidated Participant under the Plan. Participant further acknowledges that there may be tax consequences upon the payment of the Restricted Subsidiary, as the case may be; (b) the net income (but not loss) during such period Stock Units, disposition of any Consolidated Restricted Subsidiary to the extent that the declaration shares of Common Stock received on a Payment/Settlement Date or payment of dividends or similar distributions or transfers or loans by that Consolidated Restricted Subsidiary is not at the time permitted by operation of the terms of its charter or any agreement, instrument or Governmental Requirement applicable to such Consolidated Restricted Subsidiary or is otherwise restricted or prohibited, in each case determined in accordance with GAAP; (c) the net income (or loss) of any Person acquired in a pooling-of-interests transaction for any period prior Dividend Equivalents credited to the date of Restricted Stock Unit Account, and that Participant should consult a tax advisor before such transaction; (d) any extraordinary gains or losses during time. Participant agrees to sign such period and (e) any gains or losses attributable additional documentation as the Company may reasonably require from time to writeups or writedowns of assets, including ceiling test writedowns; and provided further that if the Borrower or any Consolidated Restricted Subsidiary shall acquire or dispose of any Property during such period or a Subsidiary shall be redesignated as either an Unrestricted Subsidiary or a Restricted Subsidiary, then Consolidated Net Income shall be calculated after giving *pro forma* effect to such acquisition, disposition or redesignation as if such acquisition, disposition or redesignation had occurred on the first day of such period.

"Consolidated Restricted Subsidiary" means each Consolidated Subsidiary that is a Restricted Subsidiary. time. Participant

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"Consolidated Subsidiaries" means each Subsidiary acknowledges that he or she is aware that copies of the Borrower (whether now existing or hereafter created or acquired) Plan and the Company's financial statements of which shall be (or should have been) consolidated and information filed by the Company with the financial SEC are available upon request to the Company, at the SEC's Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549 or by visiting the SEC Internet site at http://www.sec.gov that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC.

11. No Interest in Company Assets. All amounts nominally credited to Participant's Restricted Stock Unit Account under this Agreement will continue for all purposes to be part of the Borrower general assets of the Company. Participant's interest in accordance with GAAP, the Restricted Stock Unit Account will make Participant only a general, unsecured creditor of the Company.

" 12. Consolidated Unrestricted Subsidiary No Stockholder Rights before Delivery" means each Consolidated Subsidiary that is an Unrestricted Subsidiary.

"Control" means the possession, directly. Participant will not have any right, title, or indirectly, of the power interest in, or be entitled to direct vote or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or

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otherwise. For the purposes of this definition, and without limiting the generality of the foregoing, any Person that owns directly or indirectly 10% or more of the Equity Interests having ordinary voting power for the election of the directors or other governing body of a Person (other than as a limited partner of such other Person) will be deemed to "control" such other Person. "Controlling" and "Controlled" have meanings correlative thereto.

"Covered Entity" has the meaning set forth in Section 12.20(b)(ii).

"Covered Party" has the meaning set forth in Section 12.20(a).

"Debt" means, for any Person, the sum of the following (without duplication): (a) all obligations of such Person for borrowed money or evidenced by bonds, bankers' acceptances, debentures, notes or other similar instruments; (b) all obligations of such Person (whether contingent or otherwise) receive distributions in respect of, letters of credit, surety or other bonds and similar instruments; (c) all accounts payable and all accrued expenses, liabilities or other obligations of such Person to pay the deferred purchase price of Property or services, but excluding those from time to time incurred in the ordinary course of business that are not greater than sixty (60) days past the date such payment is due or that are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with GAAP; (d) all obligations under Capital Leases; (e) all obligations under Synthetic Leases; (f) all Debt (as defined in the other clauses of this definition) of others secured by (or for which the holder of such Debt has an existing right, contingent or otherwise to be secured by) a Lien on any Property considered the owner of, such Person, whether or not such Debt is assumed by such Person; (g) all Debt (as defined in the other clauses of this definition) of others guaranteed by such Person or with respect to which such Person otherwise assures a creditor against loss of the Debt (howsoever such assurance shall be made) to the extent of the lesser of the amount of such Debt and the maximum stated amount of such guarantee or assurance against loss; (h) all obligations or undertakings of such Person to maintain or cause to be maintained the financial position or covenants of others or to purchase the Debt or Property of others; (i) obligations to deliver commodities, goods or services, including, without limitation, Hydrocarbons, in consideration of one or more advance payments, other than gas balancing arrangements in the ordinary course of business; (j) obligations to pay for goods or services even if such goods or services are not actually received or utilized by such Person; (k) any Debt of a partnership for which such Person is liable either by agreement, by operation of law or by a Governmental Requirement but only to the extent of such liability; (l) Disqualified Capital Stock; and (m) the undischarged balance of any production payment created by such Person or for the creation of which such Person directly or indirectly received payment. The Debt of any Person shall include all obligations of such Person of the character described above to the extent such Person remains legally liable in respect thereof notwithstanding that any such obligation is not included as a liability of such Person under GAAP. Notwithstanding the foregoing, "Debt" shall not include (Y) any obligation arising from agreements of the Borrower or any Restricted Subsidiary providing for indemnification, contribution, adjustment of purchase price, earn-outs, holdbacks, deferred compensation or similar obligations, in each case, incurred or assumed in connection with the disposition or acquisition of any business, assets or Equity Interests of a Restricted Subsidiary in

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a transaction permitted by this Agreement or (Z) Swap Obligations (other than as specified in clause (i) of the first sentence of this definition).

"Debtor Relief Laws" means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

"Default" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Default Right" has the meaning set forth in Section 12.20(b)(iii).

"Defaulting Lender" means any Lender that (a) has failed to (i) fund all or any portion of the Loans or participations in Letters of Credit required to be funded by it hereunder within two Business Days of the date such Loans or participations were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, the Issuing Bank or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within three Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent or the Issuing Bank in writing that it does not intend to comply with its funding obligations hereunder, or has made a public

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statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the FDIC or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; provided, that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.10) upon delivery of written notice of such determination to the Borrower, the Issuing Bank and each Lender.

"Disqualified Capital Stock" means any Equity Interest that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event, matures or is mandatorily redeemable for any consideration other than other Equity Interests (which would not constitute Disqualified Capital Stock), pursuant to a sinking fund obligation or otherwise, or is convertible or exchangeable for Debt or redeemable

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for any consideration other than other Equity Interests (which would not constitute Disqualified Capital Stock) at the option of the holder thereof, in whole or in part, on or prior to the date that is one year after the earlier of (a) the Maturity Date and (b) the date on which there are no Loans, LC Exposure or other obligations hereunder outstanding and all of the Commitments are terminated. Notwithstanding the foregoing, any Equity Interest that would constitute Disqualified Capital Stock solely because the holders of the Equity Interest have the right to require the Borrower to repurchase or redeem such Equity Interest upon or following the occurrence of a change of control or an asset sale will not constitute Disqualified Capital Stock if the terms of such Equity Interest provide that the Borrower may not repurchase or redeem any such Equity Interest pursuant to such provisions unless such repurchase or redemption complies with Section 9.04 hereof.

"dollars", "Dollars", or "$" refers to lawful money of the United States of America.

"Domestic Subsidiary" means any Subsidiary that is organized under the laws of the United States of America or any state thereof or the District of Columbia.

"EBITDAX" means, for any period, the sum of Consolidated Net Income for such period plus the following expenses or charges to the extent deducted from Consolidated Net Income in such period: (a) interest, income taxes, depreciation, depletion, amortization, exploration expenses, extraordinary items and other similar noncash charges, including expenses relating to stock-based compensation, hedging, and ceiling test impairments, and (b) any reasonable expenses and charges (up to an aggregate of $5,000,000 during any calendar year) related to any Investment, acquisition, disposition, offering of Equity Interests, recapitalization, or issuance or incurrence of Debt not prohibited hereunder (in each case, whether or not successful), minus all noncash income added to Consolidated Net Income.

"EEA Financial Institution" means (a) any institution established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states shares of Common Stock covered by the European Union, Iceland, Liechtenstein, and Norway.

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"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for Restricted Stock Units until the resolution of any EEA Financial Institution.

"Effective Date" means the date on which the conditions Payment/Settlement Dates specified in Sections 6.01 and 6.02(a) through (d) the Certificate at which such shares of Common Stock are satisfied (or waived in accordance with Section 12.02).

"Eighth Amendment" means that certain Eighth Amendment to Amended and Restated Senior Secured Revolving Credit Agreement, dated as of November 15, 2021, by and among the Borrower, the Parent Guarantor, the Administrative Agent, and the Lenders party thereto.

"Elected Commitment" means, as to each Lender, the amount set forth opposite such Lender's name on Annex I under the caption "Elected Commitment", as the same may be increased, reduced or terminated from time to time in connection with an optional increase, reduction or termination of the Aggregate Elected Commitment Amounts issued pursuant to Section 2.06(b).

"Elected Commitment Amount Increase Agreement" has the meaning assigned to such term in Section 2.06(b)(ii)(B)(6). 5 hereof.

" 13. Eligible Contract Participant Modification" means an "eligible contract participant" as defined. The Agreement may not be amended or otherwise modified except in writing signed by both parties; provided, however, that the Commodity Exchange Act Company may unilaterally correct mathematical and typographical errors, and the regulations thereunder. number of Restricted Stock Units granted hereunder may be amended to reflect the correction of such errors.

" 14. Engineering Reports Interpretation" has .Any dispute regarding the meaning assigned interpretation of this Agreement must be submitted by Participant or the Company to the Committee for review. The resolution of such term in Section 2.07(c)(i). a dispute by the Committee will be final and binding on the Company and Participant.

" 15. Environmental Laws Entire Agreement" means any. The Plan and all Governmental Requirements pertaining in any way to health, safety, the environment, Certificate are incorporated herein by reference. This Agreement, the preservation or reclamation of natural resources, or Certificate, and the management, Release or threatened Release of any Hazardous Materials, in effect in any and all jurisdictions in which Plan constitute the Borrower or any Restricted Subsidiaries are conducting, or at any time have conducted business, or where any Property entire agreement of the Borrower or any Restricted Subsidiaries is located, including the Oil Pollution Act of 1990 ("OPA"), as amended, the Clean Air Act, as amended, the Comprehensive Environmental, Response, Compensation, and Liability Act of 1980 ("CERCLA"), as amended, the Federal Water Pollution Control Act, as amended, the Occupational Safety and Health Act of 1970, as amended, the Resource Conservation and Recovery Act of 1976 ("RCRA"), as amended, the Safe Drinking Water Act, as amended, the Toxic Substances Control Act, as amended, the Superfund Amendments and Reauthorization Act of 1986, as amended, the Hazardous Materials Transportation Act, as amended, and other environmental conservation or protection Governmental Requirements.

"Environmental Permit" means any permit, registration, license, notice, approval, consent, exemption, variance, or other authorization required under or issued pursuant to applicable Environmental Laws.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such Equity Interests.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and any successor statute.

"ERISA Affiliate" means each trade or business (whether or not incorporated) which together with the Borrower or a Subsidiary would be deemed to be a "single employer" within the meaning of section 4001(b)(1) of ERISA or subsections (b), (c), (m) or (o) of section 414 of the Code.

"Erroneous Payment" has the meaning assigned such term in Section 11.12(a).

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

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"Event of Default" has the meaning assigned such term in Section 10.01.

"Excepted Liens" means: (a) Liens for Taxes, assessments or other governmental charges or levies which are not delinquent or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with GAAP; (b) Liens in connection with workers' compensation, unemployment insurance or other social security, old age pension or public liability obligations which are not delinquent or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with GAAP; (c) landlord's liens, operators', vendors', carriers', warehousemen's, repairmen's, mechanics', suppliers', workers', materialmen's, construction or

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other like Liens arising by operation of law or ordinary course of business contracts or incident to the exploration, development, operation and maintenance of Oil and Gas Properties each of which is in respect of obligations that are not delinquent or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with GAAP; (d) contractual Liens which arise in the ordinary course of business under operating agreements, joint venture agreements, oil and gas partnership agreements, oil and gas leases, farm-in and farm-out agreements, division orders, contracts for the sale, transportation or exchange of oil and natural gas, unitization and pooling declarations and agreements, area of mutual interest agreements, overriding royalty agreements, marketing agreements, processing agreements, net profits agreements, development agreements, gas balancing or deferred production agreements, injection, repressuring and recycling agreements, salt water or other disposal agreements, seismic or other geophysical permits or agreements, and other agreements which are usual and customary in the oil and gas business and are for claims which are not delinquent or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with GAAP, provided that any such Lien referred to in this clause does not materially impair the use of the Property covered by such Lien for the purposes for which such Property is held by the Borrower or its Restricted Subsidiaries or materially impair the value of such Property subject thereto; (e) Liens arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights and remedies and burdening only deposit accounts or other funds maintained with a creditor depository institution, provided that no such deposit account is a dedicated cash collateral account or is subject to restrictions against access by the depositor in excess of those set forth by regulations promulgated by the Board and no such deposit account is intended by the Borrower or its Restricted Subsidiaries to provide collateral to the depository institution; (f) easements, restrictions, servitudes, permits, conditions, covenants, exceptions or reservations in any Property of the Borrower or its Restricted Subsidiaries for the purpose of roads, pipelines, transmission lines, transportation lines, distribution lines for the removal of gas, oil, coal or other minerals or timber, and other like purposes, or for the joint or common use of real estate, rights of way, facilities and equipment, that do not secure any monetary obligations and which in the aggregate do not materially impair the use of such Property for the purposes of which such Property is held by the Borrower or its Restricted Subsidiaries or materially impair the value of such Property subject thereto; (g) Liens on cash or securities pledged to secure performance of tenders, surety and appeal bonds, government contracts, performance and return of money bonds, bids, trade contracts, leases, statutory obligations, regulatory obligations and other obligations of a like nature incurred in the ordinary course of business and (h) judgment and attachment Liens not giving rise to an Event of Default, provided that any appropriate legal proceedings which may have been duly initiated for the review of such judgment shall not have been finally terminated or the period within which such proceeding may be initiated shall not have expired and no action to enforce such Lien has been commenced; provided, further that Liens described in clauses (a) through (e) shall remain "Excepted Liens" only for so long as no action to enforce such Lien has been commenced and no intention to subordinate the first priority Lien granted in favor of the Administrative Agent and the Lenders is to be hereby implied or expressed by the permitted existence of such Excepted Liens.

"Excess Cash" means, at any time, the aggregate cash or cash equivalents of the Loan Parties (other than Excluded Cash) in excess of $75,000,000.

"Excluded Cash" means (a) any cash to be used to pay obligations of the Loan Parties then due and owing (or required to be paid within five Business Days) to third parties and for which the Loan Parties have issued (or will issue) checks or have initiated (or will initiate) wires or ACH transfers in order to pay such obligations, (b) cash held in (i) accounts designated supersede all prior undertakings and used solely for payroll or employee benefits, (ii) cash collateral accounts with respect to Letters of Credit, (iii) trust accounts held and used exclusively for the payment of taxes of the Loan Parties, (iv) suspense or trust accounts held and used exclusively for royalty and working interest

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payments owing to third parties, and (v) other accounts held by a Loan Party exclusively as a fiduciary for a third party, (c) any cash or cash equivalents constituting purchase price deposits held in escrow by a third party pursuant to a binding and enforceable purchase and sale agreement with a third party containing customary provisions regarding the payment and refunding of such deposits, (d) any cash or cash equivalents in the aggregate amount of reserves being maintained in accordance with GAAP with respect to Excepted Liens, and (e) any cash or cash equivalents subject to a Lien pursuant to (i) clause (g) of the definition of "Excepted Liens" or (ii) Section 9.03(a)(ii), (c), (f) or (g).

"Excluded Swap Obligations" means, with respect to any Loan Party individually determined on a Loan Party by Loan Party basis, any Swap Obligation, if and to the extent that, all or a portion of the joint and several liability or the guaranty of such Loan Party for, or the grant by such Loan Party of a security interest or other Lien to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Loan Party's failure for any reason to constitute an Eligible Contract Participant at the time such guarantee or the grant of such security interest or other Lien becomes effective with respect to, or any other time such Loan Party is by virtue of such guarantee or grant of such security interest or other Lien otherwise deemed to enter into, such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee, security interest or other Lien is or becomes illegal.

"Excluded Taxes" means, agreements with respect to the Administrative Agent, any Lender, the Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of the Borrower or any Guarantor hereunder or under any other Loan Document, (a) income or franchise taxes imposed on (or measured by) its net income by the United States of America or such other jurisdiction under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located, (b) any branch profits taxes imposed by the United States of America or any similar tax imposed by any other jurisdiction in which the Borrower or any Guarantor is located and (c) in the case of a Foreign Lender, any withholding tax that is imposed on amounts payable to such Foreign Lender at the time such Foreign Lender becomes a party to this Agreement (or designates a new lending office) or is attributable to such Foreign Lender's failure to comply with Section 5.03(g), except to the extent that such Foreign Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts with respect to such withholding tax pursuant to Section 5.03(b) or Section 5.03(d).

"Existing Credit Agreement" has the meaning assigned to such term in Recital A.

"Existing Loan Documents" has the meaning assigned such term in Section 2.02(e).

"FATCA" means Sections 1471 through 1474 of the Code (as of the date hereof) and any regulations or official interpretations thereof (including any Revenue Ruling, Revenue Procedure, Notice or similar guidance issued by the U.S. Internal Revenue Service thereunder as a precondition to relief or exemption from Taxes under such provisions); provided that FATCA shall also include any amendments to Sections 1471 through 1474 of the Code if, as amended, FATCA provides a commercially reasonable mechanism to avoid the tax imposed thereunder by satisfying the information reporting and other requirements of FATCA.

"FCPA" means the Foreign Corrupt Practices Act of 1977, as amended.

"FDIC" means the Federal Deposit Insurance Corporation, or any successor thereto.

"Federal Funds Effective Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published on the next succeeding Business Day by the Federal Reserve Bank of New

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York, or, if such rate is not so published for any day that is a Business Day, the Federal Funds Effective Rate for such day shall be the average of the quotations for such day for such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it. Notwithstanding the foregoing, if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Fee Letter" means that certain fee letter between the Administrative Agent and the Parent Guarantor dated July 8, 2014.

"Fifth Amendment" means that certain Fifth Amendment to Amended and Restated Senior Secured Revolving Credit Agreement, dated as of May 11, 2020, by and among the Borrower, the Parent Guarantor, the Administrative Agent, and the Lenders party thereto.

"Financial Officer" means, for any Person, the chief financial officer, principal accounting officer, treasurer or controller of such Person. Unless otherwise specified, all references herein to a Financial Officer means a Financial Officer of the Borrower.

"Financial Statements" means the financial statement or statements of the Parent Guarantor and its consolidated Subsidiaries referred to in Section 7.04(a).

"First Amendment" means that certain First Amendment to Amended and Restated Senior Secured Revolving Credit Agreement, dated as of June 27, 2019, by and among the Borrower, the Parent Guarantor, the Administrative Agent, and the Lenders party thereto.

"Floor"means, as of the Ninth Amendment Effective Date, a rate of interest equal to 0.00% per annum.

"Foreign Lender" means any Lender that is not (i) an individual who is a citizen or resident of the United States of America; (ii) a partnership or a corporation (or other entity taxed as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States of America; (iii) an estate whose income is includible in gross income for U.S. federal income tax purposes regardless of its source; or (iv) a trust if (1) a court within the United States of America is able to exercise primary supervision over the administration of the trust and one or more "United States person" (within the meaning of the Code) have the authority to control all substantial decisions of the trust, or (2) it has a valid election in effect under applicable Treasury regulations to be treated as a United States person.

"Foreign Subsidiary" means any Subsidiary that is not a Domestic Subsidiary.

"Fourth Amendment" means that certain Fourth Amendment to Amended and Restated Senior Secured Revolving Credit Agreement, dated as of November 29, 2019, by and among the Borrower, the Parent Guarantor, the Administrative Agent, and the Lenders party thereto.

"Fronting Exposure" means, at any time there is a Defaulting Lender, with respect to the Issuing Bank, such Defaulting Lender's Applicable Percentage of the outstanding LC Exposure other than LC Exposure as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms subject matter hereof.

"GAAP" means generally accepted accounting principles in the United States of America as in effect from time to time subject to the terms and conditions set forth in Section 1.05.

"General Partner" means Viper Energy Partners GP LLC, a Delaware limited liability company.

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government over the Borrower, any Subsidiary, any of their Properties, the Administrative Agent, the Issuing Bank or any Lender.

"Governmental Requirement" means any law, statute, code, ordinance, order, determination, rule, regulation, judgment, decree, injunction, franchise, permit, certificate, license, rules of common law, authorization or other directive or requirement, whether now or hereinafter in effect, including, without limitation, Environmental Laws, energy regulations and occupational, safety and health standards or controls, of any Governmental Authority.

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"Guarantor" means the Parent Guarantor and each Restricted Subsidiary that guarantees the Indebtedness pursuant to Section 8.14(b) unless and until released pursuant to the terms of the Loan Documents.

"Guaranty Agreement" means that certain Guaranty and Collateral Agreement dated as of July 8, 2014 by the Borrower and the Parent Guarantor in favor of the Administrative Agent as amended by that certain Sixth Amendment to the Existing Credit Agreement and First Amendment to Guaranty and Collateral Agreement dated as of May 30, 2018 and Assignment and Assumption Agreement dated as of May 30, 2018, as the same may be further amended, amended and restated, modified or supplemented from time to time.

"Hazardous Material" means any substance regulated or as to which liability might arise under any applicable Environmental Law including: (a) any chemical, compound, material, product, byproduct, substance or waste defined as or included in the definition or meaning of "hazardous substance," "hazardous material," "hazardous waste," "solid waste," "toxic waste," "extremely hazardous substance," "toxic substance," "contaminant," "pollutant," or words of similar meaning or import found in any applicable Environmental Law; (b) Hydrocarbons, petroleum products, petroleum substances, natural gas, oil, oil and gas waste, crude oil, and any components, fractions, or derivatives thereof; and (c) radioactive materials, explosives, asbestos or asbestos containing materials, polychlorinated biphenyls, radon, infectious or medical waste.

"Highest Lawful Rate" means, with respect to each Lender, the maximum nonusurious interest rate, if any, that at any time or from time to time may be contracted for, taken, reserved, charged or received on the Notes or on other Indebtedness under laws applicable to such Lender which are presently in effect or, to the extent allowed by law, under such applicable laws which may hereafter be in effect and which allow a higher maximum nonusurious interest rate than applicable laws allow as of the date hereof.

"Hydrocarbon Interests" means all rights, titles, interests and estates now or hereafter acquired in and to oil and gas leases, oil, gas and mineral leases, or other liquid or gaseous hydrocarbon leases, mineral fee interests, overriding royalty and royalty interests, net profit interests and production payment interests, including any reserved or residual interests of whatever nature.

"Hydrocarbons" means oil, gas, casinghead gas, drip gasoline, natural gasoline, condensate, distillate, liquid hydrocarbons, gaseous hydrocarbons and all products refined or separated therefrom.

"Indebtedness" means any and all amounts owing or to be owing by the Borrower or any Guarantor (whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising): (a) to the Administrative Agent, the Issuing Bank or any Lender under any Loan Document; (b) to any Secured Swap Party under any Secured Swap Obligations (provided that notwithstanding anything to the contrary herein or in any other Loan Document, "Indebtedness" shall not include with respect to any Person any Excluded Swap Obligations of such Person); (c) to any Cash Management Provider in respect of any Cash Management Agreement and (d) all renewals, extensions and/or rearrangements of any of the above.

"Indemnified Taxes" means Taxes other than Excluded Taxes.

"Indemnitee" has the meaning set forth in Section 12.03(b).

"Information" has the meaning set forth in Section 12.11.

"Initial Reserve Report" means the report of Ryder Scott Company, L.P. dated as of January 18, 2018 with respect to certain Oil and Gas Properties of the Borrower as of December 31, 2017.

"Interest Election Request" means a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.04.

"Interest Payment Date" means (a) with respect to any ABR Loan, the last day of each March, June, September and December and (b) with respect to any SOFR Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a SOFR Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period.

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"Interest Period" means, as to any SOFR Loan, the period commencing on the date such SOFR Loan is disbursed or converted to or continued as a SOFR Loan and ending on the date one (1), three (3) or six (6) months thereafter, in each case as selected by the Borrower in its Borrowing Request or Interest Election Request and subject to availability; provided that:

(a) the Interest Period shall commence on the date of advance of or conversion to any SOFR Loan and, in the case of immediately successive Interest Periods, each successive Interest Period shall commence on the date on which the immediately preceding Interest Period expires;

(b) if any Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day; provided that if any Interest Period would otherwise expire on a day that is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the immediately preceding Business Day;

(c) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the relevant calendar month at the end of such Interest Period;

(d) no Interest Period shall extend beyond the Maturity Date;

(e) there shall be no more than five (5) Interest Periods in effect at any time; and

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(f) no tenor that has been removed from this definition pursuant to Section 3.03(c)(iv) shall be available for specification in any Borrowing Request or Interest Election Request.

"Interim Redetermination" has the meaning assigned such term in Section 2.07(b).

"Interim Redetermination Date" means the date on which a Borrowing Base that has been determined pursuant to an Interim Redetermination becomes effective as provided in Section 2.07(d).

"Investment" means, for any Person: (a) the acquisition (whether for cash, Property, services or securities or otherwise) of Equity Interests of any other Person or any agreement to make any such acquisition (including, without limitation, any "short sale" or any sale of any securities at a time when such securities are not owned by the Person entering into such short sale); (b) the making of any deposit with, or advance, loan or capital contribution to, assumption of Debt of, purchase or other acquisition of any other Debt or equity participation or interest in, or other extension of credit to, any other Person (including the purchase of Property from another Person subject to an understanding or agreement, contingent or otherwise, to resell such Property to such Person, but excluding any such advance, loan or extension of credit having a term not exceeding ninety (90) days representing the purchase price of inventory or supplies sold by such Person in the ordinary course of business); or (c) the entering into of any guarantee of, or other contingent obligation (including the deposit of any Equity Interests to be sold) with respect to, Debt or other liability of any other Person and (without duplication) any amount committed to be advanced, lent or extended to such Person.

"Issuing Bank" means Wells Fargo, in its capacity as the issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.08(i). The Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of the Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

"LC Commitment" at any time means five million dollars ($5,000,000).

"LC Disbursement" means a payment made by the Issuing Bank pursuant to a Letter of Credit.

"LC Exposure" means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time plus (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Lender at any time shall be its Applicable Percentage of the total LC Exposure at such time.

"Lenders" means the Persons listed on Annex I and any Person that shall have become a party hereto pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption, and any Person that shall have become a party hereto as an Additional Lender pursuant to Section 2.06(b)(ii).

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"Lending Office" means, with respect to any Lender, the office of such Lender maintaining such Lender's extensions of credit made hereunder, which office may, to the extent the applicable Lender notifies the Administrative Agent in writing, include an office of any Affiliate of such Lender or any domestic or foreign branch of such Lender or Affiliate.

"Letter of Credit" means any letter of credit issued pursuant to this Agreement.

"Letter of Credit Agreements" means all letter of credit applications and other agreements (including any amendments, modifications or supplements thereto) submitted by the Borrower, or entered into by the Borrower, with the Issuing Bank relating to any Letter of Credit.

"Lien" means any interest in Property securing an obligation owed to, or a claim by, a Person other than the owner of the Property, whether such interest is based on the common law, statute or contract, and whether such obligation or claim is fixed or contingent, and including but not limited to (a) the lien or security interest arising from a mortgage, encumbrance, pledge, security agreement, conditional sale or trust receipt or a lease, consignment or bailment for security purposes or (b) production payments and the like payable out of Oil and Gas Properties. The term "Lien" shall include easements, restrictions, servitudes, permits, conditions, covenants, exceptions or reservations. For the purposes of this Agreement, the Borrower or any Restricted Subsidiary shall be deemed to be the owner of any Property which it has acquired or holds subject to a conditional sale agreement, or leases under a financing lease or other arrangement pursuant to which title to the Property has been retained by or vested in some other Person in a transaction intended to create a financing.

"Loan Documents" means this Agreement, the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, the Sixth Amendment, the Seventh Amendment, the Eighth Amendment, the Ninth Amendment, the Notes, the Letter of Credit Agreements, the Letters of Credit and the Security Instruments, certain Existing Loan Documents as provided in Section 2.02(e) and any other document or agreement executed by the Borrower or any other Loan Party in connection with this Agreement and expressly designated by the Borrower and the Administrative Agent to be a Loan Document.

"Loan Party" means, collectively, the Borrower and each Guarantor.

"Loans" means the loans made by the Lenders to the Borrower pursuant to this Agreement.

"Majority Lenders" means, at any time while no Loans or LC Exposure is outstanding, if there are only two Lenders, two Lenders, and if there are more than two, three or more Lenders, in each instance having more than fifty percent (50%) of the Aggregate Maximum Credit Amounts; and at any time while any Loans or LC Exposure is outstanding, if there are only two Lenders, two Lenders, and if there are more than two, three or more Lenders, in each instance holding more than fifty percent (50%) of the outstanding aggregate principal amount of the Loans and participation interests in Letters of Credit (without regard to any sale by a Lender of a participation in any Loan under Section 12.04(c)); provided that the Maximum Credit Amounts and the principal amount of the Loans and participation interests in Letters of Credit of the Defaulting Lenders (if any) shall be excluded from the determination of Majority Lenders.

"Margin Rule" has the meaning assigned such term in Section 12.18(e).

"Material Adverse Effect" means a material adverse change in, or material adverse effect on (a) the business, operations, Property or condition (financial or otherwise) of the Borrower and its Restricted Subsidiaries taken as a whole, (b) the ability of the Borrower, any Restricted Subsidiaries or any Guarantor to perform any of its obligations under any Loan Document, (c) the validity or enforceability of any Loan Document or (d) the rights and remedies of or benefits available to the Administrative Agent, the Issuing Bank or any Lender under any Loan Document.

"Material Indebtedness" means Debt (other than the Loans and Letters of Credit), or obligations in respect of one or more Swap Agreements, of the Borrower or its Restricted Subsidiaries in an aggregate principal amount exceeding $25,000,000. For purposes of

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determining Material Indebtedness, the "principal amount" of the obligations of the Borrower or its Restricted Subsidiaries in respect of any Swap Agreement at any time shall be the Swap Termination Value.

"Maturity Date" means June 2, 2025.

"Maximum Credit Amount" means, as to each Lender, the amount set forth opposite such Lender's name on Annex I under the caption "Maximum Credit Amounts", as the same may be (a) reduced or terminated from time to time in connection with a reduction or termination of the Aggregate Maximum Credit Amounts pursuant to Section 2.06(a)(ii), (b) increased from time to time pursuant to Section 2.06(b)(ii)(E) or (c) modified from time to time pursuant to any assignment permitted by Section 12.04(b).

"Minimum Collateral Amount" means, at any time, (i) with respect to Cash Collateral consisting of cash or deposit account balances, an amount equal to 105% of the Fronting Exposure of all Issuing Banks with respect to Letters of Credit issued and outstanding at such time and (ii) if the Borrower agrees to deliver Cash Collateral consisting of property other than cash or deposit account balances, an amount determined by the Administrative Agent and the Issuing Bank in their sole discretion.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto that is a nationally recognized rating agency.

"Mortgaged Property" means any Property owned by the Borrower or any Guarantor which is subject to the Liens existing and to exist under the terms of the Security Instruments.

"New Borrowing Base Notice" has the meaning assigned such term in Section 2.07(d).

"Ninth Amendment" means that certain Ninth Amendment to Amended and Restated Senior Secured Revolving Credit Agreement, dated as of the Ninth Amendment Effective Date, by and among the Borrower, the Parent Guarantor, the Administrative Agent, and the Lenders party thereto.

"Ninth Amendment Effective Date" means November 18, 2022.

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

"Non-Recourse Debt" means any Debt of any Unrestricted Subsidiary, in each case in respect of which: the holder or holders thereof (a) shall have recourse only to, and shall have the right to require the obligations of such Unrestricted Subsidiary to be performed, satisfied, and paid only out of, (i) the Property of such Unrestricted Subsidiary and/or one or more other Unrestricted Subsidiaries and/or any other Person (other than the Borrower and/or any Restricted Subsidiary) and (ii) the Equity Interests of an Unrestricted Subsidiary and (b) shall have no direct or indirect recourse (including by way of guaranty, support or indemnity) to the Borrower or any Restricted Subsidiary or to any of the Property of the Borrower or any Restricted Subsidiary, in each case other than Equity Interests held by them in Unrestricted Subsidiaries, whether for principal, interest, fees, expenses or otherwise.

"Non-Voting Units" means the Units of the Borrower held by a holder of Partnership Class B Units.

"Notes" means the promissory notes of the Borrower described in Section 2.02(d) and being substantially in the form of Exhibit A, together with all amendments, modifications, replacements, extensions and rearrangements thereof.

"OFAC" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"Oil and Gas Business" means (i) the acquisition, ownership, operation, exploration, exploitation, development, production, operation, mining and disposition of Hydrocarbons, Hydrocarbon Interests, Oil and Gas Properties, sand, and other minerals and other products commonly created,

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used, recovered or produced in the conduct of the activities described in this definition, (ii) the gathering, distributing, marketing, treating, processing (but not refining), storage, selling, transporting and other handling of any production from such interests or properties, and (iii) any activity that is ancillary to or necessary or appropriate for the activities described in clauses (i) and (ii) of this definition.

"Oil and Gas Properties" means (a) Hydrocarbon Interests; (b) the Properties now or hereafter pooled or unitized with Hydrocarbon Interests; (c) all presently existing or future unitization, pooling agreements and declarations of pooled units and the units created thereby (including without limitation all units created under orders, regulations and rules of any Governmental Authority) which may affect all or any portion of the Hydrocarbon Interests; (d) all operating agreements, contracts and other agreements, including production sharing contracts and agreements, which relate to any of the Hydrocarbon Interests or the production, sale, purchase, exchange or processing of Hydrocarbons from or attributable to such Hydrocarbon Interests; (e) all Hydrocarbons in and under and which may be produced and saved or attributable to the Hydrocarbon Interests, including all oil in tanks, and all rents, issues, profits, proceeds, products, revenues and other incomes from or attributable to the Hydrocarbon Interests; (f) all tenements, hereditaments, appurtenances and Properties in any manner appertaining, belonging, affixed or incidental to the Hydrocarbon Interests and (g) all Properties, rights, titles, interests and estates described or referred to above, including any and all Property, real or personal, now owned or hereinafter acquired and situated upon, used, held for use or useful in connection with the operating, working or development of any of such Hydrocarbon Interests or Property (excluding drilling rigs, automotive equipment, rental equipment or other personal Property which may be on such premises for the purpose of drilling a well or for other similar temporary uses) and including any and all oil wells, gas wells, injection wells or other wells, structures, fuel separators, liquid extraction plants, plant compressors, pumps, pumping units, field gathering systems, tanks and tank batteries, fixtures, valves, fittings, machinery and parts, engines, boilers, meters, apparatus, equipment, appliances, tools, implements, cables, wires, towers, casing, tubing and rods, surface leases, rights-of-way, easements and servitudes together with all additions, substitutions, replacements, accessions and attachments to any and all of the foregoing.

"Other Secured Persons" means each Lender, each Issuing Bank, each Secured Swap Party, each Indemnitee and any legal owner, holder, assignee or pledgee of any of the Indebtedness.

"Other Taxes" means any and all present or future stamp or documentary taxes or any other excise or Property taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement and any other Loan Document.

"Overnight Rate" means, for any day, the greater of (a) the Federal Funds Effective Rate and (b) an overnight rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

"Participant" has the meaning set forth in Section 12.04(c)(i).

"Participant Register" has the meaning set forth in Section 12.04(c)(iii).

"Partnership Class B Units" has the meaning assigned to such term in the Borrower LLC Agreement.

"Periodic Term SOFR Determination Day" has the meaning assigned thereto in the definition of "Term SOFR".

"Permitted Acquisitions" means Investments in Persons engaged primarily in the business of acquiring, developing and producing Oil and Gas Properties or transporting or processing Hydrocarbons from or attributable to such Oil and Gas Properties, in each case if (a) the aggregate amount of all such Investments at any one time outstanding (measured by consideration paid at the time such Investment is made) does not exceed $50,000,000, (b) immediately after making such Investment, either (i) such Person shall merge into the Borrower or a Guarantor or (ii) such Person shall be a wholly-owned Subsidiary and the Borrower shall comply with Section 8.14(b) within the time period specified therein, and (c) such Person shall not be a publicly-traded entity.

"Permitted Holders" means Diamondback Energy, Inc. and its Subsidiaries.

"Permitted Refinancing Debt" means Debt (for purposes of this definition, "new Debt") incurred in exchange for, or proceeds of which are used to repay, repurchase, redeem, defease, refund, replace, acquire or otherwise retire or refinance, all or part of any other Debt (the "Refinanced Debt"); provided that (a) such new Debt is in an aggregate principal amount not in excess of the sum of (i) the aggregate principal amount then outstanding of

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the Refinanced Debt (or, if the Refinanced Debt is exchanged or acquired for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration thereof, such lesser amount) and (ii) an amount necessary to pay any accrued and unpaid interest on such Refinanced Debt and any fees and expenses, including premiums, related to such exchange or refinancing; (b) such new Debt has a stated maturity no earlier than the stated maturity of the Refinanced Debt and an average life no shorter than the average life of the Refinanced Debt; (c) such new Debt's stated interest rate, fees, and premiums are on "market" terms; (d) such new Debt does not contain covenants that, taken as a whole, are materially more onerous to the Borrower and the Restricted Subsidiaries than those imposed by the Refinanced Debt and (e) if the Refinanced Debt (or any guarantee thereof) is subordinated in right of payment to the Indebtedness (or, if applicable, the Guaranty Agreement), then such new Debt (and any guarantees thereof) is subordinated in right of payment to the Indebtedness (or, if applicable, the Guaranty Agreement) to at least the same extent as the Refinanced Debt or is otherwise subordinated on terms substantially reasonably satisfactory to the Administrative Agent.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any employee pension benefit plan, as defined in section 3(2) of ERISA, which (a) is currently or hereafter sponsored, maintained or contributed to by the Borrower, a Subsidiary or an ERISA Affiliate or (b) was at any time during the six calendar years preceding the date hereof, sponsored, maintained or contributed to by the Borrower, a Subsidiary or an ERISA Affiliate.

"Prime Rate" means, at any time, the rate of interest per annum publicly announced from time to time by the Administrative Agent as its prime rate. Each change in the Prime Rate shall be effective as of the opening of business on the day such change in such prime rate occurs. The

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parties hereto acknowledge that the rate announced publicly by the Administrative Agent as its prime rate is an index or base rate and shall not necessarily be its lowest or best rate charged to its customers or other banks.

"Pro Forma Properties" has the meaning assigned such term in Section 9.18(b).

"Property" means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, including, without limitation, cash, securities, accounts and contract rights.

"Proposed Borrowing Base" has the meaning assigned to such term in Section 2.07(c)(i).

"Proposed Borrowing Base Notice" has the meaning assigned to such term in Section 2.07(c)(ii).

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"QFC" has the meaning set forth in Section 12.20(b)(iv).

"QFC Credit Support" has the meaning set forth in Section 12.20.

"Qualified Professional Asset Manager" has the meaning set forth in Section 12.21(a)(iii).

"Redemption" means with respect to any Debt, the repurchase, redemption, prepayment, repayment, defeasance or any other acquisition or retirement for value (or the segregation of funds with respect to any of the foregoing) of such Debt, except as provided in the definition of the term "Senior Unsecured Notes". "Redeem" has the correlative meaning thereto.

"Redemption Calculation Date" means November 28, 2017.

"Redetermination Date" means, with respect to any Scheduled Redetermination or any Interim Redetermination, the date that the redetermined Borrowing Base related thereto becomes effective pursuant to Section 2.07(d).

"Register" has the meaning assigned such term in Section 12.04(b)(iv).

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"Regulation D" means Regulation D of the Board, as the same may be amended, supplemented or replaced from time to time.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors (including attorneys, accountants and experts) of such Person and such Person's Affiliates.

"Release" means any depositing, spilling, leaking, pumping, pouring, placing, emitting, discarding, abandoning, emptying, discharging, migrating, injecting, escaping, leaching, dumping, or disposing.

"Relevant Governmental Body"means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"Remedial Work" has the meaning assigned such term in Section 8.10(a).

"Required Lenders" means, at any time while no Loans or LC Exposure is outstanding, if there are only two Lenders, two Lenders, and if there are more than two, three or more Lenders, in each instance having at least sixty-six and two-thirds percent (66-2/3%) of the Aggregate Maximum Credit Amounts; and at any time while any Loans or LC Exposure is outstanding, if there are only two Lenders, two Lenders, and if there are more than two, three or more Lenders, in each instance holding at least sixty-six and two-thirds percent (66-2/3%) of the outstanding aggregate principal amount of the Loans and participation interests in Letters of Credit (without regard to any sale by a Lender of a participation in any Loan under Section 12.04(c)); provided that the Maximum Credit Amounts and the principal amount of the Loans and participation interests in Letters of Credit of the Defaulting Lenders (if any) shall be excluded from the determination of Required Lenders.

"Reserve Report" means a report, in form and substance reasonably satisfactory to the Administrative Agent, setting forth, as of each January 1st or July 1st (or such other date in the event of an Interim Redetermination) the oil and gas reserves attributable to the Oil and Gas Properties of the Borrower and the Restricted Subsidiaries, together with a projection of the rate of production and future net income, taxes, operating expenses and capital expenditures with respect thereto as of such date, based upon the pricing assumptions consistent with the Administrative Agent's lending requirements at the time.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means, as to any Person, the Chief Executive Officer, the President, any Financial Officer or any Vice President of such Person. Unless otherwise specified, all references to a Responsible Officer herein shall mean a Responsible Officer of the Borrower.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other Property) with respect to any Equity Interests in the Borrower or any of the Restricted Subsidiaries or any payment (whether in cash, securities or other Property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests in the Borrower or any Restricted Subsidiary or any option, warrant or other right to acquire any such Equity Interests in the Borrower or any Restricted Subsidiary.

"Restricted Subsidiary" means any Subsidiary of the Borrower that is not an Unrestricted Subsidiary.

"Revolving Credit Exposure" means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender's Loans and its LC Exposure at such time.

"S&P" means Standard & Poor's Rating Service, a division of S&P Global Inc. and any successor thereto.

"Scheduled Redetermination" has the meaning assigned such term in Section 2.07(b).

"Scheduled Redetermination Date" means the date on which a Borrowing Base that has been redetermined pursuant to a Scheduled Redetermination becomes effective as provided in Section 2.07(d).

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"SEC" means the Securities and Exchange Commission or any successor Governmental Authority.

"Second Amendment" means that certain Second Amendment to Amended and Restated Senior Secured Revolving Credit Agreement, dated as of September 24, 2019, among the Borrower, the Parent Guarantor, the Administrative Agent, and the Lenders party thereto.

"Secured Debt" means, as of any date, Total Debt that is secured by a Lien on any Property of the Parent Guarantor, the Borrower, or any Restricted Subsidiary (including, without limitation, the total Revolving Credit Exposures of all Lenders as of such date).

"Secured Swap Agreement" means any Swap Agreement between the Borrower or any Restricted Subsidiary and any Person that is entered into prior to the time, or during the time, that such Person was a Lender or an Affiliate of a Lender (including any such Swap Agreement in existence prior to the date hereof), even if such Person ceases to be a Lender or an Affiliate of a Lender for any reason (any such Person, a "Secured Swap Party"). For the avoidance of doubt, for purposes of this definition and the definitions of "Secured Swap Party" and "Secured Swap Obligations," the term "Lender" includes each Person that was a "Lender" under the Existing Credit Agreement at the relevant time.

"Secured Swap Obligations" means all amounts and other obligations owing to any Secured Swap Party under any Secured Swap Agreement; provided that, for the avoidance of doubt, if a Secured Swap Party ceases to be a Lender (or an Affiliate of a Lender), then the Secured Swap Obligations owing to such Secured Swap Party under any such Secured Swap Agreement shall not include any obligations arising from transactions entered into after the time that such Secured Swap Party ceases to be a Lender or an Affiliate of a Lender.

"Secured Swap Party" has the meaning assigned to such term in the definition of Secured Swap Agreement.

"Security Instruments" means the Guaranty Agreement, mortgages, deeds of trust, deposit account control agreements, securities account control agreements, and other agreements, instruments, including, without limitation, those described or referred to in Exhibit E, and any and all other agreements, instruments, consents or certificates now or hereafter executed and delivered by the Borrower or any other Person (other than Swap Agreements with a Secured Swap Party or participation or similar agreements between any Lender and any other lender or creditor with respect to any Indebtedness pursuant to this Agreement) in connection with, or as security for the payment or performance of the Indebtedness, the Notes, this Agreement, or reimbursement obligations under the Letters of Credit, as such agreements may be amended, modified, supplemented or restated from time to time.

"Senior Unsecured Notes" means Debt in the form of unsecured senior or senior subordinated notes issued by the Borrower or the Parent Guarantor in an aggregate principal amount not to exceed $1,000,000,000 at any one time outstanding, including exchange notes issued in exchange therefor pursuant to any registration rights agreement (it being agreed that any such exchange or offer to exchange shall not constitute a Redemption or an offer to Redeem for purposes of this Agreement), and, in each case, any guarantees thereof by a Guarantor (and, in the case of Senior Unsecured Notes issued by the Parent Guarantor, any guarantee thereof by the Borrower); provided that (a) at the time of incurring such Debt (i) no Default has occurred and is then continuing and (ii) no Default would result from the incurrence of such Debt after giving effect to the incurrence of such Debt (and any concurrent repayment, redemption or satisfaction and discharge of Debt with the proceeds of such incurrence and for the avoidance of doubt, including pro forma compliance with Section 9.01(a)), (b) such Debt does not have any scheduled amortization prior to 91 days after the Maturity Date, (c) such Debt does not mature

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sooner than 91 days after the Maturity Date, (d) the terms of such Debt are not materially more onerous, taken as a whole, than the terms of this Agreement and the other Loan Documents, (e) such Debt and any guarantees thereof are on prevailing market terms for similarly situated companies and (f) the Borrowing Base is adjusted as contemplated by Section 2.07(f) if required pursuant thereto and the Borrower makes any prepayment required under Section 3.04(c)(iii).

"Seventh Amendment" means that certain Seventh Amendment to Amended and Restated Senior Secured Revolving Credit Agreement, dated as of the Seventh Amendment Effective Date, by and among the Borrower, the Parent Guarantor, the Administrative Agent, and the Lenders party thereto.

"Seventh Amendment Effective Date" means June 2, 2021.

"Sixth Amendment" means that certain Sixth Amendment to Amended and Restated Senior Secured Revolving Credit Agreement, dated as of the Sixth Amendment Effective Date, by and among the Borrower, the Parent Guarantor, the Administrative Agent, and the Lenders party thereto.

"Sixth Amendment Effective Date" means November 6, 2020.

"SOFR"means a rate per annum equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Loan" means any Loan bearing interest at a rate based on Adjusted Term SOFR as provided in Section 3.02(b).

"Subsidiary" means: (a) any Person of which at least a majority of the outstanding Equity Interests having by the terms thereof ordinary voting power to elect a majority of the board of directors, managers or other governing body of such Person (irrespective of whether or not at the time Equity Interests of any other class or classes of such Person shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by the Borrower or one or more of its Subsidiaries and (b) any partnership of which the Borrower or any of its Subsidiaries is a general partner. Unless otherwise indicated herein, each reference to the term "Subsidiary" shall mean a Subsidiary the Borrower.

"Supported QFC" has the meaning set forth in Section 12.20.

"Swap Agreement" means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement, whether exchange traded, "over-the-counter" or otherwise, involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or its Subsidiaries shall be a Swap Agreement.

"Swap Obligation" means, with respect to any Person, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act, including any such obligation comprised of a guaranty or a security interest or other Lien.

"Swap Termination Value" means, in respect of any one or more Swap Agreements, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Agreements, (a) for any date on or after the date such Swap Agreements have been closed out and termination value(s) determined in accordance therewith, such termination value(s) and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Agreements, as determined by the counterparties to such Swap Agreements.

"Syndication Agents" means PNC Bank, National Association and Truist Bank, as co-syndication agents for the Lenders under this Agreement and the other Loan Documents.

"Synthetic Leases" means, in respect of any Person, all leases which shall have been, or should have been, in accordance with GAAP, treated as operating leases on the financial statements of the Person liable (whether contingently or otherwise) for the payment of rent thereunder and which

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were properly treated as indebtedness for borrowed money for purposes of U.S. federal income taxes, if the lessee in respect thereof is obligated to either purchase for an amount in excess of, or pay upon early termination an amount in excess of, 80% of the residual value of the Property subject to such operating lease upon expiration or early termination of such lease.

"Taxes" means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority.

"Termination Date" means the earlier of the Maturity Date and the date of termination of the Commitments.

"Term SOFR"means,

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to an ABR Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "Base Rate Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business

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Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day.

"Term SOFR Adjustment" means, for any calculation (a) with respect to an ABR Loan (if calculated pursuant to clause (c) of the definition of "Alternate Base Rate"), a percentage per annum equal to 0.10% for such ABR Loan or (b) with respect to a SOFR Loan, a percentage per annum equal to 0.10% for such SOFR Loan.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Third Amendment" means that certain Third Amendment to Amended and Restated Senior Secured Revolving Credit Agreement, dated as of the Third Amendment Effective Date, by and among the Borrower, the Parent Guarantor, the Administrative Agent, and the Lenders party thereto.

"Third Amendment Effective Date" means October 8, 2019.

"Total Debt" means, at any date, all Debt of the Parent Guarantor, the Borrower and the Consolidated Restricted Subsidiaries, on a consolidated basis, under clause (a) of the definition of "Debt," excluding non-cash obligations under ASC 815.

"Transactions" means, with respect to (a) the Borrower, the execution, delivery and performance by the Borrower of this Agreement and each other Loan Document to which it is a party, the borrowing of Loans, the use of the proceeds thereof and the issuance of Letters of Credit hereunder, and the grant of Liens by the Borrower on Mortgaged Properties and other Properties pursuant to the Security Instruments and (b) each Guarantor, the execution, delivery and performance by such Guarantor of each Loan Document to which it is a party, the guaranteeing of the Indebtedness and

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the other obligations under the Guaranty Agreement and such Guarantor's grant of the security interests and provision of collateral under the Security Instruments, and the grant of Liens by such Guarantor on Mortgaged Properties pursuant to the Security Instruments.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Alternate Base Rate, Adjusted Term SOFR or any Benchmark Replacement.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement"means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Units" has the meaning assigned to such term in the Borrower LLC Agreement.

"Unrestricted Subsidiary" means any Subsidiary of the Borrower designated as such on Schedule 7.14 from time to time or which the Borrower has designated in writing to the Administrative Agent to be an Unrestricted Subsidiary pursuant to Section 9.19, until such time as the Borrower redesignates such Unrestricted Subsidiary as a Restricted Subsidiary in accordance with this Agreement.

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities; provided, that for purposes of notice requirements in Sections 2.03, 2.04 and 3.04, in each case, such day is also a Business Day.

"U.S. Special Resolution Regimes" has the meaning set forth in Section 12.20.

"Utilization Percentage" means, as of any day, the fraction expressed as a percentage, the numerator of which is the sum of the Revolving Credit Exposures on such day, and the denominator of which is the total Commitments in effect on such day.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.03 Types of Loans and Borrowings. For purposes of this Agreement, Loans and Borrowings, respectively, may be classified and referred to by Type (e.g., a "SOFR Loan" or a "SOFR Borrowing").

Section 1.04 Terms Generally; Rules of Construction. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" as used in this Agreement shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth in the Loan Documents), (b) any reference herein to any law shall be construed as referring to such law as amended, modified, codified or reenacted, in whole or

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in part, and in effect from time to time, (c) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to the restrictions contained in the Loan Documents), (d) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) with respect to the determination of any time period, the word "from" means "from and including" and the word "to" means "to and including" and (f) any reference herein to Articles, Sections, Annexes, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Annexes, Exhibits and Schedules to, this Agreement. No provision

of this Agreement or any other Loan Document shall be interpreted or construed against any Person solely because such Person or its legal representative drafted such provision.

Section 1.05 Accounting Terms and Determinations; GAAP. Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all determinations with respect to accounting matters hereunder shall be made, and all financial statements and certificates and reports as to financial matters required to be furnished to the Administrative Agent or the Lenders hereunder shall be prepared, in accordance with GAAP, applied on a basis consistent with the Financial Statements except for changes in which the Borrower's independent certified public accountants concur and which are disclosed to Administrative Agent on the next date on which financial statements are required to be delivered to the Lenders pursuant to Section 8.01(a); provided that, unless the Borrower and the Majority Lenders shall otherwise agree in writing, no such change shall modify or affect the manner in which compliance with the covenants contained herein is computed such that all such computations shall be conducted utilizing financial information presented consistently with prior periods.

Section 1.06 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person; and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

Section 1.07 Interest Rates. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or with respect to any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement), as it may or may not be adjusted pursuant to Section 3.03(c), will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its Affiliates or other related entities may engage in transactions that affect the calculation of the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto and such transactions may be adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any other Benchmark, any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

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ARTICLE II
The Credits

Section 2.01 Commitments. Subject to the terms and conditions set forth herein, each Lender agrees to make Loans to the Borrower during the Availability Period in an aggregate principal amount that will not result in (a) such Lender's Revolving Credit Exposure exceeding such Lender's Commitment or (b) the total Revolving Credit Exposures exceeding the total Commitments. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, repay and reborrow the Loans.

Section 2.02 Loans and Borrowings.

(a) Borrowings; Several Obligations. Each Loan shall be made as part of a Borrowing consisting of Loans made by the Lenders ratably in accordance with their respective Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Types of Loans. Subject to Section 3.03(c), each Borrowing shall be comprised entirely of ABR Loans or SOFR Loans as the Borrower may request in accordance herewith. Each Lender at its option may make any SOFR Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) Minimum Amounts; Limitation on Number of Borrowings. At the commencement of each Interest Period for any SOFR Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of $250,000 and not less than $250,000. At the time that each ABR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $250,000 and not less than $250,000; provided that, notwithstanding the foregoing, an ABR Borrowing may be in an aggregate amount that is equal to the entire unused balance of the total Commitments or that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.08(e). Borrowings of more than one Type may be outstanding at the same time. Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

(d) Notes. The Loans made by each Lender shall be evidenced by a single promissory note of the Borrower in substantially the form of Exhibit A, dated, in the case of (i) any Lender party hereto as of the date of this Agreement, as of the date of this Agreement, (ii) any Lender that becomes a party hereto pursuant to an Assignment and Assumption, as of the effective date of the Assignment and Assumption, or (iii) any Lender that becomes a party hereto in connection with an increase in the Aggregate Maximum Credit Amounts pursuant to Section 2.06(b), as of the effective date of such increase, payable to such Lender in a principal amount equal to its Maximum Credit Amount as in effect on such date, and otherwise duly completed. In the event that any Lender's Maximum Credit Amount increases or decreases for any reason (whether pursuant to Section 2.06, Section 12.04(b) or otherwise), the Borrower shall deliver or cause to be delivered on the effective date of such increase or decrease, a new Note payable to such Lender in a principal amount equal to its Maximum Credit Amount after giving effect to such increase or decrease, and otherwise duly completed. The date, amount, Type, interest rate and, if applicable, Interest Period of each Loan made by each Lender, and all payments made on account of the principal thereof, shall be recorded by such Lender on its books for its Note, and, prior to any transfer, may be endorsed by such Lender on a schedule attached to such Note or any continuation thereof or on any separate record maintained by such

Lender. Failure to make any such notation or to attach a schedule shall not affect any Lender's or the Borrower's rights or obligations in respect of such Loans or affect the validity of such transfer by any Lender of its Note.

(e) Loans and Borrowings under the Existing Credit Agreement. On the Effective Date:

(i) the Borrower shall pay all accrued and unpaid commitment fees, break funding fees under Section 5.02 and all other fees that are outstanding under the Existing Credit Agreement for the account of each "Lender" under the Existing Credit Agreement;

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(ii) each "ABR Loan" and "Eurodollar Loan" (as defined in the Existing Credit Agreement) outstanding under the Existing Credit Agreement shall be deemed to be continued as existing Loans under this Agreement and not as a novation;

(iii) any letters of credit outstanding under the Existing Credit Agreement shall be deemed issued under this Agreement; and

(iv) the Existing Credit Agreement and the commitments thereunder shall be superseded by this Agreement.

It is the intent of the parties hereto that this Agreement not constitute a novation of the obligations and liabilities existing under the Existing Credit Agreement or evidence repayment of any such obligations and liabilities and that this Agreement amend and restate in its entirety the Existing Credit Agreement and re-evidence the obligations of the Borrower outstanding thereunder. To the extent not amended and restated as of the Effective Date, the Loan Documents executed in connection with the Existing Credit Agreement and in effect prior to the Effective Date (the "Existing Loan Documents") shall continue in full force and effect, are hereby ratified, reaffirmed and confirmed in all respects, and shall, for the avoidance of doubt, constitute "Loan Documents" under this Agreement. The terms of the Loan Documents that correspond to the Existing Loan Documents that have been amended and restated as of the Effective Date shall govern for any period occurring on or after the Effective Date, and the terms of such Existing Loan Documents prior to their amendment and restatement shall govern for any period beginning before the Effective Date and ending on the day immediately preceding the Effective Date. In furtherance of the foregoing, (A) each reference in any Loan Document to the "Credit Agreement", any other Loan Document that is being amended and restated as of the Effective Date, "thereunder", "thereof" or words of like import, is hereby amended, mutatis mutandis, as applicable in the context, to be a reference to, and shall thereafter mean, this Agreement or such other amended and restated Loan Document, as applicable in the context (as each may be amended, modified or supplemented and in effect from time to time) and (B) the definition of any term defined in any Loan Document by reference to the terms defined in the "Credit Agreement" or any other Loan Document that is being amended and restated as of the Effective Date is hereby amended to be defined by reference to the defined term in this Agreement or such other amended and restated Loan Document, as applicable (as each may be amended, modified or supplemented and in effect from time to time).

Section 2.03 Requests for Borrowings. To request a Borrowing, the Borrower shall notify the Administrative Agent of such request by telephone (a) in the case of a SOFR Borrowing, not later than 12:00 noon, Houston, Texas time, three U.S. Government Securities Business Days before the date of the proposed SOFR Borrowing or (b) in the case of an ABR Borrowing, not later than 11:00 A.M., Houston, Texas time, on the Business Day of the proposed ABR Borrowing; provided that no such notice shall be required for any deemed request of an ABR Borrowing to finance the reimbursement of an LC Disbursement as provided in Section 2.08(e). Each such telephonic Borrowing Request shall be irrevocable and shall be

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confirmed promptly by hand delivery, electronic communication or telecopy to the Administrative Agent of a written Borrowing Request in substantially the form of Exhibit B and signed by the Borrower. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) the aggregate amount of the requested Borrowing;

(ii) the date of such Borrowing, which shall be a Business Day;

(iii) whether such Borrowing is to be an ABR Borrowing or a SOFR Borrowing;

(iv) in the case of a SOFR Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period";

(v) the amount of the then effective Borrowing Base, the amount of the then effective Aggregate Elected Commitment Amounts, the current total Revolving Credit Exposures (without regard to the requested Borrowing) and the *pro forma* total Revolving Credit Exposures (giving effect to the requested Borrowing); and

(vi) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.05.

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If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested SOFR Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Each Borrowing Request shall constitute a representation that the amount of the requested Borrowing shall not cause the total Revolving Credit Exposures to exceed the total Commitments (i.e., the least of the Aggregate Maximum Credit Amounts, the Aggregate Elected Commitment Amounts, and the then effective Borrowing Base).

Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

Section 2.04 Interest Elections.

(a) Conversion and Continuance. Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a SOFR Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a SOFR Borrowing, may elect Interest Periods therefor, all as provided in this Section 2.04. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) Interest Election Requests. To make an election pursuant to this Section 2.04, the Borrower shall notify the Administrative Agent of such election by telephone by the time that a Borrowing Request would be required under Section 2.03 if the Borrower was requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery, electronic communication or telecopy to the

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Administrative Agent of a written Interest Election Request in substantially the form of Exhibit C and signed by the Borrower.

(c) Information in Interest Election Requests. Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to Section 2.04(c)(iii) and (iv) shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a SOFR Borrowing; and

(iv) if the resulting Borrowing is a SOFR Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a SOFR Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Notice to Lenders by the Administrative Agent. Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) Effect of Failure to Deliver Timely Interest Election Request and Events of Default and Borrowing Base Deficiencies on Interest Election. If the Borrower fails to deliver a timely Interest Election Request with respect to a SOFR Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be automatically continued as a SOFR Borrowing with an Interest Period of one month's duration. Any such continuation shall be effective as of the last day of the Interest Period then in effect with respect to the applicable SOFR Loan. Notwithstanding any contrary provision hereof, if an Event of Default inconsistency or a Borrowing Base Deficiency has occurred and is continuing, no outstanding Borrowing may be converted to or continued as

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a SOFR Borrowing (and any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a SOFR Borrowing shall be ineffective) and unless repaid, each SOFR Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

Section 2.05 Funding of Borrowings.

(a) Funding by Lenders. Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 1:00 p.m., Houston, Texas time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower maintained with the Administrative Agent in Houston, Texas and designated by the Borrower in the applicable Borrowing Request; provided that ABR Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.08(e) shall

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be remitted by the Administrative Agent to the Issuing Bank. Nothing herein shall be deemed to obligate any Lender to obtain the funds for its Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for its Loan in any particular place or manner.

(b) Presumption of Funding by the Lenders. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.05(a) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to ABR Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

Section 2.06 Termination and Modifications of Aggregate Maximum Credit Amounts and Optional Modifications of Aggregate Elected Commitment Amounts.

(a) Termination, Reduction and Increase of Aggregate Maximum Credit Amounts.

(i) Scheduled Termination of Commitments. Unless previously terminated, the Commitments shall terminate on the Maturity Date. If at any time the Aggregate Maximum Credit Amounts or the Borrowing Base is terminated or reduced to zero, then the Commitments shall terminate on the effective date of such termination or reduction.

(ii) Optional Termination and Reduction of Aggregate Maximum Credit Amounts.

(A) The Borrower may at any time terminate, or from time to time reduce, the Aggregate Maximum Credit Amounts; provided that (1) each reduction of the Aggregate Maximum Credit Amounts shall be in an amount that is an integral multiple of $1,000,000 and not less than $1,000,000 and (2) the Borrower shall not terminate or reduce the Aggregate Maximum Credit Amounts if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 3.04(c), the total Revolving Credit Exposures would exceed the total Commitments.

(B) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Aggregate Maximum Credit Amounts under Section 2.06(a)(ii)(A) at least three (3) Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section 2.06(a)(ii)(B) shall be irrevocable. Any termination or reduction of the Aggregate Maximum Credit Amounts shall be permanent and may not be reinstated. Each reduction of the Aggregate Maximum Credit Amounts shall be made ratably among the Lenders in accordance with each Lender's Applicable Percentage.

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(b) Optional Modifications of Aggregate Elected Commitment Amounts.

(i) Establishment of Aggregate Elected Commitment Amounts. Within the three (3) Business Day period following its receipt of the New Borrowing Base Notice as a result of a Scheduled Redetermination or Interim Redetermination, as applicable, the Borrower shall provide written notice to the Administrative Agent and the Lenders that specifies for the period from the effective date of the New Borrowing Base Notice until the earliest of the next succeeding Scheduled Redetermination Date or Interim Redetermination Date or other adjustment to the Borrowing Base as provided hereunder, the amount it requests that the Lenders provide as the Aggregate Elected Commitment Amounts in accordance with the following procedure:

(A) if the amount of the Aggregate Elected Commitment Amounts is unchanged, then each Lender's Elected Commitment Amount will remain unchanged;

(B) if the amount of the Aggregate Elected Commitment Amounts is to decrease, then each Lender's Elected Commitment Amount will be decreased ratably in accordance with its Applicable Percentage of the reduction; and

(C) if the amount of the Aggregate Elected Commitment Amounts is to increase, then any increase will be effected in accordance with Section 2.06(b)(ii).

(ii) Optional Increase of Aggregate Elected Commitment Amount.

(A) Subject to the conditions set forth in Section 2.06(b)(ii)(B), the Borrower may increase the Aggregate Elected Commitment Amounts then in effect by increasing the Elected Commitment Amount of any one or more Lenders and/or by causing a Person that is reasonably acceptable to the Administrative Agent that at such time is not a Lender (it being agreed that any Affiliate of a Lender shall be deemed acceptable to the Administrative Agent) to become a Lender (an "Additional Lender").

(B) Any increase in the Aggregate Elected Commitment Amounts shall be subject to the following additional conditions:

(1) such increase shall not (I) result in the Aggregate Elected Commitment Amounts or the total Revolving Credit Exposure exceeding the Borrowing Base then in effect and (II) if not in connection with any Scheduled Redetermination or Interim Redetermination, be less than $5,000,000 unless such increase is equal to the remaining difference between the Aggregate Elected Commitment Amounts and the Borrowing Base then in effect;

(2) following any Scheduled Redetermination Date or Interim Redetermination Date, the Borrower may not increase the Aggregate Elected Commitment Amounts more than once before the next Scheduled Redetermination Date or Interim Redetermination Date, as applicable;

(3) no Default or Event of Default shall have occurred and be continuing on the effective date of such increase;

(4) on the effective date of such increase, if any SOFR Borrowings are outstanding, then (I) the effective date of such increase shall be the last day of the Interest Period in respect of such SOFR Borrowings, (II) the Lenders shall each take a ratable share of such increase or (III) the Borrower shall pay compensation required by Section 5.02;

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(5) no Lender's Elected Commitment Amount may be increased without the written consent of such Lender;

(6) if the Borrower elects to increase the Aggregate Elected Commitment Amounts by increasing the Elected Commitment Amount of a Lender, then (I) the Borrower and such Lender shall execute and deliver to the Administrative Agent an agreement substantially in the form of Exhibit H-1 (an "Elected Commitment Amount Increase Agreement"); and (II) the Borrower shall (1) if requested by such Lender, deliver a Note payable to such Lender in a principal amount equal to its Maximum Credit Amount, and otherwise duly completed (if its Maximum Credit Amount has also increased) and (2) pay any fees as may have been agreed to between the Borrower, such Lender and/or the Administrative Agent; and

(7) if the Borrower elects to increase the Aggregate Elected Commitment Amounts by causing an Additional Lender to become a party to this Agreement, then (I) the Borrower and such Additional Lender shall execute and deliver to the Administrative Agent an agreement substantially in the form of Exhibit H-2 (an "Additional Lender Agreement"), together with an Administrative Questionnaire and a processing and recordation fee of $3,500; and (II) the Borrower shall (1) if requested by such Lender, deliver a Note payable to such Additional Lender in a principal amount equal to its Maximum Credit Amount, and otherwise duly completed and (2) pay any fees as may have been agreed to between the Borrower, the Additional Lender and/or the Administrative Agent.

(C) Subject to acceptance and recording thereof pursuant to Section 2.06(b)(ii)(D), from and after the effective date specified in the Elected Commitment Amount Increase Agreement or the Additional Lender Agreement: (1) the amount of the Aggregate Elected Commitment Amounts shall be increased as set forth therein; and (2) in the case of an Additional Lender Agreement, any Additional Lender party thereto shall be a party to this Agreement and have the rights and obligations of a Lender under this Agreement and the other Loan Documents. In addition, the Lender or the Additional Lender, as applicable, shall purchase a pro rata portion of the outstanding Loans (and participation interests in Letters of Credit) of each of the other Lenders (and such Lenders hereby agree to sell and to take all such further action to effectuate such sale) such that each Lender (including any Additional Lender, if applicable) shall hold its Applicable Percentage of the outstanding Loans (and participation interests in Letters of Credit) after giving effect to the increase in the Aggregate Elected Commitment Amount.

(D) Upon its receipt of a duly completed Elected Commitment Amount Increase Agreement or an Additional Lender Agreement, executed by the Borrower and the Lender or by the Borrower and the Additional Lender party thereto, as applicable, the processing and recording fee referred to in Section 2.06(b)(ii)(B) and the Administrative Questionnaire referred to in Section 2.06(b)(ii)(B), if applicable, the Administrative Agent shall accept such Elected Commitment Amount Increase Agreement or Additional Lender Agreement and record the information contained therein in the Register required to be maintained by the Administrative Agent pursuant to Section 12.04(b)(iv). No increase in the Aggregate Elected Commitment Amounts shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this Section 2.06(b)(ii)(D).

(E) Upon any increase in the Aggregate Elected Commitment Amounts pursuant to this Section 2.06(b)(ii), (1) each Lender's Maximum Credit Amount shall be automatically deemed amended to the extent necessary so that each such Lender's percentage of the Aggregate Maximum Credit Amounts equals such Lender's Applicable Percentage, in each case after giving effect to such increase, and (2) Annex I to this Agreement shall be deemed amended to reflect the Maximum Credit Amount and Elected Commitment Amount of each

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Lender (including any Additional Lender) as thereby amended and any resulting changes in the Lenders' Applicable Percentages.

(F) In the event that any Lender's Maximum Credit Amount increases or decreases as a result of the foregoing sub-clause (E), if requested, the Borrower shall deliver or cause to be delivered, to the extent such Lender is then holding a Note, on the effective date of such increase or decrease, a new Note payable to such Lender in a principal amount equal to its Maximum Credit Amount after giving effect to such increase or decrease, and otherwise duly completed.

(iii) Optional Reduction of Aggregate Elected Commitment Amounts.

(A) The Borrower may at any time reduce the Aggregate Elected Commitment Amount; provided that (1) each reduction shall be in an amount that is an integral multiple of $1,000,000 and not less than $1,000,000 and (2) the Borrower shall not terminate or reduce the

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Aggregate Elected Commitment Amounts unless, after giving effect to any concurrent prepayment of the Loans, the total Revolving Credit Exposures would not exceed the total Commitments.

(B) The Borrower shall notify the Administrative Agent of any election to reduce the Aggregate Elected Commitment Amounts under Section 2.06(b)(iii)(A) at least three Business Days prior to the effective date of such reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section 2.06(b)(iii)(B) shall be irrevocable. Each reduction of the Aggregate Elected Commitment Amounts shall be made ratably among the Lenders in accordance with each Lender's Applicable Percentage.

Section 2.07 Borrowing Base.

(a) Initial Borrowing Base. For the period from and including the Effective Date to but excluding the next Redetermination Date, the amount of the Borrowing Base shall be $475,000,000. Notwithstanding the foregoing, the Borrowing Base may be subject to further adjustments from time to time pursuant to Section 2.07(e), Section 2.07(f), Section 8.13(c), Section 9.05(m)(ii), or Section 9.12(d).

(b) Scheduled and Interim Redeterminations. The Borrowing Base shall be redetermined semi-annually in accordance with this Section 2.07 (a "Scheduled Redetermination"), and, subject to Section 2.07(d), such redetermined Borrowing Base shall become effective and applicable to the Borrower, the Agents, the Issuing Bank and the Lenders on May 1st and November 1st of each year, commencing November 1, 2018. In addition, the Borrower may, by notifying the Administrative Agent thereof, and the Administrative Agent may, at the direction of the Majority Lenders, by notifying the Borrower thereof, three times during any twelve month period, each elect to cause the Borrowing Base to be redetermined between Scheduled Redeterminations (an "Interim Redetermination") in accordance with this Section 2.07.

(c) Scheduled and Interim Redetermination Procedure.

(i) Each Scheduled Redetermination and each Interim Redetermination shall be effectuated as follows: Upon receipt by the Administrative Agent of (A) the Reserve Report and the certificate required to be delivered by the Borrower to the Administrative Agent, in the case of a Scheduled Redetermination, pursuant to Section 8.12(a) and (c), and, in the case of an Interim Redetermination, pursuant to Section 8.12(b) and (c), and

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(B) such other reports, data and supplemental information, including, without limitation, the information provided pursuant to Section 8.12(c), as may, from time to time, be reasonably requested by the Majority Lenders (the Reserve Report, such certificate and such other reports, data and supplemental information being the "Engineering Reports"), the Administrative Agent shall evaluate the information contained in the Engineering Reports and shall, in good faith, propose a new Borrowing Base (the "Proposed Borrowing Base") based upon such information and such other information (including, without limitation, the status of title information with respect to the Oil and Gas Properties as described in the Engineering Reports and the existence of any other Debt) as the Administrative Agent deems appropriate in its sole discretion and consistent with its normal oil and gas lending criteria as it conflict exists at the particular time. In no event shall the Proposed Borrowing Base exceed the Aggregate Maximum Credit Amounts.

(ii) The Administrative Agent shall notify the Borrower and the Lenders of the Proposed Borrowing Base (the "Proposed Borrowing Base Notice"):

(A) in the case of a Scheduled Redetermination (1) if the Administrative Agent shall have received the Engineering Reports required to be delivered by the Borrower pursuant to Section 8.12(a) and (c) in a timely and complete manner, then on or before the April 15th and October 15th of such year following the date of delivery or (2) if the Administrative Agent shall not have received the Engineering Reports required to be delivered by the Borrower pursuant to Section 8.12(a) and (c) in a timely and complete manner, then promptly after the Administrative Agent has received complete Engineering Reports from the Borrower and has had a reasonable opportunity to determine the Proposed Borrowing Base in accordance with Section 2.07(c)(i); and

(B) in the case of an Interim Redetermination, promptly, and in any event, within fifteen (15) days after the Administrative Agent has received the required Engineering Reports.

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(iii) Any Proposed Borrowing Base that would increase the Borrowing Base then in effect must be approved or deemed to have been approved by all of the Lenders as provided in this Section 2.07(c)(iii); and any Proposed Borrowing Base that would decrease or maintain the Borrowing Base then in effect must be approved or be deemed to have been approved by the Required Lenders as provided in this Section 2.07(c)(iii). Upon receipt of the Proposed Borrowing Base Notice, each Lender shall have fifteen (15) days to agree with the Proposed Borrowing Base or disagree with the Proposed Borrowing Base by proposing an alternate Borrowing Base. If at the end of such fifteen (15) days, any Lender has not communicated its approval or disapproval in writing to the Administrative Agent, such silence shall be deemed to be an approval of the Proposed Borrowing Base. If, at the end of such 15-day period, all of the Lenders, in the case of a Proposed Borrowing Base that would increase the Borrowing Base then in effect, or the Required Lenders, in the case of a Proposed Borrowing Base that would decrease or maintain the Borrowing Base then in effect, have approved or deemed to have approved, as aforesaid, then the Proposed Borrowing Base shall become the new Borrowing Base, effective on the date specified in Section 2.07(d). If, however, at the end of such 15-day period, all of the Lenders or the Required Lenders, as applicable, have not approved or deemed to have approved, as aforesaid, then the Administrative Agent shall poll the Lenders to ascertain the highest Borrowing Base then acceptable to the number of Lenders sufficient to constitute the Required Lenders for purposes of this Section 2.07 and, so long as such amount does not increase the Borrowing Base then in effect, such amount shall become the new Borrowing Base effective on the date specified in Section 2.07(d).

(d) Effectiveness of a Redetermined Borrowing Base. After a redetermined Borrowing Base is approved or is deemed to have been approved by all of the Lenders or the Majority Lenders, as applicable, pursuant to Section 2.07(c)(iii), the Administrative Agent shall notify the Borrower and the Lenders of the amount of the redetermined Borrowing Base (the "New Borrowing Base Notice"), and such amount shall become the new Borrowing Base, effective and applicable to the Borrower, the Administrative Agent, the Issuing Bank and the Lenders:

(i) in the case of a Scheduled Redetermination, (A) if the Administrative Agent shall have received the Engineering Reports required to be delivered by the Borrower pursuant to Section 8.12(a) and (c) in a timely and complete manner, then on the May 1st or November 1st, as applicable, following such notice, or (B) if the Administrative Agent shall not have received the Engineering Reports required to be delivered by the Borrower pursuant to Section 8.12(a) and (b) in a timely and complete manner, then on the Business Day next succeeding delivery of such notice; and

(ii) in the case of an Interim Redetermination, on the Business Day next succeeding delivery of such notice.

Such amount shall then become the Borrowing Base until the next Scheduled Redetermination Date, the next Interim Redetermination Date or the next adjustment to the Borrowing Base under Section 2.07(e), Section 2.07(f), Section 8.13(c), Section 9.05(m)(ii), or Section 9.12, whichever occurs first. Notwithstanding the foregoing, no Scheduled Redetermination or Interim Redetermination shall become effective until the New Borrowing Base Notice related thereto is received by the Borrower.

(e) Potential Adjustment of Borrowing Base Upon Termination of Swap Agreements. If the Borrower or any Restricted Subsidiary shall terminate or create any off-setting positions which have the economic effect of terminating any Swap Agreements (regardless of how evidenced) upon which the Lenders relied in determining the Borrowing Base, and which would affect the Borrowing Base (after giving effect to any replacement Swap Agreements), then, to the extent required by the Majority Lenders within 10 Business Days of such termination, the Borrowing Base shall be adjusted in an amount determined by the Majority Lenders equal to the economic value of such Swap Agreements.

(f) Reduction of Borrowing Base Upon Issuance of Senior Unsecured Notes. Notwithstanding anything to the contrary contained herein, upon each initial issuance of any Senior Unsecured Notes pursuant to Section 9.02(g)(i) (other than (i) for the avoidance of doubt, issuances of Senior Unsecured Notes in an exchange offer or in a refinancing of Senior Unsecured Notes pursuant to Section 9.02(g)(ii) and (ii) initial issuances of Senior Unsecured Notes in an aggregate principal amount not to exceed $500,000,000 if such issuances occur on or after the Third Amendment Effective Date and prior to the date that the Scheduled Redetermination scheduled for on or about November 1, 2019 becomes effective pursuant to Section 2.07(d), in each case as to which issuances in this parenthetical no such reduction shall occur), the Borrowing Base then in effect shall be reduced by an amount equal to the product of 0.25 multiplied by the stated principal amount of such Senior Unsecured Notes (without regard to any initial issue discount), and the Borrowing Base as so reduced shall become the new Borrowing Base immediately upon the date of such issuance,

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effective and applicable to the Borrower, the Issuing Bank and the Lenders on such date until the next redetermination or modification thereof hereunder.

Section 2.08 Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, the Borrower may request the issuance of dollar denominated Letters of Credit for its own account or for the account of any of its Restricted Subsidiaries, in a form reasonably acceptable to the Administrative Agent and the Issuing Bank, at any time and from time to time during the Availability Period; provided that the Borrower may not request the issuance, amendment, renewal or extension of Letters of Credit hereunder if a Borrowing Base Deficiency exists at such time or would exist as a result thereof. In the event of any inconsistency between the terms and conditions of this Agreement, the Certificate and the Plan, the Plan will govern.

16. Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement will bind and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement is binding upon Participant and Participant's heirs, executors, administrators, legal representatives, successors, and assigns.

17. Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of Delaware without giving effect to its conflict of law principles. If any provision of this Agreement is determined by a court of law to be illegal or unenforceable, then such provision will be enforced to the maximum extent possible and the other provisions will remain fully effective and enforceable.

EXHIBIT A

Viper Energy, Inc. Amended and Restated 2014 Long Term Incentive Plan

Exhibit 10.8

Restricted Stock Unit Award (#) O-PSU24-___

VIPER ENERGY, INC.
AMENDED AND RESTATED 2014 LONG TERM INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD CERTIFICATE

THIS IS TO CERTIFY that Viper Energy, Inc., a Delaware corporation (the **"*Company*"**), has granted you (**"*Participant*"**) performance-based Restricted Stock Units (this "***Performance Award***")under the Company's Amended and Restated 2014 Long Term Incentive Incentive Plan (the **"*Plan*"**), as set forth below. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Plan.

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Name of Participant:	_____
Target Number of Restricted Stock Units Granted:	_____
Date of Grant:	March 1, 2024
Payment/Settlement Dates:	Fully vested Restricted Stock Units will be settled by the payment of shares of Common Stock within 10 business days after the date on which the Committee has made the certification required under Section 6(i)(iii) of the Plan with respect to the performance goals applicable to such Restricted Stock Units (which in any event will be no later than March 15 of the calendar year following the calendar year in which the Performance Period ends).
Performance Period:	January 1, 2024 through December 31, 2026
Performance Vesting Goals and Schedule:	The actual number of Restricted Stock Units with respect to which Participant will be entitled to receive shares of Common Stock will equal the product of (i) the Target Grant Vesting Percentage, multiplied by (ii) the Target Number of Restricted Stock Units Granted, multiplied by (iii) the Absolute TSR Modifier (as defined in *Annex I* attached hereto). The Target Grant Vesting Percentage will be determined based on the attainment of (i) Continuous Service through the last day of the Performance Period, and (ii) achieving the Relative Total Stockholder Return Percentile (as defined in *Annex I* attached hereto) and Company's Absolute Total Stockholder Return performance goals set forth below:

Relative Total Stockholder Return Percentile	**Target Grant Vesting Percentage[1]**
Below 25th Percentile of Peer Group	0% of Target
Between 25th Percentile of Peer Group and up to but less than 75th Percentile	Straight line interpolation between 50% and 150% of Target
At or above 75th Percentile of Peer Group	200% of Target

Company's Absolute Total Stockholder Return	**Absolute TSR Modifier**
Below 0%	0.75
Between 0% to 15%	1
Above 15%	1.25

By your signature and the signature of the Company's representative below, you and the Company agree to be bound by all of the terms and conditions of any form of letter of credit application or other agreement submitted the Restricted Stock Unit Award Agreement attached hereto as *Annex II*, and the Plan (both incorporated herein by the Borrower to, or entered into by the Borrower with, the Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control. Notwithstanding anything to the contrary contained reference as if set forth in full in

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this document). By executing this Certificate, you hereby irrevocably elect to accept the Restricted Stock Unit rights granted pursuant to this Certificate and the related Restricted Stock Unit Award Agreement Section 2.08 shall be and to receive the Restricted Stock Units designated above subject to the terms and conditions of Section 2.09 and Section 2.10.

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Borrower shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by the Issuing Bank) to the Issuing Bank Plan, this Certificate, and the Administrative Agent (not less than five (5) Business Days Restricted Stock Unit Award Agreement.

In lieu of receiving documents in advance of the requested date of issuance, amendment, renewal or extension) a notice:

(i) requesting the issuance of a Letter of Credit or identifying the Letter of Credit to be amended, renewed or extended;

(ii) specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day);

(iii) specifying the date on which such Letter of Credit is to expire (which shall comply with Section 2.08(c));

(iv) specifying the amount of such Letter of Credit;

(v) specifying the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit; and

(vi) specifying the amount of the then effective Borrowing Base and the then effective Aggregate Elected Commitment Amounts and whether a Borrowing Base Deficiency exists at such time, the current total Revolving Credit Exposures (without regard to the requested Letter of Credit or the requested amendment, renewal or extension of an outstanding Letter of Credit) and the *pro forma* total Revolving Credit Exposures (giving effect to the requested Letter of Credit or the requested amendment, renewal or extension of an outstanding Letter of Credit).

Each such notice shall constitute a representation that after giving effect to the requested issuance, amendment, renewal or extension, as applicable, (A) the LC Exposure shall not exceed the LC Commitment and (B) the total Revolving Credit Exposures shall not exceed the total Commitments (i.e. the least of the Aggregate Maximum Credit Amounts, the Aggregate Elected Commitment Amounts, and the then effective Borrowing Base).

If requested paper format, by the Issuing Bank, the Borrower also shall submit a letter of credit application on the Issuing Bank's standard form in connection with any request for a Letter of Credit.

(c) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date fifteen (15) months after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, fifteen (15) months after such renewal or extension) and (ii) the date that is five Business Days prior to the Maturity Date; provided, however, that any Letter of Credit may provide for the renewal thereof for additional periods, each of which shall not exceed fifteen (15) months (which shall in no event extend beyond the date referred to in clause (ii) above).

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the Issuing Bank or the Lenders, the Issuing Bank hereby grants to each Lender, and each Lender hereby acquires from the Issuing Bank, a participation in such Letter of Credit equal to such Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the Issuing Bank, such Lender's Applicable Percentage of each LC Disbursement made by the Issuing Bank and not reimbursed by the Borrower on the date due as provided in Section 2.08(e), or of any reimbursement payment required to be refunded to the Borrower for any reason. Each Lender acknowledges and agrees that its obligation to acquire participations pursuant to this Section 2.08(d) in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default, the existence of a Borrowing

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Base Deficiency or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement. If the Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 12:00 noon, Houston, Texas time, on the date that such LC Disbursement is made, if the Borrower shall have received notice of such LC Disbursement prior to 10:00 a.m., Houston, Texas time, on such date, or, if such notice has not been received by the Borrower prior to such time on such date, then not later than 12:00 noon, Houston, Texas time, on (i) the Business Day that the Borrower receives such notice, if such notice is received prior to 10:00 a.m., Houston, Texas time, on the day of receipt, or (ii) the Business Day immediately following the day that the Borrower receives such notice, if such notice is not received prior to such time on the day of receipt; provided that if such LC Disbursement is not less than $1,000,000, the Borrower shall, subject to the conditions to Borrowing set forth herein, be deemed to have requested, and the Borrower does hereby request under such circumstances, that such payment be financed with an ABR Borrowing in an equivalent amount and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Borrowing. If the Borrower fails to make such payment when due, the Administrative Agent shall notify each Lender of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Lender shall pay to the Administrative Agent its Applicable Percentage of the payment then due from the Borrower, in the same manner as provided in Section 2.05 with respect to Loans made by such Lender (and Section 2.05 shall apply, *mutatis mutandis*, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the Issuing Bank the amounts so received by it from the Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this Section 2.08(e), the Administrative Agent shall distribute such payment to the Issuing Bank or, to the extent that Lenders have made payments pursuant to this Section 2.08(e) to reimburse the Issuing Bank, then to such Lenders and the Issuing Bank as their interests may appear. Any payment made by a Lender pursuant to this Section 2.08(e) to reimburse the Issuing Bank for any LC Disbursement (other than the funding

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of ABR Loans as contemplated above) shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

(f) Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in Section 2.08(e) shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit, any Letter of Credit Agreement or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit or any Letter of Credit Agreement, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.08(f), constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. Neither the Administrative Agent, the Lenders nor the Issuing Bank, nor any of their Related Parties shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Bank; provided that the foregoing shall not be construed to excuse the Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by the Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly signing below you agree, that, in the absence of gross negligence or willful misconduct on the part of the Issuing Bank (as finally determined by a court of competent jurisdiction), the Issuing Bank shall be deemed to have exercised all requisite care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

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(g) Disbursement Procedures. The Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The Issuing Bank shall promptly notify the Administrative Agent and the Borrower by telephone (confirmed by telecopy) of such demand for payment and whether the Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse the Issuing Bank and the Lenders with respect to any such LC Disbursement.

(h) Interim Interest. If the Issuing Bank shall make any LC Disbursement, then, until the Borrower shall have reimbursed the Issuing Bank for such LC Disbursement (either with its own funds or a Borrowing under Section 2.08(e)), the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement, at the rate per annum then applicable to ABR Loans. Interest accrued pursuant to this Section 2.08(h) shall be for the account of the Issuing Bank, except that interest accrued on and after the date of payment by any

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Lender pursuant to Section 2.08(e) to reimburse the Issuing Bank shall be for the account of such Lender to the extent of such payment.

(i) Replacement of the Issuing Bank. The Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Lenders of any such replacement of the Issuing Bank. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 3.05(b). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of the Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of the Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(j) Cash Collateralization. If (i) any Event of Default shall occur and be continuing and the Borrower receives notice from the Administrative Agent or the Majority Lenders demanding the deposit of cash collateral pursuant to this Section 2.08(j), or (ii) the Borrower is required to pay to the Administrative Agent the excess attributable to an LC Exposure in connection with any prepayment pursuant to Section 3.04(c), then the Borrower shall deposit, in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Lenders, an amount in cash equal to, in the case of an Event of Default, the LC Exposure, and in the case of a payment required by Section 3.04(c), the amount of such excess as provided in Section 3.04(c), as of such date plus any accrued and unpaid interest thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower or any Restricted Subsidiary described in Section 10.01(h) or Section 10.01(i). The Borrower hereby grants to the Administrative Agent, for the benefit of the Issuing Bank and the Lenders, an exclusive first priority and continuing perfected security interest in and Lien on such account and all cash, checks, drafts, certificates and instruments, if any, from time to time deposited or held in such account, all deposits or wire transfers made thereto, any and all investments purchased with funds deposited in such account, all interest, dividends, cash, instruments, financial assets and other Property from time to time received, receivable or otherwise payable in respect of, or in exchange for, any or all of the foregoing, and all proceeds, products, accessions, rents, profits, income and benefits therefrom, and any substitutions and replacements therefor. The Borrower's obligation to deposit amounts pursuant to this Section 2.08(j) shall be absolute and unconditional, without regard to whether any beneficiary of any such Letter of Credit has attempted to draw down all or a portion of such amount under the terms of a Letter of Credit, and, to the fullest extent permitted by applicable law, shall not to accept electronic delivery of any documents that the Company may be subject required to deliver (including, without limitation, prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports, and all other forms of communications) in connection with this and any other award made or offered by the Company. Electronic delivery may be via an electronic mail system of the Company or by reference to a location on a Company intranet to which you have access. You hereby consent to any defense and all procedures the Company has established or be affected by a right may establish for an electronic signature system for delivery and acceptance of set-off, counterclaim or recoupment which the Borrower or any Restricted Subsidiaries may now or hereafter have against any such beneficiary, documents that the Issuing Bank, Company may be required to deliver, and agree that your electronic signature is the Administrative Agent, same as, and shall have the Lenders or any other Person for any reason whatsoever. Such deposit shall be held same force and effect as, collateral securing the payment and performance your manual signature.

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[1] Target Grant Vesting Percentage is expressed as a percentage of the obligations Target Number of Restricted Stock Units Granted and, after being adjusted by the Absolute TSR Modifier, may result in a settlement that is in excess of the Borrower and the Guarantors under this Agreement and the other Loan Documents. The Administrative Agent shall have exclusive dominion and control, including the exclusive right Target Number of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments, if any, shall be made at the option and sole discretion Restricted Stock Units Granted, up to a maximum grant equal to 250% of the Administrative Agent, Target Number of Restricted Stock Units Granted. The Target Grant Vesting Percentage applicable to Restricted Stock Units earned based on Relative Total Stockholder Return Percentile criteria will be interpolated on a straight line basis between 50% and 150% if actual performance is at or above the 25th percentile but subject to less than the consent (not to be unreasonably withheld) of the Borrower and at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. 75th percentile.

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PARTICIPANT

By: _____

[Name]

Dated: March __, 2024

VIPER ENERGY, INC.

By: _____

Travis D. Stice, Chief Executive Officer

Dated: March __, 2024

Annex I

Definition of "Relative Total Stockholder Return Percentile"

For purposes of this Performance Award, "***RelativeTotal Stockholder Return Percentile***" means for the Performance Period, the Total Stockholder Return (as defined below) of the Company in such account shall be applied comparison to the Total Stockholder Return for each of the companies comprising the Peer Group (as defined below). How the Company's Total Stockholder Return ranks by percentile relative to the Administrative Agent Total Stockholder Return of the other Peer Group companies determines whether the Restricted Stock Unit Target Award vests and how many shares of Common Stock are paid out, as set forth in this Performance Award.

The Company's percentile ranking among the Peer Group Total Stockholder Return is calculated by ranking the Company's Total Stockholder Return as part of the Total Stockholder Return for the Peer Group as a whole.

"***Total Stockholder Return***" for the Company and each member of the Peer Group is determined over a particular measurement period by: dividing (1) the sum of (a) the cumulative value of dividends received during the measurement period, assuming reinvestment, plus (b) the difference between the average share price for the five trading days ending with the last day of the Performance Period compared to reimburse the Issuing Bank average share price for LC Disbursements the five trading days ending immediately prior to the beginning of the Performance Period; by (2) the average share price for which the five trading days ending immediately prior to the beginning of the Performance Period. For this purpose, we assume dividends are reinvested in stock at market prices at approximately the same time actual dividends are paid. Stockholder return is quoted on an annualized basis. This is expressed as a compound annual growth rate percentage calculated as TSR = (Pe – Pb + Dividends)/Pb where:

Pb = average share price for the month of December 2023;

Pe = average share price for the month of December 2026,

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Dividends = dividends paid over the Performance Period; and

TSR = Total Stockholder Return.

The Company's "***Peer Group***" consists of the following members:

[(a) each of the following companies: Dorchester Minerals LP (DMLP); Kimbell Royalty Partners LP (KRP); Sitio Royalties Corp (STR); Black Stone Minerals LP (BSM); Texas Pacific Land Corp (TPL); SM Energy Co. (SM); Northern Oil and Gas Inc. (NOG); Civitas Resources Inc. (CIVI); Matador Resources Co. (MTDR);

(b) the SPDR S&P Oil & Gas Exploration & Production ETF Index (XOP); and

(c) the S&P 500 Index (SPX).

If during the Performance Period a member of the Company's Peer Group publicly announces it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated, be applied to satisfy other obligations of the Borrower and any Restricted Subsidiary under this Agreement or the other Loan Documents. If the Borrower is required to provide an amount of cash collateral hereunder as entered into a result of the occurrence of an Event of Default, and the Borrower is not otherwise required to pay to the Administrative Agent the excess attributable to an LC Exposure in connection with any prepayment pursuant to Section 3.04(c), then such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three Business Days after all Events of Default have been cured or waived.

Section 2.09 Cash Collateral.

(a) At any time that there shall exist a Defaulting Lender, within one Business Day following the written request of the Administrative Agent or the Issuing Bank (with a copy to the Administrative Agent), the Borrower shall Cash Collateralize the Fronting Exposure of the Issuing Bank definitive agreement with respect to such Defaulting Lender (determined after giving effect to Section 2.10(a)(iv) an acquisition transaction and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount. The Borrower may use proceeds of Borrowings for the provision of Cash Collateral (so long as no Borrowing Base Deficiency, Default or Event of Default exists).

(b) Grant of Security Interest. The Borrower, and subsequent to the extent provided by any Defaulting Lender, consummation of such Defaulting Lender, hereby grants transaction such peer ceases to be a publicly traded company, then (subject to the Administrative Agent, for the benefit Committee's right as administrator of the Issuing Bank, and agrees Plan to maintain, a first priority security interest in exercise discretion to make any appropriate further adjustments taking into account all relevant information at the time) the Total Stockholder Return for such Cash Collateral as security for the Defaulting Lender's obligation to fund participations in respect of LC Exposure, to be applied pursuant to subsection (ii) below. If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent and the Issuing Bank as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the Borrower will, within 2 Business Days upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section 2.09 or Section 2.10 in respect of Letters of Credit peer shall be applied to calculated such that "Pe" in the satisfaction of formula above shall equal the Defaulting Lender's obligation to fund participations in respect of LC Exposure (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued closing share price for such peer on the date such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(d) Termination of Requirement. Cash Collateral (or the appropriate portion thereof) provided to reduce the Fronting Exposure of the Issuing Bank shall no longer be required to be held as Cash Collateral pursuant to this Section 2.09 following (i) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender), or (ii) the determination by the Administrative Agent and the Issuing Bank that there exists excess Cash Collateral; provided that, subject to Section 2.10, the Person providing Cash Collateral and the Issuing Bank may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations; and provided further that to the extent that such Cash Collateral was provided by the Borrower, such Cash Collateral shall remain subject to the security interest granted pursuant to the Loan Documents. peer

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first publicly announces such transaction (or the date immediately following such date if such transaction is announced after market).

Definition of "Absolute TSR Modifier"

Section 2.10 For purposes of this Performance Award, "***Defaulting Lenders.*** ***Absolute TSR Modifier***" means the percentage determined for the Performance Period as specified in the schedule set forth above based on the Company's absolute Total Stockholder Return for the Performance Period.

Annex II

VIPER ENERGY, INC.
AMENDED AND RESTATED 2014 LONG TERM INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT

This Restricted Stock Unit Award Agreement (this "***Agreement***"), is made and entered into on the execution date of the Restricted Stock Unit Award Certificate to which it is attached (the "***Certificate***"), by and between Viper Energy, Inc., a Delaware corporation (the "***Company***"), and the **Participant** named in the Certificate ("***Participant***").

(a) The Company is the successor to Viper Energy Partners LP (the "***Defaulting Lender Adjustments*** ***Partnership***. Notwithstanding anything") pursuant to its conversion from a Delaware limited partnership into a Delaware corporation completed on November 13, 2023 (the "***Conversion***"), which Conversion, together with the transactions contemplated thereby, including the amendment and restatement of the Partnership's 2014 Long Term Incentive Plan (in effect immediately prior to the contrary contained Conversion) to reflect the effects of the Conversion, was approved by the Board of Directors of the general partner of the Partnership prior to and in this Agreement, if any Lender becomes a Defaulting Lender, then, until such connection with the Conversion.

The Company, acting through its board of directors (the "***Board***"), has approved, adopted and ratified the Viper Energy, Inc. Amended and Restated 2014 Long Term Incentive Plan, as it may be amended from time as such Lender to time (the "***Plan***"), which purpose is no longer a Defaulting Lender, to, among other things, attract, retain and motivate certain directors, employees and officers of the Company and its Affiliates (collectively, the "***Viper Entities***")

Pursuant to the extent permitted by Applicable Law:

(i) Waivers and Amendments. Such Defaulting Lender's right Plan, the Committee has authorized the grant to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as Participant of the number of Restricted Stock Units set forth in the definition of Majority Lenders.

(ii) Certificate (the "***Defaulting Lender Waterfall*** ***Award***. Any payment of principal, interest, fees or other amounts received by"), upon the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article X or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 12.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Issuing Bank hereunder; third, to Cash Collateralize the Fronting Exposure of the Issuing Bank with respect to such Defaulting Lender in accordance with Section 2.09; fourth, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan or funded participation in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (A) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans and funded participations under this Agreement and (B) Cash Collateralize the Issuing Bank's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.09; sixth, to the payment of any amounts owing to the Lenders or the Issuing Bank as a result of any judgment of a court of

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competent jurisdiction obtained by any Lender or the Issuing Bank against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (1) such payment is a payment of the principal amount of any Loans or funded participations in Letters of Credit in respect of which such Defaulting Lender has not fully funded its appropriate share, and (2) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 6.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and funded participations in Letters of Credit owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or funded participations in Letters of Credit owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in LC Exposure are held by the Lenders pro rata in accordance with the Commitment under the Agreement without giving effect to Section 2.10(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.10(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any commitment fee for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive letter of credit fees pursuant to Section 3.05(b) for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Applicable Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.09.

(C) With respect to any commitment fee or letter of credit fee not required to be paid to any Defaulting Lender pursuant to clause (a) or (b) above, the Borrower shall (1) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in LC Exposure that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (2) pay to each Issuing Bank, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Issuing Bank's Fronting Exposure to such Defaulting Lender, and (3) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in LC Exposure shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Applicable Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that (A) the conditions set forth in Section 6.02 are satisfied at the time of such reallocation (and, unless the Borrower shall have otherwise notified the Administrative Agent at such time, the Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (B) such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Applicable Percentage of the Commitment. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral. If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, Cash Collateralize the Issuing Bank's Fronting Exposure in accordance with the procedures set forth in Section 2.09.

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent and the Issuing Bank agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice terms and subject to any the conditions set forth therein (which may include arrangements with respect to any Cash Collateral), such Lender will, to the extent

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applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit to be held pro rata by the Lenders in accordance with the Commitments under this Agreement (without giving effect to Section 2.10(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting

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Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) New Letters of Credit. So long as any Lender is a Defaulting Lender, no Issuing Bank shall be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

ARTICLE III
Payments of Principal and Interest; Prepayments; Fees

Section 3.01 Repayment of Loans. The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Loan on the Termination Date.

Section 3.02 Interest.

(a) ABR Loans. The Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Margin, but in no event to exceed the Highest Lawful Rate.

(b) SOFR Loans. The Loans comprising each SOFR Borrowing shall bear interest at Adjusted Term SOFR for the Interest Period in effect for such Borrowing plus the Applicable Margin, but in no event to exceed the Highest Lawful Rate.

(c) Post-Default Rate and Borrowing Base Deficiency Rate. Notwithstanding the foregoing, (i) if an Event of Default has occurred and is continuing, or if any principal of or interest on any Loan or any fee or other amount payable by the Borrower or any Guarantor hereunder or under any other Loan Document is not paid when due, whether at stated maturity, upon acceleration or otherwise, and including any payments in respect of a Borrowing Base Deficiency under Section 3.04(c), then all Loans outstanding, in the case of an Event of Default, and such overdue amount, in the case of a failure to pay amounts when due, shall bear interest, after as well as before judgment, at a rate per annum equal to two percent (2%) plus the rate applicable to ABR Loans as provided in Section 3.02(a), but in no event to exceed the Highest Lawful Rate, and (ii) during any Borrowing Base Deficiency, all Loans outstanding at such time shall bear interest, after as well as before judgment, at the rate then applicable to such Loans, plus the Applicable Margin, if any, plus an additional two percent (2%), but in no event to exceed the Highest Lawful Rate.

(d) Interest Payment Dates. Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and on the Termination Date; provided that (i) interest accrued pursuant to Section 3.02(c) shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than an optional prepayment of an ABR Loan prior to the Termination Date), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment, and (iii) in the event of any conversion of any SOFR Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) Interest Rate Computations. All interest hereunder shall be computed on the basis of a year of 360 days, unless such computation would exceed the Highest Lawful Rate, in which case interest shall be computed on the basis of a year of 365 days (or 366 days in a leap year), except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate,

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Adjusted Term SOFR and Term SOFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error, and be binding upon the parties hereto.

(f) Term SOFR Conforming Changes. In connection with the use or administration of Term SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

Section 3.03 Changed Circumstances.

(a) Circumstances Affecting Benchmark Availability. Subject to clause (c) below, in connection with any request for a SOFR Loan or a conversion to or continuation thereof or otherwise, if for any reason (i) the Administrative Agent shall determine (which determination shall be conclusive and binding absent manifest error) that reasonable and adequate means do not exist for ascertaining Adjusted Term SOFR for the applicable Interest Period with respect to a proposed SOFR Loan on or prior to the first day of such Interest Period or (ii) the Majority Lenders shall determine (which determination shall be conclusive and binding absent manifest error) that Adjusted Term SOFR does not adequately and fairly reflect the cost to such Lenders of making or maintaining such Loans during such Interest Period, then, in each case, the Administrative Agent shall promptly give notice thereof to the Borrower. Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make SOFR Loans, and any right of the Borrower to convert any Loan to or continue any Loan as a SOFR Loan, shall be suspended (to the extent of the affected SOFR Loans or the affected Interest Periods) until the Administrative Agent (with respect to clause (ii), at the instruction of the Majority Lenders) revokes such notice. Upon receipt of such notice, (A) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans (to the extent of the affected SOFR Loans or the affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to ABR Loans in the amount specified therein and (B) any outstanding affected SOFR Loans will be deemed to have been converted into ABR Loans at the end of the applicable Interest Period. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 5.02.

(b) Laws Affecting SOFR Availability. If, after the date hereof, the introduction of, or any change in, any Applicable Law or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any of the Lenders (or any of their respective Lending Offices) with any request or directive (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, shall make it unlawful or impossible for any of the Lenders (or any of their respective Lending Offices) to honor its obligations hereunder to make or maintain any SOFR Loan, or to determine or charge interest based upon SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, such Lender shall promptly give notice thereof to the Administrative Agent and the Administrative Agent shall promptly give notice to the Borrower and the other Lenders. Thereafter, until the Administrative Agent notifies the Borrower that such circumstances no longer exist, (i) the obligations of the Lenders to make SOFR Loans, and any right of the Borrower to convert any Loan to a SOFR Loan or continue any Loan as a SOFR Loan, shall be suspended and (ii) if necessary to avoid such illegality, the Administrative Agent shall compute

the Alternate Base Rate without reference to clause (c) of the definition of “Alternate Base Rate”, in each case until each such affected Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, if necessary to avoid such illegality, upon demand from any Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all SOFR Loans to ABR Loans (in each case, if necessary to avoid such illegality, the Administrative Agent shall compute the Alternate Base

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Rate without reference to clause (c) of the definition of "Alternate Base Rate"), on the last day of the Interest Period therefor, if all affected Lenders may lawfully continue to maintain such SOFR Loans, to such day, or immediately, if any Lender may not lawfully continue to maintain such SOFR Loans to such day. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 5.02.

(c) Benchmark Replacement Setting.

(i) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, the Administrative Agent and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Majority Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 3.03(c)(i) will occur prior to the applicable Benchmark Transition Start Date.

(ii) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(iii) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (A) the implementation of any Benchmark Replacement and (B) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will promptly notify the Borrower of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 3.03(c). Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 3.03(c), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 3.03(c).

(iv) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (A) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (1) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (2) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has

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provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable, non-representative, non-compliant or non-aligned tenor and (B) if a tenor that was removed pursuant to clause (A) above either (1) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (2) is not, or is no longer, subject to an announcement that it is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, (A) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during such Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to ABR Loans and (B) any outstanding affected SOFR Loans will be deemed to have been converted to ABR

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Loans at the end of the applicable Interest Period. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Alternate Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Alternate Base Rate.

Section 3.04 Prepayments.

(a) Optional Prepayments. The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to prior notice in accordance with Section 3.04(b).

(b) Notice and Terms of Optional Prepayment. The Borrower shall notify the Administrative Agent by telephone (confirmed by telecopy or other communication in writing acceptable to the Administrative Agent) of any prepayment hereunder (i) in the case of prepayment of a SOFR Borrowing, not later than 12:00 noon, Houston, Texas time, three U.S. Government Securities Business Days before the date of prepayment, or (ii) in the case of prepayment of an ABR Borrowing, not later than 12:00 noon, Houston, Texas time, one Business Day before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid, and whether the prepayment is of SOFR Loans, ABR Loans, or a combination thereof, and the amount allocable to each. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 3.02.

(c) Mandatory Prepayments.

(i) If, after giving effect to any termination or reduction of the Aggregate Maximum Credit Amounts or Aggregate Elected Commitment Amounts pursuant to Section 2.06(a)(ii) or Section 2.06(b), as applicable, the total Revolving Credit Exposures exceeds the total Commitments, then the Borrower shall (A) prepay the Borrowings on the date of such termination or reduction in an aggregate principal amount equal to such excess, and (B) if any excess remains after prepaying all of the Borrowings as a result of an LC Exposure, pay to the Administrative Agent on behalf of the Lenders an amount equal to such excess to be held as cash collateral as provided in Section 2.08(j).

(ii) Upon any redetermination of or adjustment to the amount of the Borrowing Base in accordance with Section 2.07 (other than Section 2.07(e) and Section 2.07(f)) or Section 8.13(c), if the total Revolving Credit Exposure exceeds the redetermined or adjusted Borrowing Base, then the Borrower shall (A) prepay the Borrowings in an aggregate principal amount equal to such excess, and (B) if the Borrower prepays such Borrowings pursuant to clause (A) of this subsection and any excess remains after prepaying all of the Borrowings as a result of an LC Exposure, pay to the Administrative Agent on behalf of the Lenders an amount equal to such excess to be held as cash collateral as provided in Section 2.08(j). The Borrower shall be obligated to make such prepayment and/or deposit of cash collateral within ninety (90) days following its receipt of the New Borrowing Base Notice in accordance with Section 2.07(d) or the date the adjustment occurs (and may make such prepayment and/or deposit at any time and from time to time, in whole or in part, prior to the end of such 90-day period); provided that all payments required to be made pursuant to this Section 3.04(c)(ii) must be made on or prior to the Termination Date.

(iii) Upon any adjustments to the Borrowing Base pursuant to Section 2.07(e), Section 2.07(f), Section 9.05(m)(ii), or Section 9.12(d), if the total Revolving Credit Exposures exceeds the Borrowing Base as adjusted, then the Borrower shall (A) prepay the Borrowings in an aggregate principal amount equal to such excess, and (B) if any excess remains after prepaying all of the Borrowings as a result of an LC Exposure, pay to the Administrative Agent on behalf of the Lenders an amount equal to such excess to be held as cash collateral as provided in Section 2.08(j). The Borrower shall be obligated to make such prepayment and/or deposit of cash collateral on the date of such termination, creation of offsetting positions or designation or on the date on which it receives cash proceeds as a result of such issuance or disposition; provided that all payments required to be made pursuant to this Section 3.04(c)(iii) must be made on or prior to the Termination Date.

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(iv) Notwithstanding anything to the contrary herein, if the Borrower or any of its Restricted Subsidiaries sells any Property when a Borrowing Base Deficiency or Event of Default exists, then the Borrower shall (A) prepay the Borrowings in an aggregate principal amount equal to the net cash proceeds received from such sale, and (B) if any excess remains after prepaying all of the Borrowings and there exists any LC Exposure, pay to the Administrative Agent on behalf of the Lenders an amount equal to the lesser of such excess and the amount of such LC Exposure to be held as cash collateral as provided in Section 2.08(j). The Borrower shall be obligated to make such prepayment and/or deposit of cash collateral on the date it or any Restricted Subsidiary receives cash proceeds as a result of such sale; provided that all payments required to be made pursuant to this Section 3.04(c)(iv) must be made on or prior to the Termination Date.

(v) Each prepayment of Borrowings pursuant to this Section 3.04(c) shall be applied, first, ratably to any ABR Borrowings then outstanding, and, second, to any SOFR Borrowings then outstanding, and if more than one SOFR Borrowing is then outstanding, to each such SOFR Borrowing in order of priority beginning with the SOFR Borrowing with the least number of days remaining in the Interest Period applicable thereto and ending with the SOFR Borrowing with the most number of days remaining in the Interest Period applicable thereto.

(vi) Each prepayment of Borrowings pursuant to this Section 3.04(c) shall be applied ratably to the Loans included in the prepaid Borrowings. Prepayments pursuant to this Section 3.04(c) shall be accompanied by accrued interest to the extent required by Section 3.02.

(d) No Premium or Penalty. Prepayments permitted or required under this Section 3.04 shall be without premium or penalty, except as required under Section 5.02.

Section 3.05 Fees.

(a) Commitment Fees. The Borrower agrees to pay to the Administrative Agent for the account of each Lender a commitment fee, which shall accrue at the Commitment Fee Rate on the average daily amount of the unused amount of the Commitment of such Lender during the period from and including the date of this Agreement to but excluding the Termination Date. Accrued commitment fees shall be payable in arrears on the last day of March, June, September and December of each year and on the Termination Date, commencing on the first such date to occur after the date hereof. All commitment fees shall be computed on the basis of a year of 360 days, unless such computation would exceed the Highest Lawful Rate, in which case interest shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) Letter of Credit Fees. The Borrower agrees to pay (i) to the Administrative Agent for the account of each Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at the same Applicable Margin used to determine the interest rate applicable to SOFR Loans on the average daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the date of this Agreement to but excluding the later of the date on which such Lender's Commitment terminates and the date on which such Lender ceases to have any LC Exposure, (ii) to the Issuing Bank a fronting fee, which shall accrue at the rate of 0.125% per annum on the average daily amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the date of this Agreement to but excluding the later of the date of termination of the Commitments and the date on which there ceases to be any LC Exposure, provided that in no event shall such fee be less than $500 during any calendar year, and (iii) to the Issuing Bank, for its own account, its standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable on the third Business Day following such last day, commencing on the first such date to occur after the date of this Agreement; provided that all such fees shall be payable on the Termination Date and any such fees accruing after the Termination Date shall be payable on demand. Any other fees payable to the Issuing Bank pursuant to this Section 3.05(b) shall be payable within 10 days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days, unless such computation would exceed the Highest Lawful Rate, in which case interest shall be computed on

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the basis of a year of 365 days (or 366 days in a leap year), and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) Other Fees. The Borrower agrees to pay to the Administrative Agent, for its own account and for the account of each Lender, as applicable, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent in the Fee Letter.

ARTICLE IV

Payments; Pro Rata Treatment; Sharing of Set-offs

Section 4.01 Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(a) Payments by the Borrower. The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 5.01, Section 5.02, Section 5.03 or otherwise) prior to 12:00 noon, Houston, Texas time, on the date when due, in immediately available funds, without defense, deduction, recoupment, set-off or counterclaim. Fees, once paid, shall be fully earned and shall not be refundable under any circumstances. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices specified in Section 12.01, except payments to be made directly to the Issuing Bank as expressly provided herein and except that payments pursuant to Section 5.01, Section 5.02, Section 5.03 and Section 12.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in dollars.

(b) Application of Insufficient Payments. If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

(c) Sharing of Payments by Lenders. If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or participations in LC Disbursements resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and participations in LC Disbursements and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans and participations in LC Disbursements of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and participations in LC Disbursements; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this Section 4.01(c) shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this

Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements to any assignee or participant, other than to the Borrower or any Restricted Subsidiary or Affiliate thereof (as to which the

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provisions of this Section 4.01(c) shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

Section 4.02 Presumption of Payment by the Borrower. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Bank that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Bank, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Overnight Rate.

Section 4.03 Disposition of Proceeds. The Security Instruments contain an assignment by the Borrower and the Guarantors unto and in favor of the Administrative Agent for the benefit of the Lenders of all of the Borrower's and each Guarantor's interest in and to production and all proceeds attributable thereto which may be produced from or allocated to the Mortgaged Property. The Security Instruments further provide in general for the application of such proceeds to the satisfaction of the Indebtedness and other obligations described therein and secured thereby. Notwithstanding the assignment contained in such Security Instruments, until the occurrence of an Event of Default, (a) the Administrative Agent and the Lenders agree that they will neither notify the purchaser or purchasers of such production nor take any other action to cause such proceeds to be remitted to the Administrative Agent or the Lenders, but the Lenders will instead permit such proceeds to be paid to the Borrower and the Restricted Subsidiaries and (b) the Lenders hereby authorize the Administrative Agent to take such actions as may be necessary to cause such proceeds to be paid to the Borrower and such Restricted Subsidiaries.

ARTICLE V
Increased Costs; Break Funding Payments; Taxes; Illegality

Section 5.01 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or advances, loans or other credit extended or participated in by, any Lender or the Issuing Bank; or

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(ii) impose on any Lender any other condition affecting this Agreement or Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to reduce the amount of any sum received or receivable by such Lender (whether of principal, interest or otherwise), then the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or the Issuing Bank determines that any Change in Law regarding capital adequacy or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or the Issuing Bank's capital or liquidity or on the capital or liquidity of such Lender's or the Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by the Issuing Bank, to a level below that which such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the Issuing Bank's policies and the policies of such Lender's or the Issuing Bank's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower will pay to such Lender or the Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company for any such reduction suffered.

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(c) Certificates. A certificate of a Lender or the Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or the Issuing Bank or its holding company, as the case may be, as specified in Section 5.01(a) or (b) shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender or the Issuing Bank, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Effect of Failure or Delay in Requesting Compensation. Failure or delay on the part of any Lender or the Issuing Bank to demand compensation pursuant to this Section 5.01 shall not constitute a waiver of such Lender's or the Issuing Bank's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or the Issuing Bank pursuant to this Section 5.01 for any increased costs or reductions incurred more than 365 days prior to the date that such Lender or the Issuing Bank, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the Issuing Bank's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 365-day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 5.02 Break Funding Payments. In the event of (a) the payment of any principal of any SOFR Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any SOFR Loan into an ABR Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any SOFR Loan on the date specified in any notice delivered pursuant hereto, or (d) the assignment of any SOFR Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 5.04, then, in any such event, upon the request of any Lender, the Borrower shall compensate such Lender for the loss, cost and expense (including any loss, cost or expense arising from the liquidation or reemployment of funds or from any fees payable) attributable to, or as a consequence of, such event.

A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 5.02 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

Section 5.03 Taxes.

(a) Defined Terms. For purposes of this Section 5.03, the term "Lender" includes any Issuing Bank and the term "applicable law" includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower or any Guarantor under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower or a Guarantor, as applicable, shall be increased as necessary so that, after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 5.03), the amounts received with respect to this Agreement equal the sum which would have been received had no such deduction or withholding been made.

(c) Payment of Other Taxes by the Borrower. The Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the written direction of the Administrative Agent timely reimburse it for, Other Taxes.

(d) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent and each Lender, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 5.03) payable or paid by the Borrower or a Guarantor, as applicable, or required to be withheld or deducted from a payment to the Administrative Agent or a Lender, as applicable, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

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(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) Taxes attributable to such Lender (but only to the extent that the Borrower or a Guarantor has not already indemnified the Administrative Agent for such Taxes and without limiting the obligation of the Borrower and the Guarantors to do so) and (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 12.04(c) relating to the maintenance of a Participant Register, in either case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to

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the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Evidence of Payments. As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower or a Guarantor to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 5.03(g)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.;

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), an executed copy of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (I) with respect to payments of interest under any Loan Document, executed originals of IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (II) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) an executed copy of IRS Form W-8ECI;

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(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (I) a certificate substantially in the form of Exhibit G-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(a) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(b) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(c) of the Code (a "U.S. Tax Compliance Certificate") and (II) an executed copy of IRS Form W-8BEN; or

(4) to the extent a Foreign Lender is not the beneficial owner, an executed copy of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, a U.S. Tax Compliance Certificate substantially in the form of Exhibit G-2 or Exhibit G-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit G-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), an executed copy of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(h) Treatment of Certain Refunds. If any party determines, in its sole, but reasonable, discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 5.03 (including by the payment of additional amounts pursuant to this Section 5.03), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such

indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) the payment of which would place the indemnified party in

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a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Survival. Each party's obligations under this Section 5.03 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under the Loan Documents.

Section 5.04 Mitigation Obligations. If any Lender requests compensation under Section 5.01, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 5.03, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 5.01 or Section 5.03, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

ARTICLE VI
Conditions Precedent

Section 6.01 Effective Date. The obligations of the Lenders to make Loans and of the Issuing Bank to issue Letters of Credit hereunder, and the continuation of the loans and letters of credit under the Existing Credit Agreement as Loans and Letters of Credit under this Agreement as contemplated by Section 2.02(e), in each case, shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 12.02):

(a) The Administrative Agent, the Arranger and the Lenders shall have received all commitment, facility and agency fees and all other fees and amounts due and payable on or prior to the Effective Date, including, to the extent invoiced, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder.

(b) The Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower and each Guarantor setting forth (i) resolutions of the members, board of directors or other appropriate governing body with respect to the authorization of the Borrower or such Guarantor to execute and deliver the Loan Documents to which it is a party and to enter into the transactions contemplated in those documents, (ii) the officers of the Borrower or such Guarantor (A) who are authorized to sign the Loan Documents to which the Borrower or such Guarantor is a party and (B) who will, until replaced by another officer or officers duly authorized for that purpose, act as its representative for the purposes of

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signing documents and giving notices and other communications in connection with this Agreement and the transactions contemplated hereby, (iii) specimen signatures of such authorized officers, and (iv) the partnership agreement, the limited liability company agreement, the articles or certificate of incorporation and by-laws or other applicable organizational documents of the Borrower and such Guarantor, certified as being true and complete as of the date of such certificate. The Administrative Agent and the Lenders may conclusively rely on such certificate until the Administrative Agent receives notice in writing from the Borrower and such Guarantor to the contrary.

(c) The Administrative Agent shall have received certificates of the appropriate State agencies with respect to the existence, qualification and good standing of the Borrower and each Guarantor.

(d) The Administrative Agent shall have received a compliance certificate which shall be substantially in the form of Exhibit D, duly and properly executed by a Responsible Officer and dated as of the Effective Date.

(e) The Administrative Agent shall have received from each party hereto counterparts (in such number as may be requested by the Administrative Agent) of this Agreement signed on behalf of such party.

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(f) The Administrative Agent shall have received from each party thereto duly executed counterparts (in such number as may be requested by the Administrative Agent) of the Security Instruments identified as "New Security Instruments" on Exhibit E. In connection with the execution and delivery of the Security Instruments, the Administrative Agent shall:

(i) be reasonably satisfied that the Security Instruments create first priority, perfected Liens (subject only to Excepted Liens identified in clauses (a) to (d) and (f) of the definition thereof, but subject to the provisos at the end of such definition) on substantially all assets of the Borrower and the Guarantors, including a first priority perfected lien on all equipment and at least 80% of the total value of the Oil and Gas Properties evaluated in the Initial Reserve Report; and

(ii) have received certificates, together with undated stock powers for such certificates, representing all of the issued and outstanding certificated Equity Interests held by the Borrower of each of the Restricted Subsidiaries (direct or indirect), if any, and all of the issued and outstanding certificated Equity Interests held by the Parent Guarantor of the Borrower, if any.

(g) The Administrative Agent shall have received an opinion of Akin Gump Strauss Hauer & Feld LLP, counsel to the Borrower, in form and substance satisfactory to the Administrative Agent.

(h) The Administrative Agent shall have received a certificate of insurance coverage of the Borrower evidencing that the Borrower is carrying insurance in accordance with Section 7.12.

(i) The Administrative Agent shall have received title information as the Administrative Agent may reasonably require satisfactory to the Administrative Agent setting forth the status of title to at least 80% of the total value of the Oil and Gas Properties evaluated in the Initial Reserve Report.

(j) The Administrative Agent shall be reasonably satisfied with the environmental condition of the Oil and Gas Properties of the Borrower and the Guarantors.

(k) The Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower certifying that the Borrower has received all consents and approvals required by Section 7.03.

(l) The Administrative Agent shall have received the financial statements referred to in Section 7.04(a).

(m) The Administrative Agent shall have received appropriate UCC search certificates reflecting no prior Liens encumbering the Properties of the Borrower or its Restricted Subsidiaries for each of the following jurisdictions: Delaware and any other jurisdiction requested by the Administrative Agent; other than those Liens permitted by Section 9.03.

(n) The Administrative Agent and any Lender who so requests shall have received a Beneficial Ownership Certification in relation to the Borrower.

(o) The Administrative Agent shall have received such other documents as the Administrative Agent or special counsel to the Administrative Agent may reasonably request.

The Administrative Agent shall notify the Borrower and the Lenders of the Effective Date, and such notice shall be conclusive and binding. Notwithstanding the foregoing, the obligations of the Lenders to make Loans and of the Issuing Bank to issue Letters of Credit hereunder shall not become effective unless each of the foregoing conditions is satisfied (or waived pursuant to Section 12.02) at or prior to 4:00 p.m., Houston, Texas time, on August 1, 2018 (and, in the event such conditions are not so satisfied or waived, at such time this Agreement shall cease to be of any force or effect and the loans and letters of credit outstanding under the Existing Credit Agreement shall continue to be outstanding thereunder).

Section 6.02 Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing (including the initial funding), and of the Issuing Bank to issue, amend, renew or extend any Letter of Credit and the continuation of the loans and letters of credit under the Existing Credit Agreement as Loans and Letters of Credit under this Agreement as contemplated by Section 2.02(e), in each case, is subject to the satisfaction of the following conditions:

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(a) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Default shall have occurred and be continuing.

(b) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no event, development or circumstance has occurred or shall then exist that has resulted in, or could reasonably be expected to have, a Material Adverse Effect.

(c) The representations and warranties of the Borrower and the Guarantors set forth in this Agreement and in the other Loan Documents shall be true and correct Plan. Capitalized terms not otherwise defined herein have the meanings ascribed to them in all material respects (or, if already qualified by materiality, Material Adverse Effect the Plan or a similar qualification, true and correct in all respects) on and the Certificate, as applicable.

NOW, **THEREFORE**, in consideration of the date premises and the benefits to be derived from the mutual observance of such Borrowing or the date covenants and promises contained herein and other good and valuable consideration, the sufficiency of issuance, amendment, renewal or extension which is hereby acknowledged, the parties hereto agree as follows:

1. Basis for Award.This Award is made pursuant to Section 6(d) of such Letter of Credit, as applicable, except the Plan for valid consideration provided to the extent any such representations and warranties are expressly limited to an earlier date, in which case, on and as Company by Participant. By Participant's execution of the date Certificate, Participant agrees to accept the Award rights granted pursuant to the Certificate and this Agreement, and to receive the Restricted Stock Units designated in the Certificate subject to the terms of the Plan, the Certificate and this Agreement.

2. Restricted Stock Units Awarded.

2.1 The Company hereby grants to Participant the target number of Restricted Stock Units set forth in the Certificate. Each Restricted Stock Unit represents a right to receive one share of Common Stock from the Company payable in accordance with Section 5 below and any Dividend Equivalents (as defined below) credited to Participant's Restricted Stock Unit Account (as defined below) with respect to that share; provided, however, that depending on the level attained with respect to the Performance Vesting Goals and Schedules set forth in the Certificate, the number of shares of Common Stock that may be earned hereunder may range from 0% to 250% of the target number of Restricted Stock Units.

2.2 The Company will, in accordance with the Plan, establish and maintain an account (the "***Restricted Stock Unit Account***") for Participant, and will credit such Borrowing or account for the date target number of issuance, amendment, renewal or extension of such Letter of Credit, as applicable, such representations Restricted Stock Units granted to Participant and warranties shall continue to be true and correct in all material respects (or, if already qualified by materiality, Material Adverse Effect or a similar qualification, true and correct in all respects) as of such specified earlier date. any Dividend Equivalents

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as provided in Section 4 below. On any given date, the value of each Restricted Stock Unit will equal the Fair Market Value on such date of one share of Common Stock.

(d) **3. Vesting**.

3.1 The making Restricted Stock Units will vest based on the Target Grant Vesting Percentage as adjusted by the Absolute TSR Modifier, in each case, as determined under the Performance Vesting Goals and Schedules set forth in the Certificate. Except as otherwise provided in a severance plan participation agreement between the Participant and the Company or an Affiliate (a "***Severance Agreement***") or as provided in Sections 3.2, 3.3 or 3.4 below, if Participant ceases Continuous Service for any reason prior to the end of such Loan the Performance Period, Participant will immediately forfeit all the unvested Restricted Stock Units and any securities, other property or amounts nominally credited to the issuance, amendment, renewal Restricted Stock Unit Account, including any Dividend Equivalents credited to the Restricted Stock Unit Account that have not been settled or extension paid.

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3.2 Except as otherwise provided in a Severance Agreement, in the event of such Letter a termination of Credit, Participant's Continuous Service (as defined below) (a) by the Company or an Affiliate other than for Cause (as defined below) (and not as applicable, would not conflict with, a result of Participant's death or cause any Lender Disability (as defined below)) or (b) Participant's resignation for Good Reason (as defined in the Issuing Bank Diamondback Energy, Inc. ("***Diamondback***") Amended and Restated Senior Management Severance Plan, as may be further amended or otherwise modified from time to violate or exceed, any applicable Governmental Requirement, and no Change time), in Law shall have occurred, and no litigation shall be pending or threatened, which does or, with respect to any threatened litigation, seeks to, enjoin, prohibit or restrain, the making or repayment of any Loan, the issuance, amendment, renewal, extension or repayment of any Letter of Credit or any participations therein or either case, upon the consummation of or within 24 months after the transactions contemplated occurrence of a Change of Control, (an "***Acceleration Event***"), the Relative Total Stockholder Return Percentile and Absolute TSR Modifier used to determine the number of Restricted Stock Units that will become vested on the Acceleration Event will be determined based on a Performance Period that ends on the last trading day of the month preceding the date the Change of Control is consummated (the "***Accelerated Performance Period***"). The Total Stockholder Return of each member of the Peer Group will be measured based on the reported closing stock price on the principal exchange on the last day of the Accelerated Performance Period, and the Total Stockholder Return of the Company will be measured on the last day of the Accelerated Performance Period based on the price per share payable to stockholders of the Company in connection with the Change in Control. The number of shares determined based on the Relative Total Stockholder Return Percentile for the Accelerated Performance Period, as adjusted by the Absolute TSR Modifier, including any unpaid Dividend Equivalents credited to the Restricted Stock Unit Account, will vest immediately upon the occurrence of such Acceleration Event.

3.3 Upon a termination of Participant's Continuous Service as a result of Participant's death or Disability, the Target Grant Vesting Percentage will be determined at the end of the Performance Period and the Restricted Stock Units, including any unpaid Dividend Equivalents credited to the Restricted Stock Unit Account, will be settled and paid at the same Payment/Settlement Date as if the Participant remained in Continuous Service through the end of the Performance Period.

3.4 To the extent that a Severance Agreement provides for acceleration of vesting of any or all unvested Restricted Stock Units on termination of Continuous Service that is more favorable to Participant than the provisions of this Agreement, or any other Loan Document, such provisions are incorporated by reference in this Agreement.

(e) (i) At the time3.5 For purposes of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, the value of all margin stock held by the Loan Parties is less than 25% of the value (as defined in Section 12.18(c)) of all assets of the Loan Parties directly or indirectly securing the Loans and other extensions of credit provided for under this Agreement; and (ii) the receipt by the Administrative Agent of an officer's certificate of the Borrower (or a representation and warranty in the relevant Borrowing Request) certifying as to compliance with the condition described in Section 6.02(e)(i) above.

(f) Except with respect to the continuation of the loans and letters of credit under the Existing Credit Agreement as Loans and Letters of Credit under this Agreement, as contemplated by Section 2.02(e), the receipt by following terms shall have the Administrative Agent of a Borrowing Request in accordance with Section 2.03 or a request for a Letter of Credit in accordance with Section 2.08(b), as applicable.

(g) At the time of and immediately after giving effect to such Borrowing or to the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Excess Cash shall exist.

Each request for a Borrowing and each request for the issuance, amendment, renewal or extension of any Letter of Credit shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in Section 6.02(a) through (g).

ARTICLE VII

Representations and Warranties

The Borrower represents and warrants to the Lenders that:

Section 7.01 Organization; Powers. The Borrower and each of the Restricted Subsidiaries is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority, and has all material governmental licenses, authorizations, consents and approvals necessary, to own its assets and to carry on its business as now conducted, and is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, except where failure to have such power, authority, licenses, authorizations, consents, approvals and qualifications could not reasonably be expected to have a Material Adverse Effect. meanings set forth below:

Section 7.02 3.5.1 Authority; Enforceability. " ***The Transactions are within the Borrower's and each Guarantor's corporate, partnership or other organizational powers and have been duly authorized by all necessary organizational action and, Cause***" means (i) if required, action by any holders of its Equity Interests. Each Loan Document to which the Borrower and each Guarantor Participant is a party has been duly executed and delivered by to a severance plan participation agreement with the Borrower Company or its Affiliates and such Guarantor and

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constitutes agreement provides for a legal, valid and binding obligation definition of the Borrower and such Guarantor, as applicable, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization,

moratorium Cause, as defined therein and (ii) if no such agreement exists or other laws affecting creditors' rights generally and subject Cause is not otherwise defined therein: (A) the commission of, or plea of guilty or no contest to, general principles a felony or a crime involving moral turpitude or the commission of equity, regardless of whether considered in a proceeding in equity or at law.

Section 7.03 Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority act involving willful malfeasance or any other third Person (including holders of its Equity Interests or any class of directors, managers or supervisors, as applicable, whether interested or disinterested, of the Borrower or any other Person), nor is any such consent, approval, registration, filing or other action necessary for the validity or enforceability of any Loan Document or the consummation of the transactions contemplated thereby, except such as have been obtained or made and are in full force and effect other than the recording and filing of the Security Instruments and financing statements as required by this Agreement, (b) will not violate any applicable law or regulation or charter, bylaws, limited partnership agreement, limited liability company agreements or other organizational documents of the Borrower or any Restricted Subsidiary or any order of any Governmental Authority, and (c) will not material fiduciary breach or result in a default under any indenture, agreement or other instrument binding upon the Borrower or any Restricted Subsidiaries or their Properties, or give rise to a right thereunder to require any payment to be made by the Borrower or any Restricted Subsidiaries and will not result in the creation or imposition of any Lien on any Property of the Borrower or any Restricted Subsidiaries (other than the Liens created by the Loan Documents).

Section 7.04 Financial Condition; No Material Adverse Change.

(a) The Parent Guarantor has heretofore furnished to the Lenders its audited, consolidated balance sheet as of and for the period ending December 31, 2017 reported on by Grant Thornton LLP, independent public accountants. Such financial statement presents fairly, in all material respects, the financial position of the Parent Guarantor, the Borrower and its Consolidated Restricted Subsidiaries as of such date in accordance with GAAP.

(b) Since December 31, 2017, there has been no event, development or circumstance that has had or could reasonably be expected to have a Material Adverse Effect.

(c) As of the date hereof, the Borrower and the Restricted Subsidiaries have no material Debt (including Disqualified Capital Stock) or any contingent liabilities, off-balance sheet liabilities or partnerships, liabilities for taxes, unusual forward or long-term commitments or unrealized or anticipated losses from any unfavorable commitments, except as referred to or reflected or provided for in the Financial Statements, and except those that, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect on the Borrower and the Restricted Subsidiaries taken as a whole.

Section 7.05 Litigation. There are no actions, suits, investigations or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened against or affecting the Borrower or any Restricted Subsidiary (i) not fully covered by insurance (except for normal deductibles) as to which there is a reasonable possibility of an adverse determination that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) that involve any Loan Document or the Transactions.

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Section 7.06 Environmental Matters. Except for such matters that, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect on the Borrower:

(a) The Borrower and the Restricted Subsidiaries and each of their respective Properties and operations thereon are, and within all applicable statute of limitation periods have been, in compliance with all applicable Environmental Laws;

(b) The Borrower and the Restricted Subsidiaries have obtained all Environmental Permits required for their respective operations and each of their Properties, with all such Environmental Permits being currently in full force and effect, and neither the Borrower nor any Restricted Subsidiary has received any written notice or otherwise has knowledge that any such existing Environmental Permit will be revoked or that any application for any new Environmental Permit or renewal of any existing Environmental Permit will be protested or denied;

(c) There are no claims, demands, suits, orders, inquiries, or proceedings concerning any violation of, or any liability (including as a potentially responsible party) under, any applicable Environmental Laws that is pending or, to the Borrower's knowledge, threatened against the Borrower or any Restricted Subsidiary or any of their respective Properties or as a result of any operations at the Properties;

(d) None of the Properties of the Borrower or any Restricted Subsidiary contain or have contained any: (i) underground storage tanks; (ii) asbestos-containing materials; (iii) landfills or dumps; (iv) hazardous waste management units as defined pursuant to RCRA or any comparable state law; or (v) sites on or nominated for the National Priority List promulgated pursuant to CERCLA or any state remedial priority list promulgated or published pursuant to any comparable state law;

(e) There has been no Release or, to the Borrower's knowledge, threatened Release, of Hazardous Materials at, on, under or from any of the Borrower's or the Restricted Subsidiaries' Properties, there are no investigations, remediations, abatements, removals, or monitorings of Hazardous Materials required under applicable Environmental Laws at such Properties and, to the knowledge of the Borrower, none of such Properties are adversely affected by any Release or threatened Release of a Hazardous Material originating or emanating from any other real property;

(f) Neither the Borrower nor any of the Restricted Subsidiaries have received any written notice asserting an alleged liability or obligation under any applicable Environmental Laws with respect to the investigation, remediation, abatement, removal, Company or monitoring of any Hazardous Materials at, under, an Affiliate, (B) conduct tending to bring the Company into substantial public disgrace, or Released disrepute, (C) gross negligence or threatened to be Released from any real properties offsite the Borrower's or the Restricted Subsidiaries' Properties and, to the Borrower's knowledge, there are no conditions or circumstances that could reasonably be expected to result in the receipt of such written notice;

(g) There has been no exposure of any Person or property to any Hazardous Materials as a result of or in connection with the operations and businesses of any of the Borrower's or the Restricted Subsidiaries' Properties that could reasonably be expected to form the basis for a claim for damages or compensation; and

(h) The Borrower has made available to Lenders complete and correct copies of all environmental site assessment reports, investigations, studies, analyses, and correspondence on environmental matters (including matters relating to any alleged non-compliance with or liability under Environmental Laws) that are in any of the Borrower's or the

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Restricted Subsidiaries' possession or control and relating to their respective Properties or operations thereon.

Section 7.07 Compliance With Laws and Agreements; No Defaults.

(a) The Borrower and each of the Restricted Subsidiaries are in compliance with all Governmental Requirements applicable to it or its Property and all agreements and other instruments binding upon it or its Property, and possesses all licenses, permits, franchises, exemptions, approvals and other governmental authorizations necessary for the ownership of its Property and the conduct of its business, in each case except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

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(b) Neither the Borrower nor any Restricted Subsidiaries are in default, nor has any event or circumstance occurred which, but for the expiration of any applicable grace period or the giving of notice, or both, would constitute a default, or would require the Borrower or any Restricted Subsidiaries to Redeem or make any offer to Redeem Debt under any indenture, note, credit agreement or instrument pursuant to which any Material Indebtedness is outstanding or by which the Borrower or any Restricted Subsidiaries or any of their Properties are bound.

(c) No Default has occurred and is continuing.

Section 7.08 Investment Company. Neither the Borrower nor any Restricted Subsidiary is an "investment company" or a company "controlled" by an "investment company," within the meaning of, or subject to regulation under, the Investment Company Act of 1940, as amended.

Section 7.09 Taxes. The Borrower and the Restricted Subsidiaries have timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which the Borrower or Restricted Subsidiary, as applicable, has set aside on its books adequate reserves in accordance with GAAP or (b) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect. The charges, accruals and reserves on the books of the Borrower and the Restricted Subsidiaries in respect of Taxes and other governmental charges are, in the reasonable opinion of the Borrower, adequate. No Tax Lien has been filed and, to the knowledge of the Borrower, no claim is being asserted willful misconduct with respect to any such Tax the Company or other such governmental charge.

Section 7.10 ERISA.

(a) an Affiliate or (D) material violation of state or federal securities laws. The Borrower, Committee, in its absolute discretion, shall determine the Restricted Subsidiaries effect of all matters and each ERISA Affiliate have complied in all material respects with ERISA and, where applicable, the Code regarding each Plan.

(b) Each Plan is, and questions relating to whether a Participant has been established discharged for Cause.

3.5.2 "***Continuous Service***" means that Participant's service with the Company or an Affiliate (including, without limitation, Diamondback and maintained any of its subsidiaries), whether as an Employee, Director or Consultant, is not interrupted or terminated. Participant's Continuous Service will not be deemed to have terminated merely because of a change in substantial compliance with its terms, ERISA and, where applicable, the Code.

(c) No act, omission capacity in which Participant renders service to the Company or transaction has occurred which could result in imposition on the Borrower, any Restricted Subsidiary an Affiliate as an Employee, Director or any ERISA Affiliate (whether directly or indirectly) of (i) either a civil penalty assessed pursuant to subsections (c), (i), (l) or (m) of section 502 of ERISA Consultant or a tax imposed pursuant to Chapter 43 change in the entity for which Participant renders such service, so long as there is no interruption or termination of Subtitle D Participant's Continuous Service. For example, a change in status from an Employee of the Code Company to a Consultant of an Affiliate or (ii) breach a Director will not constitute an interruption of fiduciary duty liability damages under section 409 of ERISA.

(d) Full payment when due has been made of all amounts which the Borrower, any Restricted Subsidiary Continuous Service. The Committee or any ERISA Affiliate is required under the terms of each Plan or applicable law to have paid as contributions to such Plan as of the date hereof.

(e) Neither the Borrower, any Restricted Subsidiary nor any ERISA Affiliate sponsors, maintains, or contributes to an employee welfare benefit plan, as defined in section 3(1) of ERISA, including, without limitation, any such plan maintained to provide benefits to former employees of such entities, that may not be terminated by the Borrower, any Restricted Subsidiary or any ERISA Affiliate its delegate, in its sole discretion, at any time without any material liability.

(f) Neither the Borrower, any Restricted Subsidiary nor any ERISA Affiliate sponsors, maintains or contributes to, or has at any time in the six-year period preceding the date hereof sponsored, maintained or contributed to, any employee pension benefit plan, as defined in section 3(2) of ERISA, that is subject to Title IV of ERISA, section 302 of ERISA or section 412 of the Code.

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Section 7.11 Disclosure; No Material Misstatement.

(a) The Borrower has disclosed to the Administrative Agent and the Lenders all agreements, instruments and corporate or other restrictions to which it, or any of the Restricted Subsidiaries is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably may determine whether Continuous Service will be expected to result in a Material Adverse Effect. None of the other reports, financial statements, certificates or other information furnished by or on behalf of the Borrower or any Restricted Subsidiary to the Administrative Agent or any Lender or any of their Affiliates in connection with the negotiation of this Agreement or any other Loan Document or delivered hereunder or under any other Loan Document (as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time. There is no fact peculiar to the Borrower or any Restricted Subsidiary which could reasonably be expected to have a Material Adverse Effect or in the future is reasonably likely to have a Material Adverse Effect and which has not been set forth in this Agreement or the Loan Documents or the other documents, certificates and statements furnished to the Administrative Agent or the Lenders by or on behalf of the Borrower or any Restricted Subsidiary prior to, or on, the date hereof in connection with the transactions contemplated hereby. There are no statements or conclusions in any Reserve Report which are based upon or include misleading information or fail to take into account material information regarding the matters reported therein, it being understood that projections concerning volumes attributable to the Oil and Gas Properties of the Borrower and the Restricted Subsidiaries and production and cost estimates contained in each Reserve Report are necessarily based upon professional opinions, estimates and projections and that the Borrower and the Restricted Subsidiaries do not warrant that such opinions, estimates and projections will ultimately prove to have been accurate.

(b) As of the Effective Date, the information included in the Beneficial Ownership Certification is true and correct in all respects.

Section 7.12 Insurance. The Borrower has, and has caused all of the Restricted Subsidiaries to have, (a) all insurance policies sufficient for the compliance by each of them with all material Governmental Requirements and all material agreements and (b) insurance coverage in at least amounts and against such risk (including, without limitation, public liability) that are usually insured against by companies similarly situated and engaged in the same or a similar business for the assets and operations of the Borrower and its Restricted Subsidiaries. The

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Administrative Agent and the Lenders have been named as additional insureds in respect of such liability insurance policies and the Administrative Agent has been named as loss payee with respect to Property loss insurance.

Section 7.13 Restriction on Liens. Neither the Borrower nor any Restricted Subsidiary is a party to any material agreement or arrangement (other than as permitted by Section 9.16), or subject to any order, judgment, writ or decree, which either restricts or purports to restrict its ability to grant Liens to the Administrative Agent and the Lenders on or in respect of their Properties to secure the Indebtedness and the Loan Documents.

Section 7.14 Subsidiaries. Except as set forth on Schedule 7.14 or as disclosed in writing to the Administrative Agent (which shall promptly furnish a copy to the Lenders), which shall be a supplement to Schedule 7.14, the Borrower has no Subsidiaries. Schedule 7.14 (as updated with any written disclosures provided in writing to the Administrative Agent) identifies each Subsidiary as either Restricted or Unrestricted, and each Restricted Subsidiary on such schedule is a Wholly-Owned Subsidiary.

Section 7.15 Location of Business and Offices. The Borrower's jurisdiction of organization is Delaware; the name of the Borrower as listed in the public records of its jurisdiction of organization is Viper Energy Partners LLC; and the organizational identification number of the Borrower in its jurisdiction of organization is 5401217. The Borrower's principal place of business and chief executive offices are located at the address specified in Section 12.01 (or as set forth in a notice delivered pursuant to Section 8.01(k) and Section 12.01(c)). Each Subsidiary's jurisdiction of organization, name as listed in the public records of its jurisdiction of organization, organizational identification number in its jurisdiction of organization, and the location of its principal place of business and chief executive office is stated on Schedule 7.14 (or as set forth in a notice delivered pursuant to Section 8.01(k)).

Section 7.16 Properties, Titles, Etc.

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(a) The Borrower and the Restricted Subsidiaries have good and defensible title to the Oil and Gas Properties evaluated in the most recently delivered Reserve Report and good title to all its personal Properties, in each case, free and clear of all Liens except Liens permitted by Section 9.03. After giving full effect to the Excepted Liens, the Borrower or the Restricted Subsidiary specified as the owner owns the net interests in production attributable to the Hydrocarbon Interests as reflected in the most recently delivered Reserve Report, and the ownership of such Properties shall not in any material respect obligate the Borrower or such Restricted Subsidiary to bear the costs and expenses relating to the maintenance, development and operations of each such Property in an amount in excess of the working interest of each Property set forth in the most recently delivered Reserve Report that is not offset by a corresponding proportionate increase in the Borrower's or such Restricted Subsidiary's net revenue interest in such Property.

(b) All material leases and agreements necessary for the conduct of the business of the Borrower and the Restricted Subsidiaries are valid and subsisting, in full force and effect, and there exists no default or event or circumstance which with the giving of notice or the passage of time or both would give rise to a default under any such lease or leases, which could reasonably be expected to have a Material Adverse Effect.

(c) The rights and Properties presently owned, leased or licensed by the Borrower and the Restricted Subsidiaries including, without limitation, all easements and rights of way, include all rights and Properties necessary to permit the Borrower and the Restricted Subsidiaries to conduct their business in all material respects in the same manner as its business has been conducted prior to the date hereof.

(d) All of the Properties of the Borrower and the Restricted Subsidiaries which are reasonably necessary for the operation of their businesses are in good working condition and are maintained in accordance with prudent business standards.

(e) The Borrower and the Restricted Subsidiaries own, or are licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual Property material to its business, and the use thereof by the Borrower and the Restricted Subsidiaries does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. The Borrower and the Restricted Subsidiaries either own or have valid licenses or other rights to use all databases, geological data, geophysical data, engineering data, seismic data, maps, interpretations and other technical information used in their businesses as presently conducted, subject to the limitations contained in the agreements governing the use of the same, which limitations are customary for companies engaged in the business of the exploration and production of Hydrocarbons, with such exceptions as could not reasonably be expected to have a Material Adverse Effect.

Section 7.17 Maintenance of Property. Except for such acts or failures to act as could not be reasonably expected to have a Material Adverse Effect, the Oil and Gas Properties (and Properties unitized therewith) of the Borrower and the Restricted Subsidiaries have been maintained, operated and developed in a good and workmanlike manner and in conformity with all Governmental Requirements and in conformity with the provisions of all leases, subleases or other contracts comprising a part of the Hydrocarbon Interests and other contracts and agreements forming a part of the Oil and Gas Properties of the Borrower and the Restricted Subsidiaries. Specifically in connection with the foregoing, except for those as could not be reasonably expected to have a Material Adverse Effect, (a) no Oil and Gas Property of the Borrower or the Restricted Subsidiaries is subject to having allowable production reduced below the full and regular allowable (including the maximum permissible tolerance) because of any overproduction (whether or not the same was permissible at the time) and (b) none of the wells comprising a part of the Oil and Gas Properties (or Properties unitized therewith) of the Borrower or the Restricted Subsidiaries are deviated from the vertical more than the maximum permitted by Governmental Requirements, and such wells are, in fact, bottomed under and are producing from, and the well bores are wholly within, the Oil and Gas Properties (or considered interrupted in the case of wells located on Properties unitized therewith, such unitized Properties) any leave of the Borrower or such Restricted Subsidiary. All pipelines, wells, gas processing plants, platforms and other material improvements, fixtures and equipment owned in whole or in part absence approved by the Borrower that party, including sick leave, military leave or any Restricted Subsidiary that are necessary other personal or family leave of absence.

3.5.3 "***Disability***" means Participant's inability to conduct normal operations are being maintained in a state adequate substantially perform Participant's duties to conduct normal operations, and with respect to such of the foregoing which are operated by the Borrower Company or any Restricted Subsidiary, in a manner consistent with the Borrower's or the Restricted Subsidiaries' past practices (other than those the failure of which to maintain in accordance with this Section 7.17 could not reasonably be expected to have a Material Adverse Effect).

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Section 7.18 Gas Imbalances, Prepayments. Except as set forth on the most recent certificate delivered pursuant to Section 8.12(c), on a net basis there are no gas imbalances, take or pay or other prepayments which would require the Borrower or any Restricted Subsidiary to deliver Hydrocarbons produced from the Oil and Gas Properties at some future time without then or thereafter receiving full payment therefor exceeding 500,000 Mcf of gas (on an mcf equivalent basis) in the aggregate.

Section 7.19 Marketing of Production. Except for contracts either listed on Schedule 7.19, disclosed in writing to the Administrative Agent or included in the most recently delivered Reserve Report (with respect to all of which contracts the Borrower represents that it or the Restricted Subsidiaries are receiving a price for all production sold thereunder which is

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computed substantially in accordance with the terms of the relevant contract and are not having deliveries curtailed substantially below the subject Property's delivery capacity), no material agreements exist which are not cancelable on 60 days' notice or less without penalty or detriment for the sale of production from the Borrower's or the Restricted Subsidiaries' Hydrocarbons (including, without limitation, calls on or other rights to purchase, production, whether or not the same are currently being exercised) that (a) pertain to the sale of production at a fixed price and (b) have a maturity or expiry date of longer than six (6) months from the date hereof.

Section 7.20 Swap Agreements. After the date hereof, each report required to be delivered by the Borrower pursuant to Section 8.01(d) sets forth a true and complete list of all Swap Agreements of the Borrower and each Restricted Subsidiary not listed on Schedule 7.20, the material terms thereof (including the type, term, effective date, termination date and notional amounts or volumes), the net mark to market value thereof, all credit support agreements relating thereto (including any margin required or supplied) and the counterparty to each such agreement.

Section 7.21 Use of Loans and Letters of Credit. The proceeds of the Loans and the Letters of Credit shall be used (a) to provide working capital for lease acquisitions, exploration, production operations and development (including the drilling and completion of producing wells), (b) to purchase Equity Interests, including margin stock issued by Persons that are primarily engaged in the Oil and Gas Business and (c) for general corporate purposes of the Borrower and the Guarantors. The Borrower and the Restricted Subsidiaries are not engaged principally, or as one of its or their important activities, in the business of extending credit for the purpose, whether immediate, incidental or ultimate, of buying or carrying margin stock (within the meaning of Regulation T, U or X of the Board). No part of the proceeds of any Loan or Letter of Credit will be used for any purpose which violates (a) the provisions of Regulations T, U or X of the Board, (b) U.S. sanctions administered by OFAC or the US Department of State or (c) the FCPA.

Section 7.22 Solvency. After giving effect to the transactions contemplated hereby, (a) the aggregate assets (after giving effect to amounts that could reasonably be received Affiliate by reason of indemnity, offset, insurance a medically determinable physical or any similar arrangement), at a fair valuation, of the Borrower and the Restricted Subsidiaries, taken as a whole, will exceed the aggregate Debt of the Borrower and the Restricted Subsidiaries, taken as a whole, as the Debt becomes absolute and matures, (b) the Borrower will not have incurred or intended to incur, and will not believe mental impairment that it will incur, Debt beyond its ability to pay such Debt (after taking into account the timing and amounts of cash to be received by it and the amounts to be payable on or in respect of its liabilities, and giving effect to amounts that could reasonably be received by reason of indemnity, offset, insurance or any similar arrangement) as such Debt becomes absolute and matures and (c) the Borrower will not have (and will have no reason to believe that it will have thereafter) unreasonably small capital for the conduct of its business.

Section 7.23 Foreign Corrupt Practices Act. Neither the Borrower nor any of the Subsidiaries, nor to the knowledge of the Borrower without independent investigation, any director, officer, agent, employee or Affiliate of the Borrower or any of the Subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a material violation by such Persons of the FCPA, including without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA; and, the Borrower, its Subsidiaries and to the knowledge of the Borrower without independent investigation, its and their Affiliates have conducted their business in material compliance with the FCPA and have instituted and maintain

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policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

Section 7.24 OFAC. Neither the Borrower nor any of the Subsidiaries, nor to the knowledge of the Borrower without independent investigation, any director, officer, agent, employee or Affiliate of the Borrower or any of the Subsidiaries is currently subject to any material U.S. sanctions administered by OFAC or the US Department of State, and the Borrower will not directly or indirectly use the proceeds from the Loans or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person for the purpose of financing the activities of any Person currently subject to any U.S. sanctions administered by OFAC or the US Department of State.

Section 7.25 Affected Financial Institutions. Neither the Borrower nor any of its Subsidiaries is an Affected Financial Institution.

ARTICLE VIII
Affirmative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder and all other amounts payable under the Loan Documents shall have been paid in full and all Letters of Credit shall have expired or terminated and all LC Disbursements shall have been reimbursed, the Parent Guarantor and the Borrower covenant and agree with the Lenders that:

Section 8.01 Financial Statements; Other Information. The Borrower will furnish to the Administrative Agent and each Lender:

(a) Annual Financial Statements. As soon as available, but in any event in accordance with then applicable law and not later than 90 days after the end of each fiscal year of the Parent Guarantor, its audited consolidated balance sheet and related statements of operations, equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year (if financial statements of the Parent Guarantor exist for such previous fiscal year), all reported on by independent public accountants of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Parent Guarantor and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied (it being understood that the filing with the SEC by the Parent Guarantor of such annual financial statements of the Parent Guarantor and its consolidated Subsidiaries, and notice to the Administrative Agent of such filing, shall satisfy the requirements of this Section 8.01(a) to the extent such annual financial statements include the information specified herein).

(b) Quarterly Financial Statements. As soon as available, but in any event in accordance with then applicable law and not later than 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Parent Guarantor, its consolidated balance sheet and related statements of operations, equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year (if financial statements of the Parent Guarantor exist for such previous fiscal year), all certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of the Parent Guarantor and its consolidated Subsidiaries in accordance with GAAP consistently applied, subject to normal year-end adjustments and the absence of footnotes (it being understood that the filing with the SEC by

the Parent Guarantor of such quarterly financial statements of the Parent Guarantor and its Subsidiaries, and notice to the Administrative Agent of such filing, shall satisfy the requirements of this Section 8.01(b) to the extent such quarterly financial statements include the information specified herein).

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(c) Certificate of Financial Officer -- Compliance. Concurrently with any delivery of financial statements under Section 8.01(a) or Section 8.01(b), a certificate of a Financial Officer in substantially the form of Exhibit D hereto (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations demonstrating compliance with Section 9.01, (iii) stating whether any change in GAAP or in the application thereof has occurred since the date of the audited financial statements referred to in Section 7.04 and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate and (iv) setting forth the value (as such term is defined in Section 12.18(c)) of all margin stock held by the Loan Parties and the percentage of the value of all assets of the Loan Parties directly or indirectly securing the Loans and other extensions of credit provided for under this Agreement that such margin stock represents.

(d) Certificate of Financial Officer – Swap Agreements. Concurrently with the delivery of each Reserve Report hereunder, a certificate of a Financial Officer, in form and substance satisfactory to the Administrative Agent, setting forth as of a recent date, a true and complete list of all Swap Agreements of the Borrower and each Restricted Subsidiary, the material terms thereof (including the type, term, effective date, termination date and notional amounts or volumes), the net mark-to-market value therefor, any new credit support agreements relating thereto not listed on Schedule 7.20, any margin required or supplied under any credit support document, and the counterparty to each such agreement.

(e) Certificate of Insurer -- Insurance Coverage. Concurrently with any delivery of financial statements under Section 8.01(a), a certificate of insurance coverage from each insurer with respect to the insurance required by Section 8.07, in form and substance satisfactory to the Administrative Agent, and, if requested by the Administrative Agent or any Lender, all copies of the applicable policies.

(f) Other Accounting Reports. Promptly upon receipt thereof, a copy of each other report or letter submitted to the Parent Guarantor, the Borrower or any Restricted Subsidiaries by independent accountants in connection with any annual, interim or special audit made by them of the books of the Parent Guarantor, the Borrower or any such Restricted Subsidiary, and a copy of any response by the Parent Guarantor, the Borrower or any such Restricted Subsidiary to such letter or report.

(g) SEC and Other Filings; Reports to Shareholders. Promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by the Parent Guarantor with the SEC, or with any national securities exchange, or distributed by the Parent Guarantor to its shareholders generally, as the case may be (it being understood that the delivery by the Parent Guarantor of such reports, proxy statements and other materials filed by the Parent Guarantor, the Borrower or a Restricted Subsidiary, and notice to the Administrative Agent of such delivery, shall satisfy the requirements of this Section 8.01(g) to the extent such reports, proxy statements and other materials include the information specified herein).

(h) Notices Under Material Instruments. Promptly after the furnishing thereof, copies of any financial statement, report or notice furnished to or by any Person pursuant to the terms of any preferred stock designation, indenture, loan or credit or other similar agreement, other than this Agreement and not otherwise required to be furnished to the Lenders pursuant to any other provision of this Section 8.01.

(i) Notice of Sales of Oil and Gas Properties. In the event the Borrower or any Restricted Subsidiary intends to sell, transfer, assign or otherwise dispose of any Oil and Gas Properties or any Equity Interests in any Restricted Subsidiary in accordance with Section 9.12(d), prior written notice of such disposition, the price thereof and the anticipated date of closing and any other details thereof reasonably requested by the Administrative Agent or any Lender.

(j) Notice of Casualty Events. Prompt written notice, and in any event within three Business Days, of the occurrence of any Casualty Event or the commencement of any action or proceeding that could reasonably be expected to result in a Casualty Event.

(k) Information Regarding the Borrower and Guarantors. Prompt written notice (and in any event within thirty (30) days thereafter) of any change (i) in the Borrower's or any Guarantor's corporate name or in any trade name used to identify such Person in the conduct of its business or in the ownership of its Properties, (ii) in the location of the Borrower's or any Guarantor's chief executive office or principal place of business, (iii) in the Borrower's or any Guarantor's identity or corporate structure or in the jurisdiction in which such Person is incorporated or formed, (iv) in the Borrower's or any Guarantor's jurisdiction of organization or such Person's organizational identification number in such jurisdiction of organization, and (v) in the Borrower's or any Guarantor's federal taxpayer identification number.

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(l) Production Report and Lease Operating Statements. Concurrently with the delivery of each Reserve Report under Section 8.12(a), a report setting forth, for each calendar month during the six-month period ending on the immediately preceding December 31st or June 30th, as applicable, the volume of production and sales attributable to production (and the prices at which such sales were made and the revenues derived from such sales) for each such calendar month from the Oil and Gas Properties, and setting forth the related ad valorem, severance and production taxes and lease operating expenses attributable thereto and incurred for each such calendar month.

(m) Notice of Certain Changes. Promptly, but in any event within five (5) Business Days after the execution thereof, copies of any amendment, modification or supplement to the certificate of formation, limited partnership agreement, limited liability company agreement or any other organic document of the Borrower or any Restricted Subsidiary.

(n) Certificate of Financial Officer – Consolidating Information. If, at any time, all of the Consolidated Subsidiaries of the Borrower are not Consolidated Restricted Subsidiaries, then concurrently with any delivery of financial statements under Section 8.01(a) or Section 8.01(b), a certificate of a Financial Officer setting forth consolidating spreadsheets that show all Consolidated Unrestricted Subsidiaries and the eliminating entries, in such form as would be presentable to the auditors of the Borrower.

(o) Other Requested Information. Promptly following any request therefor, (i) such other information regarding the operations, business affairs and financial condition of the Borrower or any Restricted Subsidiary (including any Plan and any reports or other information required to be filed with respect thereto under the Code or under ERISA), or compliance with the terms of this Agreement or any other Loan Document, as the Administrative Agent or any Lender may reasonably request or (ii) information and documentation reasonably requested by

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the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" requirements under the Patriot Act or other applicable anti-money laundering laws.

Section 8.02 Notices of Material Events. The Borrower will furnish to the Administrative Agent and each Lender prompt written notice of the following:

(a) the occurrence of any Default;

(b) the filing or commencement of, or the threat in writing of, any action, suit, proceeding, investigation or arbitration by or before any arbitrator or Governmental Authority against or affecting the Borrower or any Subsidiary Affiliate thereof, not previously disclosed in writing to the Lenders or any material adverse development in any action, suit, proceeding, investigation or arbitration (whether or not previously disclosed to the Lenders) that, in either case, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;

(c) any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect; and

(d) any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in parts (c) or (d) of such certification.

Each notice delivered under this Section 8.02 shall be accompanied by a statement of a Responsible Officer setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

Section 8.03 Existence; Conduct of Business. The Borrower will, and will cause each Restricted Subsidiary to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of its business and maintain, if necessary, its qualification to do business in each other jurisdiction in which its Oil and Gas Properties is located or the ownership of its Properties requires such qualification, except where the failure to so qualify could not reasonably be expected to have a Material Adverse Effect; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 9.11.

Section 8.04 Payment of Obligations. The Borrower will, and will cause each of the Restricted Subsidiaries to, pay its obligations, including Tax liabilities of the Borrower and all of the Restricted Subsidiaries before the same shall become delinquent or in default, except where (a) the validity

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or amount thereof is being contested in good faith by appropriate proceedings, (b) the Borrower or such Restricted Subsidiaries has set aside on their books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect or result in the seizure or levy of any Property of the Borrower or any Restricted Subsidiary.

Section 8.05 Performance of Obligations Under Loan Documents. The Borrower will pay the Notes according to the reading, tenor and effect thereof, and the Borrower will, and will cause each of the Restricted Subsidiaries to, do and perform every act and discharge all of the obligations to be performed and discharged by them under the Loan Documents, including, without limitation, this Agreement, at the time or times and in the manner specified.

Section 8.06 Operation and Maintenance of Properties. The Borrower, at its own expense, will, and will cause each of the Restricted Subsidiaries to:

(a) operate their Oil and Gas Properties and other material Properties or cause such Oil and Gas Properties and other material Properties to be operated in a careful and efficient manner in accordance with the practices of the industry and in compliance with all applicable contracts and agreements and in compliance with all Governmental Requirements, including, without limitation, applicable pro ration requirements and Environmental Laws, and all applicable laws, rules and regulations of every other Governmental Authority from time to time constituted to regulate the development and operation of its Oil and Gas Properties and the production and sale of Hydrocarbons and other minerals therefrom, except, in each case, where the failure to comply could not reasonably be expected to have a Material Adverse Effect.

(b) keep and maintain all Property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, preserve, maintain and keep in good repair, working order and efficiency (ordinary wear and tear excepted) all of its material Oil and Gas Properties and other material Properties, including, without limitation, all equipment, machinery and facilities.

(c) promptly pay and discharge, or make reasonable and customary efforts to cause to be paid and discharged, all delay rentals, royalties, expenses and indebtedness accruing under the leases or other agreements affecting or pertaining to its Oil and Gas Properties and will do all other things necessary to keep unimpaired their rights with respect thereto and prevent any forfeiture thereof or default thereunder.

(d) promptly perform or make reasonable and customary efforts to cause to be performed, in accordance with industry standards, the obligations required by each and all of the assignments, deeds, leases, sub-leases, contracts and agreements affecting its interests in its Oil and Gas Properties and other material Properties.

(e) to the extent the Borrower is not the operator of any Property, the Borrower shall use reasonable efforts to cause the operator to comply with this Section 8.06.

Section 8.07 Insurance. The Borrower will, and will cause each of the Restricted Subsidiaries to, maintain with financially sound and reputable insurance companies, insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations. The loss payable clauses or provisions in said insurance policy or policies insuring any of the collateral for the Loans shall be endorsed in favor of and made payable to the Administrative Agent as its interests may appear and such policies shall name the Administrative Agent and the Lenders as "additional insureds" and provide that the insurer will endeavor to give at least 30 days prior notice of any cancellation to the Administrative Agent.

Section 8.08 Books and Records. The Borrower will, and will cause each of the Restricted Subsidiaries to, keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities. The Borrower will, and will cause each of the Restricted Subsidiaries to, permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its Properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested.

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Section 8.09 Compliance With Laws. The Borrower will, and will cause each of the Restricted Subsidiaries to, comply with all laws, rules, regulations and orders of any Governmental Authority applicable to them or their Property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 8.10 Environmental Matters.

(a) The Borrower shall, at its sole expense: (i) comply, and shall cause its Properties and operations and each Restricted Subsidiary and each Restricted Subsidiary's Properties and operations to comply, with all applicable Environmental Laws, the breach of which could be reasonably expected to have a Material Adverse Effect; (ii) not Release or threaten to Release, and shall cause each Restricted Subsidiary not to Release or threaten to Release, any Hazardous Material on, under, about or from any of the Borrower's or the Restricted Subsidiaries' Properties or any other property offsite the Property to the extent caused by the Borrower's or any of the Restricted Subsidiaries' operations except in compliance with applicable Environmental Laws, the Release or threatened Release of which could reasonably be expected to have a Material Adverse Effect; (iii) timely obtain or file, and shall cause each Restricted Subsidiary to timely obtain or file, all Environmental Permits, if any, required under applicable Environmental Laws to be obtained or filed in connection with the operation or use of the Borrower's or the Restricted Subsidiaries' Properties, which failure to obtain or file could reasonably be expected to have a Material Adverse Effect; (iv) promptly commence and diligently prosecute to completion, and shall cause each Subsidiary to promptly commence and diligently prosecute to completion, any assessment, evaluation, investigation, monitoring, containment, cleanup, removal, repair, restoration, remediation or other remedial obligations (collectively, the "Remedial Work") in the event any Remedial Work is required or reasonably necessary under applicable Environmental Laws because of or in connection with the actual or suspected past, present or future Release or threatened Release of any Hazardous Material on, under, about or from any of the Borrower's or the Restricted Subsidiaries' Properties, which failure to commence and diligently prosecute to completion could reasonably be expected to have a Material Adverse Effect; (v) conduct, and cause the Restricted Subsidiaries to conduct, their respective operations and businesses in a manner that will not expose any Property or Person to Hazardous Materials that could reasonably be expected to form the basis for a claim for damages or compensation; and (vi) establish and implement, and shall cause each Restricted Subsidiary to establish and implement, such procedures as may be necessary to continuously determine and assure that the Borrower's and the Restricted Subsidiaries' obligations under this Section 8.10(a) are timely and fully satisfied, which failure to establish and implement could reasonably be expected to have a Material Adverse Effect.

(b) The Borrower will promptly, but in no event later than five days of the occurrence of a triggering event, notify the Administrative Agent and the Lenders in writing of any threatened action, investigation or inquiry by any Governmental Authority or any threatened demand or lawsuit by any Person against the Borrower or the Restricted Subsidiaries or their Properties of which the Borrower has knowledge in connection with any Environmental Laws if the Borrower reasonably anticipate that such action will result in liability (whether individually or in the aggregate) in excess of $500,000 not fully covered by insurance, subject to normal deductibles.

(c) The Borrower will, and will cause each of the Restricted Subsidiaries to, provide environmental assessments, audits and tests in accordance with the most current version of the American Society of Testing Materials standards (i) upon request by the Administrative Agent and the Lenders no more than once per year (or as otherwise required to be obtained by the Administrative Agent or the Lenders by any Governmental Authority), (ii) at any time during

an Event of Default and (iii) in connection with any future acquisitions of Oil and Gas Properties or other Properties.

Section 8.11 Further Assurances.

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(a) The Borrower at its sole expense will, and will cause the Restricted Subsidiaries to promptly execute and deliver to the Administrative Agent all such other documents, agreements and instruments reasonably requested by the Administrative Agent to comply with, cure any defects or accomplish the conditions precedent, covenants and agreements of the Borrower or any of the Restricted Subsidiaries, as the case may be, in the Loan Documents, including the Notes, or to further evidence and more fully describe the collateral intended as security for the Indebtedness, or to correct any omissions in this Agreement or the Security Instruments, or to state more fully the obligations secured therein, or to perfect, protect or preserve any Liens created pursuant to this Agreement or any of the Security Instruments or the priority thereof, or to make any recordings, file any notices or obtain any consents, all as may be reasonably necessary or appropriate, in the sole discretion of the Administrative Agent, in connection therewith.

(b) The Borrower hereby authorizes the Administrative Agent to file one or more financing or continuation statements, and amendments thereto, relative to all or any part of the Mortgaged Property without the signature of the Borrower or any Guarantor where permitted by law. A carbon, photographic or other reproduction of the Security Instruments or any financing statement covering the Mortgaged Property or any part thereof shall be sufficient as a financing statement where permitted by law.

Section 8.12 Reserve Reports.

(a) On or before March 1st and September 1st of each year, commencing September 1, 2018, the Borrower shall furnish to the Administrative Agent and the Lenders a Reserve Report evaluating the Oil and Gas Properties of the Borrower and the Restricted Subsidiaries as of the immediately preceding January 1st and July 1st. The Reserve Report as of January 1 of each year shall be prepared or audited by one or more Approved Petroleum Engineers with respect to at least 80% of the total value of the Oil and Gas Properties evaluated in such Reserve Report and the July 1 Reserve Report of each year shall be prepared by or under the supervision of the chief engineer of the Borrower who shall certify such Reserve Report to be true and accurate and to have been prepared in accordance with the procedures used in the immediately preceding January 1 Reserve Report.

(b) In the event of an Interim Redetermination, the Borrower shall furnish to the Administrative Agent and the Lenders a Reserve Report prepared by or under the supervision of the chief engineer of the Borrower who shall certify such Reserve Report to be true and accurate and to have been prepared in accordance with the procedures used in the immediately preceding January 1 Reserve Report. For any Interim Redetermination requested by the Administrative Agent or the Borrower pursuant to Section 2.07(b), the Borrower shall provide such Reserve Report with an "as of" date as required by the Administrative Agent as soon as possible, but in any event no later than thirty (30) days following the receipt of such request.

(c) With the delivery of each Reserve Report, the Borrower shall provide to the Administrative Agent and the Lenders a certificate from a Responsible Officer certifying that in all material respects: (i) the information contained in the Reserve Report and any other information delivered in connection therewith is true and correct, (ii) the Borrower or the Restricted Subsidiaries own good and defensible title to the Oil and Gas Properties evaluated in such Reserve Report and such Properties are free of all Liens except for Liens permitted by Section 9.03, (iii) except as set forth on an exhibit to the certificate, on a net basis there are no gas imbalances, take or pay or other prepayments in excess of the volume specified in

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Section 7.18 with respect to its Oil and Gas Properties evaluated in such Reserve Report which would require the Borrower or any Restricted Subsidiary to deliver Hydrocarbons either generally or produced from such Oil and Gas Properties at some future time without then or thereafter receiving full payment therefor, (iv) none of their Oil and Gas Properties have been sold since the date of the last Borrowing Base determination except as set forth on an exhibit to the certificate, which certificate shall list all of its Oil and Gas Properties sold and in such detail as reasonably required by the Administrative Agent, (v) attached to the certificate is a list of all marketing agreements entered into subsequent to the later of the date hereof or the most recently delivered Reserve Report which the Borrower could reasonably be expected to have been obligated to list on Schedule 7.19 had such agreement been in effect on the date hereof and (vi) attached thereto is a schedule of the Oil and Gas Properties evaluated by such Reserve Report that are Mortgaged Properties and demonstrating the percentage of the total value of the Oil and Gas Properties that the value of such Mortgaged Properties represent in compliance with Section 8.14(a).

Section 8.13 Title Information.

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(a) On or before the delivery to the Administrative Agent and the Lenders of each Reserve Report required by Section 8.12, the Borrower will deliver title information in form and substance acceptable to the Administrative Agent covering enough of the Oil and Gas Properties evaluated by such Reserve Report that were not included in the immediately preceding Reserve Report, so that the Administrative Agent shall have received together with title information previously delivered to the Administrative Agent, satisfactory title information on at least 80% of the total value of the Oil and Gas Properties evaluated by such Reserve Report.

(b) If the Borrower has provided title information for additional Properties under Section 8.13(a), the Borrower shall, within 60 days of notice from the Administrative Agent that title defects or exceptions exist with respect to such additional Properties, either (i) cure any such title defects or exceptions (including defects or exceptions as to priority) which are not permitted by Section 9.03 raised by such information, (ii) substitute acceptable Mortgaged Properties with no title defects or exceptions except for Excepted Liens (other than Excepted Liens described in clauses (e), (g) and (h) of such definition) having an equivalent value or (iii) deliver title information in form and substance acceptable to the Administrative Agent so that the Administrative Agent shall have received, together with title information previously delivered to the Administrative Agent, satisfactory title information on at least 80% of the value of the Oil and Gas Properties evaluated by such Reserve Report.

(c) If the Borrower is unable to cure any title defect requested by the Administrative Agent or the Lenders to be cured within the 60-day period or the Borrower does not comply with the requirements to provide acceptable title information covering 80% of the value of the Oil and Gas Properties evaluated in the most recent Reserve Report, such default shall not be a Default, but instead the Administrative Agent and/or the Majority Lenders shall have the right to exercise the following remedy in their sole discretion from time to time, and any failure to so exercise this remedy at any time shall not be a waiver as to future exercise of the remedy by the Administrative Agent or the Lenders. To the extent that the Administrative Agent or the Majority Lenders are not satisfied with title to any Mortgaged Property after the 60-day period has elapsed, such unacceptable Mortgaged Property shall not count towards the 80% requirement, and the Administrative Agent may send a notice to the Borrower and the Lenders that the then outstanding Borrowing Base shall be reduced by an amount as determined by the Majority Lenders to cause the Borrower to be in compliance with the requirement to provide acceptable title information on 80% of the value of the Oil and Gas Properties. This new Borrowing Base shall become effective immediately after receipt of such notice.

Section 8.14 Additional Collateral; Additional Guarantors.

(a) In connection with each redetermination of the Borrowing Base, the Borrower shall review the Reserve Report and the list of current Mortgaged Properties (as described in Section 8.12(c)(vi)) to ascertain whether the Mortgaged Properties represent at least 85% of the total value of the Oil and Gas Properties evaluated in the most recently completed Reserve Report after giving effect to exploration and production activities, acquisitions, dispositions and production. In the event that the Mortgaged Properties do not represent at least 85% of such total value, then the Borrower shall, and shall cause the Restricted Subsidiaries to, grant, within thirty (30) days of delivery of the certificate required under Section 8.12(c), to the Administrative Agent as security for the Indebtedness a first-priority Lien interest (provided that Excepted Liens of the type described in clauses (a) to (d) and (f) of the definition thereof may exist, but subject to the provisos at the end of such definition) on additional Oil and Gas Properties not already subject to a Lien of the Security Instruments such that after giving effect thereto, the Mortgaged Properties will represent at least 85% of such total value. All such Liens will be created and perfected by and in accordance with the provisions of deeds of trust, security agreements and financing statements or other Security Instruments, all in form and substance reasonably satisfactory to the Administrative Agent and in sufficient executed (and acknowledged where necessary or appropriate) counterparts for recording purposes. In order to comply with the foregoing, if any Restricted Subsidiary places a Lien on its Oil and Gas Properties and such Restricted Subsidiary is not a Guarantor, then it shall become a Guarantor and comply with Section 8.14(b).

(b) The Borrower shall (i) cause each Restricted Subsidiary that is not a party to the Guaranty Agreement to, promptly, but in any event no later than 15 days after the formation or acquisition (or other similar event) of such Restricted Subsidiary, execute and deliver a supplement to the Guaranty Agreement whereby such Restricted Subsidiary will guarantee the Indebtedness, (ii) pledge, or cause the applicable Restricted Subsidiary or Restricted Subsidiaries to pledge, all of the Equity Interests of such new Restricted Subsidiary (including, without limitation, delivery of any stock certificates evidencing the Equity Interests of such Restricted Subsidiary, together with an appropriate undated stock power for each certificate duly executed in blank by the registered owner thereof, if applicable) and (iii) execute and deliver, and cause each Restricted Subsidiary to execute and deliver, such other additional closing documents, certificates and legal opinions as shall reasonably be requested by the Administrative Agent.

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Section 8.15 ERISA Compliance. The Borrower will promptly furnish and will cause the Restricted Subsidiaries and any ERISA Affiliate to promptly furnish to the Administrative Agent (a) promptly after the filing thereof with the United States Secretary of Labor or the Internal Revenue Service, copies of each annual and other report with respect to each Plan or any trust created thereunder, (b) immediately upon becoming aware of the occurrence of any "prohibited transaction," as described in section 406 of ERISA or in section 4975 of the Code, in connection with any Plan or any trust created thereunder, a written notice signed by the President or the principal Financial Officer, the Restricted Subsidiary or the ERISA Affiliate, as the case may be, specifying the nature thereof, what action the Borrower, the Restricted Subsidiary or the ERISA Affiliate is taking or proposes to take with respect thereto, and, when known, any action taken or proposed by the Internal Revenue Service or the Department of Labor with respect thereto.

Section 8.16 Marketing Activities. The Borrower will not, and will not permit any of the Restricted Subsidiaries to, engage in marketing activities for any Hydrocarbons or enter into any contracts related thereto other than (a) contracts for the sale of Hydrocarbons scheduled or reasonably estimated to be produced from their proved Oil and Gas Properties during the period of such contract, (b) contracts for the sale of Hydrocarbons scheduled or reasonably estimated to

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be produced from proved Oil and Gas Properties of third parties during the period of such contract associated with the Oil and Gas Properties of the Borrower or the Restricted Subsidiaries that the Borrower or the Restricted Subsidiaries have the right to market pursuant to joint operating agreements, unitization agreements or other similar contracts that are usual and customary in the oil and gas business and (c) other contracts for the purchase and/or sale of Hydrocarbons of third parties (i) which have generally offsetting provisions (i.e., corresponding pricing mechanics, delivery dates and points and volumes) such that no "position" is taken and (ii) for which appropriate credit support has been taken to alleviate the material credit risks of the counterparty thereto.

Section 8.17 Swap Agreements. To the extent the Borrower or a Restricted Subsidiary changes the material terms of any Swap Agreement, terminates any such Swap Agreement or enters into a new Swap Agreement which has the effect of creating an off-setting position, the Borrower will give the Lenders prompt written notice of such event and concurrently with such notice the Majority Lenders shall have the right to adjust the Borrowing Base in accordance with Section 2.07(e).

Section 8.18 Unrestricted Subsidiaries. The Borrower will:

(a) cause the management, business and affairs of its Subsidiaries to be conducted in such a manner (including, without limitation, by keeping separate books of account, furnishing separate financial statements of Unrestricted Subsidiaries to creditors and potential creditors thereof and by not permitting Properties of the Borrower and the Restricted Subsidiaries to be commingled) so that each Unrestricted Subsidiary that is a corporation or limited liability company will be treated as an entity separate and distinct from the Borrower and the Restricted Subsidiaries.

(b) not, and will not permit any of the Restricted Subsidiaries to, incur, assume, guarantee or be or become liable for any Debt of any of the Unrestricted Subsidiaries, other than non-recourse pledges of Equity Interests in Unrestricted Subsidiaries granted to secure Debt of Unrestricted Subsidiaries.

(c) not permit any Unrestricted Subsidiary to hold any Equity Interest in, or any Debt of, the Borrower or any Restricted Subsidiary.

ARTICLE IX
Negative Covenants

Until the Commitments have expired or terminated and the principal of and interest on each Loan and all fees payable hereunder and all other amounts payable under the Loan Documents have been paid in full and all Letters of Credit have expired or terminated and all LC Disbursements shall have been reimbursed, the Parent Guarantor and the Borrower, covenant and agree with the Lenders that:

Section 9.01 Financial Covenants.

(a) Ratio of Total Debt to EBITDAX. The Parent Guarantor will not, as of the last day of any fiscal quarter, permit its ratio of (i) Total Debt as of such date, net of (A) all unrestricted cash of the Parent Guarantor, the Borrower and its Restricted Subsidiaries if no amounts were drawn

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under this Agreement as of such date or (B) all unrestricted cash of the Parent Guarantor, the Borrower and its Restricted Subsidiaries but not more than $50.0 million if any amounts were drawn under this Agreement as of such date, to (ii) EBITDAX for the four fiscal quarters ending on such date, to be greater than 4.0 to 1.0.

(b) Current Ratio. The Parent Guarantor will not permit, as of the last day of any fiscal quarter beginning on the fiscal quarter ending June 30, 2018, the ratio for the Parent Guarantor, the Borrower and the Consolidated Restricted Subsidiaries of (i) consolidated current assets (including the unused amount of the total Commitments, but excluding non-cash assets under the equivalent of ASC 815 under GAAP) to (ii) consolidated current liabilities (excluding non-cash obligations under the equivalent of ASC 815 under GAAP and current maturities under this Agreement) to be less than 1.0 to 1.0.

(c) Ratio of Secured Debt to EBITDAX. The Parent Guarantor will not, as of the last day of any fiscal quarter, permit its ratio of (i) Secured Debt as of such date to (ii) EBITDAX for the four fiscal quarters ending on such date, to be greater than 2.5 to 1.0.

Section 9.02 Debt. The Borrower will not, and will not permit any of the Restricted Subsidiaries to, incur, create, assume or suffer to exist any Debt, except:

(a) the Notes or other Indebtedness arising under the Loan Documents or any guaranty of or suretyship arrangement for the Notes or other Indebtedness arising under the Loan Documents.

(b) Debt of the Borrower and its Restricted Subsidiaries existing on the date hereof that is reflected in the Financial Statements, and any Permitted Refinancing Debt in respect thereof.

(c) Debt under Capital Leases and purchase money financings in an aggregate amount not to exceed $10,000,000 at any one time outstanding.

(d) Debt associated with bonds or surety obligations required by Governmental Requirements in connection with the operation of the Oil and Gas Properties.

(e) endorsements of negotiable instruments for collection in the ordinary course of business.

(f) intercompany Debt between the Borrower and a Guarantor or between Guarantors or between the Borrower or a Restricted Subsidiary and the Unrestricted Subsidiaries to the extent permitted by Section 9.05(m); provided that such Debt is not held, assigned, transferred, negotiated or pledged to any Person other than the Borrower or a Guarantor, and, provided further, that any such Debt owed by the Borrower or a Guarantor shall be subordinated to the Indebtedness on terms set forth in the Guaranty Agreement.

(g) Debt under (i) any Senior Unsecured Notes and (ii) any Permitted Refinancing Debt in respect of Debt under this clause (g).

(h) Debt consisting of the financing of insurance premiums incurred in the ordinary course of business.

(i) other Debt not to exceed $5,000,000 in the aggregate at any one time outstanding.

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Section 9.03 Liens. The Borrower will not, and will not permit any of the Restricted Subsidiaries to, create, incur, assume or permit to exist any Lien on any of their Properties (now owned or hereafter acquired), except:

(a) (i) Liens securing the payment of any Indebtedness and (ii) Liens on cash or deposits granted in favor of the Issuing Bank to Cash Collateralize any Defaulting Lender's participation in Letters of Credit.

(b) Excepted Liens.

(c) Liens securing Debt permitted by Section 9.02(c) but only on the Property under lease or acquired with the proceeds of such Debt, and all improvements, repairs, additions, attachments and accessions thereto, parts, replacements and substitutions therefor, and products and proceeds thereof.

(d) other Liens securing obligations that in the aggregate do not exceed $10,000,000 at any time.

(e) Liens arising under an indenture in favor of the trustee thereunder for its own benefit and not for the benefit of the holders of Debt under such indenture.

(f) Liens on cash, cash equivalents and other property arising in connection with the defeasance, discharge or redemption of Debt.

(g) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto.

(h) Liens on Equity Interests in Unrestricted Subsidiaries.

Section 9.04 Dividends, Distributions and Restricted Payments.

(a) Restricted Payments. The Parent Guarantor and the Borrower will not, and will not permit any of the Restricted Subsidiaries to, declare or make directly or indirectly, any Restricted Payment, return any capital to its holders of Equity Interests or make any distribution of its Property to its Equity Interest holders without the prior approval of the Majority Lenders, except that:

(i) the Parent Guarantor and the Borrower may pay dividends and distributions to their Equity Holders; provided, that (A) such dividend or distribution is paid within 65 days after the date of declaration thereof and (B) as of the date of such declaration, if such dividend or distribution had been paid as of such date of declaration, both prior to and immediately after giving pro forma effect to such payment (including any Borrowings made in connection with any such dividends and/or distributions), (1) the Borrower would have undrawn availability under the then effective Commitments equal to or greater than 10% of the then effective Commitments and (2) no Default or Event of Default would have existed;

(ii) the Parent Guarantor, the Borrower and the Restricted Subsidiaries may each declare and pay dividends or distributions with respect to its Equity Interests payable solely in additional Equity Interests (other than Disqualified Capital Stock);

(iii) (A) any Restricted Subsidiary of the Borrower may make Restricted Payments to the Borrower or a Restricted Subsidiary, and (B) the Borrower may make Restricted Payments to the Parent Guarantor;

(iv) the Parent Guarantor, the Borrower and the Restricted Subsidiaries may make Restricted Payments pursuant to and in accordance with stock option plans or other benefit plans for management, employees, directors and consultants of the Parent Guarantor, the Borrower and its Subsidiaries;

(v) the Parent Guarantor and the Borrower may declare and pay dividends or distributions consisting of Equity Interests in Unrestricted Subsidiaries; and

(vi) on and after the Sixth Amendment Effective Date, the Parent Guarantor may make Restricted Payments other than dividends and distributions; provided that both prior to and after giving pro forma effect thereto (including any Borrowings made in connection with any such Restricted Payments), (A) no Default or Event of Default has occurred and is continuing, (B) [reserved], (C) the ratio of Total Debt to EBITDAX does not exceed 3.00 to 1.00, (D) [reserved], and (E) the Borrower would have undrawn availability under the then effective Commitments equal to or

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greater than 20% of the then effective Commitments. For all purposes under this clause (vi), the ratio of Total Debt to EBITDAX shall be calculated based on (1) Total Debt as of any date of calculation and (2) EBITDAX for the Borrower's most recently ended four full fiscal quarters for which financial statements have been delivered pursuant to Section 8.01(a) or (b), as applicable, after giving pro forma effect to such Restricted Payments and any Borrowings made in connection with such Restricted Payments, and otherwise in accordance with Section 9.01(a).

(b) Redemption of Senior Unsecured Notes; Amendment of Indenture. The Borrower will not, and will not permit any of the Restricted Subsidiaries to, prior to the date that is 91 days after the Maturity Date:

(i) make any optional or voluntary Redemption of or otherwise optionally or voluntarily Redeem whether in whole or in part any Senior Unsecured Notes in cash, in each case other than:

(A) Redemptions made from the proceeds of Permitted Refinancing Debt;

(B) Redemptions made from the proceeds of the sale or issuance of Equity Interests by the Borrower if:

(1) no Default or Event of Default has occurred and is continuing or would exist after giving effect to such Redemption; and

(2) immediately after giving effect to such Redemption, the Borrower would have liquidity (which for the purpose of this Section 9.04(b) shall be defined as undrawn availability under the then effective Commitments, unrestricted cash and cash equivalents) equal to or greater than the greater of (I) 20% of the then effective Commitments and (II) $100,000,000;

(C) Redemptions made in respect of a mandatory offer to Redeem Senior Unsecured Notes arising out of a sale of Property of the Borrower or any Restricted Subsidiary if such sale of Property is made in compliance with Section 9.12(d); and

(D) voluntary Redemptions if immediately after giving effect to such Redemption:

(1) the Borrower would have liquidity equal to or greater than the greater of (I) 20% of the then effective Commitments and(II) $100,000,000,

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(2) such Redemptions under this clause (D) do not exceed $100,000,000 in the aggregate after the Redemption Calculation Date, and

(3) if the Borrower is using proceeds from the Loans for such Redemption, the ratio of the Borrower's Total Debt to EBITDAX (calculated in accordance with Section 9.01(a)) is equal to or less than 2.5 to 1.0.

(ii) amend, modify, waive or otherwise change any of the terms of any Senior Unsecured Notes or any indenture, agreement, instrument, certificate or other document relating to any Senior Unsecured Notes incurred under Section 9.02(g) if after such amendment, waiver or change such Senior Unsecured Notes would no longer qualify as Senior Unsecured Notes.

Section 9.05 Investments, Loans and Advances. The Borrower will not, and will not permit any of the Restricted Subsidiaries to, make or permit to remain outstanding any Investments in or to any Person, except that the foregoing restriction shall not apply to:

(a) accounts receivable arising in the ordinary course of business.

(b) direct obligations of the United States or any agency thereof, or obligations guaranteed by the United States or any agency thereof, in each case maturing within one year from the date of creation thereof.

(c) commercial paper maturing within one year from the date of creation thereof rated in the highest grade by S&P or Moody's.

(d) deposits maturing within one year from the date of creation thereof with, including certificates of deposit issued by, any Lender or any office located in the United States of any other bank or trust company which is organized under the laws of the United States or any state thereof,

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has capital, surplus and undivided profits aggregating at least $100,000,000 (as of the date of such bank or trust company's most recent financial reports) and has a short term deposit rating of no lower than A2 or P2, as such rating is set forth from time to time, by S&P or Moody's, respectively.

(e) deposits in money market funds investing exclusively in Investments described in Section 9.05(b), Section 9.05(c) or Section 9.05(d).

(f) Investments made by a Guarantor or the Borrower in or to a Guarantor or the Borrower.

(g) Subject to the limits in Section 9.06, Investments (including, without limitation, capital contributions) in general or limited partnerships or other types of entities (each a "venture") entered into by the Borrower or one of the Restricted Subsidiaries with others in the ordinary course of business; provided that (i) no Default or Event of Default exists at the time of, or would exist after making any such Investment, (ii) such venture is engaged exclusively in oil and gas exploration, development, production, processing and related activities, including transportation, (iii) the interest in such venture is acquired in the ordinary course of business and on fair and reasonable terms and (iv) such venture interests acquired and capital contributions made (valued as of the date such interest was acquired or the contribution made) do not exceed, in the aggregate at any time outstanding an amount equal to $10,000,000.

(h) loans or advances to employees, officers, or directors in the ordinary course of business of the Borrower as permitted by applicable law, including Section 402 of the Sarbanes Oxley Act of 2002, but in any event not to exceed $1,000,000 in the aggregate at any time.

(i) Investments in stock, obligations or securities received in settlement of debts arising from Investments permitted under this Section 9.05 owing to the Borrower or any of the Restricted Subsidiaries as a result of a bankruptcy or other insolvency proceeding of the obligor in respect of such debts or upon the enforcement of any Lien in favor of the Borrower or any Restricted Subsidiary; provided that the Borrower shall give the Administrative Agent prompt written notice in the event that the aggregate amount of all Investments held at any one time under this Section 9.05(i) exceeds $1,000,000 (measured by consideration paid at the time such Investment is received).

(j) Investments in the form of deposits or advances that are subject to Excepted Liens.

(k) provided that no Default or Event of Default exists at the time of, or would exist after making such Investment, Permitted Acquisitions.

(l) provided that no Default or Event of Default exists at the time of, or would exist after making such Investment, other Investments not to exceed, in the aggregate at any time outstanding, $25,000,000 (measured by consideration paid at the time such Investment is made).

(m) Investments made by the Borrower or any Restricted Subsidiary (i) consisting of dispositions of Equity Interests in Unrestricted Subsidiaries that are contributed to the capital of, or that are exchanged for or used to purchase Equity Interests in, other Unrestricted Subsidiaries (and any Equity Interests received upon such contribution, exchange or purchase) and (ii) in any Unrestricted Subsidiary (including the designation of a Subsidiary as an Unrestricted Subsidiary), provided that, in the case of this clause (ii):

(A) if such Investment consists of Oil and Gas Property or a Subsidiary owning Oil and Gas Properties included in the most recently delivered Reserve Report during any period between two successive Scheduled Redetermination Dates and such Oil and Gas Properties have a fair market value in excess of five percent (5%) of the Borrowing Base as then in effect (as determined by the Administrative Agent), individually or in the aggregate, then the Borrowing Base shall be reduced, effective immediately upon such Investment, by an amount equal to the value, if any, assigned such Oil and Gas Properties in the most recently delivered Reserve Report;

(B) if such Investment consists of or includes Properties not described in clause (m)(ii)(A), the aggregate fair market value of all such Investments not described in clause (m)(ii)(A) shall be limited to $15,000,000; and

(C) the Utilization Percentage is less than 80% immediately after giving effect to such Investment and all related contemporaneous transactions.

Investments under this Section 9.05(m) shall be valued at the time made and without taking into account subsequent changes in the value thereof.

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(n) Investments in Persons primarily engaged in the Oil and Gas Business; provided that (i) the Borrower and the Restricted Subsidiaries in the aggregate will not invest in the Equity Interests of more than two (2) publicly traded entities or own margin stock (as such term is defined in Regulation U of the Board) in more than two (2) entities at any time and

(ii) the Borrower and the Restricted Subsidiaries will not invest in the Equity Interest of any Person if such Investment would be hostile at the time made.

Section 9.06 Nature of Business; No International Operations. The Borrower will not, and will not permit any of the Restricted Subsidiaries to engage in any business other than the Oil and Gas Business. Except for expenses in the ordinary course of business as to the properties described on Schedule 9.06, from and after the date hereof, the Borrower and the Restricted Subsidiaries will not acquire or make any other expenditure (whether such expenditure is capital, operating or otherwise) in or related to, any Oil and Gas Properties not located within the geographical boundaries of the United States of America or in the offshore federal waters of the United States of America and they will not form or acquire any Restricted Subsidiaries that are Foreign Subsidiaries.

Section 9.07 Limitation on Leases. The Borrower will not, and will not permit the Restricted Subsidiaries to, create, incur, assume or suffer to exist any obligation for the payment of rent or hire of Property of any kind whatsoever (real or personal but excluding Capital Leases and leases of Hydrocarbon Interests), under leases or lease agreements which would cause the aggregate amount of all payments made by the Borrower and the Restricted Subsidiaries pursuant to all such leases or lease agreements, including, without limitation, any residual payments at the end of any lease, to exceed $10,000,000 (net of any sub-leases) in any period of twelve consecutive calendar months during the life of such leases.

Section 9.08 Proceeds of Notes. The Borrower will not permit the proceeds of the Notes to be used for any purpose other than those permitted by Section 7.21. Neither the Borrower nor any Person acting on behalf of the Borrower has taken or will take any action which might cause any of the Loan Documents to violate Regulations T, U or X or any other regulation of the Board or to violate Section 7 of the Securities Exchange Act of 1934 or any rule or regulation thereunder, in each case as now in effect or as the same may hereinafter be in effect. If requested by the Administrative Agent, the Borrower will furnish to the Administrative Agent and each Lender a statement to the foregoing effect in conformity with the requirements of FR Form U-1 or such other form referred to in Regulation U, Regulation T or Regulation X of the Board, as the case may be. The Borrower shall comply with Section 12.18.

Section 9.09 ERISA Compliance. The Borrower will not, and will not permit any of the Restricted Subsidiaries to, at any time:

(a) Engage in, or permit any ERISA Affiliate to engage in, any transaction in connection with which the Borrower, a Restricted Subsidiary or any ERISA Affiliate could be subjected to either a civil penalty assessed pursuant to subsections (c), (i), (l) or (m) of section 502 of ERISA or a tax imposed by Chapter 43 of Subtitle D of the Code.

(b) Fail to make, or permit any ERISA Affiliate to fail to make, full payment when due of all amounts which, under the provisions of any Plan, agreement relating thereto or applicable law, the Borrower, a Restricted Subsidiary or any ERISA Affiliate is required to pay as contributions thereto.

(c) Contribute to or assume an obligation to contribute to, or permit any ERISA Affiliate to contribute to or assume an obligation to contribute to (i) any employee welfare benefit plan, as defined in section 3(1) of ERISA, including, without limitation, any such plan maintained to provide benefits to former employees of such entities, that may not be terminated by such entities in their sole discretion at any time without any material liability or (ii) any employee pension benefit plan, as defined in Section 3(2) of ERISA, that is subject to Title IV of ERISA, section 302 of ERISA or section 412 of the Code.

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Section 9.10 Sale or Discount of Receivables. Except for receivables obtained by the Borrower or any Restricted Subsidiary out of the ordinary course of business or the settlement of joint interest billing accounts in the ordinary course of business or discounts granted to settle collection of accounts receivable or the sale of defaulted accounts arising in the ordinary course of business in connection with the compromise or collection thereof and not in connection with any financing transaction, the Borrower will not, and will not permit any of the Restricted Subsidiaries to, discount or sell (with or without recourse) any of its notes receivable or accounts receivable.

Section 9.11 Mergers, Etc. Neither the Borrower, nor any Restricted Subsidiary will merge into or with or consolidate with any other Person, or sell, lease or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of its Property to any other Person, except that the Borrower or any Restricted Subsidiary may merge or consolidate with, or sell, lease or otherwise dispose of all or substantially all of its Property to, the Borrower or any Restricted Subsidiary, but (a) in the case of a merger involving a Guarantor, a Guarantor must be the surviving entity, and (b) notwithstanding clause (a), in the case of a merger involving the Borrower, the Borrower must be the surviving entity.

Section 9.12 Sale of Properties. The Borrower will not, and will not permit any of the Restricted Subsidiaries to, sell, assign, farm-out, convey or otherwise transfer or dispose of any Property except for:

(a) the sale or other disposition of Hydrocarbons in the ordinary course of business;

(b) as long as no Default exists, farmouts and other dispositions of undeveloped acreage and assignments in connection with such farmouts or dispositions (provided that if such farmout or disposition is of Oil and Gas Property included in the most recent Borrowing Base, such farmout or disposition is included in the 5% basket in Section 9.12(d)(ii) below);

(c) the sale or other disposition of equipment that is no longer necessary for the business of the Borrower or such Restricted Subsidiary or is replaced by equipment of at least comparable value and use;

(d) the sale or other disposition (including Casualty Events) of any Oil and Gas Property or any interest therein or any Restricted Subsidiary owning Oil and Gas Properties; provided that (i) 100% of the consideration received in respect of such sale or other disposition shall be cash, (ii) the consideration received in respect of such sale or other disposition shall be equal to or greater than the fair market value of the Oil and Gas Property, interest therein or Restricted Subsidiary subject of such sale or other disposition (as reasonably determined by the Borrower and, if requested by the Administrative Agent, the Borrower shall deliver a certificate of a Responsible Officer of the Borrower certifying to that effect), (iii) if such sale or other disposition of Oil and Gas Property or a Restricted Subsidiary owning Oil and Gas Properties (including farmouts of proved reserves under clause (b)) included in the most recently delivered Reserve Report during any period between two successive Scheduled Redetermination Dates has a Borrowing Base value in excess of five percent (5%) of the Borrowing Base as then in effect (as determined by the Administrative Agent), individually or in the aggregate, the Borrowing Base shall be reduced, effective immediately upon such sale or other disposition, by an amount equal to the Borrowing Base value assigned such Property (but in no event in excess of the value assigned to such Property in the most recently delivered Reserve Report) and (iv) if any such sale or other disposition is of a Restricted Subsidiary owning Oil and Gas Properties, such sale or other disposition shall include all the Equity Interests of such Restricted Subsidiary;

(e) sales or other dispositions to the Borrower or a Guarantor;

(f) sales or other dispositions permitted by Section 9.04(a), Section 9.05(m), Section 9.10, or Section 9.14(b);

(g) sales or other dispositions of Equity Interests in Unrestricted Subsidiaries; and

(h) sales and other dispositions of Properties not regulated by Section 9.12(a) to (g) having a fair market value not to exceed $10,000,000 during any six-month period.

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Section 9.13 Environmental Matters. The Borrower will not, and will not permit any of the Restricted Subsidiaries to, cause or permit any of its Property to be in violation of, or do anything or permit anything to be done which will subject any such Property to a Release or threatened Release of Hazardous Materials, exposure to any Hazardous Materials, or to any Remedial Work under any Environmental Laws, assuming disclosure to the applicable Governmental Authority of all relevant facts, conditions and circumstances, if any, pertaining to such Property where such violations or remedial obligations could reasonably be expected to have a Material Adverse Effect.

Section 9.14 Transactions With Affiliates.

(a) The Borrower will not, and will not permit any of the Restricted Subsidiaries to, enter into any transaction, including, without limitation, any purchase, sale, lease or exchange of Property or the rendering of any service, with any Affiliate unless such transactions are otherwise permitted under this Agreement and are upon fair and reasonable terms no less favorable to it than it would obtain in a comparable arm's length transaction with a Person not an Affiliate.

(b) Notwithstanding clause (a), the Borrower and the Restricted Subsidiaries may enter into any transaction contemplated by Section 9.03(h), Section 9.04(a), Section 9.05(m), Section 9.12(g) or Section 9.19.

(c) Clause (a) above shall not apply to (i) that certain Advisory Services Agreement dated June 23, 2014 by and among the Parent Guarantor, the General Partner and Wexford Capital LP, and amendments, supplements, modifications, renewals, extensions and replacements thereof that are not, taken as a whole, materially less favorable to the Borrower and the Restricted Subsidiaries than the agreement as in effect on the date of this Agreement, and, in each case, transactions contemplated therein, and (ii) transactions between or among (A) the Borrower and the Restricted Subsidiaries and (B) Diamondback Energy, Inc. and its subsidiaries.

Section 9.15 Subsidiaries. The Borrower will not, and will not permit any of the Restricted Subsidiaries to, create or acquire any additional Subsidiaries, unless the Borrower gives written notice to the Administrative Agent of such creation or acquisition and complies with Section 8.14(b), to the extent required thereby. The Borrower shall not, and shall not permit any of the Restricted Subsidiaries to, sell, assign or otherwise dispose of any Equity Interests in any Restricted Subsidiary except in compliance with Section 9.12(d), (e), (f), (g) or (h). The Borrower and the Restricted Subsidiaries shall have no Restricted Subsidiaries that are Foreign Subsidiaries.

Section 9.16 Negative Pledge Agreements; Dividend Restrictions. The Borrower will not, and will not permit any of the Restricted Subsidiaries to, create, incur, assume or suffer to exist any contract, agreement or understanding (other than this Agreement, the Security Instruments, the agreements creating Liens permitted by Section 9.03(c), the instruments or

agreements evidencing Senior Unsecured Notes or any Permitted Refinancing Debt in respect thereof, usual and customary restrictions on the pledge or transfer of equity interests in certain joint ventures, usual and customary restrictions in purchase and sale agreements relating to the Property subject thereof, restrictions on the granting of Liens contained in agreements subject to Excepted Liens, restrictions on the granting of Liens on the Equity Interests in Unrestricted Subsidiaries, restrictions in agreements of the types contemplated by Section 9.14(b), and restrictions on the granting of Liens in licenses, easements and leases entered into in the ordinary course of business) which in any way prohibits or restricts the granting, conveying, creation or imposition of any Lien on any of its Property in favor of the Administrative Agent and the Lenders or restricts any Restricted Subsidiary from paying dividends or making distributions to the Borrower or any Guarantor, or which requires the consent of or notice to other Persons in connection therewith.

Section 9.17 Gas Imbalances, Take-or-Pay or Other Prepayments. The Borrower will not, and will not permit any of the Restricted Subsidiaries to, allow gas imbalances, take-or-pay or other prepayments with respect to the Oil and Gas Properties of the Borrower or any of the Restricted Subsidiaries that would require the Borrower or any of Restricted Subsidiaries to deliver Hydrocarbons at some future time without then or thereafter receiving full payment therefor to exceed 500,000 Mcf of gas (on an mcf equivalent basis) in the aggregate.

Section 9.18 Swap Agreements.

(a) The Borrower will not, and will not permit any of the Restricted Subsidiaries to, enter into any Swap Agreements with any Person other than (i) Swap Agreements in respect of commodities (A) with an Approved Counterparty, (B) the notional volumes for which (when aggregated

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with other commodity Swap Agreements then in effect other than basis differential swaps on volumes already hedged pursuant to other Swap Agreements) do not exceed, as of the date such Swap Agreement is executed, 90% of the reasonably anticipated projected production from their Oil and Gas Properties which are classified as proved developed producing as of the date such Swap Agreement is entered into for each month during which such Swap Agreement is in place for each of crude oil and natural gas, calculated separately and determined by reference to the most recently delivered Reserve Report and (C) for a tenor of no more than 60 months after such Swap Agreement is entered into, provided that if such Swap Agreements exceed the greater of (1) the daily average of 100% of the actual production from the Borrower's and the Restricted Subsidiaries' Oil and Gas Properties for the most recent month, and (2) the daily average of 100% of the actual production from the Borrower's and the Restricted Subsidiaries' Oil and Gas Properties for the most recent week, in each case based on reports available to the Borrower at such time, and such condition (either (1) or (2)) lasts for a period of 90 days, six months or longer or to result in death. The Committee will determine whether Participant has a Disability under procedures established by the Borrower shall terminate, create off-setting positions, Committee, and the Committee may rely on any determination that Participant is disabled for purposes of benefits under any long-term disability plan maintained by the Company or otherwise unwind existing Swap Agreements within fifteen (15) days any Affiliate in which Participant participates.

4. Dividend Equivalents. If the Company pays any cash dividend on its outstanding Common Stock for which the record date occurs after the end Date of such month in which Swap Agreements exceed 100% of Grant, the actual production; and (ii) Swap Agreements in respect of interest rates with an Approved Counterparty effectively converting interest rates from floating to fixed, the notional amounts of which (when aggregated with all other Swap Agreements of the Borrower and Committee will credit the Restricted Subsidiaries then in effect effectively converting interest rates from floating to fixed) do not exceed 75% of the then outstanding principal amount of the Borrower's Debt for borrowed money which bears interest at a floating rate. In no event shall any Swap Agreement (other than Secured Swap Agreements) contain any requirement, agreement or covenant for the Borrower or any Restricted Subsidiary to post collateral or margin to secure their obligations under such Swap Agreement or to cover market exposures.

(b) In addition to the Swap Agreements permitted by Section 9.18(a), a Loan Party may enter into Swap Agreements ("Acquisition Swaps") for production to be produced from properties or interests that a Loan Party proposes to acquire but does not then own (each, a

"Pro Forma Property") if such Acquisition Swaps (i) are with an Approved Counterparty, (ii) are entered into after the purchase and sale agreement with respect to such Pro Forma Property has been fully executed, and (iii) do not exceed the volume and term limitations set forth in Section 9.18(a) determined on a pro forma basis as if the Pro Forma Properties were owned by a Loan Party. The Borrower agrees that, if a Loan Party has outstanding Acquisition Swaps, the Borrower shall, or shall cause other Loan Parties to, terminate, create offsetting positions or otherwise unwind Swap Agreements to the extent necessary to comply with the volume requirements of Section 9.18(a) determined without inclusion of any production from such Pro Forma Property within 15 days after the earlier to occur of (A) 180 days after the date the applicable purchase and sale agreement was entered into if the acquisition of such Pro Forma Property has not been consummated, or (B) the date the Borrower obtains knowledge with reasonable certainty that the acquisition of such Pro Forma Property will not be consummated.

(c) No Swap Agreements shall be entered into for speculative purposes.

Section 9.19 Designation of Restricted and Unrestricted Subsidiaries.

(a) Unless designated as an Unrestricted Subsidiary on Schedule 7.14 Stock Unit Account as of the dividend payment date hereof or thereafter, in compliance with Section 9.19(b) or (d), any Person that becomes a Subsidiary of the Borrower or any of its Restricted Subsidiaries shall be classified as a Restricted Subsidiary.

(b) The Borrower may designate by written notification thereof to the Administrative Agent, any Restricted Subsidiary, including a newly or to be formed or newly or to be acquired Subsidiary, as an Unrestricted Subsidiary if (i) prior, and immediately after giving effect, to such designation, neither a Default nor a Borrowing Base Deficiency would exist and (ii) such designation is deemed to be an Investment in an Unrestricted Subsidiary in an amount equal to the fair market value amount of the dividend paid by the Company on a single Share multiplied by the number of Restricted Stock Units under this Agreement that are unvested (based on the Target Number of Restricted Stock Units Granted) as of that record date and such number of Restricted Stock Units that are vested but have not been settled under the payment terms of Section 5 ("***Dividend Equivalents***"). Except as otherwise provided in Section 3, Dividend Equivalents will vest and be paid to the Participant on the dividend payment date if Participant is in

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Continuous Service or otherwise holds Restricted Stock Units that are vested but have not been settled on the dividend payment date declared by the Company.

5. Payment/Settlement. Subject to Participant's satisfaction of the applicable withholding requirements pursuant to Section 7 hereof, the Company will settle the Award on the Payment/Settlement Date or Dates set forth in the Certificate by issuing to Participant one share of Common Stock for each Restricted Stock Unit payable on such Payment/Settlement Date (and upon such settlement, the Restricted Stock Units will cease to be credited to the Restricted Stock Unit Account). If the Certificate does not specify a Payment/Settlement Date, the applicable Payment/Settlement Date will be the date of such designation within 10 business days after the Committee has made the certification required under Section 6(i)(iii) of the Borrower's Plan with respect to the performance goals applicable to such Restricted Stock Units (which in any event will be no later than March 15 of the calendar year following the calendar year in which the Performance Period ends). If an Acceleration Event occurs, the Payment/Settlement Date will be within 10 business days after the date the Acceleration Event occurs. The Committee will enter Participant's name as a

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stockholder of record with respect to such shares of Common Stock on the books of the Company with respect to the shares of Common Stock issued on the applicable Payment/Settlement Date free of all restrictions hereunder, except for applicable federal and state securities law restrictions. Participant acknowledges and agrees that shares of Common Stock may be issued in electronic form as a book entry with the Company's transfer agent and that no physical certificates need be issued. Any securities, other property or amounts nominally credited to the Restricted Stock Unit Account other than Restricted Stock Units will be paid in kind or, in the Committee's discretion, in cash.

6. Compliance with Laws and Regulations. The issuance and transfer of shares of Common Stock on any Payment/Settlement Date will be subject to the Company's and Participant's full compliance, to the satisfaction of the Company and its Restricted Subsidiaries' direct ownership interests in such Subsidiary counsel, with all applicable requirements of federal, state, and such Investment would foreign securities laws and with all applicable requirements of any securities exchange on which the Common Stock may be permitted to be made listed at the time of such designation issuance or transfer. Participant understands that the Company is under no obligation to register or qualify the shares of Common Stock with the U.S. Securities and Exchange Commission ("***SEC***"), any state securities commission, foreign securities regulatory authority, or any securities exchange to effect such compliance.

7. Tax Withholding.

7.1 As a condition to payment under Section 9.05(m). Except 5 hereof, Participant agrees that on or before the Payment/Settlement Date or such other date as provided in required by the Committee, Participant will pay to the Company any federal, state, or local taxes required by law to be withheld with respect to the Restricted Stock Units for which the restrictions lapse and any related securities, other property or amounts then nominally credited to the Restricted Stock Unit Account.

7.2 Participant acknowledges that the amounts due under this Section 9.19(b), no Restricted Subsidiary 7 will be paid by the Company retaining such number of shares of Common Stock that otherwise would have been delivered to Participant upon settlement having a Fair Market Value on the applicable Payment/Settlement Date equal to such amounts due under this Section 7, or such amounts may be designated as an Unrestricted Subsidiary.

(c) The Borrower may designate paid, at Participant's election, in cash or (to the extent any Unrestricted Subsidiary applicable insider trading policy, window or restriction does not prohibit Participant from engaging in a sale transaction) by tendering shares of Common Stock held by Participant to be a Restricted Subsidiary if immediately after giving effect to such designation, (i) broker selected by the representations Company for immediate sale and warranties remittance of the Borrower and its Restricted Subsidiaries contained in each of the Loan Documents are true and correct in all material respects on and as of such date as if made on and as of the date of such redesignation (or, if stated to have been made expressly as of an earlier date, were true and correct in all material respects as of such date), (ii) no Default exists, (iii) the Borrower complies with the requirements of Section 8.14(b) and Section 8.18 and (iv) the Borrower and/or one or more Restricted Subsidiaries owns all of the Equity Interests in such Subsidiary. Any such designation shall be treated as a cash dividend to the Borrower in an amount proceeds equal to the lesser of the fair market value of the Borrower's and its Restricted Subsidiaries' direct ownership interests in such Subsidiary or the required withholding amount of the Borrower's and its Restricted Subsidiaries' aggregate investment previously made for purposes of the limitation on Investments under Section

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9.05(m). Upon the designation of an Unrestricted Subsidiary as a Restricted Subsidiary, all Investments previously made in such Unrestricted Subsidiary shall no longer be counted in determining the limitation on Investments under Section 9.05(m).

(d) Each Subsidiary of an Unrestricted Subsidiary shall automatically be designated as an Unrestricted Subsidiary.

(e) Upon designation of a Restricted Subsidiary as an Unrestricted Subsidiary in compliance with Section 9.19(b), (i) such Subsidiary shall be automatically released from all

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obligations, if any, under the Loan Documents, including the Guaranty Agreement and all other applicable Security Instruments and (ii) all Liens granted pursuant to the Guaranty Agreement Company, including shares that otherwise would be issued and all other applicable Security Instruments transferred to Participant as payment on the Property of, and applicable Payment/Settlement Date, with a Fair Market Value on that Payment/Settlement Date that does not exceed the Equity Interests in, such Unrestricted Subsidiary shall be automatically released.

Section 9.20 Control Agreements. Neither the Borrower nor any other Loan Party shall open any deposit or securities account (other than payroll, withholding maximum statutory tax escrow, trust fund and other fiduciary deposit accounts) unless such deposit or securities account is, or within 30 days after being opened becomes, subject to a deposit account control agreement or securities account control agreement, as applicable, in form and substance reasonably satisfactory to the Administrative Agent naming the Administrative Agent as the secured party thereunder for the benefit of the Other Secured Persons. Each deposit account control agreement will provide that the depositary bank will comply with instructions originated by the Administrative Agent directing dispositions of funds rates in the deposit account without further consent by applicable jurisdictions (subject to Participant's written request to withhold more than the minimum required tax withholding in the applicable Loan Party. Each securities account control agreement will provide that the securities intermediary will comply with entitlement orders originated by the Administrative Agent without further consent by the applicable Loan Party. The Administrative Agent agrees that it shall not issue any such instructions or entitlement orders or otherwise exercise any control right granted under any such deposit account control agreement or securities account control agreement unless (a) an Event of Default of the type set forth in Section 10.01(a), (b), (f), (g), (h), (i) jurisdictions), or (j) has occurred or (b) the Notes a combination of cash and the Loans then outstanding have become due and payable in whole (and not merely in part), whether at the due date thereof, by acceleration or otherwise.

ARTICLE X
Events shares of Default; Remedies

Section 10.01 Events of Default. One or more of the following events shall constitute an "Event of Default":

(a) the Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof, by acceleration or otherwise.

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in Section 10.01(a)) payable under any Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of three Business Days.

(c) any representation or warranty made or deemed made by or on behalf of the Borrower or any Restricted Subsidiary in or in connection with any Loan Document or any amendment or modification of any Loan Document or waiver under such Loan Document, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been materially incorrect when made or deemed made (or, if already qualified by materiality, Material Adverse Effect or a similar qualification, true and correct in all respects).

(d) the Borrower or any Restricted Subsidiary shall fail to observe or perform any covenant, condition or agreement contained in Section 8.01(h), Section 8.01(k), Section 8.02, Section 8.03, Section 8.14, Section 8.15 or in Article IX.

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(e) the Borrower or any Restricted Subsidiary shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in

Section 10.01(a), Section 10.01(b) or Section 10.01(d)) or any other Loan Document, and such failure shall continue unremedied for a period of 30 days after the earlier to occur of (i) notice thereof from the Administrative Agent to the Borrower (which notice will be given at the request of any Lender) or (ii) a Responsible Officer of the Borrower otherwise becoming aware of such default.

(f) the Borrower or any Restricted Subsidiary shall fail Common Stock. If Participant fails to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as such payments, the same shall become due and payable.

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the Redemption thereof or any offer to Redeem to be made in respect thereof, prior to its scheduled maturity or require the Borrower or any Restricted Subsidiary to make an offer in respect thereof, other than with respect to Senior Unsecured Notes or Permitted Refinancing Debt in respect thereof, if, at the time of the payment or Redemption thereof, a Redemption thereof could have been made pursuant to Section 9.04(b).

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower or any Guarantor Company or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Guarantor or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 30 days or an order or decree approving or ordering any of the foregoing shall be entered.

(i) the Borrower or any Guarantor shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in Section 10.01(h), (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Guarantor or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing; or the holders of Equity Interests of the Borrower shall make any request to take any action for the purpose of calling a meeting of the equity holders of the Borrower to consider a resolution to dissolve and wind-up the Borrower's affairs.

(j) the Borrower or any Guarantor shall become unable, admit in writing its inability or fail generally to pay its debts as they become due.

(k) (i) one or more judgments for the payment of money in an aggregate amount in excess of $5,000,000 (to the extent not covered by independent third party insurance provided by insurers of the highest claims paying rating or financial strength as to which the insurer does not dispute coverage and is not subject to an insolvency proceeding) or (ii) any one or more non-monetary judgments that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, shall be rendered against the Borrower, any Restricted Subsidiary or any combination thereof and the same shall remain undischarged for a period of 30 consecutive days during which execution shall not be effectively

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stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Borrower or any Restricted Subsidiary to enforce any such judgment.

(l) the Loan Documents after delivery thereof shall for any reason, except Affiliates will, to the extent permitted by law, have the terms thereof, cease right to deduct from any payment of any kind otherwise due to Participant any federal, state, or local taxes required by law to be in full force and effect and valid, binding and enforceable in accordance withheld with their terms against the Borrower or any Guarantor party thereto or shall be repudiated by any of them, or cease respect to create a valid and perfected Lien of the priority required thereby on any of the collateral purported to be covered thereby, except such payment. Dividend Equivalents credited to the extent permitted Restricted Stock Unit Account will be subject to withholding at the time of payment.

8. Not Transferrable. Until Common Stock is issued on the applicable Payment/Settlement Date, the Restricted Stock Units, any related Dividend Equivalents credited to the Restricted Stock Unit Account and any related securities, other property or amounts nominally credited to the Restricted Stock Unit Account may not be sold, transferred, or otherwise disposed of, and may not be pledged or otherwise hypothecated other than by will or by the applicable laws of descent and distribution, provided that the Restricted Stock Units and any related Dividend Equivalents credited to the Restricted Stock Unit Account will remain subject to the terms of the Plan, the Certificate and this Agreement, or the Borrower, any Restricted Subsidiary or any Affiliate shall so state in writing.

(m) a Change in Control shall occur.

(n) if any Non-Voting Units shall be entitled to vote under the Borrower LLC Agreement.

Section 10.02 Remedies.

(a) In the case of an Event of Default other than one described in Section 10.01(h), Section 10.01(i) or Section 10.01(j), at any time thereafter during the continuance of such Event of Default, the Administrative Agent may, and at the request of the Majority Lenders, shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the Notes and the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower and the Guarantors accrued hereunder and under the Notes and the other Loan Documents (including, without limitation, the payment of cash collateral to secure the LC Exposure as provided in Section 2.08(j)), shall become due and payable immediately, without presentment, demand, protest, notice of intent to accelerate, notice of acceleration or other notice of any kind, all of which are hereby waived by the Borrower and each Guarantor; and in case of an Event of Default described in Section 10.01(h), Section 10.01(i) or Section 10.01(j), the Commitments shall automatically terminate and the Notes and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and the other obligations of the Borrower and the Guarantors accrued hereunder and under the Notes and the other Loan Documents (including, without limitation, the payment of cash collateral to secure the LC Exposure as provided in Section 2.08(j)), shall automatically become due and payable, without presentment, demand, protest, notice of intent to accelerate, notice of acceleration or other notice of any kind, all of which are hereby waived by the Borrower and each Guarantor.

(b) In the case of the occurrence of an Event of Default, the Administrative Agent and the Lenders will have all other rights and remedies available at law and equity.

(c) Except as provided in Section 4.03, all proceeds realized from the liquidation or other disposition of collateral or otherwise received after maturity of the Notes, whether by acceleration or otherwise, shall be applied:

(i) *first*, to payment or reimbursement of that portion of the Indebtedness constituting fees, expenses and indemnities payable to the Administrative Agent in its capacity as such;

(ii) *second*, pro rata to payment or reimbursement of that portion of the Indebtedness constituting fees, expenses and indemnities payable to the Lenders;

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(iii) 9. third No Right to Continued Service. Nothing in this Agreement or in the Plan imposes or may be deemed to impose, by implication or otherwise, any limitation on any right of the Company or any Affiliate to terminate Participant's Continuous Service at any time.

10. Participant's Representations, Warranties and Acknowledgements. Participant represents and warrants to the Company that Participant has received a copy of the Plan, has read and understands the terms of the Plan, the Certificate and this Agreement and agrees to be bound by their terms and conditions. Participant acknowledges and agrees that the transactions contemplated by the Agreement and Plan of Merger, dated as of February 11, 2024, pro rata by and among Diamondback, Eclipse Merger Sub I, LLC, Eclipse Merger Sub II, LLC, Endeavor Manager, LLC, and Endeavor Parent, LLC will not constitute a Change of Control for purposes of this Award or any other Award granted to Participant under the Plan. Participant further acknowledges that there may be tax consequences upon the payment of accrued interest the Restricted Stock Units, payment of any Dividend Equivalents credited to the Restricted Stock Unit Account or disposition of any shares of Common Stock received on a Payment/Settlement Date, and that Participant should consult a tax advisor before such time. Participant agrees to sign such additional documentation as the Loans; Company may reasonably require from time to time. Participant acknowledges that he or she is aware that copies of the Plan and the Company's financial statements and information filed by the Company with the SEC are available upon request to the Company, at the SEC's Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549 or by visiting the SEC Internet site at http://www.sec.gov that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC.

(iv) 11. fourth, No Interest in Company Assets pro rata . All amounts nominally credited to payment of principal outstanding on the Loans and Indebtedness referred Participant's Restricted Stock Unit Account under this Agreement will continue for all purposes to in clause (b) and (c) be part of the definition general assets of Indebtedness; the Company. Participant's interest in the Restricted Stock Unit Account will make Participant only a general, unsecured creditor of the Company.

(v) 12. fifth No Stockholder Rights before Delivery, pro rata to any other Indebtedness;

(vi) *sixth*, to serve as cash collateral to be held by the Administrative Agent to secure the LC Exposure; and

(vii) *seventh*, any excess, after all of the Indebtedness shall have been indefeasibly paid in full in cash, shall be paid to the Borrower or as otherwise required by any Governmental Requirement.

Notwithstanding the foregoing, amounts received from the Borrower or any Guarantor that is not an Eligible Contract . Participant shall not be applied to any Excluded Swap Obligations (it being understood, that in the event that any amount is applied to Indebtedness other than Excluded Swap Obligations as a result of this clause, the Administrative Agent shall make such adjustments as it determines are appropriate to distributions pursuant to clause "fourth" above from amounts received from Eligible Contract Participants to ensure, as nearly as possible, that the proportional aggregate recoveries with respect to Excluded Swap Obligations described in such clause "fourth" are the same as the proportional aggregate recoveries with respect to other Indebtedness pursuant to such clause).

ARTICLE XI
The Administrative Agent

Section 11.01 Appointment; Powers. Each of the Lenders and the Issuing Bank hereby irrevocably appoints the Administrative Agent as its agent and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof and the other Loan Documents, together with such actions and powers as are reasonably incidental thereto.

Section 11.02 Duties and Obligations of Administrative Agent. The Administrative Agent shall will not have any duties right, title, or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing (the use of the term "agent" herein and in the other Loan Documents with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law; rather, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties), (b) the Administrative Agent shall have no duty to take any discretionary action or exercise any discretionary powers, except as provided in Section 11.03, and (c) except as expressly set forth herein, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Borrower or a Lender, and shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made interest in, or be entitled to vote or to receive distributions in connection with this Agreement respect of, or any other Loan Document, (ii) otherwise be considered the contents of any certificate, report or other document delivered hereunder or under any other Loan Document or in connection herewith or therewith, (iii) the performance or observance owner of, any of the covenants, agreements shares of Common Stock covered by the Restricted Stock Units until the Payment/Settlement Dates specified in the Certificate at which such shares of Common Stock are issued pursuant to Section 5 hereof.

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13. Modification. The Agreement may not be amended or other terms or conditions set forth herein or otherwise modified except in writing signed by both parties; provided, however, that the Company may unilaterally correct mathematical and typographical errors, and the number of Restricted Stock Units granted hereunder may be amended to reflect the correction of such errors.

in any other Loan Document, (iv)**14. Interpretation**.Any dispute regarding the validity, enforceability, effectiveness or genuineness interpretation of this Agreement any other Loan Document must be submitted by Participant or any other agreement, instrument or document, (v) the satisfaction of any condition set forth in Article VI or elsewhere herein, other than to confirm receipt of items expressly required to be delivered Company to the Administrative Agent or as to those conditions precedent expressly required to Committee for review. The resolution of such a dispute by the Committee will be to final and binding on the Administrative Agent's satisfaction, (vi) Company and Participant.

15. Entire Agreement. The Plan and the existence, value, perfection or priority of any collateral security or Certificate are incorporated herein by reference. This Agreement, the financial or other condition Certificate, and the Plan constitute the entire agreement of the Borrower parties and its Subsidiaries or any other obligor or guarantor, or (vii) any failure by the Borrower or any other Person (other than itself) to perform any of its obligations hereunder or under any other Loan Document or the performance or observance of any covenants, supersede all prior undertakings and agreements or other terms or conditions set forth herein or therein. For purposes of determining compliance with the conditions specified in Article VI, each Lender shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received written notice from such Lender prior to the proposed closing date specifying its objection thereto.

Section 11.03 Action by Administrative Agent. The Administrative Agent shall have no duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise in writing as directed by the Majority Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 12.02) and in all cases the Administrative Agent shall be fully justified in failing or refusing to act hereunder or under any other Loan Documents unless it shall (a) receive written instructions from the Majority Lenders or the Lenders, as applicable, (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 12.02) specifying the action to be taken and (b) be indemnified to its satisfaction by the Lenders against any and all liability and expenses which may be incurred by it by reason of taking or continuing to take any such action. The instructions as aforesaid and any action taken or failure to act pursuant thereto by the Administrative Agent shall be binding on all of the Lenders. If a Default has occurred and is continuing, then the Administrative Agent shall take such action with respect to such Default as shall be directed by the requisite Lenders in the written instructions (with indemnities) described in this Section 11.03, provided that, unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, subject matter hereof. If any inconsistency or refrain from taking such action, with respect to such Default as it shall deem advisable in the best interests of the Lenders. In no event, however, shall the Administrative Agent be required to take any action which exposes the Administrative Agent to personal liability or which is contrary to this Agreement, the Loan Documents or applicable law. If a Default has occurred and is continuing, neither of the Syndication Agents shall have any obligation to perform any act in respect thereof. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Majority Lenders or the Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 12.02), and otherwise the Administrative Agent shall not be liable for any action taken or not taken by it hereunder or under any other Loan Document or under any other document or instrument referred to or provided for herein or therein or in connection herewith or therewith INCLUDING ITS OWN ORDINARY NEGLIGENCE, except for its own gross negligence or willful misconduct.

Section 11.04 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon and each of the Borrower, the

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Lenders and the Issuing Bank hereby waives the right to dispute the Administrative Agent's record of such statement, except in the case of gross negligence or willful misconduct by the Administrative Agent. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. The Administrative Agent may deem and treat the payee of any Note as the holder thereof for all purposes hereof unless and until a written notice of the assignment or transfer thereof permitted hereunder shall have been filed with the Administrative Agent.

Section 11.05 Subagents. The Administrative Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding Sections of this Article XI shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

Section 11.06 Resignation of the Administrative Agent. Subject to the appointment and acceptance of a successor Administrative Agent as provided in this Section 11.06, the Administrative Agent may resign at any time by notifying the Lenders, the Issuing Bank and the Borrower. Upon any such resignation, the Majority Lenders shall have the right, subject, if no Event of Default conflict exists to the consent of the Borrower, to appoint a successor. If no successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Bank, appoint a successor Administrative Agent. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower terms and such successor. After the Administrative Agent's resignation hereunder, the provisions of this Article XI and Section 12.03 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Administrative Agent.

Section 11.07 Agents as Lenders. Each bank serving as an Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not an Agent, and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrower or any of its Subsidiaries or other Affiliate thereof as if it were not an Agent hereunder.

Section 11.08 No Reliance. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent, any other Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and each other Loan Document to which it is a party. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, any other Agent or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document, any related agreement or any document furnished hereunder or thereunder. The Agents shall not be required to keep themselves informed as to the performance or observance by the Borrower or

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any of its Subsidiaries conditions of this Agreement, the Loan Documents or any other document referred to or provided for herein or to inspect the Properties or books of the Borrower or any of its Subsidiaries. Except for notices, reports and other documents and information expressly required to be furnished to the Lenders by the Administrative Agent hereunder, none of the Agents nor the Arranger shall have any duty or responsibility to provide any Lender with any credit or other information concerning the affairs, financial condition or business of the Borrower (or any of its Affiliates) which may come into the possession of the Administrative Agent or any of its Affiliates. In this regard, each Lender acknowledges that Vinson & Elkins

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LLP is acting in this transaction as special counsel to the Administrative Agent only, except to the extent otherwise expressly stated in any legal opinion or any Loan Document. Each other party hereto will consult with its own legal counsel to the extent that it deems necessary in connection with the Loan Documents Certificate, and the matters contemplated therein.

Section 11.09 Administrative Agent May File Proofs of Claim. In case of Plan, the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Borrower or any of its Subsidiaries, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Indebtedness that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Section 12.03) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Section 12.03.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Indebtedness or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

Section 11.10 Authority of Administrative Agent to Release Collateral and Guarantors. Each Lender and the Issuing Bank hereby authorizes the Administrative Agent to (a) release any collateral that is permitted to be sold or released pursuant to the terms of the Loan Documents, (b) release any Guarantor from the Guaranty Agreement pursuant to the terms hereof or thereof and (c) subordinate any Lien on any collateral granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien permitted pursuant to Section 9.03. Each Lender and the Issuing Bank hereby authorizes the Administrative Agent to execute and deliver to the Borrower, at the Borrower's sole cost and expense, any and all releases of Liens,

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termination statements, assignments, releases of guarantees or other documents reasonably requested by the Borrower in connection with (i) the events described in the preceding sentence and (ii) any designation of a Restricted Subsidiary as an Unrestricted Subsidiary in compliance with Section 9.19(b).

Section 11.11 The Arranger and the Syndication Agents. The Arranger and the Syndication Agents shall have no duties, responsibilities or liabilities under this Agreement and the other Loan Documents other than their duties, responsibilities and liabilities in their capacity as Lenders hereunder. Plan will govern.

Section 11.12 16. Erroneous Payments.

(a) Each Lender Successors and the Issuing Bank hereby severally agrees that if (i) the Administrative Agent notifies (which such notice shall be conclusive absent manifest error) such Lender or Issuing Bank that the Administrative Agent has determined in its sole discretion that Assigns. The Company may assign any funds received by such Lender or Issuing Bank from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Lender or Issuing Bank (whether or not known to such Lender or Issuing Bank) or (ii) it receives any payment from the Administrative Agent (or any of its Affiliates) (A) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, (B) that

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was not preceded or accompanied by a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment or (C) that such Lender or Issuing Bank otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) then, in each case an error in payment has been made (any such amounts specified in clauses (i) or (ii) of this Section 11.12(a), whether received as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, an "Erroneous Payment") and the Lender or the Issuing Bank, as the case may be, is deemed to have knowledge of such error at the time of its receipt of such Erroneous Payment and to the extent permitted by applicable law, such Lender or Issuing Bank shall not assert any right or claim to the Erroneous Payment, and hereby waives, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

(b) Without limiting the immediately preceding clause (a), each Lender and the Issuing Bank agrees that, in the case of clause (a)(ii) above, it shall promptly (and, in all events, within one Business Day of its knowledge (or deemed knowledge) of such error) notify the Administrative Agent in writing of such occurrence and, in the case of either clause (a)(i) or (a)(ii) above upon demand from the Administrative Agent, it shall promptly, but in all events no later than one Business Day thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Lender or Issuing Bank to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(c) The Borrower and each other Loan Party hereby agrees that (i) in the event an Erroneous Payment (or portion thereof) is not recovered from any Lender or the Issuing Bank that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender or the Issuing Bank with respect to such amount, (ii) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise

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satisfy any Indebtedness owed by the Borrower or any other Loan Party and (iii) to the extent that an Erroneous Payment was in any way or at any time credited as payment or satisfaction of any of the Indebtedness, the Indebtedness or any part thereof that were so credited, and all rights of the applicable Lender, Issuing Bank, Administrative Agent, or Other Secured Person, as the case may be, shall be reinstated and continue in full force and effect as if such payment or satisfaction had never been received.

(d) Each party's obligations under this Section 11.12 shall survive the resignation or replacement of the Administrative Agent or any transfer of right or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Indebtedness (or any portion thereof) under any Loan Document.

ARTICLE XII
Miscellaneous

Section 12.01 Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to Section 12.01(b)), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(i) if to the Borrower, to it at:

Viper Energy Partners LLC
500 West Texas, Suite 1200
Midland, Texas 79701
Attention: Teresa L. Dick, CFO
Telecopy: 405-463-6968
email: tdick@diamondbackenergy.com

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(ii) if to the Administrative Agent or the Issuing Bank, to it at:

Wells Fargo Bank, National Association
1525 West W.T. Harris Boulevard
MAC D1109-019
Charlotte, NC 28252
Attention: Dugan McDermott
Telecopy: 704.590.2082
e-mail: Dugan.Mcdermott@wellsfargo.com
Agencyservices.requests@wellsfargo.com

(iii) if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II, Article III, Article IV and Article V unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(c) Any party hereto may change its address, email address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

Section 12.02 Waivers; Amendments.

(a) No failure on the part of the Administrative Agent, any other Agent, the Issuing Bank or any Lender to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege, or any abandonment or discontinuance of steps to enforce such right, power or privilege, under any of the Loan Documents shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under any of the Loan Documents preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies of the Administrative Agent, each other Agent, the Issuing Bank and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by the Borrower or any of the Restricted Subsidiaries therefrom shall in any event be effective unless the same shall be permitted by Section 12.02(b), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any other Agent, any Lender or the Issuing Bank may have had notice or knowledge of such Default at the time.

(b) Subject to 3.02(f) and Section 3.03(c) with respect to the implementation of a Benchmark Replacement, neither this Agreement nor any provision hereof nor any Security Instrument nor any provision thereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Majority Lenders or by the Borrower and the Administrative Agent with the consent of the Majority Lenders; provided that no such agreement shall (i) increase the Commitment or Elected Commitment or the Maximum Credit Amount of any Lender without the written consent of such Lender, (ii) increase the Borrowing Base without the written consent of each Lender, decrease or maintain the Borrowing Base without the consent of the Required Lenders or modify Section 2.07 in any manner without the consent of each Lender; provided that (A) a Scheduled Redetermination may be postponed by the Required Lenders and (B) reductions of the Borrowing Base pursuant to Section 2.07(f), Section 9.05(m) or Section 9.12 may be waived or reduced with the consent of the Required Lenders, (iii) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce any fees payable hereunder, or reduce any other Indebtedness hereunder or under any other Loan Document, without the written consent of each Lender affected thereby, (iv) postpone the scheduled date of payment or prepayment of the principal amount of any Loan or LC Disbursement, or any interest thereon, or any fees payable hereunder, or any other Indebtedness hereunder or under any other Loan Document, or reduce the amount of, waive or excuse any such payment, or postpone or extend the

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Termination Date without the written consent of each Lender affected thereby, (v) change Section 4.01(b) or Section 4.01(c) in a manner that would alter the pro rata sharing of payments required thereby, without the written consent of each Lender, (vi) waive or amend Section 3.04(c), Section 6.01, Section 8.14 or Section 12.14 or change the definition of the terms "Domestic Subsidiary", "Foreign Subsidiary" or "Subsidiary", without the written consent of each Lender; provided that any waiver or amendment to Section 12.14, this proviso in this Section 12.02(b)(vi), or Section 12.02(b)(vii), shall also require the written consent of each adversely affected Secured Swap Party, (vii) modify the terms of Section 10.02(c) without the written consent of each Lender and Secured Swap Party adversely affected thereby or amend or otherwise modify any Security Instrument in a manner that results in the Secured Swap Obligations secured by such

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Security Instrument no longer being secured thereby, or amend or otherwise change the definition of "Secured Swap Agreement", "Secured Swap Obligations" or "Secured Swap Party", without the written consent of each Secured Swap Party adversely affected thereby, (viii) release any Guarantor (except as set forth in the Guaranty Agreement), release all or substantially all of the collateral (other than as provided in Section 11.10), or reduce the percentage set forth in Section 8.14(a), without the written consent of each Lender, or (ix) change any of the provisions of this Section 12.02(b) or the definitions of "Majority Lenders" or "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or under any other Loan Documents or make any determination or grant any consent hereunder or any other Loan Documents, without the written consent of each Lender; provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, any other Agent or the Issuing Bank hereunder or under any other Loan Document without the prior written consent of the Administrative Agent, such other Agent or the Issuing Bank, as the case may be. Notwithstanding the foregoing, (i) joinders and modifications contemplated by Section 2.06(b) shall not require the consent of any Person other than the Borrower, the Administrative Agent and, to the extent applicable, any Lenders executing Elected Commitment Amount Increase Agreements and any Additional Lenders executing Additional Lender Agreements and (ii) any supplement to Schedule 7.14 (Subsidiaries) shall be effective simply by delivering to the Administrative Agent a supplemental schedule clearly marked as such and, upon receipt, the Administrative Agent will promptly deliver a copy thereof to the Lenders. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that the Commitment or Elected Commitment of such Lender may not be increased or extended or amounts owed to such Lenders reduced, or the final maturity thereof extended without the consent of such Lender, and any amendment to further restrict the voting rights of Defaulting Lenders shall require the consent of all Lenders.

Section 12.03 Expenses, Indemnity; Damage Waiver.

(a) The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates, including, without limitation, the reasonable fees, charges and disbursements of counsel and other outside consultants for the Administrative Agent, the reasonable travel, photocopy, mailing, courier, telephone and other similar expenses, and the cost of environmental invasive and non-invasive assessments and audits and surveys and appraisals, in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration (both before and after the execution hereof and including advice of counsel to the Administrative Agent as to the rights and duties of the Administrative Agent and the Lenders with respect thereto) of this Agreement and the other Loan Documents and any amendments, modifications or waivers of or consents related to the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all costs, expenses, Taxes, assessments and other charges incurred by the Administrative Agent or any Lender in connection with any filing, registration, recording or perfection of any security interest contemplated by this Agreement or any Security Instrument or any other document referred to therein, (iii) all reasonable out-of-pocket expenses incurred by the Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder, and (iv) all out-of-pocket expenses incurred by any Agent, the Issuing Bank or any Lender, including the fees, charges and disbursements of any counsel for any Agent, the Issuing Bank or any Lender, in connection with the enforcement or protection of its rights in connection with this Agreement or any other Loan Document, including its rights under this Section 12.03, or in connection with the Loans made or Letters of Credit issued hereunder, including, without limitation, all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

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(b) THE BORROWER SHALL INDEMNIFY EACH AGENT, THE ARRANGER, THE ISSUING BANK AND EACH LENDER, AND EACH RELATED PARTY OF ANY OF THE FOREGOING PERSONS (EACH SUCH PERSON BEING CALLED AN "INDEMNITEE") AGAINST, AND DEFEND AND HOLD EACH INDEMNITEE HARMLESS FROM, ANY AND ALL LOSSES, CLAIMS, DAMAGES, LIABILITIES AND RELATED EXPENSES, INCLUDING THE REASONABLE FEES, CHARGES AND DISBURSEMENTS OF ANY COUNSEL FOR ANY INDEMNITEE, INCURRED BY OR ASSERTED AGAINST ANY INDEMNITEE ARISING OUT OF, IN CONNECTION WITH, OR AS A RESULT OF (i) THE EXECUTION OR DELIVERY OF THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR ANY AGREEMENT OR INSTRUMENT CONTEMPLATED HEREBY OR THEREBY, THE PERFORMANCE BY THE PARTIES HERETO OR THE PARTIES TO ANY OTHER LOAN DOCUMENT OF THEIR RESPECTIVE OBLIGATIONS HEREUNDER OR THEREUNDER OR THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED HEREBY OR BY ANY OTHER LOAN DOCUMENT, (ii) THE FAILURE OF THE BORROWER OR ANY OF THE RESTRICTED SUBSIDIARIES TO COMPLY WITH THE TERMS OF ANY LOAN DOCUMENT, INCLUDING THIS AGREEMENT, OR WITH ANY GOVERNMENTAL REQUIREMENT, (iii) ANY INACCURACY OF ANY REPRESENTATION OR ANY BREACH OF ANY WARRANTY OR COVENANT OF THE BORROWER OR ANY GUARANTOR SET FORTH IN ANY OF THE LOAN DOCUMENTS OR ANY INSTRUMENTS, DOCUMENTS OR CERTIFICATIONS DELIVERED IN CONNECTION THEREWITH, (iv) ANY LOAN OR LETTER OF CREDIT OR THE USE OF THE PROCEEDS THEREFROM, INCLUDING, WITHOUT LIMITATION, (A) ANY REFUSAL BY THE ISSUING BANK TO HONOR A DEMAND FOR PAYMENT UNDER A LETTER OF CREDIT IF THE DOCUMENTS PRESENTED IN CONNECTION WITH SUCH DEMAND DO NOT STRICTLY COMPLY WITH THE TERMS OF SUCH LETTER OF CREDIT, OR (B) THE PAYMENT OF A DRAWING UNDER ANY LETTER OF CREDIT NOTWITHSTANDING THE NON-COMPLIANCE, NON-DELIVERY OR OTHER IMPROPER PRESENTATION OF THE DOCUMENTS PRESENTED IN CONNECTION THEREWITH, (v) ANY OTHER ASPECT OF THE LOAN DOCUMENTS, (vi) THE OPERATIONS OF THE BUSINESS OF THE BORROWER AND THE RESTRICTED SUBSIDIARIES BY THE BORROWER AND THE RESTRICTED SUBSIDIARIES, (vii) ANY ASSERTION THAT THE LENDERS WERE NOT ENTITLED TO RECEIVE THE PROCEEDS RECEIVED PURSUANT TO THE SECURITY INSTRUMENTS, (viii) ANY ENVIRONMENTAL LAW APPLICABLE TO THE BORROWER OR ANY RESTRICTED SUBSIDIARY OR ANY OF THEIR PROPERTIES OR OPERATIONS, INCLUDING THE PRESENCE, GENERATION, STORAGE, RELEASE, THREATENED RELEASE, USE, TRANSPORT, DISPOSAL, ARRANGEMENT OF DISPOSAL OR TREATMENT OF HAZARDOUS MATERIALS ON OR AT ANY OF THEIR PROPERTIES, (ix) THE BREACH OR NON-COMPLIANCE BY THE BORROWER OR ANY RESTRICTED SUBSIDIARY WITH ANY ENVIRONMENTAL LAW APPLICABLE TO THE BORROWER OR ANY RESTRICTED SUBSIDIARY, (x) THE PAST OWNERSHIP BY THE BORROWER OR ANY RESTRICTED SUBSIDIARY OF ANY OF THEIR PROPERTIES OR PAST ACTIVITY ON ANY OF THEIR PROPERTIES WHICH, THOUGH LAWFUL AND FULLY PERMISSIBLE AT THE TIME, COULD RESULT IN PRESENT LIABILITY, (xi) THE PRESENCE, USE, RELEASE, STORAGE, TREATMENT, DISPOSAL, GENERATION, THREATENED RELEASE, TRANSPORT, ARRANGEMENT FOR TRANSPORT OR ARRANGEMENT FOR DISPOSAL HAZARDOUS MATERIALS ON OR AT ANY OF THE PROPERTIES OWNED OR OPERATED BY THE BORROWER OR ANY RESTRICTED SUBSIDIARY OR ANY ACTUAL OR ALLEGED PRESENCE OR RELEASE OF HAZARDOUS MATERIALS ON OR FROM ANY PROPERTY OWNED OR OPERATED BY THE BORROWER OR ANY RESTRICTED SUBSIDIARY, (xii) ANY ENVIRONMENTAL LIABILITY RELATED IN ANY WAY TO THE BORROWER OR ANY RESTRICTED SUBSIDIARY, OR (xiii) ANY OTHER ENVIRONMENTAL, HEALTH OR SAFETY CONDITION IN CONNECTION

WITH THE LOAN DOCUMENTS, OR (xiv) ANY ACTUAL OR PROSPECTIVE CLAIM, LITIGATION, INVESTIGATION OR PROCEEDING RELATING TO ANY OF THE FOREGOING, WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY AND REGARDLESS OF WHETHER ANY INDEMNITEE IS A PARTY THERETO, AND SUCH INDEMNITY SHALL EXTEND TO EACH INDEMNITEE NOTWITHSTANDING THE SOLE OR CONCURRENT NEGLIGENCE OF EVERY KIND OR CHARACTER WHATSOEVER, WHETHER ACTIVE OR PASSIVE, WHETHER AN AFFIRMATIVE ACT OR AN OMISSION, INCLUDING WITHOUT LIMITATION, ALL TYPES OF NEGLIGENT CONDUCT IDENTIFIED IN THE RESTATEMENT (SECOND) OF TORTS OF ONE OR MORE OF THE INDEMNITEES OR BY REASON OF STRICT LIABILITY IMPOSED WITHOUT FAULT ON ANY ONE OR MORE OF THE INDEMNITEES; PROVIDED THAT SUCH INDEMNITY SHALL NOT, AS TO ANY INDEMNITEE, BE AVAILABLE TO THE EXTENT THAT SUCH LOSSES, CLAIMS, DAMAGES, LIABILITIES OR RELATED EXPENSES ARE DETERMINED BY A

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COURT OF COMPETENT JURISDICTION BY FINAL AND NONAPPEALABLE JUDGMENT TO HAVE RESULTED FROM THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF SUCH INDEMNITEE.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to any Agent, the Arranger or the Issuing Bank under Section 12.03(a) or (b), each Lender severally agrees to pay to such Agent, the Arranger or the Issuing Bank, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against such Agent, the Arranger or the Issuing Bank in its capacity as such.

(d) To the extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement. This Agreement any other Loan Document or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof.

(e) All amounts due under this Section 12.03 shall be payable not later than three days after written demand therefor.

Section 12.04 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon will bind and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit), except that (i) other than in connection with a transaction permitted under Section 9.12(e), Company. Subject to the Borrower may not assign or otherwise restrictions on transfer any of its rights or obligations hereunder without the prior written consent of each Lender, such consent not to be unreasonably withheld (and any attempted assignment or transfer by the Borrower in violation of this Section 12.04(a)(i) shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 12.04. Nothing in set forth herein, this Agreement expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in Section 12.04(c)) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Bank and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement. is binding

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(b) (i) Subject to the conditions set forth in Section 12.04(b)(ii), any Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld) of:

(A) the Borrower, provided that no consent of the Borrower shall be required if such assignment is to a Lender or, an Affiliate of a Lender, or, if an Event of Default has occurred and is continuing, is to any other assignee; provided further, if at the end of fifteen (15) days after the Borrower has received a request for such approval, the Borrower has not communicated its approval or disapproval in writing to the Administrative Agent, such silence shall be deemed to be an approval of such assignment; and

(B) the Administrative Agent and the Issuing Bank, provided that no consent of the Administrative Agent or the Issuing Bank shall be required for an assignment to an assignee that is a Lender (or an Affiliate of a Lender) immediately prior to giving effect to such assignment.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5,000,000 unless the Borrower and the Administrative Agent otherwise consent, provided that no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing;

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(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500;

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire; and

(E) no assignment shall be made to (1) the Borrower or any of the Borrower's Subsidiaries or Affiliates, (2) any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (ii) or (iii) any natural Person.

(iii) Subject to Section 12.04(b)(iv) and the acceptance and recording thereof, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Section 5.01, Section 5.02, Section 5.03 and Section 12.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not

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comply with this Section 12.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 12.04(c).

(iv) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Maximum Credit Amount and Elected Commitment of, and principal amount of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent, the Issuing Bank and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, the Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice. In connection with any changes to the Register, if necessary, the Administrative Agent will reflect the revisions on Annex I and forward a copy of such revised Annex I to the Borrower, the Issuing Bank and each Lender.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in Section 12.04(b) and any written consent to such assignment required by Section 12.04(b), the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this Section 12.04(b).

(c) (i) Any Lender may, without the consent of the Borrower, the Administrative Agent or the Issuing Bank, sell participations to one or more banks or other entities (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent, the Issuing Bank and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the proviso to Section 12.02 that affects such Participant. In addition such agreement must provide that the Participant be bound by the provisions of Section 12.03. Subject to Section 12.04(c)(ii), the Borrower agrees that each Participant shall be entitled to

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the benefits of Section 5.01, Section 5.02 and Section 5.03 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 12.04(b). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 12.08 as though it were a Lender, provided such Participant agrees to be subject to Section 4.01(c) as though it were a Lender.

(ii) A Participant shall not be entitled to receive any greater payment under Section 5.01 or Section 5.03 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 5.03 unless the Borrower is notified of the participation sold to such Participant and such

Participant agrees, for the benefit of the Borrower, to comply with Section 5.03(e) as though it were a Lender.

(iii) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and Section 12.04(b) shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) Notwithstanding any other provisions of this Section 12.04, no transfer or assignment of the interests or obligations of any Lender or any grant of participations therein shall be permitted if such transfer, assignment or grant would require the Borrower or any of the Restricted Subsidiaries to file a registration statement with the SEC or to qualify the Loans under the "Blue Sky" laws of any state.

Section 12.05 Survival; Revival; Reinstatement.

(a) All covenants, agreements, representations and warranties made by the Borrower and the Guarantors herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, any other Agent, the Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Section 5.01, Section 5.02, Section 5.03 and Section 12.03 and Article XI shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement, any other Loan Document or any provision hereof or thereof.

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(b) To the extent that any payments on the Indebtedness or proceeds of any collateral are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, debtor in possession, receiver or other Person under any bankruptcy law, common law or equitable cause, then to such extent, the Indebtedness so satisfied shall be revived and continue as if such payment or proceeds had not been received and the Administrative Agent's and the Lenders' Liens, security interests, rights, powers and remedies under this Agreement and each Loan Document shall continue in full force and effect. In such event, each Loan Document shall be automatically reinstated and the Borrower shall take such action as may be reasonably requested by the Administrative Agent and the Lenders to effect such reinstatement.

Section 12.06 Counterparts; Integration; Effectiveness.

(a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract.

(b) This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and thereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof and thereof. **THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES HERETO AND THERETO AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES**.

(c) Except as provided in Section 6.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors, and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy, facsimile or other electronic means shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 12.07 17. Severability Clawback. Any provision of this Agreement or any other Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof or thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 12.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations (of whatsoever kind, including, without limitations obligations under Swap Agreements) at any time owing by such Lender or Affiliate to or for the credit or the account of the Borrower or any of the Restricted Subsidiaries against any of and all the obligations of the Borrower or any of the Restricted Subsidiaries owed to such Lender now or hereafter existing under this Agreement or any other Loan Document, irrespective of whether or not such Lender shall have made any demand under this Agreement or any other Loan Document and although such obligations may be unmatured. The rights of each Lender under this Section 12.08 are in addition to other rights and remedies (including other rights of setoff) which such Lender or its Affiliates may have;

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provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (a) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 10.02(c) and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Bank and the Lenders, and (b) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Indebtedness owing to such Defaulting Lender as to which it exercised such right of setoff. Each Lender and the Issuing Bank agrees to notify the Borrower and the

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Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

Section 12.09 GOVERNING LAW; JURISDICTION; CONSENT TO SERVICE OF PROCESS.

(a) THIS AGREEMENT AND THE NOTES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK EXCEPT TO THE EXTENT THAT UNITED STATES FEDERAL LAW PERMITS ANY LENDER TO CONTRACT FOR, CHARGE, RECEIVE, RESERVE OR TAKE INTEREST AT THE RATE ALLOWED BY THE LAWS OF THE STATE WHERE SUCH LENDER IS LOCATED. AS OF THE SEVENTH AMENDMENT EFFECTIVE DATE, EACH OUTSTANDING NOTE PREVIOUSLY ISSUED BY THE BORROWER TO ANY LENDER SHALL BE DEEMED TO BE AMENDED TO PROVIDE THAT SUCH NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

(b) ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THE LOAN DOCUMENTS SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN OR OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN, AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH PARTY HEREBY ACCEPTS FOR ITSELF AND (TO THE EXTENT PERMITTED BY LAW) IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE JURISDICTION OF THE AFORESAID COURTS. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING, WITHOUT LIMITATION, ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY SUCH ACTION OR PROCEEDING IN SUCH RESPECTIVE JURISDICTIONS.

(c) EACH PARTY IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO IT AT THE ADDRESS SPECIFIED IN SECTION 12.01 OR SUCH OTHER ADDRESS AS IS SPECIFIED PURSUANT TO SECTION 12.01 (OR ITS ASSIGNMENT AND ASSUMPTION), SUCH SERVICE TO BECOME EFFECTIVE THIRTY (30) DAYS AFTER SUCH MAILING. NOTHING HEREIN SHALL AFFECT THE RIGHT OF A PARTY OR ANY HOLDER OF A NOTE TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST ANOTHER PARTY IN ANY OTHER JURISDICTION.

(d) EACH PARTY HEREBY (i) IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN; (ii) IRREVOCABLY WAIVES, TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER IN ANY SUCH LITIGATION ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES, OR DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES EXCEPT FOR ANY SUCH SPECIAL, EXEMPLARY, PUNITIVE, CONSEQUENTIAL OR OTHER DAMAGES FOR WHICH THE BORROWER HAS INDEMNIFIED AN INDEMNITEE PURSUANT TO SECTION 12.03; (iii) CERTIFIES THAT NO PARTY HERETO NOR ANY REPRESENTATIVE OR AGENT OF COUNSEL FOR ANY PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, OR IMPLIED THAT SUCH PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVERS, AND (iv) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT, THE LOAN DOCUMENTS AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS CONTAINED IN THIS SECTION 12.09.

Section 12.10 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 12.11 Confidentiality. Each of the Administrative Agent, the Issuing Bank and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement or any

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other Loan Document, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section 12.11, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any Swap Agreement relating to the Borrower and its obligations, (g) with the consent of the Borrower or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section 12.11 or (ii) becomes available to the Administrative Agent, the Issuing Bank or any Lender on a nonconfidential basis from a source other than the Borrower or any of its Subsidiaries. For the purposes of this Section 12.11, "Information" means all information received from the Borrower or any of its Subsidiaries relating to the Borrower's or any of its Subsidiaries' businesses, other than any such information that is available to the Administrative Agent, the Issuing Bank or any Lender on a nonconfidential basis prior to disclosure by the Borrower or any of its Subsidiaries; provided that, in the case of information received from the Borrower or any of its Subsidiaries after the date hereof, such information is hereby deemed at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 12.11 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Section 12.12 Interest Rate Limitation. It is the intention of the parties hereto that each Lender shall conform strictly to usury laws applicable to it. Accordingly, if the transactions contemplated hereby would be usurious as to any Lender under laws applicable to it (including the laws of the United States of America and the State of Texas or any other jurisdiction whose laws may be mandatorily applicable to such Lender notwithstanding the other provisions of this Agreement), then, in that event, notwithstanding anything to the contrary in any of the Loan Documents or any agreement entered into in connection with or as security for the Notes, it is agreed as follows: (i) the aggregate of all consideration which constitutes interest under law applicable to any Lender that is contracted for, taken, reserved, charged or received by such Lender under any of the Loan Documents or agreements or otherwise in connection with the Notes shall under no circumstances exceed the maximum amount allowed by such applicable law, and any excess shall be canceled automatically and if theretofore paid shall be credited by such Lender on the principal amount of the Indebtedness (or, to the extent that the principal amount of the Indebtedness shall have been or would thereby be paid in full, refunded by such Lender to the Borrower); and (ii) in the event that the maturity of the Notes is accelerated by reason of an election of the holder thereof resulting from any Event of Default under this Agreement or otherwise, or in the event of any required or permitted prepayment, then such consideration that constitutes interest under law applicable to any Lender may never include more than the maximum amount allowed by such applicable law, and excess interest, if any, provided for in this Agreement or otherwise shall be canceled automatically by such Lender as of the date of such acceleration or prepayment and, if theretofore paid, shall be credited by such Lender on the principal amount of the Indebtedness (or, to the extent that the principal amount of the Indebtedness shall have been or would thereby be paid in full, refunded by such Lender to the Borrower). All sums paid or agreed to be paid to any Lender for the use, forbearance or detention of sums due hereunder shall, to the extent permitted by law applicable to such Lender, be amortized, prorated, allocated and spread throughout the stated term of the Loans evidenced by the Notes until payment in full so that the rate or amount of interest on account of any Loans hereunder does not exceed the maximum amount allowed by such applicable law. If at any time and from time to time (i) the amount of interest payable to any Lender on any date shall be computed at the Highest Lawful Rate applicable to such Lender pursuant to this Section 12.12 and (ii) in respect of any subsequent interest computation period the amount of interest otherwise payable to such Lender would be less than the amount of interest payable to such Lender computed at the Highest Lawful Rate applicable to such Lender, then the amount of interest payable to such Lender in respect of such subsequent interest computation period shall continue to be computed at the Highest Lawful Rate applicable to such Lender until the total amount of interest payable to such Lender shall equal the total amount of interest which would have been payable to such Lender if the total amount of interest had been computed without giving effect to this Section 12.12. To the extent that Chapter 303 of the Texas Finance Code is relevant for the purpose of determining the Highest Lawful Rate applicable to a Lender, such Lender elects to determine the applicable rate ceiling under such Chapter by the weekly ceiling from time to time in effect. Chapter 346 of the Texas Finance Code does not apply to the Borrower's obligations hereunder.

Section 12.13 EXCULPATION PROVISIONS. EACH OF THE PARTIES HERETO SPECIFICALLY AGREES THAT IT HAS A DUTY TO READ THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND AGREES THAT IT IS CHARGED WITH NOTICE AND KNOWLEDGE OF THE TERMS OF THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS; THAT IT HAS IN FACT READ THIS AGREEMENT AND IS FULLY INFORMED AND HAS FULL NOTICE AND KNOWLEDGE OF THE TERMS, CONDITIONS AND EFFECTS OF THIS AGREEMENT; THAT IT HAS BEEN REPRESENTED BY INDEPENDENT LEGAL COUNSEL OF ITS CHOICE THROUGHOUT THE NEGOTIATIONS PRECEDING ITS

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EXECUTION OF THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS; AND HAS RECEIVED THE ADVICE OF ITS ATTORNEY IN ENTERING INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS; AND

THAT IT RECOGNIZES THAT CERTAIN OF THE TERMS OF THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS RESULT IN ONE PARTY ASSUMING THE LIABILITY INHERENT IN SOME ASPECTS OF THE TRANSACTION AND RELIEVING THE OTHER PARTY OF ITS RESPONSIBILITY FOR SUCH LIABILITY. EACH PARTY HERETO AGREES AND COVENANTS THAT IT WILL NOT CONTEST THE VALIDITY OR ENFORCEABILITY OF ANY EXCULPATORY PROVISION OF THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS ON THE BASIS THAT THE PARTY HAD NO NOTICE OR KNOWLEDGE OF SUCH PROVISION OR THAT THE PROVISION IS NOT "CONSPICUOUS."

Section 12.14 Collateral Matters; Swap Agreements.

(a) The benefit of the Security Instruments and of the provisions of this Agreement relating to any collateral securing the Indebtedness shall also extend to and be available to Secured Swap Parties on a pro rata basis (but subject to the terms of the Loan Documents, including provisions thereof relating to the application and priority of payments to the Persons entitled thereto) in respect of any Secured Swap Obligations. Except as expressly set forth in Section 12.02(b), no Secured Swap Party shall have any voting rights under any Loan Document as a result of the existence of any Secured Swap Obligations owed to it.

(b) The Borrower hereby guarantees the payment and performance of all Indebtedness of each other Loan Party and absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each Benefiting Guarantor in order for such Benefiting Guarantor to honor its obligations under the Guaranty Agreement and any other Security Instruments including obligations with respect to Swap Agreements (provided, however, that the Borrower shall only be liable under this Section 12.14(b) for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 12.14(b), or otherwise under this Agreement or any other Loan Document, as it relates to such Benefiting Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of Borrower under this Section 12.14(b) shall remain in full force and effect until all Indebtedness is paid in full, and all of the Lenders' Commitments are terminated. The Borrower intends that this Section 12.14(b) constitute, and this Section 12.14(b) shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each Benefiting Guarantor for all purposes of Section 1a(18)(A)(v)(ii) of the Commodity Exchange Act.

Section 12.15 No Third Party Beneficiaries. This Agreement, the other Loan Documents, and the agreement of the Lenders to make Loans and the Issuing Bank to issue, amend, renew or extend Letters of Credit hereunder are solely for the benefit of the Borrower, and no other Person (including, without limitation, any Subsidiary of the Borrower, any obligor, contractor, subcontractor, supplier or materialsman) shall have any rights, claims, remedies or privileges hereunder or under any other Loan Document against the Administrative Agent, any other Agent, the Issuing Bank or any Lender for any reason whatsoever. There are no third party beneficiaries.

Section 12.16 USA Patriot Act Notice. Each Lender hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Act.

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Section 12.17 Flood Insurance Provisions. Notwithstanding any provision in this Agreement or any other Loan Document to the contrary, in no event is any Building (as defined in if required by Listing Standard 5608 adopted by The Nasdaq Stock Market to implement Rule 10D-1 under the Securities Exchange Act of 1934, as amended, the Sarbanes-Oxley Act of 2002 or by other applicable Flood Insurance Regulation) or Manufactured (Mobile) Home (as defined in the applicable Flood Insurance Regulation) included in the definition of "Mortgaged Property" and no Building or Manufactured (Mobile) Home is hereby encumbered by this Agreement law or any other Loan Document. As used herein, "Flood Insurance Regulations" means (a) the National Flood Insurance Act of 1968 as now or hereafter Company policy in effect or any successor statute thereto, (b) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statue thereto, (c) the National Flood Insurance Reform Act of 1994 (amending 42 USC 4001, et seq.), as the same may be amended or recodified from time to time, and (d) the Flood Insurance Reform Act of 2004 and any regulations promulgated thereunder.

Section 12.18 Regulation U Matters.

(a) The parties hereto acknowledge and agree that (i) the Borrower may, directly or through one or more of its Subsidiaries, from time to time use the proceeds of Loans to purchase "margin stock" (as such term is defined in Regulation U of the Board) and (ii) it is their explicit intent that the Transactions shall, at all times, be in compliance with and permitted under all applicable Governmental Requirements, including Regulation U.

(b) Notwithstanding any provision in this Agreement or any other Loan Document to the contrary:

(i) the term "Collateral" and similar terms in the Loan Documents Award shall be deemed to exclude all margin stock;

(ii) conditioned on repayment or forfeiture in accordance with such applicable laws and/or Company policy. By accepting the Indebtedness shall not, under any circumstances, ever be, or be deemed to be, directly or indirectly secured by any margin stock (with the term "indirectly secured" having the meaning ascribed thereto in Regulation U);

(iii) the Loan Documents do not restrict, and shall be deemed not to restrict, in any way, the right or ability of any Loan Party to sell, pledge or otherwise dispose of any margin stock owned by such Loan Party;

(iv) the sale, pledge or other disposition by a Loan Party of margin stock does not and shall not directly or indirectly cause, trigger, give rise to or create a right, option or power to cause or trigger an acceleration of the Indebtedness;

(v) the negative covenants set forth in this Agreement and the other Loan Documents, including Section 9.03, Section 9.04, Section 9.05, Section 9.12, Section 9.14 and Section 9.16 of this Agreement, do not and shall not apply to margin stock; and

(vi) the Events of Default and any other remedial provisions set forth in this Agreement and the other Loan Documents, including Section 10.01 of this Agreement, do not and shall not apply with respect to margin stock; and in each case, to the extent necessary, this Agreement and the other Loan Documents are hereby deemed to be amended and modified to implement the intent of this Section 12.18(b).

(c) At any time during which the Borrower directly or indirectly through the other Loan Parties holds margin stock with an aggregate value equal to or greater than 20% of the value of all assets of the Loan Parties directly or indirectly securing the Loans and other extensions of credit provided for under this Agreement, the Borrower shall, prior to each purchase by it or any other Loan Party of margin stock thereafter, deliver to the Administrative

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Agent an officer's certificate certifying as to the value of all margin stock and the value of all other assets of the Loan Parties. The Borrower covenants and agrees that it will not, and will not permit any other Loan Party to, purchase margin stock if, after giving effect to such purchase, the value of all margin stock held by the Loan Parties would be equal to or greater than 25% of the value of all assets of the Loan Parties directly or indirectly securing the Loans and other extensions of credit provided for under this Agreement. For purposes of this Section 12.18(c) and Section 6.02(e) and Section 8.01(c) above, "value" means value determined by a reasonable method within the meaning of clause (2)(i) of the definition of the term "indirectly secured" in Regulation U.

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(d) The Agents and the Lenders hereby acknowledge and agree that (i) each determination of the amount of credit that may be granted to the Loan Parties, including each determination of the Borrowing Base under this Agreement, shall be made, in good faith, without relying upon any margin stock owned by a Loan Party or any income or other benefit derived or anticipated to be derived from such margin stock, whether as direct or indirect collateral, as other credit support, or otherwise, and (ii) each extension of credit, the maintenance of credit, and each other decision under or in connection with this Agreement and the other Loan Documents will be made, in good faith, without relying upon any margin stock owned or to be owned (including as a result of the use of proceeds of any such extension of credit) by a Loan Party or any income or other benefit derived or anticipated to be derived from such margin stock, whether as direct or indirect collateral, as other credit support, or otherwise.

(e) In the event that there shall occur after the date of this Agreement (i) any change in Regulation U or any other law, treaty, rule, regulation or other Governmental Requirement relating to extensions of credit in connection with margin stock or other securities (each, a "Margin Rule"), or any change in the interpretation or application thereof by any Governmental Authority, (ii) the adoption of any Margin Rule, or (iii) the issuance of any request, guideline or directive (whether or not having the force of law) of any Governmental Authority that is directly or indirectly applicable to any Lender, the Issuing Bank, any lending office of a Lender or any Lender's or the Issuing Bank's holding company, in respect of a Margin Rule, then this Agreement and the other Loan Documents shall be deemed to be amended and modified to implement the intent of this Section 12.18.

Section 12.19 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and Award, Participant consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and clawback, repayment or forfeiture condition.

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or

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other instruments of ownership**18. Governing Law**. This Agreement will be accepted governed by it and construed in lieu of any rights accordance with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

Section 12.20 Acknowledgement Regarding Any Supported QFC's. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Agreement or any other agreement or instrument that is a QFC (such support, "QFC Credit Support", and each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/ Delaware without giving effect to its conflict of law principles. If any provision of this Agreement is determined by a court of law to be illegal or of unenforceable, then such provision will be enforced to the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC maximum extent possible and the benefit of such QFC Credit Support (and any interest other provisions will remain fully effective and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in

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property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support. enforceable.

(b) As used in this Section 12.20, the following terms have the following meanings:

(i) "BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

(ii) "Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

(iii) "Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

(iv) "QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

Section 12.21 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the other Agents and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any Guarantor, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement; or

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(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the other Agents and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any Guarantor, that none of the Administrative Agent, the other Agents nor any of their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, or administration and performance of the Loans, the Letters of Credit, the Commitments, and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any other Loan Document or any documents related hereto or thereto).

[SIGNATURES BEGIN NEXT PAGE]

[***Signature Pages Intentionally Omitted***]EXHIBIT A

SIGNATURE PAGE
CREDIT AGREEMENT

ANNEX I

LIST OF MAXIMUM CREDIT AMOUNTS Viper Energy, Inc. Amended and Restated 2014 Long Term Incentive Plan

Name of Lender	Applicable Percentage	Maximum Credit Amount	Elected Commitment
Wells Fargo Bank, National Association	12.400000000%	$248,000,000.00	$62,000,000.00
[illegible]	9.000000000%	$180,000,000.00	$45,000,000.00
Truist Bank	9.000000000%	$180,000,000.00	$45,000,000.00
Bank of America, N.A.	7.200000000%	$144,000,000.00	$36,000,000.00
Capital One, National Association	7.200000000%	$144,000,000.00	$36,000,000.00
Citibank, N.A.	7.200000000%	$144,000,000.00	$36,000,000.00
Credit Suisse AG, Cayman Islands Branch	7.200000000%	$144,000,000.00	$36,000,000.00
JPMorgan Chase Bank, N.A.	7.200000000%	$144,000,000.00	$36,000,000.00
The Bank of Nova Scotia, Houston Branch	7.200000000%	$144,000,000.00	$36,000,000.00
Barclays Bank PLC	7.200000000%	$144,000,000.00	$36,000,000.00
BOKF, N.A. dba Bank of Oklahoma	6.000000000%	$120,000,000.00	$30,000,000.00

ANNEX I
US 9364157v.4 WEL554/78009

Exhibit 21.1

Viper Energy, Partners LP Inc.

Subsidiaries of Registrant

Name of Subsidiary	Jurisdiction of Incorporation
Viper Energy Partners LLC	Delaware

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Comerica Bank	6.000000000%	$120,000,000.00	$30,000,000.00
Total	**100.000%**	**$120,000,000.00**	**$500,000,000.00**

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our reports dated February 23, 2023 February 22, 2024, with respect to the consolidated financial statements and internal control over financial reporting included in the Annual Report of Viper Energy, Partners LP Inc. on Form 10-K for the year ended December 31, 2022 December 31, 2023. We consent to the incorporation by reference of said reports in the Registration Statements of Viper Energy, Partners LP Inc. on Form S-3 ASR (File No. 333-260335) 333-275471) and Form S-8, as amended by Post-Effective Amendment No. 1 on Form S-8 POS (File No. 333-196971).

/s/ GRANT THORNTON LLP

Oklahoma City, Oklahoma
February 23, 2023 22, 2024

Exhibit 23.2

CONSENT OF RYDER SCOTT COMPANY, L.P.

We have issued our summary report dated January 5, 2023 January 16, 2024 on the audit of estimated quantities of proved reserves, future production and income attributable to certain royalty interests of Viper Energy, Partners LP ("Viper" Inc. (the "Company"), a subsidiary of Diamondback Energy, Inc., as of December 31, 2022 December 31, 2023. As independent oil and gas consultants, we hereby consent to the inclusion of our report and the information contained therein and information from our prior reserve reports referenced in this Annual Report on Form 10-K of Viper the Company (this "Annual Report") and to all references to our firm in this Annual Report. We hereby also consent to the incorporation by reference of such reports and the information contained therein in the Registration Statements of Viper the Company on Form S-3 ASR (File No. 333-260335) 333-275471) and Form S-8, as amended by Post-Effective Amendment No. 1 on Form S-8 POS (File No. 333-196971).

/s/ Ryder Scott Company, L.P.

RYDER SCOTT COMPANY, L.P.

TBPELS Firm Registration No. F-1580

Houston, Texas
February 23, 2023 22, 2024

EXHIBIT 31.1

CERTIFICATION

I, Travis D. Stice, certify that:

1. I have reviewed this Annual Report on Form 10-K of Viper Energy, Partners LP Inc. (the "registrant").
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) for the registrant and have:

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(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 23, 2023 22, 2024

/s/ Travis D. Stice

Travis D. Stice

Chief Executive Officer

Viper Energy, Partners GP LLC

(as general partner of Viper Energy Partners LP) Inc.

EXHIBIT 31.2

CERTIFICATION

I, Teresa L. Dick, certify that:

1. I have reviewed this Annual Report on Form 10-K of Viper Energy, Partners LP Inc. (the "registrant").

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

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(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 23, 2023 22, 2024

/s/ Teresa L. Dick

Teresa L. Dick
Chief Financial Officer
Viper Energy, Partners GP LLC
(as general partner of Viper Energy Partners LP) Inc.

EXHIBIT 32.1

CERTIFICATION OF PERIOD REPORT

In connection with the Annual Report on Form 10-K of Viper Energy, Partners LP Inc. (the "Partnership" "Company"), as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Travis D. Stice, Chief Executive Officer of Viper Energy, Partners GP LLC, the general partner of Viper Energy Partners LP, Inc., and Teresa L. Dick, Chief Financial Officer of Viper Energy, Partners GP LLC, Inc., certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to their knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)); and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership. Company.

Date: February 23, 2023 22, 2024

/s/ Travis D. Stice

Travis D. Stice
Chief Executive Officer
Viper Energy, Partners GP LLC
(as general partner of Viper Energy Partners LP) Inc.

Date: February 23, 2023 22, 2024

/s/ Teresa L. Dick

Teresa L. Dick
Chief Financial Officer
Viper Energy, Partners GP LLC
(as general partner of Viper Energy Partners LP)

Inc.

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Exhibit 97.1

VIPER ENERGY, INC.
CLAWBACK POLICY

(Effective Date: December 1, 2023)

Purpose

Viper Energy, Inc. (the "***Company***") is committed to conducting business with integrity, in accordance with high ethical standards and in compliance with all applicable laws, rules and regulations, including those regarding the presentation of the Company's financial information to the public. As a result, the Board of Directors of the Company (the "***Board***") has adopted this Clawback Policy (as amended from time to time, this "***Policy***") effective as of the Effective Date set forth above.

Administration

This Policy shall be administered by the Board or, if so delegated by the Board, a committee of the Board designated for such purpose (the "***Committee***"), in which case references herein to the Board shall be deemed references to the Committee, and is intended to comply with, and as applicable to be administered and interpreted consistent with, and subject to the exceptions set forth in, Listing Standard 5608 adopted by the Nasdaq Stock Market to implement Rule 10D-1 under the Securities Exchange Act of 1934, as amended (collectively, "***Rule 10D-1***"). Except as limited by law, the Board has full power, authority, and discretion to construe, interpret and apply this Policy. Any determinations made by the Board will be made in compliance with Rule 10D-1 and are final, conclusive and binding on all affected individuals.

The Board may amend, modify or terminate this Policy in whole or in part at any time in its sole discretion and may adopt such rules and procedures that it deems necessary or appropriate to implement this Policy or to comply with applicable laws and regulations. The Company is authorized to take appropriate steps to implement this Policy with respect to Incentive-Based Compensation arrangements with Covered Executives.

Recoupment of Incentive-Based Compensation

In the event the Company is required to prepare an accounting restatement of the Company's financial statements due to material non-compliance with any financial reporting requirement under the federal securities laws (including any such correction that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period), the Company will recover on a reasonably prompt basis the amount of any Incentive-Based Compensation Received by a Covered Executive during the Recovery Period that exceeds the amount that otherwise would have been Received had it been determined based on the restated financial statements.

If the Board determines the amount of Incentive-Based Compensation Received by a Covered Executive during a Recovery Period exceeds the amount that would have been Received if determined or calculated based on the Company's restated financial results, such excess amount of Incentive-Based Compensation shall be subject to recoupment by the Company pursuant to this Policy. For Incentive-Based Compensation based on stock price or total shareholder return, where the amount of erroneously awarded compensation is not subject to mathematical recalculation directly from the information in an accounting restatement, the Board will determine the amount based on a reasonable estimate of the effect of the accounting restatement on the relevant stock price or total shareholder return. In all cases, the calculation of the excess amount of Incentive-Based Compensation to be recovered will be determined without regard to

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any taxes paid with respect to such compensation. The Company will maintain and will provide to the Nasdaq Stock Market documentation of all determinations and actions taken in complying with this Policy. Any determinations made by the Board under this Policy shall be final and binding on all affected individuals.

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The Company may effect any recovery pursuant to this Policy by requiring payment of such amount(s) to the Company, by set-off, by reducing future compensation, or by such other means or combination of means as the Board determines to be appropriate. The Company need not recover the excess amount of Incentive-Based Compensation if and to the extent that the Board determines that such recovery is impracticable, subject to and in accordance with any applicable exceptions under the Nasdaq Stock Market listing rules, and not required under Rule 10D-1, including if the Board determines that the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered after making a reasonable attempt to recover such amounts.

Definitions

"***Covered Executives***" means any "officer" of the Company as defined under Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended.

"***Incentive-Based Compensation***" means any compensation granted, earned, or vested based in whole or in part on the Company's attainment of a financial reporting measure that was Received by a person (i) on or after October 2, 2023 and after the person began service as a Covered Executive, and (ii) who served as a Covered Executive at any time during the performance period for the Incentive-Based Compensation. A financial reporting measure is (i) any measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements and any measure derived wholly or in part from such a measure, and (ii) any measure based in whole or in part on the Company's stock price or total shareholder return.

Incentive-Based Compensation is deemed to be "***Received***" in the fiscal period during which the relevant financial reporting measure is attained, regardless of when the compensation is actually paid or awarded.

"***Recovery Period***" means the three completed fiscal years immediately preceding the date that the Company is required to prepare the accounting restatement described in this Policy, all as determined pursuant to Rule 10D-1, and any transition period of less than nine months that is within or immediately following such three fiscal years.

Not Exclusive

Any reimbursement or cancellation under this Policy is in addition to, and not in lieu of, any other remedies or rights that may be available to the Company, including (i) pursuant to the terms of any Company plan or policy or any agreement with the Covered Executive, (ii) disciplinary action up to and including termination, and (iii) institution of civil or criminal proceedings. Any right of recoupment under this Policy is in addition to, and is not in lieu of, any actions imposed by law enforcement agencies, regulators or other authorities. Notwithstanding the generality of the foregoing, to the extent that the requirements under the provisions of Section 304 of the Sarbanes-Oxley Act of 2002 are broader than the provisions in this Policy, the provisions of such law will apply to the Company's Chief Executive Officer and Chief Financial Officer.

No Indemnification

The Company will not indemnify any Covered Executive against any loss pursuant to this Policy, nor will the Company pay or agree to pay any insurance premium to cover any loss hereunder.

Exhibit 99.1

VIPER ENERGY, PARTNERS, LP INC.

Estimated

Future Reserves and Income

Attributable to Certain

Royalty Interests

SEC Parameters

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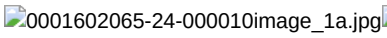
As of

December 31, 2022 2023

/s/ Marsha E. Wellmann	/s/ Raza Rizvi
Marsha E. Wellmann, P.E.	Raza Rizvi
TBPELS License No. 116149	Senior Petroleum Engineer
Senior Vice President	

[SEAL]

RYDER SCOTT COMPANY, L.P.
TBPELS Firm Registration No. F-1580
RYDER SCOTT COMPANY PETROLEUM CONSULTANTS



TBPELS REGISTERED ENGINEERING FIRM F-1580
1100 LOUISIANA SUITE 4600 HOUSTON, TEXAS 77002-5294 TELEPHONE (713) 651-9191
FAX (713) 651-0849

January 5, 2023 16, 2024

Viper Energy, Partners, LP Inc.
c/o Diamondback Energy, Inc.
500 West Texas, Suite 1210
Midland, Texas 79701

Ladies and Gentlemen:

At the request of Diamondback Energy, Inc. (Diamondback), Ryder Scott Company, L.P. (Ryder Scott) has conducted a reserves audit of the estimates of the proved reserves, future production and discounted future net income attributable to Viper Energy, Partners, LP Inc. (Viper), a subsidiary of Diamondback Energy, Inc., as of December 31, 2022 December 31, 2023, and prepared by Diamondback's engineering and geological staff based on the definitions and disclosure guidelines of the United States Securities and Exchange Commission (SEC) contained in Title 17, Code of Federal Regulations, Modernization of Oil and Gas Reporting, Final Rule released January 14, 2009 in the Federal Register (SEC regulations). Our reserves audit, completed on January 5, 2023 January 11, 2024 and presented herein, was prepared for public disclosure by Diamondback in filings made with the SEC in accordance with the disclosure requirements set forth in the SEC regulations. The estimated reserves and income data shown herein represent Diamondback's estimated net reserves and income data attributable to the royalty interests in certain properties owned by Viper and the portion of those reserves and income data reviewed by Ryder Scott, as of December 31, 2022 December 31, 2023. The properties in which Viper owns an interest and reviewed by Ryder Scott are located in the states of New Mexico and Texas.

The properties reviewed by Ryder Scott represent 100 percent of Viper's total net proved liquid hydrocarbon and gas reserves as of December 31, 2022 December 31, 2023.

As prescribed by the Society of Petroleum Engineers in Paragraph 2.2(f) of the Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information (SPE auditing standards), a reserves audit is defined as "the process of reviewing certain of the pertinent facts interpreted and assumptions made that have resulted in an estimate of reserves and/or Reserves Information prepared by others and the rendering of an opinion about (1) the appropriateness of the methodologies employed; (2) the adequacy and quality of the data relied upon; (3) the depth and thoroughness of the reserves estimation process; (4) the

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classification of reserves appropriate to the relevant definitions used; and (5) the reasonableness of the estimated reserves quantities and/or Reserves Information." Reserves Information may consist of various estimates pertaining to the extent and value of petroleum properties.

Based on our review, including the data, technical processes and interpretations presented by Diamondback, it is our opinion that the overall procedures and methodologies utilized by Diamondback in preparing their estimates of the proved reserves, future production and discounted future net income as of December 31, 2022 December 31, 2023 comply with the current SEC regulations and that the overall proved reserves, future production and discounted future net income for the reviewed properties as estimated by Diamondback are, in the aggregate, reasonable within the established audit tolerance guidelines of 10 percent as set forth in the SPE auditing standards.

SUITE 2800, 350 7TH AVENUE, S.W. CALGARY, ALBERTA T2P 3N9 TEL (403) 262-2799
633 17TH STREET, SUITE 1700 DENVER, COLORADO 80202 TEL (303) 339-8110

The estimated reserves and future net income amounts presented in this report are related to hydrocarbon prices. Diamondback has informed us that in the preparation of their reserves and income projections, as of December 31, 2022 December 31, 2023, they used average prices during the 12-month period prior to the "as of date" of this report, determined as the unweighted arithmetic averages of the prices in effect on the first-day-of-the-month for each month within such period, unless prices were defined by contractual arrangements, as required by the SEC regulations. Actual future prices may vary considerably from the prices required by SEC regulations. The reserves volumes and the income attributable thereto have a direct relationship to the hydrocarbon prices actually received; therefore, volumes of reserves actually recovered and amounts of income actually received may differ significantly from the estimated quantities presented in this report. The net reserves and net income data as estimated by Diamondback attributable to Viper's interest in properties that we reviewed are summarized below:

SEC PARAMETERS
Estimated Net Reserves and Income Data
Certain Leasehold and Royalty Interests of
Viper Energy, Partners, LP Inc.
As of December 31, 2022 December 31, 2023

		Proved				Proved		
		Developed		Total		Developed		Total
		Producing	Undeveloped	Proved		Producing	Undeveloped	Proved
Audited by Ryder Scott	***Audited by Ryder Scott***				***Audited by Ryder Scott***			
Net Reserves	***Net Reserves***				***Net Reserves***			
Oil/Condensate – MBBLS	Oil/Condensate – MBBLS	54,817	24,187	79,004	Oil/Condensate – MBBLS	69,043	20,860	89,903
Plant Products – MBBLS	Plant Products – MBBLS	25,621	9,281	34,902	Plant Products – MBBLS	37,417	7,999	45,416
Gas – MMCF	Gas – MMCF	161,119	48,845	209,964	Gas – MMCF	221,462	42,116	263,578
MBOE	MBOE	107,291	41,609	148,900	MBOE	143,371	35,878	179,249
Income Data ($M)	***Income Data ($M)***				***Income Data ($M)***			
Future Gross Revenue	Future Gross Revenue	$6,722,586	$2,808,375	$9,530,961	Future Gross Revenue	$6,263,403	$1,794,194	$8,057,597
Deductions	Deductions	131,081	56,167	187,248	Deductions	121,937	35,883	157,820
Future Net Income (FNI)	Future Net Income (FNI)	$6,591,505	$2,752,208	$9,343,713	Future Net Income (FNI)	$6,141,466	$1,758,311	$7,899,777
Discounted FNI @ 10%	Discounted FNI @ 10%	$2,824,350	$1,277,503	$4,101,853	Discounted FNI @ 10%	$2,754,492	$ 867,708	$3,622,200

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Liquid hydrocarbons are expressed in standard 42 U.S. gallon barrels and shown herein as thousands of barrels (MBBLS). All gas volumes are reported on an “as sold basis” expressed in millions of cubic feet (MMCF) at the official temperature and pressure bases of the areas in which the gas reserves are located. The net reserves are also shown herein on an equivalent unit basis wherein natural gas is converted to oil equivalent using a factor of 6,000 cubic feet natural gas per one barrel of oil equivalent. MBOE means thousand barrels of oil equivalent. In this report, discounted future net income data are expressed as thousands of U.S. dollars ($M).

The future gross revenue is after the deduction of production taxes. Because the interests evaluated herein are royalty interests, the deductions include only ad valorem taxes, while the normal direct costs of operating the wells and development costs are used only to estimate economic lives. The future net income is before the deduction of state and federal income taxes and general administrative overhead, and has not been adjusted for outstanding loans that may exist nor does it include any adjustment for cash on hand or undistributed income.

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Reserves Included in This Report

In our opinion, the proved reserves presented in this report conform to the definition as set forth in the Securities and Exchange Commission’s Regulations Part 210.4-10(a). An abridged version of the SEC reserves definitions from 210.4-10(a) entitled “PETROLEUM RESERVES DEFINITIONS” is included as an attachment to this report.

The various proved reserves status categories are defined in the attachment entitled “PETROLEUM RESERVES STATUS DEFINITIONS AND GUIDELINES” in this report.

Reserves are “estimated remaining quantities of oil and gas and related substances anticipated to be economically producible, as of a given date, by application of development projects to known accumulations.” All reserves estimates involve an assessment of the uncertainty relating the likelihood that the actual remaining quantities recovered will be greater or less than the estimated quantities determined as of the date the estimate is made. The uncertainty depends primarily on the amount of reliable geologic and engineering data available at the time of the estimate and the interpretation of these data. The relative degree of uncertainty may be conveyed by placing reserves into one of two principal categories, either proved or unproved. Unproved reserves are less certain to be recovered than proved reserves and may be further sub-categorized as probable and possible reserves to denote progressively increasing uncertainty in their recoverability. At Diamondback’s request, this report addresses only the proved reserves attributable to the properties reviewed herein.

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.” The proved reserves included herein were estimated using deterministic methods. The SEC has defined reasonable certainty for proved reserves, when based on deterministic methods, as a “high degree of confidence that the quantities will be recovered.”

Proved reserves estimates will generally be revised only as additional geologic or engineering data become available or as economic conditions change. For proved reserves, the SEC states that “as changes due to increased availability of geoscience (geological, geophysical, and geochemical), engineering, and economic data are made to the estimated ultimate recovery (EUR) with time, reasonably certain EUR is much more likely to increase or remain constant than to decrease.” Moreover, estimates of proved reserves may be revised as a result of future operations, effects of regulation by governmental agencies or geopolitical or economic risks. Therefore, the proved reserves included in this report are estimates only and should not be construed as being exact quantities. They may or may not be actually recovered, and if recovered, the revenues therefrom, and the actual costs related thereto, could be more or less than the estimated amounts.

Audit Data, Methodology, Procedure and Assumptions

The estimation of reserves involves two distinct determinations. The first determination results in the estimation of the quantities of recoverable oil and gas and the second determination results in the estimation of the uncertainty associated with those estimated quantities in accordance with the definitions set forth by the Securities and Exchange Commission’s Regulations Part 210.4-10(a). The process of estimating the quantities of recoverable oil and gas reserves relies on the use of certain generally accepted analytical procedures. These analytical procedures fall into three

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broad categories or methods: (1) performance-based methods; (2) volumetric-based methods; and (3) analogy. These methods may be used individually or in combination by the reserves evaluator in the process of estimating the quantities of reserves. Reserves evaluators must select the method or combination of methods which in their professional judgment is most appropriate given the nature and amount of reliable geoscience and engineering data available at the time of the estimate, the established or anticipated performance characteristics of the reservoir being evaluated and the stage of development or producing maturity of the property.

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In many cases, the analysis of the available geoscience and engineering data and the subsequent interpretation of this data may indicate a range of possible outcomes in an estimate, irrespective of the method selected by the evaluator. When a range in the quantity of reserves is

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identified, the evaluator must determine the uncertainty associated with the incremental quantities of the reserves. If the reserves quantities are estimated using the deterministic incremental approach, the uncertainty for each discrete incremental quantity of the reserves is addressed by the reserves category assigned by the evaluator. Therefore, it is the categorization of reserves quantities as proved, probable and/or possible that addresses the inherent uncertainty in the estimated quantities reported. For proved reserves, uncertainty is defined by the SEC as reasonable certainty wherein the “quantities actually recovered are much more likely to be achieved than not.” The SEC states that “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.” The SEC states that “possible reserves are those additional reserves that are less certain to be recovered than probable reserves and the total quantities ultimately recovered from a project have a low probability of exceeding proved plus probable plus possible reserves.” All quantities of reserves within the same reserves category must meet the SEC definitions as noted above.

Estimates of reserves quantities and their associated reserves categories may be revised in the future as additional geoscience or engineering data become available. Furthermore, estimates of reserves quantities and their associated reserves categories may also be revised due to other factors such as changes in economic conditions, results of future operations, effects of regulation by governmental agencies or geopolitical or economic risks as previously noted herein.

The reserves prepared by Diamondback for the properties that we reviewed were estimated by performance methods, analogy, or a combination of methods. In general, the reserves attributable to producing wells and/or reservoirs were estimated by performance methods. These performance methods include, but may not be limited to, decline curve analysis, which utilized extrapolations of historical production and pressure data available through December, 2022 2023 in those cases where such data were considered to be definitive. The data used in these analyses were furnished to Ryder Scott by Diamondback or obtained from public data sources and were considered sufficient for the purpose thereof. In certain cases, producing reserves were estimated by analogy or a combination of methods. These methods were used where there were inadequate historical performance data to establish a definitive trend and where the use of production performance data as a basis for the estimates was considered to be inappropriate.

The reserves prepared by Diamondback attributable to the undeveloped status category that we reviewed were estimated by analogy.

To estimate economically producible proved oil and gas reserves and related future net cash flows, many factors and assumptions are considered including, but not limited to, the use of reservoir parameters derived from geological, geophysical and engineering data which cannot be measured directly, economic criteria based on current costs and SEC pricing requirements, and forecasts of future production rates. Under the SEC regulations 210.4-10(a)(22)(v) and (26), proved reserves must be anticipated to be economically producible from a given date forward based on existing economic conditions including the prices and costs at which economic producibility from a reservoir is to be determined. While it may

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reasonably be anticipated that the future prices received for the sale of production and the operating costs and other costs relating to such production may increase or decrease from those under existing economic conditions, such changes were, in accordance with rules adopted by the SEC, omitted from consideration in conducting this review.

As stated previously, proved reserves must be anticipated to be economically producible from a given date forward based on existing economic conditions including the prices and costs at which economic producibility from a reservoir is to be determined. To confirm that the proved reserves reviewed by us meet the SEC requirements to be economically producible, we have reviewed certain primary economic data utilized by Diamondback relating to hydrocarbon prices and costs as noted herein.

The hydrocarbon prices furnished by Diamondback for the properties reviewed by us are based on SEC price parameters using the average prices during the 12-month period prior to the “as of date” of this report, determined as the unweighted arithmetic averages of the prices in effect on the first-day-of-the-month for each month within such period, unless prices were defined by contractual

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arrangements. For hydrocarbon products sold under contract, the contract prices, including fixed and determinable escalations exclusive of inflation adjustments, were used until expiration of the contract. Upon contract expiration, the prices were adjusted to the 12-month unweighted arithmetic average as previously described.

The initial SEC hydrocarbon benchmark prices in effect on December 31, 2022 December 31, 2023 for the properties reviewed by us were determined using the 12-month average first-day-of-the-month benchmark prices appropriate to the geographic area where the hydrocarbons are sold. These benchmark prices are prior to the adjustments for differentials as described herein. The table below summarizes the “benchmark prices” and “price reference” used by Diamondback for the geographic area reviewed by us. In certain geographic areas, the price reference and benchmark prices may be defined by contractual arrangements.

The product prices that were actually used by Diamondback to determine the future gross revenue for each property reviewed by us reflect adjustments to the benchmark prices for gravity, quality, local conditions, and/or distance from market, referred to herein as “differentials.” The differentials used by Diamondback were accepted as factual data and reviewed by us for their reasonableness; however, we have not conducted an independent verification of the data used by Diamondback.

The table below summarizes Diamondback’s net volume weighted benchmark prices adjusted for differentials for the Viper properties reviewed by us and referred to herein as “average realized prices.” The average realized prices shown in the table below were determined from Diamondback’s estimate of the total future gross revenue before production taxes for the properties reviewed by us and Diamondback’s estimate of the total net reserves for the properties reviewed by us for the geographic area. The data shown in the table below is presented in accordance with SEC disclosure requirements for each of the geographic areas reviewed by us.

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Geographic Area	Product	Price Reference	Average Benchmark Prices	Average Realized Prices
North America				
United States	Oil/Condensate	WTI Cushing	$93.67/78.22/Bbl	$95.04/77.93/Bbl
	NGLs	WTI Cushing	$93.67/78.22/Bbl	$38.95/23.79/Bbl
	Gas	Henry Hub	$6.358/2.637/MMBTU	$5.74/1.54/Mcf

The effects of derivative instruments designated as price hedges of oil and gas quantities are not reflected in Diamondback's individual property evaluations.

Accumulated gas production imbalances, if any, were not taken into account in the proved gas reserves estimates reviewed. The proved gas volumes presented herein do not include volumes of gas consumed in operations as reserves.

Because Viper is a royalty interest owner, no operating, development, or abandonment costs are shown in the detailed cash flow. However, these costs were incorporated into the economic evaluation to determine the commercially recoverable reserves reported herein.

Operating costs furnished by Diamondback are based on the operating expense reports of Diamondback and include only those costs directly applicable to the leases or wells for the properties reviewed by us. The operating costs include a portion of general and administrative costs allocated directly to the leases and wells. For operated properties, the operating costs include an appropriate

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level of corporate general administrative and overhead costs. The operating costs for non-operated

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properties include the COPAS overhead costs that are allocated directly to the leases and wells under terms of operating agreements**.** The operating costs furnished by Diamondback were accepted as factual data and reviewed by us for their reasonableness; however, we have not conducted an independent verification of the data used by Diamondback. No deduction was made for loan repayments, interest expenses, or exploration and development prepayments that were not charged directly to the leases or wells.

Development costs furnished by Diamondback are based on authorizations for expenditure for the proposed work or actual costs for similar projects. The development costs furnished by Diamondback were accepted as factual data and reviewed by us for their reasonableness; however, we have not conducted an independent verification of the data used by Diamondback. The estimated net cost of abandonment after salvage was included by Diamondback for properties where abandonment costs net of salvage were material. Diamondback's estimates of the net abandonment costs were accepted without independent verification.

The proved undeveloped reserves for the properties reviewed by us have been incorporated herein in accordance with Diamondback's plans to develop these reserves as of December 31, 2022 December 31, 2023. The implementation of Diamondback's development plans as presented to us is subject to the approval process adopted by Diamondback's management. As the result of our inquiries during the course of our review, Diamondback has informed us that the development activities for the properties reviewed by us have been subjected to and received the internal approvals required by Diamondback's management at the appropriate local, regional and/or corporate level. In addition to the internal approvals as noted, certain development activities may still be subject to specific partner AFE processes, Joint Operating Agreement (JOA) requirements or other administrative approvals external to Diamondback. Diamondback has provided written documentation supporting their commitment to proceed with the development activities as presented to us**.** Additionally, Diamondback has informed us that they are

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not aware of any legal, regulatory, or political obstacles that would significantly alter their plans. While these plans could change from those under existing economic conditions as of December 31, 2022 December 31, 2023, such changes were, in accordance with rules adopted by the SEC, omitted from consideration in making this evaluation.

Current costs used by Diamondback were held constant throughout the life of the properties.

Diamondback's forecasts of future production rates are based on historical performance from wells currently on production. If no production decline trend has been established, future production rates were based on analog well performance and type-curves where appropriate. An estimated rate of decline was then applied until depletion of the reserves. If a decline trend has been established, this trend was used as the basis for estimating future production rates.

Test data and other related information were used by Diamondback to estimate the anticipated initial production rates for those wells or locations that are not currently producing. For reserves not yet on production, sales were estimated to commence at an anticipated date furnished by Diamondback. Wells or locations that are not currently producing may start producing earlier or later than anticipated in Diamondback's estimates due to unforeseen factors causing a change in the timing to initiate production. Such factors may include delays due to weather, the availability of rigs, the sequence of drilling, completing and/or recompleting wells and/or constraints set by regulatory bodies.

The future production rates from wells currently on production or wells or locations that are not currently producing may be more or less than estimated because of changes including, but not limited

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to, reservoir performance, operating conditions related to surface facilities, compression and artificial lift, pipeline capacity and/or operating conditions, producing market demand and/or allowables or other constraints set by regulatory bodies.

Diamondback's operations may be subject to various levels of governmental controls and regulations. These controls and regulations may include, but may not be limited to, matters relating to land tenure and leasing, the legal rights to produce hydrocarbons, drilling and production practices, environmental protection, marketing and pricing policies, royalties, various taxes and levies including income tax and are subject to change from time to time. Such changes in governmental regulations and policies may cause volumes of proved reserves actually recovered and amounts of proved income actually received to differ significantly from the estimated quantities.

The estimates of proved reserves presented herein were based upon a review of the properties in which Viper owns an interest; however, we have not made any field examination of the properties. No consideration was given in this report to potential environmental liabilities that may exist nor were any costs included by Diamondback for potential liabilities to restore and clean up damages, if any, caused by past operating practices.

Certain technical personnel of Diamondback are responsible for the preparation of reserves estimates on new properties and for the preparation of revised estimates, when necessary, on old properties. These personnel assembled the necessary data and maintained the data and workpapers in an orderly manner. We consulted with these technical personnel and had access to their workpapers and supporting data in the course of our audit.

Diamondback has informed us that they have furnished us all of the material accounts, records, geological and engineering data, and reports and other data required for this investigation. In performing our audit of Diamondback's forecast of future proved production and income, we have relied upon data furnished by Diamondback with respect to property interests owned, production and well tests from examined wells, normal direct costs of operating the wells or leases, other costs such as transportation and/or processing fees, ad valorem and production taxes, development costs, development plans, certain abandonment costs, after

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salvage, product prices based on the SEC regulations, adjustments or differentials to product prices, geological structural and isochore maps, well logs, and pressure measurements. Ryder Scott reviewed such factual data for its reasonableness; however, we have not conducted an independent verification of the data furnished by Diamondback. We consider the factual data furnished to us by Diamondback to be appropriate and sufficient for the purpose of our review of Diamondback's estimates of reserves and future net income. In summary, we consider the assumptions, data, methods and analytical procedures used by Diamondback and as reviewed by us appropriate for the purpose hereof, and we have used all such methods and procedures that we consider necessary and appropriate under the circumstances to render the conclusions set forth herein.

Audit Opinion

Based on our review, including the data, technical processes and interpretations presented by Diamondback, it is our opinion that the overall procedures and methodologies utilized by Diamondback in preparing estimates of Viper's proved reserves, future production and discounted future net income as of December 31, 2022 December 31, 2023 comply with the current SEC regulations and that the overall proved reserves, future production and discounted future net income for the reviewed properties as estimated by Diamondback are, in the aggregate, reasonable within the established audit tolerance guidelines of 10 percent as set forth in the SPE auditing standards. Ryder Scott found the processes and controls used

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by Diamondback in their estimation of Viper's proved reserves to be effective and, in the aggregate, we found no bias in the utilization and analysis of data in estimates for these properties.

We were in reasonable agreement with Diamondback's estimates of Viper's proved reserves, future production and discounted future net income for the properties which we reviewed; although in certain cases there was more than an acceptable variance between Diamondback's estimates and our estimates due to a difference in interpretation of data or due to our having access to data which were not available to Diamondback when its reserves estimates were prepared. However notwithstanding, it is our opinion that on an aggregate basis the data presented herein for the properties that we reviewed fairly reflects the estimated net reserves, future production and discounted future net income owned by Viper.

Standards of Independence and Professional Qualification

Ryder Scott is an independent petroleum engineering consulting firm that has been providing petroleum consulting services throughout the world since 1937. Ryder Scott is employee-owned and maintains offices in Houston, Texas; Denver, Colorado; and Calgary, Alberta, Canada. We have approximately eighty engineers and geoscientists on our permanent staff. By virtue of the size of our firm and the large number of clients for which we provide services, no single client or job represents a material portion of our annual revenue. We do not serve as officers or directors of any privately-owned

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or publicly-traded oil and gas company and are separate and independent from the operating and investment decision-making process of our clients. This allows us to bring the highest level of independence and objectivity to each engagement for our services.

Ryder Scott actively participates in industry-related professional societies and organizes an annual public forum focused on the subject of reserves evaluations and SEC regulations. Many of our staff have authored or co-authored technical papers on the subject of reserves related topics. We encourage our staff to maintain and enhance their professional skills by actively participating in ongoing continuing education.

Prior to becoming an officer of the Company, Ryder Scott requires that staff engineers and geoscientists receive professional accreditation in the form of a registered or certified professional engineer's license or a registered or certified professional geoscientist's license, or the equivalent thereof, from an appropriate governmental authority or a recognized self-regulating professional organization. Regulating agencies require that, in order to maintain active status, a certain

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amount of continuing education hours be completed annually, including an hour of ethics training. Ryder Scott fully supports this technical and ethics training with our internal requirement mentioned above.

We are independent petroleum engineers with respect to Diamondback and Viper. Neither we nor any of our employees have any financial interest in the subject properties, and neither the employment to do this work nor the compensation is contingent on our estimates of reserves for the properties which were reviewed.

The results of this audit, presented herein, are based on technical analyses conducted by teams of geoscientists and engineers from Ryder Scott. The professional qualifications of the undersigned, the technical person primarily responsible for overseeing, reviewing and approving the review of the reserves information discussed in this report, are included as an attachment to this letter.

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Terms of Usage

The results of our third party audit, presented in report form herein, were prepared in accordance with the disclosure requirements set forth in the SEC regulations and intended for public disclosure as an exhibit in filings made with the SEC by Diamondback.

Diamondback makes periodic filings on Form 10-K with the SEC under the 1934 Exchange Act. Furthermore, Diamondback has certain registration statements filed with the SEC under the 1933 Securities Act into which any subsequently filed Form 10-K is incorporated by reference. We have consented to the incorporation by reference in the registration statements on Form S-3 of Diamondback, of the references to our name, as well as to the references to our third party report for Diamondback, which appears in the December 31, 2022 December 31, 2023 annual report on Form 10-K of Diamondback. Our written consent for such use is included as a separate exhibit to the filings made with the SEC by Diamondback.

We have provided Diamondback with a digital version of the original signed copy of this report letter. retained in our files. In the event there are any differences between the digital version included in filings made by Diamondback and the original signed report letter, copy in our files, the original signed report letter file copy shall control and supersede the digital version. supersede.

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The data and work papers used in the preparation of this report are available for examination by authorized parties in our offices. Please contact us if we can be of further service.

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Very truly yours,

RYDER SCOTT COMPANY, L.P.
TBPELS Firm Registration No. F-1580

/s/ Marsha E. Wellmann

Marsha E. Wellmann, P.E.
TBPELS License No. 116149
Senior Vice President

[SEAL]

/s/ Raza Rizvi

Raza Rizvi
Senior Petroleum Engineer

MEW-RR (LPC)/pl

Professional Qualifications of Primary Technical Person

The conclusions presented in this report are the result of technical analysis conducted by teams of geoscientists and engineers from Ryder Scott Company, L.P. Ms. Marsha E. Wellmann was the primary technical person responsible for overseeing the estimate of the reserves, future production and income prepared by Ryder Scott presented herein.

Ms. Wellmann, an employee of Ryder Scott Company L.P. (Ryder Scott) since 2012, is a Senior Vice President responsible for coordinating and supervising staff and consulting engineers of the company in ongoing reservoir evaluation studies throughout North America and the Gulf of Mexico. Before joining Ryder Scott, Ms. Wellmann served in a number of engineering positions. For more information regarding Ms. Wellmann geographic and job specific experience, please refer to the Ryder Scott Company website at www.ryderscott.com/Company/Employees.

Ms. Wellmann earned a Bachelor of Science degree in Petroleum Engineering and a Business Foundations Certificate from The University of Texas at Austin in 2002 and is a registered Professional Engineer in the State of Texas. She is also a member of the Society of Petroleum Engineers.

In addition to gaining experience and competency through prior work experience, the Texas Board of Professional Engineers requires a minimum of fifteen hours of continuing education annually, including at least one hour in the area of professional ethics, which Ms. Wellmann fulfills. As part of her 2022 2023 continuing education hours, Ms. Wellmann attended 42 hours of formalized training including various professional society presentations covering such topics as the definitions and disclosure guidelines contained in the United States Securities and Exchange Commission Title 17, Code of Federal Regulations, Modernization of Oil and Gas Reporting, Final Rule released January 14, 2009 in the Federal Register, the SPE/WPC/AAPG/SPEE Petroleum Resources Management System, reservoir engineering, geoscience and petroleum economics evaluation methods, procedures and software and ethics for consultants.

Based on her educational background, professional training and more than 15 years of practical experience in the estimation and evaluation of petroleum reserves, Ms. Wellmann has attained the professional qualifications as a Reserves Estimator set forth in Article III of the “Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information” promulgated by the Society of Petroleum Engineers as of June 2019.

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PETROLEUM RESERVES DEFINITIONS

As Adapted From:
RULE 4-10(a) of REGULATION S-X PART 210
UNITED STATES SECURITIES AND EXCHANGE COMMISSION (SEC)

PREAMBLE

On January 14, 2009, the United States Securities and Exchange Commission (SEC) published the “Modernization of Oil and Gas Reporting; Final Rule” in the Federal Register of National Archives and Records Administration (NARA). The “Modernization of Oil and Gas Reporting; Final Rule” includes revisions and additions to the definition section in Rule 4-10 of Regulation S-X, revisions and additions to the oil and gas reporting requirements in Regulation S-K, and amends and codifies Industry Guide 2 in Regulation S-K. The “Modernization of Oil and Gas Reporting; Final Rule”, including all references to Regulation S-X and Regulation S-K, shall be referred to herein collectively as the “SEC regulations”. The SEC regulations take effect for all filings made with the United States Securities and Exchange Commission as of December 31, 2009, or after January 1, 2010. Reference should be made to the full text under Title 17, Code of Federal Regulations, Regulation S-X Part 210, Rule 4-10(a) for the complete definitions (direct passages excerpted in part or wholly from the aforementioned SEC document are denoted in italics herein).

Reserves are estimated remaining quantities of oil and gas and related substances anticipated to be economically producible, as of a given date, by application of development projects to known accumulations. All reserve estimates involve an assessment of the uncertainty relating the likelihood that the actual remaining quantities recovered will be greater or less than the estimated quantities determined as of the date the estimate is made. The uncertainty depends primarily on the amount of reliable geologic and engineering data available at the time of the estimate and the interpretation of these data. The relative degree of uncertainty may be conveyed by placing reserves into one of two principal categories, either proved or unproved. Unproved reserves are less certain to be recovered than proved reserves and may be further sub-categorized as probable and possible reserves to denote progressively increasing uncertainty in their recoverability. Under the SEC regulations as of December 31, 2009, or after January 1, 2010, a company may optionally disclose estimated quantities of probable or possible oil and gas reserves in documents publicly filed with the SEC. The SEC regulations continue to prohibit disclosure of estimates of oil and gas resources other than reserves and any estimated values of such resources in any document publicly filed with the SEC unless such information is required to be disclosed in the document by foreign or state law as noted in §229.1202 Instruction to Item 1202.

Reserves estimates will generally be revised only as additional geologic or engineering data become available or as economic conditions change.

Reserves may be attributed to either natural energy or improved recovery methods. Improved recovery methods include all methods for supplementing natural energy or altering natural forces in the reservoir to increase ultimate recovery. Examples of such methods are pressure maintenance, natural gas cycling, waterflooding, thermal methods, chemical flooding, and the use of miscible and immiscible displacement fluids. Other improved recovery methods may be developed in the future as petroleum technology continues to evolve.

Reserves may be attributed to either conventional or unconventional petroleum accumulations. Petroleum accumulations are considered as either conventional or unconventional based on the nature of their in-place characteristics, extraction method applied, or degree of processing prior to sale. Examples of unconventional petroleum accumulations include coalbed or coalseam methane (CBM/CSM), basin-centered gas, shale gas, gas hydrates, natural bitumen and oil shale deposits. These unconventional accumulations may require specialized extraction technology and/or significant processing prior to sale.

Reserves do not include quantities of petroleum being held in inventory.

Because of the differences in uncertainty, caution should be exercised when aggregating quantities of petroleum from different reserves categories.

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RESERVES (SEC DEFINITIONS)

Securities and Exchange Commission Regulation S-X §210.4-10(a)(26) defines reserves as follows:

Reserves. *Reserves are estimated remaining quantities of oil and gas and related substances anticipated to be economically producible, as of a given date, by application of development projects to known accumulations. In addition, there must exist, or there must be a reasonable expectation that there will exist, the legal right to produce or a revenue interest in the production, installed means of delivering oil and gas or related substances to market, and all permits and financing required to implement the project.*

Note to paragraph (a)(26): Reserves should not be assigned to adjacent reservoirs isolated by major, potentially sealing, faults until those reservoirs are penetrated and evaluated as economically producible. Reserves should not be assigned to areas that are clearly separated from a known accumulation by a non-productive reservoir (i.e., absence of reservoir, structurally low reservoir, or negative test results). Such areas may contain prospective resources (i.e., potentially recoverable resources from undiscovered accumulations).

PROVED RESERVES (SEC DEFINITIONS)

Securities and Exchange Commission Regulation S-X §210.4-10(a)(22) defines proved oil and gas reserves 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

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(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.

RYDER SCOTT COMPANY PETROLEUM CONSULTANTS

PETROLEUM RESERVES STATUS DEFINITIONS AND GUIDELINES

As Adapted From:
RULE 4-10(a) of REGULATION S-X PART 210
UNITED STATES SECURITIES AND EXCHANGE COMMISSION (SEC)

and

2018 PETROLEUM RESOURCES MANAGEMENT SYSTEM (SPE-PRMS)
Sponsored and Approved by:
SOCIETY OF PETROLEUM ENGINEERS (SPE)
WORLD PETROLEUM COUNCIL (WPC)
AMERICAN ASSOCIATION OF PETROLEUM GEOLOGISTS (AAPG)
SOCIETY OF PETROLEUM EVALUATION ENGINEERS (SPEE)
SOCIETY OF EXPLORATION GEOPHYSICISTS (SEG)
SOCIETY OF PETROPHYSICISTS AND WELL LOG ANALYSTS (SPWLA)
EUROPEAN ASSOCIATION OF GEOSCIENTISTS & ENGINEERS (EAGE)

Reserves status categories define the development and producing status of wells and reservoirs. Reference should be made to Title 17, Code of Federal Regulations, Regulation S-X Part 210, Rule 4-10(a) and the SPE-PRMS as the following reserves status definitions are based on excerpts from the original documents (direct passages excerpted from the aforementioned SEC and SPE-PRMS documents are denoted in italics herein).

DEVELOPED RESERVES (SEC DEFINITIONS)

Securities and Exchange Commission Regulation S-X §210.4-10(a)(6) defines developed oil and gas reserves as follows:

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.

Developed Producing (SPE-PRMS Definitions)

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While not a requirement for disclosure under the SEC regulations, developed oil and gas reserves may be further sub-classified according to the guidance contained in the SPE-PRMS as Producing or Non-Producing.

Developed Producing Reserves

Developed Producing Reserves are expected quantities to be recovered from completion intervals that are open and producing at the effective date of the estimate.

Improved recovery reserves are considered producing only after the improved recovery project is in operation.

Developed Non-Producing

Developed Non-Producing Reserves include shut-in and behind-pipe Reserves.

Shut-In

Shut-in Reserves are expected to be recovered from:

(1) completion intervals that are open at the time of the estimate but which have not yet started producing;
(2) wells which were shut-in for market conditions or pipeline connections; or
(3) wells not capable of production for mechanical reasons.

Behind-Pipe

Behind-pipe Reserves are expected to be recovered from zones in existing wells that will require additional completion work or future re-completion before start of production with minor cost to access these reserves.

In all cases, production can be initiated or restored with relatively low expenditure compared to the cost of drilling a new well.

UNDEVELOPED RESERVES (SEC DEFINITIONS)

Securities and Exchange Commission Regulation S-X §210.4-10(a)(31) defines undeveloped oil and gas reserves as follows:

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 paragraph (a)(2) of this section, or by other evidence using reliable technology establishing reasonable certainty.

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