

Management

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EPG Commentary by Dan Steffens

Viper Energy, Inc. (NASDAQ: VNOM) is one of the Minerals / Royalties companies in our High Yield Income Portfolio. It was created by **Diamondback Energy, Inc. (NASDAQ: FANG)**, which is one of the large-cap upstream companies in our Sweet 16 Growth Portfolio. Both companies are "Pure Plays" on the Permian Basin. ***Diamondback's aggressive drilling program drives double digit annual production growth for Viper.***

On April 16th Viper announced that Q1 2025 production averaged 57,367 Boepd (31,311 bopd)

Viper: Investment Highlights

Q4 2024 Review

- 4Q '24 cash available for distribution⁽¹⁾ of \$0.86/share; total return of capital to Class A shareholders of \$0.65/share
- 4Q '24 average production of 29,859 Bo/d (56,109 Boe/d)
- 381 total gross (8.1 net 100% royalty interest) horizontal wells with average lateral of 10,818' turned to production during 4Q '24
- On February 14, 2025, closed the acquisition of certain mineral and royalty interests from Morita Ranches Minerals LLC in exchange for approximately \$211 million cash and 2.4 million OpCo units

2025 Outlook

- As previously announced, on January 30, 2025, entered into definitive agreement to acquire all of the equity interests of certain mineral and royalty interest owning subsidiaries of Diamondback (the "Drop Down")
- Q1 2025 average production guidance of 30,000 – 31,000 Bo/d (54,000 – 56,000 Boe/d)
- Upon the assumed closing of the Drop Down, expect average daily production for the balance of 2025 of 47,000 – 49,000 Bo/d (85,000 – 88,000 Boe/d)
- 867 gross (14.1 net 100% royalty interest) horizontal wells in the process of active development; additional 1,191 gross (23.9 net 100% royalty interest) horizontal wells with line-of-sight to future development

Return of Capital

- Base dividend of \$0.30/share implies a 2.5% annualized yield⁽²⁾; represents approximately 45% of estimated cash available for distribution assuming \$50 WTI
- Declared variable dividend for 4Q '24 of \$0.35/share; total base-plus-variable dividend of \$0.65/share implies a 5.4% annualized yield⁽²⁾
- Board authorized \$750 share repurchase program; 13.4 million shares repurchased to date for an aggregate \$316 million (average \$23.49/share)

Undeveloped Inventory Supports Durable Free Cash Flow

- ~35,700 net royalty acres located entirely in the Permian Basin; 54 rigs currently operating on Viper's acreage
- Largely undeveloped, concentrated acreage throughout the core of the Permian under competent operators, primarily Diamondback, provides long-term organic growth potential
- High cash margins, no capital requirements and minimal operating costs drive continuous free cash flow generation through the cycle and provide significant upside potential to increases in commodity prices

Viper's Mineral and Royalty Interests Provide Significant Exposure to High Margin, Largely Undeveloped Assets with Zero Capital Requirements to Support its Free Cash Flow Profile

Source: Company data and filings. Data as of 12/31/2024 unless stated otherwise.



(1) Cash available for distribution defined as an amount equal to its Adjusted EBITDA less cash needed for income taxes payable for the current period, debt service, contractual obligations and fixed obligations, lease bonus income, net of tax, distribution equivalent rights payments, and preferred dividends.

(2) Based on VNOM's closing price on 2/21/2025.

My Fair Value Estimate for VNOM is \$58.00/share

Compared to TipRank's Price Target of \$54.44

Disclosure: I have a long position in VNOM. I do not intend on buying or selling any shares in the next 72 hours. I wrote this profile myself, and it expresses my own opinions. I am not receiving compensation for it from the company. I have no business relationship with any company whose stock is mentioned in this report.

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Recent Press Release: Q1 production exceeded guidance (See Wall Street Gangs reaction below)

MIDLAND, Texas, April 16, 2025 (GLOBE NEWSWIRE) -- Viper Energy, Inc. (NASDAQ: VNOM) (“Viper” or the “Company”), a subsidiary of Diamondback Energy, Inc. (NASDAQ: FANG) (“Diamondback”), today provided a financial and operating update for the first quarter of 2025. The Company is releasing this information to provide flexibility to opportunistically continue its stock repurchase program given the current market volatility.

FIRST QUARTER 2025 HIGHLIGHTS

- Average production of 31,311 barrels of oil per day (57,367 boe/d)
- Average unhedged realized prices of \$71.33 per barrel of oil, \$24.52 per barrel of natural gas liquids and \$2.08 per Mcf of natural gas
- Average hedged realized prices of \$70.26 per barrel of oil, \$24.52 per barrel of natural gas liquids and \$3.74 per Mcf of natural gas
- Realized commodity hedging gains of \$9.1 million

SECOND QUARTER 2025 HIGHLIGHTS

As of April 15, 2025, repurchased 176,771 shares of common stock to date in Q2 2025 for \$6.6 million, excluding excise tax (at a weighted average price of \$37.27 per share); \$427.6 million remaining on Viper’s current share buyback authorization.

Recent Analysts' Price Targets submitted to TipRanks				Price target ⓘ
Analyst/Rank	Analyst firm	Rating	Date	
 Betty Jiang ★ ★ ★ ★ ★	Barclays	Buy	04/23/2025	\$57.00
 Mark Lear ★ ★ ★ ★ ★	Piper Sandler	Buy	04/22/2025	\$62.00
 John Freeman ★ ★ ★ ★ ★	Raymond James	Buy	04/21/2025	\$52.00
 Tim Rezvan ★ ★ ★ ★ ★	KeyBanc	Buy	04/21/2025	\$56.00
 Hanwen Chang ★ ★ ★ ★ ★	Wells Fargo	Buy	04/20/2025	\$48.00

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Company Overview

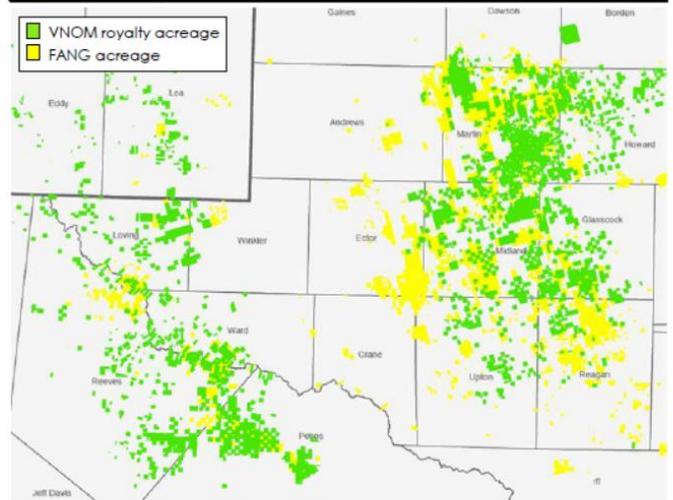
Viper Energy, Inc. (NASDAQ: VNOM) is a publicly traded Delaware corporation formed by Diamondback Energy (FANG) to own and acquire mineral and royalty interests in oil and natural gas properties primarily in the Permian Basin. < *Diamondback's aggressive drilling program on acreage where Viper owns the minerals continues to generate strong production growth for Viper. 60 rigs are currently drilling on Viper's minerals.*

Viper Energy Overview

Differentiated Investment Opportunity

- ✓ **Unique Relationship with Primary Operator**
Diamondback relationship and ownership reduces uncertainty around pace of development
- ✓ **Minimal Exposure to Cost Inflation**
Zero capital requirements means insulated from inflationary cost pressures
- ✓ **High Margin Upside to Commodity Prices**
Limited operating costs enable best-in-class margins
Hedging strategy maximizes upside commodity exposure
- ✓ **Differentiated Focus on Per Share Growth**
4Q '24 oil production per share +7% Y/Y
Accretive acquisitions enhance organic growth profile
- ✓ **Significant Undeveloped Resource**
Permian asset <35% developed⁽¹⁾
Concentrated acreage throughout core of Permian
- ✓ **Unmatched Size and Scale**
Current liquidity of \$1.0 billion
Proved reserves of 195.9 MMBoe⁽²⁾

Viper Mineral and Royalty Assets



Market Snapshot

NASDAQ Symbol: VNOM
Market Cap: \$11,077 million
Net Debt⁽³⁾: \$1,065MM / Liquidity: \$1,016 million
Enterprise Value: \$12,142 million
Share Count: 229 million⁽⁴⁾
Dividend Yield: 5.4% (MRQA)
Net Royalty Acreage: ~35,700 (~52% FANG-operated)

Source: Company data and filings. Market data based on VNOM's closing price on 2/22/2025.

(1) Illustrative calculation assuming 1.5 mile laterals, 28 wells per DSU in the Midland Basin and 20 wells per DSU in the Delaware Basin.

(2) Reserves as of year-end 2024.

(3) Net debt, a non-GAAP measure, is defined as total debt less cash and cash equivalents.

(4) Includes 10.1 million OpCo units that have the option to be granted an equal number of shares of Class B common stock.



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Viper is a publicly traded Delaware corporation focused on owning and acquiring mineral and royalty interests in oil and natural gas properties primarily in the Permian Basin. Viper operates in one reportable segment. Effective November 13, 2023, Viper converted its legal status from a Delaware limited partnership into a Delaware corporation. Viper's primary business objective is to provide an attractive return to its stockholders by focusing on business results, generating robust free cash flow, reducing debt and protecting its balance sheet, while maintaining what it believes is a best-in-class cost structure. Viper's assets 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.

Viper is 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.

Business Strategy

- **Capitalize on the development of the properties underlying Viper's mineral interests to grow Viper's cash flow.** Viper expects the production from its mineral interests will increase as Diamondback and Viper's other operators continue to drill, complete and develop Viper's acreage. Viper expects to capitalize on this development, which requires no capital expenditure funding from Viper, and believes the anticipated increase in its aggregate royalty payment receipts will enable Viper to grow its cash flows.
- **Leverage Viper's 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 Viper's potential third party acquisition targets.** Viper has in the past and intends to continue to make opportunistic acquisitions of mineral and other interests that have substantial oil-weighted resource potential and organic growth potential. Through Viper's relationships with Diamondback and its affiliates, Viper has access to Diamondback's significant pool of management talent and industry relationships, which Viper believes provide it with a competitive advantage in pursuing potential third party acquisition opportunities. For example, Viper and Diamondback may pursue an acquisition where Diamondback would acquire working and revenue interests in properties and Viper 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 Viper's acquisition of certain mineral and royalty interests from Swallowtail Royalties LLC and Swallowtail Royalties II LLC in October 2021, which Viper refers to in this report as the Swallowtail Acquisition.
- **Seek to acquire from Diamondback, from time to time, mineral or other interests in producing oil and natural gas properties that meet Viper's acquisition criteria.** Since Viper's formation, Viper has 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. Viper believes Diamondback may be incentivized to sell properties to it, 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 on Diamondback's limited partner interests in Viper. However, neither Diamondback nor any of its affiliates are contractually obligated to offer or sell any interests in properties to Viper.

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- **High-grade Viper's asset base.** Viper intends to continue to high-grade its asset base and selectively divest non-core minerals with limited optionality when the amount negotiated exceeds its projected total value and then redeploy proceeds into its core areas of focus.
- **Maintain a conservative capital structure to allow financial flexibility.** Since Viper's formation, Viper has maintained a conservative capital structure that has allowed it to opportunistically purchase accretive minerals and other interests. Viper is committed to maintaining a conservative leverage profile and will continue to seek to opportunistically fund accretive acquisitions. In addition to making distributions in accordance with Viper's distribution policy, Viper intends to continue to repay debt using free cash flow to ensure Viper's ability to successfully operate in challenging business and commodity price environments.
- **Hedge to manage commodity price risk and to protect Viper's balance sheet and cash flow.** Viper uses a combination of derivative instruments to economically hedge exposure to changes in commodity prices and maintain financial and balance sheet flexibility.

Updates

Morita Ranches Acquisition

On February 14, 2025, Viper completed an acquisition of certain mineral and royalty interests located in Howard County, Texas from Morita Ranches Minerals, LLC ("Morita Ranches"), pursuant to a definitive purchase and sale agreement for consideration consisting of approximately (i) \$211.0 million in cash and (ii) 2.40 million OpCo Units together with an equal number of shares of its Class B Common Stock issued to certain affiliate designees of Morita Ranches, subject to certain transaction costs and post-closing adjustments. The mineral and royalty interests included in the Morita Ranches Acquisition represent approximately 1,691 net royalty acres in the Permian Basin, 75% of which are operated by Diamondback, and have an average net royalty interest of approximately 8.6% and current production of approximately 768 BO/d.

Pending 2025 Drop Down Transaction

On January 30, 2025, Viper and Viper Energy Partners, LLC, as buyer parties, entered into a definitive equity purchase agreement with Endeavor Energy Resources, LP, 1979 Royalties, LP and 1979 Royalties GP, LLC (collectively, the "Endeavor Subsidiaries"), each of which is a subsidiary of Diamondback, to acquire the Endeavor Subsidiaries from Endeavor for consideration consisting of (i) \$1.0 billion in cash and (ii) the issuance of 69.63 million OpCo Units and an equal number of shares of Viper's Class B Common Stock (collectively, the "Equity Issuance"), in each case subject to customary closing adjustments, including, among other things, for net title benefits.

The mineral and royalty interests owned by the Endeavor Subsidiaries and to be acquired in the Pending 2025 Drop Down represent approximately 22,847 net royalty acres in the Permian Basin, 69% of which are operated by Diamondback, and have an average net royalty interest of approximately 2.8% and current oil production of approximately 17,097 BO/d (the "Endeavor Mineral and Royalty Interests"). The Endeavor Mineral and Royalty Interests include interests in horizontal wells comprised of 6,055 gross proved developed production wells (of which approximately 29% are operated by Diamondback), 116 gross completed wells and 394 gross drilled but uncompleted

wells, all of which are principally concentrated in the Midland Basin, with the balance located primarily in the Delaware and Williston Basins.

Acquisition Summary

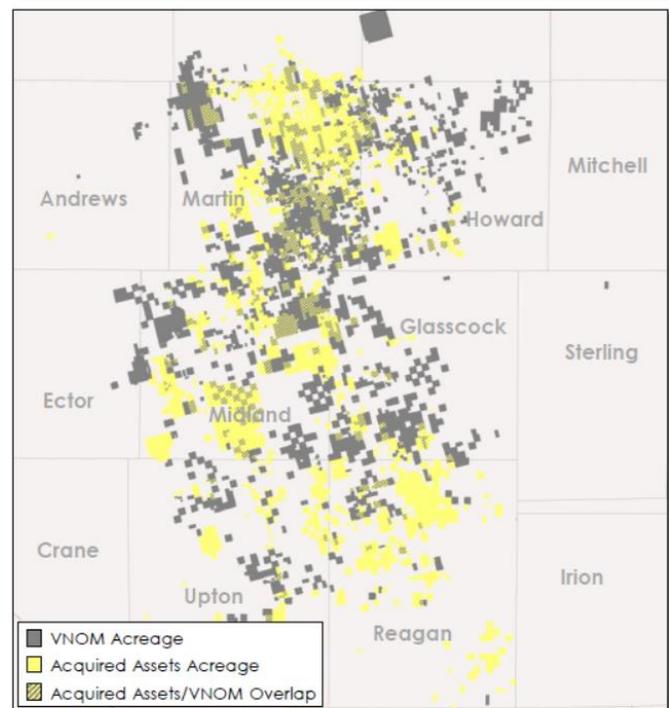
Overview of Transactions

- Acquisition of certain mineral and royalty-interest owning subsidiaries of Diamondback Energy (NASDAQ: FANG) (the "Drop Down")
 - Transaction consideration consists of \$1.0 billion of cash and 69.6 million units representing limited liability company interests in OpCo (the "OpCo units")
 - Expected to close in Q2 2025, subject to approval of a majority of the Company's stockholders not affiliated with Diamondback
- Acquisition of mineral and royalty interests from Morita Ranches Minerals LLC (the "Quinn Ranch Acquisition")
 - Transaction consideration consists of \$211 million of cash and 2.4 million OpCo units
 - Expected to close in Q1 2025, subject to customary closing conditions and diligence

Combined Acquisition Highlights

- The Drop Down and Quinn Ranch Acquisition (collectively, the "Acquired Assets") include 23,100 net royalty acres ("NRAs") in the Midland Basin with an additional 1,700 NRAs in the Delaware and Williston Basins
- Expected average daily oil production for FY 2025 of 18,000 Bo/d (32,000 Boe/d)
- Substantial near and long-term financial accretion; expected to be >10% accretive to cash available for distribution per Class A share immediately upon closing

Pro Forma Midland Acreage Map



Transformational Acquisition Adds Large Undeveloped Asset Base and High Confidence Visibility to Near-Term Development and Production Growth

Source: Company data and filings.



The completion of the Pending 2025 Drop Down is subject to a number of conditions to closing as specified in the equity purchase agreement for the Pending 2025 Drop Down. These closing conditions include, among others, (i) the approval of the Pending 2025 Drop Down by (a) the holders of a majority of the voting power of Viper's Common Stock entitled to vote on such proposal, voting together as a single class, at a special meeting of Viper's stockholders, excluding the shares beneficially owned by Diamondback and its subsidiaries, and (b) the holders of a majority of Viper's outstanding Common Stock, in each case as required by Delaware law, (ii) the expiration or termination of the

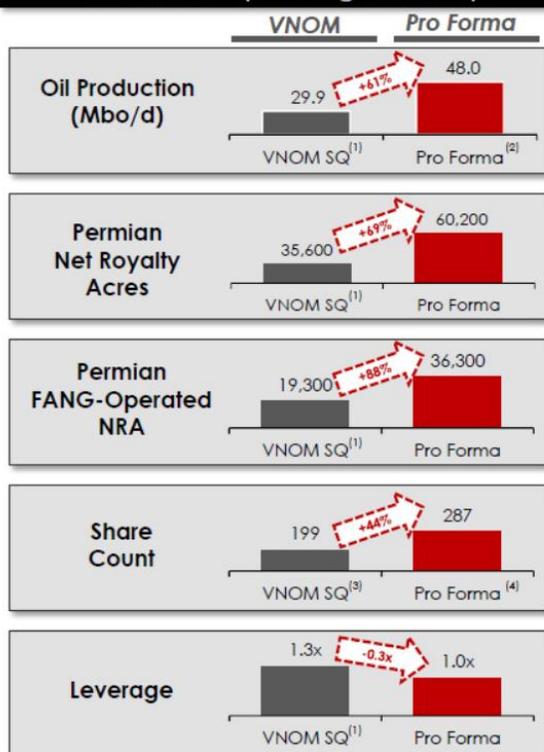
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waiting period under the Hart-Scott-Rodino Antitrust Improvement Act (the “HSR Act”) relating to the Pending 2025 Drop Down, and (iii) the satisfaction or waiver of other customary closing conditions. Additionally, the Equity Issuance is subject to the approval by Viper’s stockholders representing a majority of the total votes cast at the special meeting on such proposal, as required by the rules of the Nasdaq Stock Market LLC. Viper expects to hold the special meeting of its stockholders and, subject to the satisfaction or waiver of the foregoing conditions, close the Pending 2025 Drop Down during the second quarter of 2025.

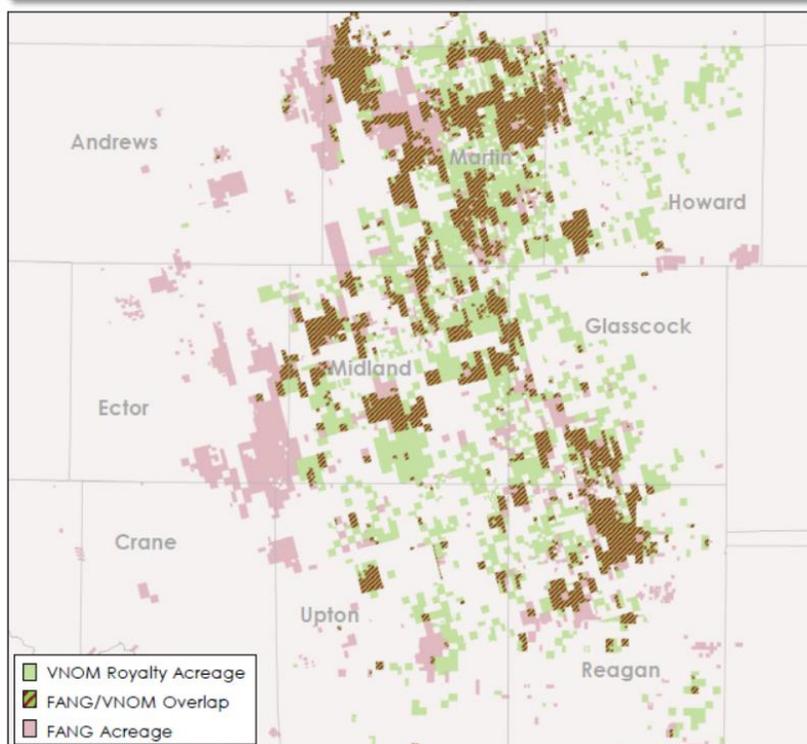
After giving effect to Viper’s recently completed 2025 Equity Offering and the Morita Ranches Acquisition discussed in this report, Viper currently estimates that following the closing of the Pending 2025 Drop Down, Diamondback will beneficially own approximately 52% of Viper’s outstanding Common Stock, on a fully diluted basis.

Pro Forma Overview

Pro Forma Operating Summary



Midland Acreage Map



Accretive Acquisitions Provide Significant Scale and Further Enhance Viper's Fortress Balance Sheet

Source: Company data and filings.

(1) Based on most recent Company filings.

(2) Midpoint of guidance post close of the Drop Down transaction (expected close in Q2 2025).

(3) Includes 10.1 million OpCo units, together with an option for an equal number of shares of Class B common stock, acquired by Tumbleweed IV Royalty, LLC in Viper's October 2024 acquisition.

(4) Includes 2.4 million OpCo units issued for the Quinn Ranch Acquisition; includes 69.6 million OpCo units and an equal number of shares of Class B common stock and 16.0 million shares of Class A common stock issued assuming an equity issuance to partially fund the cash consideration for the Drop Down.

Tumbleweed Acquisitions

In September and October of 2024, Viper completed a series of related acquisitions including the TWR Acquisition, the Q Acquisition and the M Acquisition, collectively the (“Tumbleweed Acquisitions”) as defined and discussed below.

On October 1, 2024, Viper acquired all of the issued and outstanding equity interests in TWR IV, LLC and TWR IV SellCo, LLC from Tumbleweed Royalty IV, LLC (“TWR IV”) and TWR IV SellCo Parent, LLC (the “TWR Acquisition”), pursuant to a definitive purchase and sale agreement for consideration consisting of approximately (i) \$464.2 million in cash, including transaction costs and certain customary post-closing adjustments, (ii) 10.09 million OpCo Units to TWR IV, (iii) an option (the “TWR Class B Option”) granted to TWR IV to acquire up to 10.09 million shares of Viper’s Class B Common Stock, and (iv) contingent cash consideration of up to \$41.0 million, payable in January of 2026, based on the average price of WTI sweet crude oil prompt month futures contracts for the calendar year 2025, (the “WTI 2025 Average”). The mineral and royalty interests acquired in the TWR Acquisition represent approximately 3,067 net royalty acres located primarily in the Permian Basin.

On September 3, 2024, Viper acquired all of the issued and outstanding equity interests in (i) Tumbleweed-Q Royalties, LLC (the “Q Acquisition”) for a purchase price of approximately \$114.0 million in cash, including transaction costs and certain customary post-closing adjustments, and contingent cash consideration of up to \$5.4 million, payable in January of 2026, based on the WTI 2025 Average, and (ii) MC TWR Royalties, LP and MC TWR Intermediate, LLC (the “M Acquisition”) for a purchase price of approximately \$76.1 million in cash, including transaction costs and certain customary post-closing adjustments, and contingent cash consideration of up to \$3.6 million, payable in January of 2026, based on the WTI 2025 Average (together, the “Q and M Acquisitions”). The mineral and royalty interests acquired in the Q and M Acquisitions represent approximately 673 net royalty acres located primarily in the Permian Basin.

Other Acquisitions

During the year ended December 31, 2024, the Company acquired, in individually insignificant transactions from unrelated third-party sellers, mineral and royalty interests representing 261 net royalty acres in the Permian Basin for an aggregate purchase price of approximately \$54.2 million, including customary closing adjustments.

Divestitures

In the second quarter of 2024, Viper divested all of its non-Permian assets for a purchase price of approximately \$87.2 million, including transaction costs and customary post-closing adjustments. The divested properties consisted of approximately 2,713 net royalty acres with current production of approximately 450 BO/d.

Leadership Change

- Travis D. Stice to transition from role as Chief Executive Officer
- Kaes Van’t Hof, current President, will assume Chief Executive Officer role
- Austen Gilfillian, current Vice President, has been promoted to President
- Trevor Stoltz has been promoted to Vice President, Business Development
- John Phillips has been promoted to Vice President, Land

On February 20, 2025, Viper Energy, Inc. announced its leadership transition plan, representing the culmination of a thorough succession planning process and ensuring a seamless leadership transition that will position the Company for continued long term outperformance. Travis D. Stice will transition from his role as Chief Executive Officer, effective immediately. Kaes Van't Hof, current President of the Company, will succeed Mr. Stice as Chief Executive Officer. Austen Gilfillian, current Vice President of Viper, will assume the role of President, also effective immediately.

“On behalf of the Board of Directors, I would like to thank and congratulate Travis for his leadership over the last ten years at Viper. The Viper IPO in 2014 was a watershed moment for the minerals market and is a testament to Travis’ vision,” stated Steven E. West, Chairman of the Board of Directors of Viper.

Mr. West continued “The Board looks forward to Travis’ continued contribution to the success of the Company through his position on the Board and his countless strong relationships in the mineral space in the Permian Basin. In addition, the Board remains extremely excited about Viper’s future as Kaes and Austen have worked to build out a strong, dedicated executive team.”

“It has been an honor to represent Viper as CEO over the last ten plus years,” said Mr. Stice. “Viper is a truly unique business model that established credibility with the market in a differentiated way from the start. The momentum at Viper today is very strong, its future is bright, and I look forward to supporting the Company through my position on the Board.”

Regarding Mr. Van’t Hof’s appointment, Mr. Stice noted, “Kaes has been a critical contributor to Viper’s success as President of the Company. The Viper Board of Directors is fully confident that Kaes, together with the support of Austen and the growing Viper management team, will continue to drive future success at Viper as he assumes the CEO role.”

“It is an honor to move into this position at Viper. Since its IPO in 2014, Viper has been a leader and category killer in its space, a testament to the vision and successful execution of what was then a new and exciting business model. Travis’ leadership helped drive Viper’s growth to where the Company is today. I look forward to continuing to solidify our position as the leader in the public mineral and royalties space while maintaining the visible competitive advantage of the relationship with Diamondback,” stated Mr. Van’t Hof.

Mr. Van’t Hof continued “I am also extremely excited to announce Austen’s promotion to President. Austen has proven leadership skills and has developed and implemented a business strategy that has led to significant growth and outperformance at Viper, a trend we expect to continue. The Viper management team continues to be built out as we prepare for future growth through consolidation of the highly fragmented minerals market.”

Fourth Quarter 2024 Highlights

- Q4 2024 average production of 29,859 bo/d (56,109 boe/d)
- Q4 2024 consolidated net income (including non-controlling interest) of \$272.8 million; net income attributable to Viper of \$210.1 million, or \$2.04 per Class A common share; includes a one-time tax benefit of \$155.9 million from the reversal of the valuation allowance against the Company's deferred tax assets
- Q4 2024 cash available for distribution to Viper's Class A common shares of \$89.0 million, or \$0.86 per Class A common share
- As previously announced, Q4 2024 base cash dividend of \$0.30 per Class A common share; implies a 2.5% annualized yield based on the February 21, 2025, share closing price of \$48.33
- As previously announced, declared Q4 2024 variable cash dividend of \$0.35 per Class A common share; total base-plus-variable dividend of \$0.65 per Class A common share implies a 5.4% annualized yield based on the February 21, 2025, share closing price of \$48.33
- Total Q4 2024 return of capital of \$66.7 million, or \$0.65 per Class A common share, represents 75% of cash available for distribution
- 381 total gross (8.1 net 100% royalty interest) horizontal wells turned to production on Viper's acreage during Q4 2024 with an average lateral length of 10,818 feet

Full Year 2024 Highlights

- Full year 2024 average production of 27,156 bo/d (49,784 boe/d)
- Received \$6.2 million in lease bonus income
- Full year 2024 consolidated net income (including non-controlling interest) of \$603.6 million; net income attributable to Viper of \$359.2 million, or \$3.82 per Class A common share
- Declared dividends of \$2.49 per Class A common share during the full year 2024
- Generated full year 2024 consolidated adjusted EBITDA of \$782.2 million
- Proved reserves as of December 31, 2024 of 195,873 Mboe (84% PDP, 93,563 Mbo), up 9% year over year with oil up 4% from year end 2023
- 1,461 total gross (27.9 net 100% royalty interest) horizontal wells turned to production on Viper's acreage during 2024 with an average lateral length of 11,381 feet

2025 Outlook

- As previously announced, on January 30, 2025, entered into a definitive purchase and sale agreement to acquire all of the equity interests of certain mineral and royalty interest owning subsidiaries of Diamondback in exchange for \$1.0 billion of cash and approximately 69.63 million limited liability company membership interests of Viper Energy Partners LLC ("OpCo units"), along with an accompanying equal amount of Class B common stock of the Company, subject to customary closing adjustments (the "Drop Down"); expected to close in the second quarter of 2025, subject to the approval by Viper's stockholders and clearance of other typical closing conditions

- On February 14, 2025, closed the acquisition of certain mineral and royalty interests from Morita Ranches Minerals LLC in exchange for approximately \$211.0 million of cash and approximately 2.40 million OpCo units (along with an accompanying equal amount of Class B common stock of the Company), subject to customary post-closing adjustments (the “Quinn Ranch Acquisition”)
- Initiating average daily production guidance for Q1 2025 of 30,000 to 31,000 bo/d (54,000 to 56,000 boe/d)
- Upon the assumed closing of the Drop Down during Q2 2025, expect average daily production for the balance of 2025 in the range of 47,000 to 49,000 bo/d (85,000 to 88,000) boe/d
- As of December 31, 2024, there were approximately 867 gross horizontal wells in the process of active development on Viper’s acreage in which Viper expects to own an average 1.6% net royalty interest (14.1 net 100% royalty interest wells)
- Approximately 1,191 gross (23.9 net 100% royalty interest) line-of-sight wells on Viper’s acreage that are not currently in the process of active development, but for which Viper has visibility to the potential of future development in coming quarters, based on Diamondback’s current completion schedule and third-party operators’ permits

“The fourth quarter concluded a landmark year for Viper. For the full year, we continued to deliver strong organic production growth on our legacy assets and successfully executed on our differentiated acquisition strategy. Looking ahead, we continue to be excited about the transformative Drop Down transaction between Viper and Diamondback that was previously announced. We look forward to working toward a timely closing of the transaction and the unmatched forward outlook Viper will be provided upon that closing” – Kaes Van’t Hof, Chief Executive Officer of Viper

Operations Update

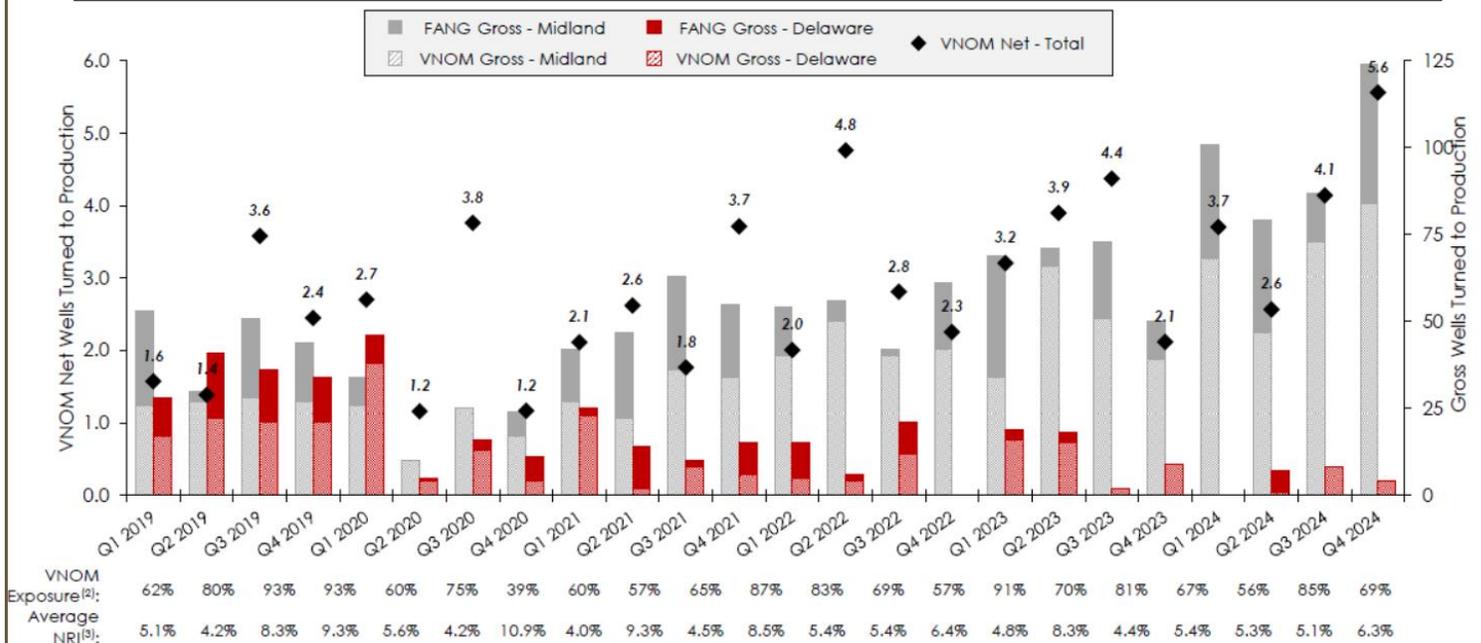
During the fourth quarter of 2024, Viper estimates that 381 gross (8.1 net 100% royalty interest) horizontal wells with an average royalty interest of 2.1% were turned to production on its acreage position with an average lateral length of 10,818 feet. Of these 381 gross wells, Diamondback is the operator of 88 gross wells, with an average royalty interest of 6.4%, and the remaining 293 gross wells, with an average royalty interest of 0.9%, are operated by third parties.

Viper’s footprint of mineral and royalty interests was 35,671 net royalty acres as of December 31, 2024.

Diamondback Activity on Viper's Acreage

- ◆ Higher exposure to Diamondback's completions with a higher average NRI supports Viper's production despite lower gross Diamondback activity levels
- ◆ Viper has high confidence visibility into Diamondback's expected forward development for years to come, with concentrated exposure particularly in the Northern Midland Basin

Diamondback Operated Wells Turned to Production on Viper's Acreage⁽¹⁾



Source: Company data and filings.

(1) Completions represent Diamondback activity levels during the quarter represented as well as Viper's estimated interest at that time.

(2) Represents percentage of total gross Diamondback-operated completions in which Viper owned an interest.

(3) Average net revenue interest Viper owned in Diamondback-operated completions on Viper's acreage.

The 867 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. Further in regard to the active development on Viper's asset base, there are currently 54 gross rigs operating on Viper's acreage, 10 of which are operated by Diamondback. The 1,191 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 Viper's royalty acreage does not ensure that those wells will be turned to production.

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Portfolio Overview

- ◆ 381 gross (8.1 net) horizontal wells turned to production during Q4 2024
- ◆ Near-term inventory of 14.1 net wells currently in the process of active development and an additional 23.9 net line-of-sight wells not currently being developed
- ◆ 54 gross rigs currently operating on Viper's acreage, 10 of which are operated by Diamondback

	Diamondback Operated		Third Party Operated		Total
	Midland	Delaware	Midland	Delaware	
Net Royalty Acres	12,568	5,943	8,392	8,769	35,671
4Q '24 Gross Hz Wells Turned to Production (Net 100% NRI Wells)	84 (4.6)	4 (0.9)	147 (1.5)	146 (1.0)	381 (8.1)
Gross Producing Hz Locations (Net 100% NRI Wells)	2,416 (127.6)	482 (28.8)	5,380 (66.8)	2,781 (37.3)	11,059 (260.4)
Gross Active Rigs (Net 100% NRI Rigs)	9 (0.4)	1 (0.1)	17 (0.3)	27 (0.4)	54 (1.1)
Gross Work-in-Progress ⁽¹⁾ (Net 100% NRI Wells)	133 (5.5)	13 (0.5)	441 (4.8)	280 (3.3)	867 (14.1)
Gross (Net) Line-of-Sight ⁽²⁾	321 (10.0)	3 (0.1)	321 (7.8)	546 (6.0)	1,191 (23.9)

Source: Company data and estimates and Enverus. Acreage as of 12/31/2024 and activity data as of 1/15/2025. Existing permits or active development of Viper's royalty acreage does not ensure that those wells will be turned to production.

(1) Work in progress wells represent those that have been spud and are expected to be turned to production within approximately the next six to eight months.

(2) Line-of-sight wells are those that are not currently in the process of active development, but for which Viper has reason to believe that they will be turned to production within approximately the next 15 to 18 months. The expected timing of these wells is based primarily on permitting by third party operators or Diamondback's current expected completion schedule.



Financial Update

Viper's fourth quarter 2024 average unhedged realized prices were \$69.91 per barrel of oil, \$0.84 per Mcf of natural gas and \$22.15 per barrel of natural gas liquids, resulting in a total equivalent realized price of \$43.56/boe.

Viper's fourth quarter 2024 average hedged realized prices were \$69.00 per barrel of oil, \$1.05 per Mcf of natural gas and \$22.15 per barrel of natural gas liquids, resulting in a total equivalent realized price of \$43.38/boe.

During the fourth quarter of 2024, the Company recorded total operating income of \$228.7 million and consolidated net income (including non-controlling interest) of \$272.8 million. During the quarter, the Company reversed the valuation allowance against its deferred tax assets as of the quarter and year ended December 31, 2024, with an accompanying \$155.9 million deferred tax benefit recorded through continuing operations.

Financial Overview

Financial Strategy

Maintain Financial Flexibility

- Elected commitment of \$1.25 billion with \$261 million drawn on revolver as of 12/31/2024
- Borrowing base of \$1.25 billion on facility that matures in 2028
- Net debt⁽¹⁾ as of 12/31/2024 of \$1.1 billion

Capital Return Framework

- Return of capital commitment of at least 75% of cash available for distribution, inclusive of base dividend, variable dividends and opportunistic share repurchases
- Base annual dividend of \$1.20/share; declared 4Q '24 total base-plus-variable dividend of \$0.65/share, representing a 5.4% annualized yield
- Board authorized share repurchase program of \$750 million; repurchased \$316 million through 12/31/2024
- Expect to continue to use a portion of cash available for distribution to reduce debt and help fund small acquisitions

No Direct Operating or Capital Expenses

- Focus on mineral and royalty interests preserves low-cost structure
- Expected production and ad valorem taxes of ~7% of royalty income
- Operators bear capital and operating burden

Viper Capitalization (\$MM)

VNOM Capitalization & Leverage		12/31/2024
Cash		\$27
Revolving Credit Facility		261
Senior Notes		830
Total Debt		\$1,091
Net Debt⁽¹⁾		\$1,065
Net Debt / LTM EBITDA ⁽¹⁾		1.4x
Net Debt / MRQA EBITDA ⁽¹⁾⁽²⁾		1.3x
VNOM Liquidity		12/31/2024
Cash		\$27
Revolving Credit Facility		261
Elected Commitment		1,250
Liquidity		\$1,016

Guidance Update

Q1 2025 Net Oil Production - Mbo/d	30.00 - 31.00
Q1 2025 Net Total Production - Mboe/d	54.00 - 56.00
PF 2025 Run Rate Net Oil Production - Mbo/d	47.00 - 49.00
PF 2025 Run Rate Net Total Production - Mboe/d	85.00 - 88.00
Unit Costs (\$/boe)	
Depletion	\$12.25 - \$12.75
Cash G&A	\$0.80 - \$1.00
Non-Cash Share-Based Compensation	\$0.10 - \$0.20
Interest Expense	\$2.50 - \$3.00
Production & Ad Valorem Taxes (% of Revenue)	~7%
Cash Tax Rate ⁽³⁾	20% - 22%
Q1 2025 Cash Taxes (\$ - million)	\$15.0 - \$20.0

Source: Company data and filings. Financial data as of 12/31/2024.

(1) Net debt, a non-GAAP measure, is defined as total debt less cash and cash equivalents.

(2) MRQA stands for Most Recent Quarter Annualized.

(3) Percent of pre-tax income attributable to Viper Energy, Inc.



As of December 31, 2024, the Company had a cash balance of \$26.9 million and total long-term debt outstanding (excluding debt issuance costs, discounts and premiums) of \$1.1 billion, resulting in net debt of \$1.1 billion. Viper's outstanding long-term debt as of December 31, 2024 consisted of \$430.4 million in aggregate principal amount of its 5.375% Senior Notes due 2027, \$400.0 million in aggregate principal amount of its 7.375% Senior Notes due 2031 and \$261.0 million in borrowings on its revolving credit facility, leaving \$989.0 million available for future borrowings and \$1.0 billion of total liquidity.

Return of Capital Framework

Return of Capital Framework

- Viper is committed to returning at least 75% of cash available for distribution to Class A shareholders
- Board has authorized a share repurchase program of \$750 million, of which \$434 million remains available for future repurchases as of 12/31/2024
- Capital returned through the following methods:
 - Sustainable and growing base dividend protected down to below \$30/bbl WTI
 - Variable dividend
 - Opportunistic share repurchases

4Q '24 Return of Capital

- Base-plus-variable dividend of \$0.65 per Class A share; represents 5.4% annualized yield

Q4 2024 Return of Capital to Class A Shareholders Reconciliation		
	\$MM	\$ / Share
Base Dividend - \$1.20 / Share <i>Paid quarterly</i>	\$30.9	\$0.30
Share Repurchases	\$0.0	\$0.00
Variable Dividend <i>Paid the following quarter to make investors whole for at least 75% return of capital</i>	\$35.8	\$0.35
Q4 2024 Return of Capital to Class A Shareholders	\$66.7	\$0.65
Cash Available for Distribution to Class A Shareholders	\$89.0	\$0.86
Q4 2024 Payout Ratio		75%

Estimated Coverage of Annual Base Dividend at Various Oil Prices



Source: Company data and filings. Current price reflects closing price as of 2/21/2025. Based on share count outstanding as of 12/31/2024.

(1) Cash available for distribution defined as an amount equal to its Adjusted EBITDA less cash needed for income taxes payable for the current period, debt service, contractual obligations and fixed obligations, lease bonus income, net of tax, distribution equivalent rights payments, and preferred dividends.

Fourth Quarter 2024 Cash Distribution & Capital Return Program

As previously announced, the Board of Directors of Viper Energy, Inc., declared a base dividend of \$0.30 per Class A common share for the fourth quarter of 2024 payable on March 13, 2025 to Class A common shareholders of record at the close of business on March 6, 2025.

The Board also declared a variable cash dividend of \$0.35 per Class A common share for the fourth quarter of 2024 payable on March 13, 2025 to Class A common shareholders of record at the close of business on March 6, 2025.

Viper Hedging

Hedge Update

Crude Oil (Bbls/day, \$/Bbl)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2026	FY 2027
Deferred Premium Put Options - WTI	20,000	20,000	18,000	--	--	--
Strike	\$55.00	\$55.00	\$55.00	--	--	--
Premium	-\$1.62	-\$1.61	-\$1.60	--	--	--
Costless Collars - WTI	--	--	--	--	--	--
Floor	--	--	--	--	--	--
Ceiling	--	--	--	--	--	--
Natural Gas - Henry Hub (Mmbtu/day, \$/Mmbtu)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2026	FY 2027
Costless Collars - Henry Hub	60,000	60,000	60,000	60,000	60,000	--
Floor	\$2.50	\$2.50	\$2.50	\$2.50	\$2.75	--
Ceiling	\$4.93	\$4.93	\$4.93	\$4.93	\$6.64	--
Natural Gas Waha Basis (Mmbtu/day, \$/Mmbtu)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2026	FY 2027
Swaps - Waha Basis	60,000	60,000	60,000	60,000	40,000	40,000
Swap Price	-\$0.80	-\$0.80	-\$0.80	-\$0.80	-\$1.40	-\$1.40

Given the Company's strong balance sheet, Viper's hedging strategy is to maximize upside exposure to commodity prices while protecting against the extreme downside

Source: Company data as of 2/21/2025.



Viper Reserves

Viper's proved oil and natural gas reserve estimates and their associated future net cash flows were prepared by Viper's internal reservoir engineers, and audited by Ryder Scott Company, L.P., independent petroleum engineers, as of December 31, 2024. Reference prices of \$75.48 per barrel of oil and natural gas liquids and \$2.13 per MMBtu of natural gas were used in accordance with applicable rules of the Securities and Exchange Commission. Realized prices with applicable differentials were \$75.61 per barrel of oil, \$0.49 per Mcf of natural gas and \$20.62 per barrel of natural gas liquids.

Proved reserves at year-end 2024 of 195,873 Mboe (93,563 Mbo) represent a 9% increase over year-end 2023 reserves. The year-end 2024 proved reserves have a PV-10 value of approximately \$3.7 billion and a standardized measure of discounted future net cash flows of \$3.3 billion.

Proved developed reserves increased by 14% year over year to 163,865 Mboe (76,020 Mbo) as of December 31, 2024, reflecting continued horizontal development by the operators of Viper's acreage.

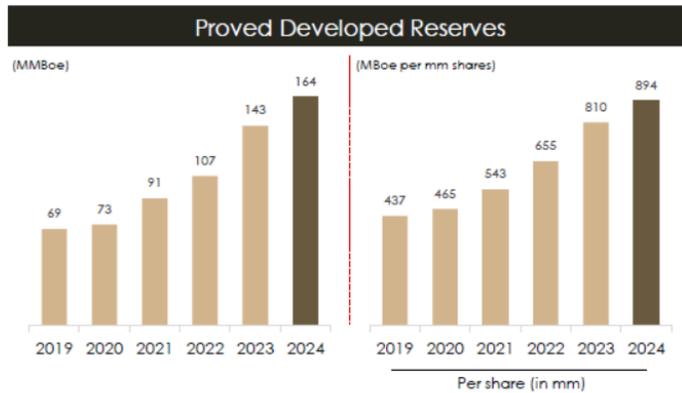
Net proved reserve additions of 34,845 Mboe resulted in a reserve replacement ratio of 191% (defined as the sum of extensions, discoveries, revisions, purchases and divestitures, divided by annual production). The organic reserve replacement ratio was 121% (defined as the sum of extensions, discoveries and revisions, divided by annual production).

Extensions and discoveries of 24,936 Mboe are primarily attributable to the drilling of 1,170 new wells and from 447 new proved undeveloped locations added. The Company's total downward revisions of previously estimated quantities of 2,894 Mboe consist of negative revisions of 6,539 Mboe associated with lower commodity prices and PUD downgrades of 2,936 Mboe offset by positive revisions of 6,580 Mboe primarily attributable to performance revisions. The purchase of reserves in place of 14,941 Mboe resulted primarily from the previously reported Tumbleweed acquisitions and other acquisitions of certain mineral and royalty interests.

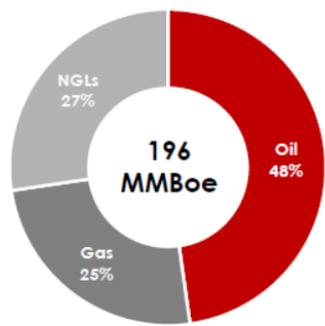
High Growth, Oil Weighted Reserves

- ◆ Proved reserves at YE 2024 of 195.9 MMBoe (93.6 MMBo) represent a 9% increase over YE 2023 reserves
- ◆ Net proved reserve additions of 34.8 MMBoe resulted in a reserve replacement ratio of 191%; the organic reserve replacement ratio was 121%
- ◆ 84% proved developed reserves; conservatively booked
- ◆ 48% oil-weighting on a 3-stream basis

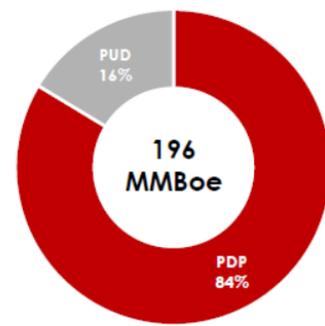
Reserve Report Summary				
	Oil (MMbbls)	Gas (MMcf)	NGLs (MMbbls)	Total (MMboe)
Proved reserves as of December 31, 2023	89,903	263,578	45,416	179,249
Purchase of reserves in place	7,891	20,310	3,665	14,941
Extensions and discoveries	13,099	33,498	6,254	24,936
Revisions of previous estimates	(6,472)	4,449	2,837	(2,894)
Divestitures	(919)	(4,605)	(451)	(2,138)
Production	(9,939)	(24,606)	(4,181)	(18,221)
Proved reserves as of December 31, 2024	93,563	292,624	53,540	195,873



Reserves by Commodity



Reserves by Category



Conservatively Booked, Oil Weighted Reserves Have Grown Significantly on an Absolute and Per Share Basis

Source: Company data and filings. Data as of 12/31/2024.



Viper Guidance

Below is Viper's updated guidance for the full year 2025. The guidance below does not include impact of the large dropdown transaction announced by Diamondback and Viper in January. See press release on page 2 for updated production guidance.

GUIDANCE UPDATE

Below is Viper's guidance for Q1 2025. Guidance for full year 2025 will be provided pending the closing of the Drop Down.

	<u>Viper Energy, Inc.</u>
Q1 2025 Net Production - Mbo/d	30.00 - 31.00
Q1 2025 Net Production - Mboe/d	54.00 - 56.00
<i>Unit costs (\$/boe)</i>	
Depletion	\$12.25 - \$12.75
Cash G&A	\$0.80 - \$1.00
Non-Cash Share-Based Compensation	\$0.10 - \$0.20
Net Interest Expense	\$2.50 - \$3.00
Production and Ad Valorem Taxes (% of Revenue)	~7%
Cash Tax Rate (% of Pre-Tax Income Attributable to Viper Energy, Inc.) ⁽¹⁾	20% - 22%
Q1 2025 Cash Taxes (\$ - million) ⁽²⁾	\$15.0 - \$20.0

(1) Pre-tax income attributable to Viper Energy, Inc. is reconciled below.

(2) Attributable to Viper Energy, Inc.

Viper Energy, Inc.													Both transactions to add 32,000 Boepd (18,000 Bopd) during 2025 Mega Acq. of minerals and ORRI from Diamondback for \$1 billion and 69.6 million shares is expected to close in March 2025	
Net Income and Cash Flow 2022 - 2026 (updated 4/24/2025)													< 24,640,000 to 28,336,000 sold to the market Cash proceeds will cover \$1B paid to FANG	
Tumbleweed Acq. closed on October 1, 2024 adding 4,500 Boepd													Acq of minerals from Morita Ranches for \$211mil + 2.4 million shrs to close in March	
	Actual 2022	Actual 2023	Actual Qtr1 2024	Actual Qtr2 2024	Actual Qtr3 2024	Actual Qtr4 2024	Actual 2024	Forecast Qtr1 2025	Forecast Qtr2 2025	Forecast Qtr3 2025	Forecast Qtr4 2025	Forecast 2025	Forecast 2026	
REVENUES:														< Forecast revenues are net of hedging gains and losses that are broken out on row 30 when actual results are reported.
Royalty income	\$837,976	\$717,110	\$205,067	\$215,486	\$208,158	\$224,865	\$853,576	\$242,130	\$324,058	\$354,449	\$379,217	\$1,299,854	\$1,669,766	
Lease bonus	27,791	109,678	170	1,096	1,250	3,655	6,171	2,500	2,500	2,500	2,500	10,000	10,000	
Other operating income	700	909	155	126	180	179	640	200	200	200	200	800	1,000	
Total Revenues	866,467	827,697	205,392	216,708	209,588	228,699	860,387	244,830	326,758	357,149	381,917	1,310,654	1,680,766	
EXPENSES:														Expenses per Viper's Guidance >>>>
Production and ad valorem taxes	56,372	50,401	14,406	15,201	15,113	16,162	60,882	16,949	22,684	24,811	26,545	90,990	116,884	< Row 8 X 7%
DD&A	121,071	146,118	46,933	48,360	54,528	64,591	214,412	64,538	96,688	98,394	100,100	359,719	410,625	< \$12.50/boe
Impairment of property & equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	
General and Adm	3,472	7,517	3,692	2,716	3,225	2,811	12,444	5,000	5,000	4,000	4,000	18,000	20,000	1H 2025 includes transaction expenses
Stock based compensation + other non-cash exp	5,070	3,442	1,341	1,739	1,390	1,727	6,197	2,000	2,000	2,000	2,000	8,000	8,000	
Other operating expense			94	139	(236)	58	55	100	100	100	100	400	400	
TOTAL EXPENSES	185,985	207,478	66,466	68,155	74,020	85,349	293,990	88,587	126,472	129,305	132,745	477,109	555,909	
OPERATING EARNING	680,482	620,219	138,926	148,553	135,568	143,350	566,397	156,243	200,286	227,844	249,171	833,545	1,124,857	
OTHER INCOME (EXPENSES)														
Interest expense - cash	(40,409)	(48,907)	(19,588)	(18,667)	(16,739)	(19,112)	(74,106)	(19,000)	(18,000)	(17,500)	(17,500)	(72,000)	(65,000)	< Stock sales will fund acquisitions above
Amortization of debt issuance costs	0	0	0	0	0	0	0	0	0	0	0	0	0	
Gain (loss) on derivatives - cash	(31,319)	(13,319)	(2,754)	529	187	(940)	(2,978)	0	0	0	0	0	0	
Gain (loss) on derivatives - non-cash MTM	13,181	(12,474)	(4,738)	4,817	7,223	7,062	14,364	0	0	0	0	0	0	
Gain on revaluation of investment	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other	416	1,774	258	0	0	0	258	0	0	0	0	0	0	
INCOME BEFORE INCOME TAXES	622,351	547,293	112,104	135,232	126,239	130,360	503,935	137,243	182,286	210,344	231,671	761,545	1,059,857	
INCOME TAXES														
Current	17,003	52,952	13,170	14,647	15,417	6,140	49,374	27,449	36,457	42,069	46,334	152,309	211,971	< 20%
Deferred	(49,656)	(7,000)	(641)	(1,641)	1,777	(148,580)	(149,085)	4,117	5,469	6,310	6,950	22,846	31,796	< 03%
NET INCOME	\$655,004	\$501,341	\$99,575	\$122,226	\$109,045	\$272,800	\$603,646	\$105,677	\$140,360	\$161,965	\$178,387	\$586,389	\$816,090	< See NOTE below regarding impact of net income allocated to non-controlling interest
Common stock o/s, including FANG's share	163,940	165,393	176,855	176,855	188,409	188,409	182,632	229,000	298,600	298,600	298,600	298,600	290,000	< 1H 2024 is shares outstanding at 6/30/2024 < Q1 2025 shares per Viper's Feb slides
Earnings per share	\$4.00	\$3.03	\$0.56	\$0.69	\$0.58	\$1.45	\$3.31	\$0.46	\$0.47	\$0.54	\$0.60	\$1.96	\$2.81	< 2H 2024 is shares outstanding on 12/31/2024 < Q2 2025 shares per Dropdown Agreement with FANG
														< TipRanks' EPS Forecast
Cashflow per share (before CapEx)	\$718,308	\$656,375	\$151,946	\$165,867	\$159,517	\$183,476	\$660,806	\$176,332	\$239,517	\$258,669	\$275,437	\$949,955	\$1,206,511	< Fair Value of 16 X 2023 to 2025 CFPS = \$58.00
	\$4.38	\$3.97	\$0.86	\$0.94	\$0.85	\$0.97	\$3.62	\$0.77	\$0.80	\$0.87	\$0.92	\$3.36	\$4.16	
PRODUCTION														2025 Mix
Natural Gas (mcfpd)	43,463	52,379	61,418	61,900	66,854	80,070	67,561	80,400	117,300	119,370	121,440	109,628	124,200	< 23% bARCLAYS 4/23/25 \$ 57.00 BUY
Oil (bbls/d)	19,438	21,982	25,407	26,352	26,978	29,859	27,149	31,311	47,600	48,440	49,280	44,158	50,400	< 56% Piper Sand 4/22/25 \$ 62.00 BUY
NGLs (bbls/d)	6,957	8,507	10,489	10,804	11,250	12,905	11,362	12,656	17,850	18,165	18,480	16,788	18,900	< 21% KeyBanc 4/21/25 \$ 52.00 BUY
	boepd													< 2025 Guidance is 85,000 to 88,000 Boepd after Q1
	33,639	39,219	46,132	47,473	49,370	56,109	49,771	57,367	85,000	86,500	88,000	79,217	90,000	< Year over year production growth
	19.7%	16.6%					26.9%					59.2%	13.6%	< Impact of hedges less \$1.50
Natural Gas (\$/mcf)	\$ 4.15	\$ 1.39	\$ 1.12	\$ 0.64	\$ 0.56	\$ 1.05	\$ 0.84	\$ 2.24	\$ 1.75	\$ 2.50	\$ 3.00	\$ 2.37	\$ 3.00	< See new hedges below less \$1.00 differential
Oil (\$/bbl)	\$ 91.66	\$ 76.03	\$ 75.64	\$ 80.24	\$ 74.27	\$ 69.13	\$ 74.82	\$ 70.26	\$ 61.50	\$ 64.00	\$ 66.50	\$ 65.57	\$ 74.00	
NGLs (\$/bbl)	\$ 34.77	\$ 21.64	\$ 22.17	\$ 20.35	\$ 19.89	\$ 22.15	\$ 21.14	\$ 24.52	\$ 24.00	\$ 25.00	\$ 26.00	\$ 24.88	\$ 25.00	
Gross Revenue check (prod * ave price)	806,647	703,789	202,313	216,015	208,345	223,925	847,667	242,130	324,058	354,449	379,217	1,300,376	1,669,766	< Revenues are net of cash settlements on hedges
								228,700	300,600	335,360	342,640	1,207,300	1,460,000	< TipRanks' Revenue Forecast
Distributions to unit holders	\$ 2.46	\$ 1.82	\$ 0.59	\$ 0.64	\$ 0.61	\$ 0.65	\$ 2.49	\$ 0.58	\$ 0.60	\$ 0.65	\$ 0.69	\$ 2.52	\$ 3.12	< Estimated distributions
														- 75% of Cash Flow Per Share in 2025 & 2026

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