

Management

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EPG Commentary by Dan Steffens

Viper Energy, Inc. (NASDAQ: VNOM) is the largest of the four 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.

VNOM is a classic “Growth + Income” stock. As of December 31, 2025, there were approximately 1,388 gross horizontal

wells in the process of active development on Viper’s Permian Basin acreage in which Viper expects to own an average 2.8% net royalty interest.

UPDATED 2026 GUIDANCE

- Initiating average daily crude oil production guidance for Q1 2026 in the range of 62,500 to 64,500 bo/d (124,000 to 128,000 boe/d)
- Initiating average daily crude oil production guidance for the full year 2026 in the range of 61,000 to 67,000 bo/d (120,000 to 132,000 boe/d) *< Includes the impact of non-Permian assets sold for \$670 million that closed in February. Sold assets were producing approximately 4,750 bpd of oil and 9,500 Boepd.*

Viper’s actual production regularly exceeds their guidance. Fourth quarter 2025 production exceeded my forecast by 7,000 Boepd, primarily due to much higher natural gas production.

Viper’s 2026 production exit rate should be over 135,000 Boepd.

In the fourth quarter we remained disciplined in our capital allocation, opportunistically repurchasing shares amid market dislocation while continuing to pay an above market dividend. The announcement today to increase our base dividend by 15% and our share repurchase authorization by \$1 billion further highlights our commitment to a comprehensive return of capital strategy. Following the closing of our non-Permian divestiture, we enter 2026 with a fortress balance sheet very near our long-term net debt target of \$1.5 billion, and as such, believe Viper is well positioned to increase our return of capital upwards of 100% of cash available for distribution while also delivering sustainable per-share growth.” – Kaes Van’t Hof, Chief Executive Officer of Viper 2-23-2026

My Fair Value Estimate for VNOM is \$56.00/share

Compared to TipRank’s Price Target of \$53.92

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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On May 1, 2025 Viper close their previously announced acquisition of all of the equity interests in certain mineral and royalty interest owned by subsidiaries of Diamondback (the “Drop Down”). This is the primary reason that Viper’s production increased by 89.7% from 57,378 Boepd in Q1 2025 to 108,859 Boepd in Q3 2025. Q4 2025 production was 134,000 Boepd, which was 7,000 Boepd higher than my forecast. Primarily due to higher natural gas production.

On August 19, 2025 Viper closed their previously announced stock-for-stock merger with **Sitio Royalties (STR)**. It is the primary reason for the big spike in production from Q3 to Q4 2025. My 2026 forecast is based on production of 128,000 Boepd.

Viper: Investment Highlights

Q4 2025 Review

- Q4 '25 cash available for distribution⁽¹⁾ of \$0.85/share; total return of capital to Class A stockholders of \$0.77/share, representing a payout ratio of 90% of cash available for distribution
- Q4 '25 average production of 66,413 bo/d (134,000 boe/d)
- 739 total gross (13.0 net 100% royalty interest) horizontal wells with average lateral of 11,283' turned to production during Q4 '25⁽²⁾
- On February 9, 2026, closed the previously announced divestiture of Viper’s non-Permian assets for net proceeds of approximately \$617 million (subject to customary post-closing adjustments)

2026 Outlook

- Q1 '26 average production guidance of 62,500 - 64,500 bo/d (124,000 - 128,000 boe/d)
- Full year 2026 average production guidance of 61,000 - 67,000 bo/d (120,000 - 132,000 boe/d)
- Pro forma for the non-Permian asset sale, expect mid-single digit percentage organic production growth in 2026 relative to Q4 '25, driven primarily by Diamondback’s development of Viper’s concentrated royalty interests in the Midland Basin
- 1,388 gross (38.2 net 100% royalty interest) horizontal wells in the process of active development; additional 1,370 gross (32.0 net 100% royalty interest) horizontal wells with line-of-sight to future development

Return of Capital

- Increased base dividend 15% to \$1.52 per share annually; represents approximately 50% of estimated cash available for distribution assuming \$50 realized oil pricing
- Declared base dividend for Q4 '25 of \$0.38/share implies a 3.3% annualized yield⁽³⁾ and declared variable dividend for Q4 '25 of \$0.14/share; total base-plus-variable dividend of \$0.52/share implies a 4.6% annualized yield⁽³⁾
- Q4 '25 repurchases of 1.4 million Class A shares and 1.0 million OpCo units for \$94 million at an average price of \$38.69 per share; 18.9 million shares repurchased through February 20, 2026 for an aggregate \$525 million

Undeveloped Inventory Supports Durable Free Cash Flow

- ~86,600 net royalty acres in the Permian Basin; 98 rigs currently operating on Viper’s Permian Basin 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 12/31/2025 unless stated otherwise.

(1) See Non-GAAP definitions and reconciliations in the appendix.

(2) Excludes non-Permian.

(3) Based on VNOM’s closing price of \$45.64 per Class A share on 2/20/2026.



Analyst price targets






Powered by [TipRanks](#)

Avg. price target ⓘ	High ⓘ	Low ⓘ
\$53.92	\$68.00	\$44.00
12.95% upside	42.44% upside	-7.83% downside

In the last 3 months, **13 ranked analysts** set 12-month price targets for **VNOM**. The average price target among the analysts is **\$53.92**. Analysts compare their price target to the current market price of the stock to determine how much potential upside or downside movement there could be in the stock price.

As you can see, there is a wide range of valuations for VNOM. There are three reason for this. First, the energy sector analysts are using a wide range of oil, natural gas and NGL prices in their forecast models. Second, Viper has closed several large acquisitions and divestitures, making it difficult to forecast future production. Third, the War in Iran has significantly increased oil price volatility and Viper's revenues are highly leveraged to oil sales. **All 13 of analysts that cover VNOM rate it a BUY at the current share price.**

Recent Price Targets submitted to TipRanks

Analyst/Rank	Analyst firm	Rating	Date	Price target ⓘ	Average return ⓘ	Success rate ⓘ
 Neil Mehta ★★★★★	Goldman Sachs	Buy	03/22/2026	\$61.00	8.40%	75.00%
 Arun Jayaram ★★★★★	J.P. Morgan	Buy	03/20/2026	\$52.00	20.80%	63.00%
 William Janela ★★★★★	Mizuho Securities	Buy	03/17/2026	\$54.00	11.90%	85.70%
 Kalei Akamine ★★★★★	Bank of America Securities	Buy	03/16/2026	\$53.00	7.40%	62.50%
 Hanwen Chang ★★★★★	Wells Fargo	Buy	03/16/2026	\$52.00	17.00%	100.00%

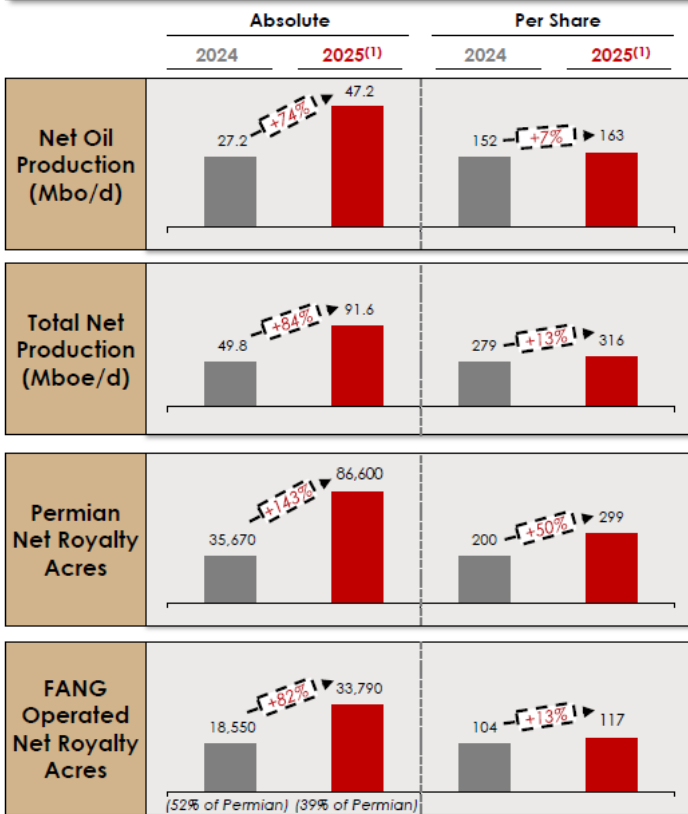


Company Overview

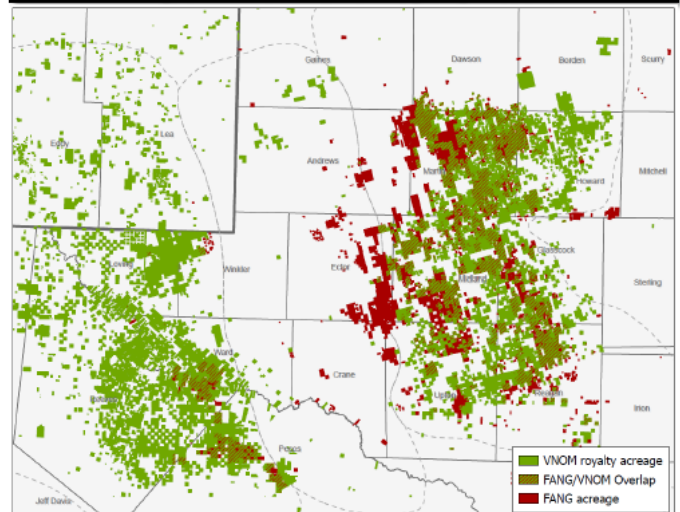
Viper Energy, Inc. (NASDAQ: VNOM) is a publicly traded Delaware corporation formed by Diamondback Energy (FANG) to own and acquire mineral and royalty interests in oil and natural gas properties primarily in the Permian Basin. < *Diamondback's aggressive drilling program on acreage where Viper owns the minerals continues to generate strong production growth for Viper. In February 98 rigs were drilling on Viper's minerals.*

Viper Energy Overview

2025: A Transformative Year for Viper



Viper Mineral and Royalty Assets



Market Snapshot

NASDAQ Symbol: VNOM
 Market Cap: \$16.8 billion
 Net Debt⁽²⁾: \$2.2 billion / Liquidity⁽²⁾: \$1.4 billion
 Enterprise Value: \$19.0 billion
 Share Count: 368 million⁽³⁾
 Dividend Yield: 4.6% (MRQA)
 Net Royalty Acreage: ~86,600⁽⁴⁾ (~39% FANG-operated)

Source: Company data and filings. Market data based on VNOM's closing price on 2/20/2026.

(1) Excludes non-Permian production.

(2) See Non-GAAP definitions and reconciliations in the appendix. Net debt and liquidity as of 12/31/2025.

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

(4) Excludes non-Permian acreage that was divested on 2/9/2026.



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Viper is 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 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.
- **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 equity interest in Viper. However, neither Diamondback nor any of its affiliates are contractually obligated to offer or sell any interests in properties to Viper.

- **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

Sitio Royalties Corp. All-Equity Transaction (closed August 9, 2025)

On June 3, 2025, Viper, a subsidiary of Diamondback Energy, Inc., and Sitio Royalties Corp. (NYSE:STR) announced that they have entered into a definitive agreement under which Viper will acquire Sitio in an all-equity transaction valued at approximately \$4.1 billion, including Sitio's net debt of approximately \$1.1 billion as of March 31, 2025. The consideration will consist of 0.4855 shares of Class A common stock of a new holding company for each share of Sitio Class A common stock, and 0.4855 units of Viper's operating subsidiary, Viper Energy Partners LLC, for each unit of Sitio's operating subsidiary (along with a corresponding amount of Class B common stock of pro forma Viper for each share of Sitio Class C common stock), representing an implied value to each Sitio stockholder of \$19.41 per share based on the closing price of Viper common stock on June 2, 2025. The transaction was unanimously approved by the Board of Directors of each company and has been approved by the written consent of Diamondback as Viper's majority stockholder. Stockholders holding an aggregate of approximately 48% of Sitio's outstanding voting power, including Kimmeridge, its largest stockholder, have agreed to vote in favor of the transaction. The transaction was completed August 19, 2025.

Strategic Rationale

- **Size and Scale:** Adds substantial scale and inventory depth that will support pro forma Viper's durable production profile and free cash flow growth over the next decade
- **Meaningful Financial Accretion and Higher Cash Returns:** Expected to be approximately 8 - 10% accretive to cash available for distribution per Class A share immediately upon closing
- **Lower Breakeven:** Lowers pro forma Viper's base dividend breakeven by approximately \$2 per barrel to <\$20 WTI; increased base dividend of \$1.32/share represents approximately 45% of cash available for distribution at \$50 WTI

- **Significant Synergies:** Estimated to be in excess of \$50 million annually, primarily attributable to general and administrative and cost of capital savings
- **Access to Capital:** Pro forma Viper is expected to maintain its Investment Grade status; pro forma leverage expected to be approximately 1.2x at closing at strip pricing and decreasing thereafter; near-term net debt target of \$1.5 billion which equates to less than 1.0x leverage at \$60 WTI
- **Diamondback Relationship:** Diamondback is expected to own approximately 41% of pro forma Viper's outstanding Class common stock after closing and will continue to drive meaningful long-term oil production growth from the Company's acreage

Transaction Summary

Transaction Details

Purchase price of approximately \$4.1bn

- New publicly listed holding company ("pro forma Viper") will combine the Viper and Sitio businesses
- Sitio's Class A holders to receive pro forma Viper Class A common shares; Sitio OpCo Limited Partners to receive Viper OpCo units and pro forma Viper Class B shares
- Viper Class A and Class B common shares will convert 1-1 into pro forma Viper Class A and Class B common shares
- Structured as a tax-free transaction for all Sitio holders
- Pro forma equity ownership: 80% Viper and 20% Sitio

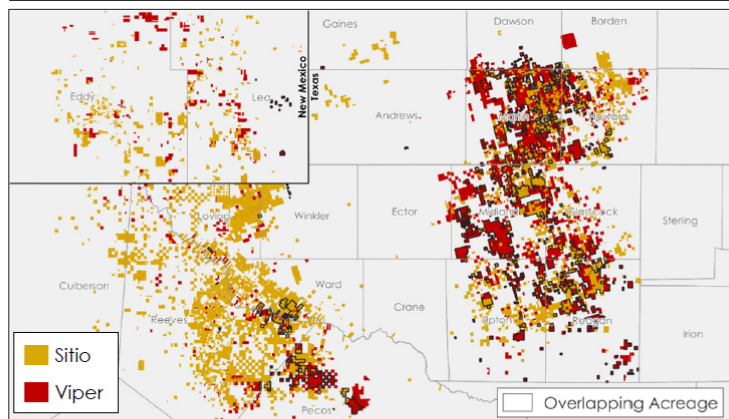
Transaction Highlights

- Size and Scale: adds substantial scale and inventory depth
- Meaningful Financial Accretion and Higher Cash Returns: expected to be approximately 8 – 10% accretive to cash available for distribution per Class A share immediately upon closing
- Lower Breakeven: lowers pro forma Viper's base dividend breakeven by approximately \$2 per barrel to <\$20 WTI
- Increased base dividend of \$1.32/share represents approximately 45% of cash available for distribution at \$50 WTI
- Significant Synergies: estimated to be >\$50 million annually
- Conservative Financing: pro forma leverage expected to be approximately 1.2x at closing and decreasing thereafter
- Diamondback Relationship: Diamondback is expected to own ~41% of pro forma NewCo's outstanding common stock after closing and will continue to drive meaningful long term oil production growth

Conditions and Timing

- Subject to approval by Sitio shareholders and customary closing conditions including HSR Act clearance
- Viper shareholder approval has been obtained
- Expected closing in 3rd quarter of 2025

Viper Pro Forma Permian Acreage Map



	VIPER	SITIO ROYALTIES	VIPER Pro Forma
Enterprise Value ⁽¹⁾	\$13.0bn	\$4.1bn	\$17.1bn
Net Production ⁽²⁾ (Mbo/d / Mboe/d)	48 / 87	19 / 42	66 / 126
Net Royalty Acres	~61k	~34k	~95k
Existing Gross Horizontal Producing Wells ⁽³⁾	~15,300	~26,100	~33,300
Net Work-in-Progress + Line-of-Sight Wells ⁽⁴⁾	~59	~16	~75

Source: Viper view of Sitio estimates ("Sitio Projections"). Internal Viper company estimates ("Viper Projections"). Capital IQ market data as of 6/2/2025. Company data and filings.

(1) Market data as of 6/2/2025. Sitio Enterprise Value represented as Transaction Value.

(2) Viper based on midpoint of post drop down guidance. Sitio based on 1Q '25 average production. Pro forma Viper based on the midpoint of 4Q '25 guidance.

(3) Pro forma gross horizontal producing well count accounts for overlapping ownership interest.

(4) Work-in-progress ("WIPs") are wells that have already been spud but are not yet producing. Line-of-sight ("LOS") wells are permitted wells that have not yet been spud, or Diamondback-operated wells which have not been spud but which Viper expects to be turned to production within approximately the next 15 months.



“The combination of Viper and Sitio signifies an important moment for mineral and royalty interests,” stated Kaes Van’t Hof, Chief Executive Officer of Viper. “This combination creates a leader in size, scale, float, liquidity and access to investment grade capital in the highly fragmented minerals industry. Pro forma Viper is now clearly a must-own public mineral and royalty company in North America, with attractive size and scale in the Permian Basin. This transaction positions Viper to compete for capital with mid and large cap North American E&Ps; except with higher margins, minimal operating costs, and the lowest dividend breakeven in the space.”

Mr. Van’t Hof continued, “While this transaction will reduce Diamondback’s ownership in pro forma Viper to 41%, it does not reduce the significance of the relationship between Diamondback and Viper. The Diamondback drillbit remains Viper’s biggest competitive advantage and the most visible source of long-term production growth at Viper. Mineral interests offer the highest form of security and upside in the oil field, and any and all benefits an operator manages to unlock accrues directly to the mineral holder without any capital risk, forever.”

“We are excited to announce the combination of two leading minerals companies with a shared strategic vision of integrating the highest quality assets to create a truly differentiated investment opportunity for shareholders,” said Sitio CEO Chris Conoscenti. “This transaction provides Sitio’s shareholders with exposure to an entity with significantly greater size, future development visibility, and all of the benefits of the economies of scale unique to the minerals business – higher margins, lower cost of capital, strong positioning for future M&A opportunities, and the ability to return more capital to shareholders. I want to thank all of the Sitio team members, whose innovation and relentless pursuit of continuous improvement made building Sitio such an amazing and rewarding experience.”

“This transaction is the next logical step in Sitio’s evolution,” stated Noam Lockshin, Chairman of the Sitio Board of Directors. “By adding Sitio’s coverage of the Delaware Basin to Viper’s position in the Midland Basin, the combined company will be well positioned in the Permian for years to come.”

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

Secondary Offering

On March 2, 2026, Viper announced the launch of an underwritten public offering of 17,391,304 shares of its Class A common stock by Diamondback Energy, Inc. and certain affiliates of EnCap Investments, L.P. and Oaktree Capital Management, L.P., subject to market and other conditions. **Viper will not receive any proceeds from the sale of the shares by the Selling Stockholders.** The Selling Stockholders have also granted the underwriters a 30-day option to purchase up to an additional 2,608,696 shares of Viper's Class A common stock, solely to cover over-allotments.

In connection with the Secondary Offering, Viper has agreed to purchase an aggregate of 1,000,000 units in Viper's operating company, VNOP Holding Company LLC, from affiliates of Oaktree Capital Management, L.P., at a price per unit equal to the price per share to be received by Selling Stockholders in the Secondary Offering. The Secondary Offering is not conditioned upon the completion of the Concurrent OpCo Unit Purchase, but the Concurrent OpCo Unit Purchase is conditioned upon the completion of the Secondary Offering.

Fourth Quarter 2025 Highlights

- Q4 2025 average crude oil production of 66,413 bo/d (134,000 boe/d)
- Q4 2025 consolidated net loss (including non-controlling interest) of \$246 million; net loss attributable to Viper of \$103 million, or \$0.61 per Class A common share; consolidated adjusted net income of \$121 million, or \$0.72 per Class A common share
- Q4 2025 cash available for distribution to Viper's Class A common shares of \$145 million, or \$0.85 per Class A common share
- Declared Q4 2025 **base cash dividend of \$0.38** per Class A common share; implies a 3.3% annualized yield based on the February 20, 2026 Class A common share closing price of \$45.64
- Declared Q4 2025 **variable cash dividend of \$0.14** per Class A common share; total base-plus-variable dividend of \$0.52 per Class A common share implies a 4.6% annualized yield based on the February 20, 2026 Class A common share closing price of \$45.64
- During Q4 2025, repurchased 2.4 million shares of the Company's common stock (including both Class A shares and Class B shares paired with OpCo units) for an aggregate purchase price of approximately \$94 million, excluding excise tax (average price of \$38.69 per share)
- Total Q4 2025 return of capital to Class A stockholders of \$131 million, or \$0.77 per Class A common share, represents 90% of cash available for distribution
- 739 total gross (13.0 net 100% royalty interest) horizontal wells turned to production on Viper's Permian Basin acreage during Q4 2025 with an average lateral length of 11,283 feet

Full Year 2025 Highlights

- Full year 2025 average production of 48,973 bo/d (95,126 boe/d)
- Received \$48 million in lease bonus income

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- Full year 2025 consolidated net loss (including non-controlling interest) of \$206 million; net loss attributable to Viper of \$68 million, or \$(0.48) per Class A common share
- Generated full year 2025 consolidated adjusted EBITDA (as defined and reconciled below) of \$1.3 billion
- Declared dividends of \$2.20 per Class A common share during the full year 2025
- Repurchased approximately 5.0 million shares of the Company's common stock for an aggregate purchase price of approximately \$194 million, excluding excise tax (average price of \$38.53 per share)
- **Proved reserves as of December 31, 2025 of 406,035 Mboe (78% PDP, 48% oil), up 107% year over year with oil up 106% from year end 2024**
- 2,085 total gross (42.0 net 100% royalty interest) horizontal wells turned to production on Viper's Permian Basin acreage during 2025 with an average lateral length of 11,618 feet

2026 Outlook

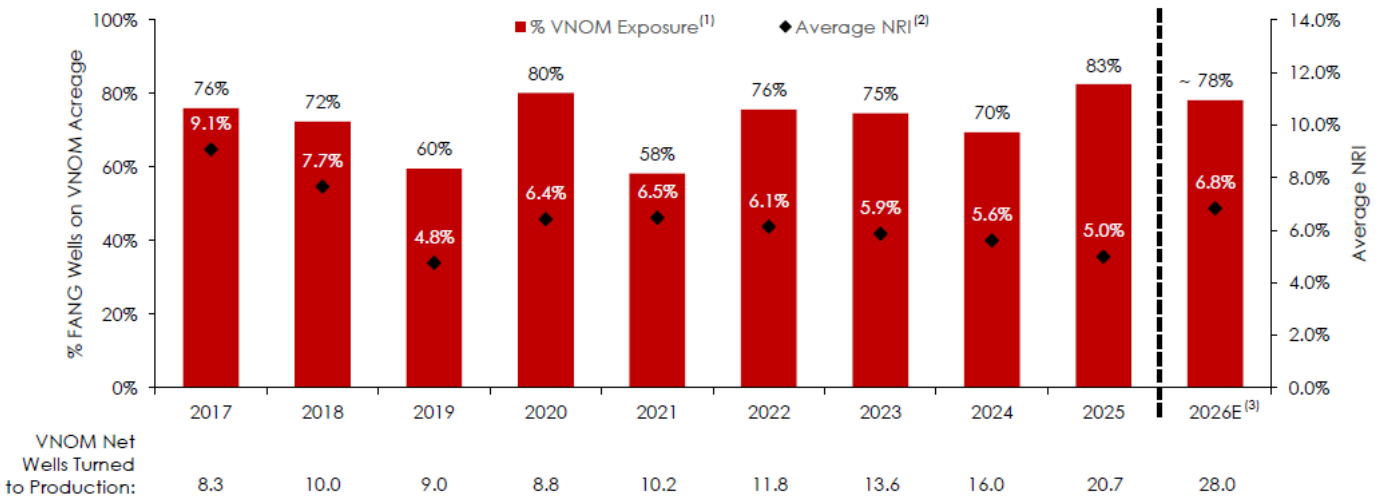
- Increasing base dividend 15% to \$1.52 per share annually; represents approximately 50% of cash available for distribution at \$50 WTI
- Increasing share repurchase authorization by \$1.0 billion; approximately \$1.2 billion remains under the repurchase program
- On February 9, 2026, closed the divestiture of Viper's non-Permian assets to an affiliate of GRP Energy Capital and Warwick Capital Partners (the "Non-Permian Divestiture") for net proceeds of approximately \$617 million (subject to customary post-closing adjustments)
- **Initiating average daily production guidance for Q1 2026 in the range of 62,500 to 64,500 bo/d (124,000 to 128,000 boe/d)**
- **Initiating average daily production guidance for the full year 2026 in the range of 61,000 to 67,000 bo/d (120,000 to 132,000 boe/d)**
- As of December 31, 2025, there were approximately 1,388 gross horizontal wells in the process of active development on Viper's Permian Basin acreage in which Viper expects to own an average 2.8% net royalty interest (38.2 net 100% royalty interest wells)
- Approximately 1,370 gross (32.0 net 100% royalty interest) line-of-sight wells on Viper's Permian Basin 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 capped a significant year for Viper. In addition to our continued organic growth, we leveraged our leading position in the minerals and royalty sector to advance our differentiated acquisition strategy. The successful integration of the 2025 Drop Down and Sitio assets has further enhanced the scale, duration, and overall quality of our portfolio while reinforcing the durability of our growth outlook."

Alignment with Diamondback Development

- ◆ Significant exposure to Diamondback's completions with a high average NRI supports production profile
- ◆ Diamondback's continued focus on Viper's high concentration royalty acreage, particularly in the Northern Midland Basin, provides high confidence to Viper's production outlook

Diamondback Activity on VNOM's Acreage⁽¹⁾



Continued Alignment with Diamondback's Expected Development Plan and Diamondback's Prioritization of Viper's High NRI Wells Drives Production Profile

Source: Company data and filings.

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

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

(3) Assumes expected NRI in Diamondback's planned completions.



Operations Update

During the fourth quarter of 2025, Viper estimates that, excluding the recently divested non-Permian assets, 739 gross (13.0 net 100% royalty interest) horizontal wells with an average royalty interest of 1.8% were turned to production on its acreage position with an average lateral length of 11,283 feet. Of these 739 gross wells, Diamondback is the operator of 107 gross wells, with an average royalty interest of 5.0%, and the remaining 632 gross wells, with an average royalty interest of 1.2%, are operated by third parties.

As of December 31, 2025, Viper's footprint of mineral and royalty interests in the Permian Basin was approximately 86,599 net royalty acres.

Portfolio Overview

- ♦ 739 gross (13.0 net) horizontal wells turned to production during Q4 2025
- ♦ Near-term inventory of 38.2 net wells currently in the process of active development and an additional 31.9 net line-of-sight wells not currently being developed
- ♦ 98 gross rigs currently operating on Viper's acreage, eight of which are operated by Diamondback

	Diamondback Operated		Third Party Operated		Total
	Midland	Delaware	Midland	Delaware	
Net Royalty Acres	27,807	5,982	22,788	30,021	86,599
Q4 '25 Gross Hz Wells Turned to Production (Net 100% NRI Wells)	107 (5.3)	0 (0.0)	322 (5.1)	310 (2.6)	739 (13.0)
Gross Producing Hz Locations (Net 100% NRI Wells)	3,682 (233.6)	410 (24.7)	9,927 (156.2)	10,015 (155.0)	24,034 (569.4)
Gross Active Rigs (Net 100% NRI Rigs)	8 (0.8)	0 (0.0)	47 (0.8)	43 (0.6)	98 (2.1)
Gross Work-in-Progress ⁽¹⁾ (Net 100% NRI Wells)	263 (20.9)	0 (0.0)	569 (11.3)	556 (6.0)	1,388 (38.2)
Gross (Net) Line-of-Sight ⁽²⁾	304 (16.9)	0 (0.0)	241 (5.5)	825 (9.6)	1,370 (32.0)

Viper Owns Interest in ~50% of All Oil and Gas Wells in the Permian Basin, an Invaluable Information Advantage



Source: Company data and estimates and Enverus. Acreage and activity data as of 1/1/2026 and excludes non-Permian acreage divested on 2/9/2026. 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.

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The 1,388 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 98 gross rigs operating on Viper's acreage, eight of which are operated by Diamondback. The 1,370 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.

Financial Overview

Financial Strategy

- Investment grade credit ratings
- Revolving credit facility of \$1.5 billion with \$105 million drawn on revolver as of 12/31/2025; matures in 2030
- Net debt⁽¹⁾ as of 12/31/2025 of \$2.2 billion; PF \$1.6 billion⁽²⁾
- Liquidity as of 12/31/2025 of \$1.4 billion; PF \$1.5 billion⁽²⁾
- Hedge to maximize upside exposure to commodity prices while protecting against the extreme downside

Guidance Update

Q1 2026 Net Oil Production - Mbo/d	62.5 - 64.5
Q1 2026 Net Total Production - Mboe/d	124.0 - 128.0
FY 2026 Net Oil Production - Mbo/d	61.0 - 67.0
FY 2026 Net Total Production - Mboe/d	120.0 - 132.0

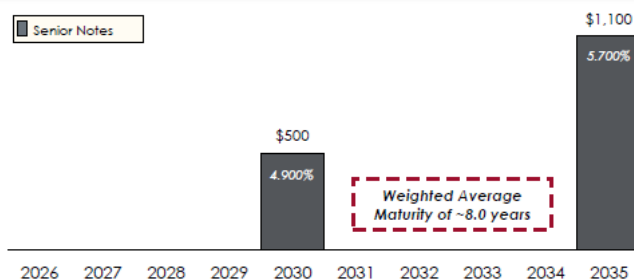
Unit Costs (\$/boe)

Depletion	\$17.50 - \$19.50
Cash G&A	\$0.70 - \$0.90
Non-Cash Share-Based Compensation	\$0.10 - \$0.20
Interest Expense	\$1.90 - \$2.40
Production & Ad Valorem Taxes (% of Revenue)	~7%
Cash Tax Rate ⁽³⁾	27% - 30%
Q1 2026 Cash Taxes (\$ - million)	\$17.0 - \$23.0

Viper Capitalization (\$MM)

VNOM Capitalization & Leverage	Non-Permian Divestiture ⁽⁴⁾		
	12/31/2025	Adj.	PF 12/31/25
Cash	\$13	\$12	\$25
Revolving Credit Facility ⁽²⁾	105	(105)	-
Term Loan ⁽²⁾	500	(500)	-
4.900% Sr. Notes due 2030	500	-	500
5.700% Sr. Notes due 2035	1,100	-	1,100
Total Debt	\$2,205	(\$605)	\$1,600
Net Debt⁽¹⁾	\$2,192	(\$617)	\$1,575
Net Debt / MRQA Adj. EBITDA ^{(1)/(5)}	1.4x	(0.3x)	1.1x
VNOM Liquidity			
	12/31/2025	Adj.	PF 12/31/25
Cash (net of restricted cash)	\$13	\$12	\$25
Revolving Credit Facility	105	(105)	-
Commitments	1,500	-	1,500
Liquidity	\$1,408	\$117	\$1,525

Viper Debt Maturity Profile (\$MM)⁽⁶⁾



Source: Company data and filings. Financial data as of 12/31/2025.

(1) See Non-GAAP definitions and reconciliations in the appendix.

(2) Net proceeds from non-Permian divestiture, which closed on 2/9/2026, were used to fully repay term loan and pay down revolver.

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

(4) Assumes \$670 million sales price less estimated fees and taxes for net proceeds of \$617 million.

(5) MRQA stands for Most Recent Quarter Annualized, Pro forma Net Debt / MRQA Adj. EBITDA estimated using Q4 '25 Adj. EBITDA / bo of \$65.96 and ~4,750 bo/d of production from non-Permian assets.

(6) Debt maturity profile as of 12/31/2025, pro forma for non-Permian divestiture and use of proceeds.

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Financial Update

Viper's fourth quarter 2025 average unhedged realized prices were \$58.43 per barrel of oil, \$0.81 per Mcf of natural gas and \$16.67 per barrel of natural gas liquids, resulting in a total equivalent realized price of \$34.23/boe.

Viper's fourth quarter 2025 average hedged realized prices were \$57.28 per barrel of oil, \$1.53 per Mcf of natural gas and \$16.67 per barrel of natural gas liquids, resulting in a total equivalent realized price of \$34.80/boe.

During the fourth quarter of 2025, the Company recorded total operating income of \$435 million and a consolidated net loss (including non-controlling interest) of \$246 million, which was primarily driven by a non-cash impairment of \$408 million due to recording properties acquired from Diamondback in the drop down transaction that closed on May 1, 2025, at Diamondback's historical carrying value.

As of December 31, 2025, the Company had a cash balance of \$13 million and total debt outstanding (excluding debt issuance costs, discounts and premiums) of \$2.2 billion, resulting in net debt of \$2.2 billion. Viper's outstanding long-term debt as of December 31, 2025 consisted of \$500 million in aggregate principal amount of its 4.900% Senior Notes due 2030, \$1.1 billion in aggregate principal amount of its 5.700% Senior Notes due 2035, \$500 million of borrowings on its term loan and \$105 million of borrowings on its revolving credit facility, leaving approximately \$1.4 billion available for future borrowings and approximately \$1.4 billion of total liquidity.

On February 9, 2026, the Company closed the Non-Permian Divestiture for net proceeds of approximately \$617 million, which were utilized to fully repay \$500 million of borrowings on its term loan and fully repay the outstanding balance on its revolving credit facility.

Fourth Quarter 2025 Cash Distribution & Capital Return Program

The Company's Board of Directors declared a base cash dividend of \$0.38 per Class A common share for the fourth quarter of 2025, payable on March 12, 2026 to Class A common stockholders of record at the close of business on March 5, 2026.

The Board also declared a variable cash dividend of \$0.14 per Class A common share for the fourth quarter of 2025, payable on March 12, 2026 to Class A common stockholders of record at the close of business on March 5, 2026.

During the fourth quarter of 2025, Viper repurchased 2.4 million shares of the Company's common stock (including both Class A shares and Class B shares paired with OpCo units) for an aggregate purchase price of approximately \$94 million, excluding excise tax (average price of \$38.69 per share).

In total, since the initiation of Viper's common stock repurchase program on November 9, 2020 through February 20, 2026, the Company has repurchased approximately 18.9 million shares of common stock (including both Class A shares and Class B shares paired with OpCo units) for an aggregate purchase price of approximately

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\$525 million, excluding excise tax (average price of \$27.80 per share) and has approximately \$1.2 billion remaining on its share buyback authorization, including the \$1 billion increase announced today. Future base and variable cash dividends and stock repurchases are at the discretion of the Board and are subject to a number of factors discussed in Viper's reports filed with the U.S. Securities and Exchange Commission.

Return of Capital Framework

Return of Capital Framework

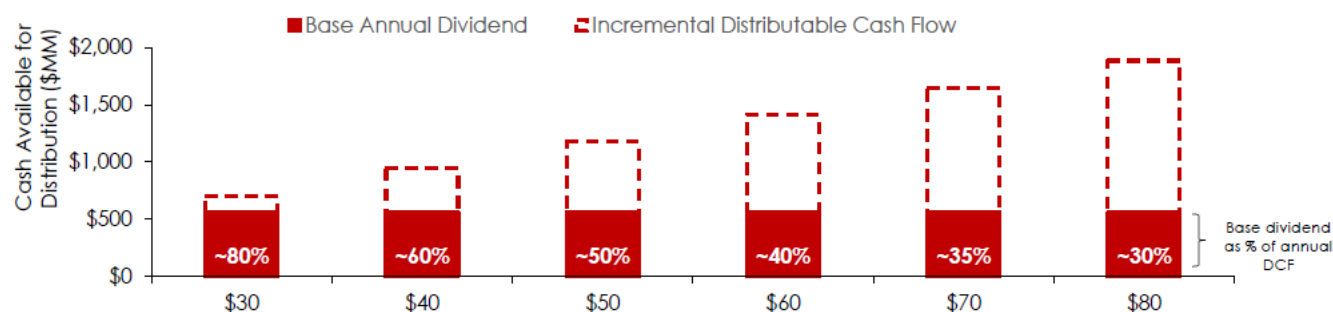
- Viper is committed to returning at least 75% of cash available for distribution to equity owners through the following methods:
 - Sustainable and growing base dividend protected down to below \$30/bbl WTI
 - Variable dividend
 - Opportunistic share repurchases
- Should Viper's net debt be at or below \$1.5 billion, Viper expects to return up to 100% of cash available for distribution
- As of February 20, 2026, approximately \$1.2 billion remaining of the Board authorized \$1.75 billion share repurchase program

Q4 2025 Return of Capital

- Base-plus-variable dividend of \$0.52 per Class A share; represents 4.6% annualized yield, based on the February 20, 2026 Class A common share closing price of \$45.64
- Repurchased ~2.4 million shares for approximately \$94 million (average price of \$38.69/share)

Q4 2025 Return of Capital Reconciliation		
	\$MM	\$ / Share
Base Dividend ⁽¹⁾ - \$1.52 / Share <i>Paid quarterly</i>	\$140	\$0.38
Share Repurchases ⁽¹⁾	\$94	\$0.25
Variable Dividend ⁽¹⁾ <i>Paid the following quarter to make investors whole for at least 75% return of capital</i>	\$78	\$0.14
Q4 2025 Return of Capital	\$312	\$0.77
Cash Available for Distribution ⁽²⁾	\$344	\$0.85
Q4 2025 Payout Ratio		90%

Estimated Coverage of Annual Base Dividend at Various Oil Prices⁽³⁾



Source: Company data and filings. Based on share count outstanding as of 12/31/2025.

(1) Future base and variable cash dividends and stock repurchases are at the discretion of Viper's Board of Directors and are subject to a number of factors discussed in Viper's Exchange Act reports. Aggregate amounts include dividends to Class A stockholders and distributions to OpCo unitholders.

(2) See Non-GAAP definitions and reconciliations in the appendix.

(3) 2026E using outstanding share count of ~368.1 million (includes 10.1 million OpCo units that have the option to be granted an equal number of shares of Class B common stock).

Viper Hedging

Hedge Summary

Crude Oil (Bbls/day, \$/Bbl)	Q1 2026	Q2 2026	Q3 2026	Q4 2026	FY 2027
Deferred Premium Put Options - WTI	40,000	40,000	35,000	--	--
Strike	\$51.75	\$49.06	\$53.93	--	--
Premium	(\$1.56)	(\$1.42)	(\$1.06)	--	--
Natural Gas - Henry Hub (Mmbtu/day, \$/Mmbtu)	Q1 2026	Q2 2026	Q3 2026	Q4 2026	FY 2027
Costless Collars - Henry Hub	60,000	60,000	60,000	60,000	--
Floor	\$2.75	\$2.75	\$2.75	\$2.75	--
Ceiling	\$6.64	\$6.64	\$6.64	\$6.64	--
Natural Gas Waha Basis (Mmbtu/day, \$/Mmbtu)	Q1 2026	Q2 2026	Q3 2026	Q4 2026	FY 2027
Swaps - Waha Basis	80,000	80,000	80,000	80,000	40,000
Swap Price	(\$1.86)	(\$1.99)	(\$1.99)	(\$1.74)	(\$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

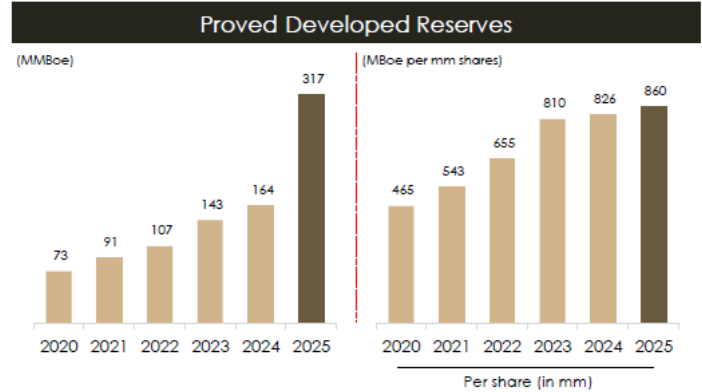
Source: Company data as of 2/20/2026.



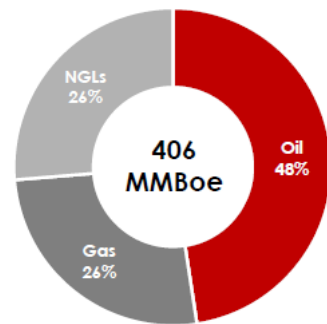
High Growth, Oil Weighted Reserves

- ◆ Proved reserves at YE 2025 of 406.0 MMBoe (193.2 MMBo) represent a 107% increase over YE 2024 reserves
- ◆ Net proved reserve additions of 244.9 MMBoe resulted in a reserve replacement ratio of 705%; the organic reserve replacement ratio was 126%
- ◆ 78% proved developed reserves; conservatively booked
- ◆ 48% oil-weighting on a 3-stream basis

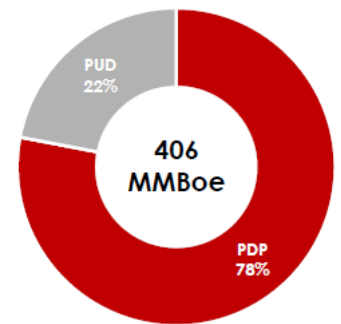
Reserve Report Summary				
	Oil (MMbbls)	Gas (MMcft)	NGLs (MMbbls)	Total (Mboe)
Proved reserves as of December 31, 2024	93,563	292,624	53,540	195,873
Purchase of reserves in place	90,168	336,127	55,102	201,291
Extensions and discoveries	31,305	90,973	15,702	62,170
Revisions of previous estimates	(3,951)	(31,751)	(9,328)	(18,570)
Divestitures	(4)	(12)	(2)	(8)
Production	(17,875)	(51,676)	(8,233)	(34,721)
Proved reserves as of December 31, 2025	193,206	636,285	106,781	406,035



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 12/31/2025.



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, 2025. Reference prices of \$65.34 per barrel of oil and natural gas liquids and \$3.39 per MMbtu of natural gas were used in accordance with applicable rules of the Securities and Exchange Commission. Realized prices with applicable differentials were \$64.80 per barrel of oil, \$1.31 per Mcf of natural gas and \$18.95 per barrel of natural gas liquids.

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Proved reserves at year-end 2025 of 406,035 Mboe (193,206 Mbo) represent a 107% increase over year-end 2024 reserves. The year-end 2025 proved reserves have a standardized measure of discounted future net cash flows of \$6.6 billion and a PV-10 value of approximately \$7.4 billion.

Proved developed reserves increased by 93% year over year to 316,702 Mboe (147,036 Mbo) as of December 31, 2025, reflecting recent acquisitions and continued horizontal development by the operators of Viper's acreage.

Net proved reserve additions of 244,883 Mboe resulted in a reserve replacement ratio of 705% (defined as the sum of extensions, discoveries, revisions, purchases and divestitures, divided by annual production). The organic reserve replacement ratio was 126% (defined as the sum of extensions, discoveries and revisions, divided by annual production).

Extensions and discoveries of 62,170 Mboe are primarily attributable to the drilling of 1,497 new wells and from 1,071 new proved undeveloped locations added. The Company's total downward revisions of previous estimated quantities of 18,570 Mboe consist of negative revisions of 11,481 Mboe associated with lower commodity prices, PUD downgrades of 4,722 Mboe and performance revisions of 2,367 Mboe. The purchase of reserves in place of 201,291 Mboe resulted primarily from the Sitio Acquisition, the 2025 Drop Down, the Morita Ranches Acquisition and other acquisitions of certain mineral and royalty interests.

Viper Guidance

Below is Viper's guidance for the full year 2026, as well as average production guidance for Q1 2026. This guidance gives effect to the Non-Permian Divestiture, which closed on February 9, 2026.

GUIDANCE UPDATE	
Below is Viper's guidance for the full year 2026, as well as average production guidance for Q1 2026. This guidance gives effect to the Non-Permian Divestiture, which closed on February 9, 2026.	
	Viper Energy, Inc.
Q1 2026 Net Production - Mbo/d	62.5 - 64.5
Q1 2026 Net Production - Mboe/d	124.0 - 128.0
Full Year 2026 Net Production - Mbo/d	61.0 - 67.0
Full Year 2026 Net Production - Mboe/d	120.0 - 132.0
<i>Unit costs (\$/boe)</i>	
Depletion	\$17.50 - \$19.50
Cash G&A	\$0.70 - \$0.90
Non-Cash Share-Based Compensation	\$0.10 - \$0.20
Net Interest Expense	\$1.90 - \$2.40
Production and Ad Valorem Taxes (% of Revenue)	~7%
Cash Tax Rate (% of Pre-Tax Income Attributable to the Company) ⁽¹⁾⁽²⁾	27% - 30%
Q1 2026 Cash Taxes (\$ - million) ⁽²⁾⁽³⁾	\$17 - \$23
<p>(1) Pre-tax income attributable to the Company is a non-GAAP measure. We are not able to forecast the most directly comparable GAAP measure – Income (loss) before income taxes – due to the high variability and difficulty in predicting certain items that affect Income (loss) before income taxes, such as future commodity prices, pace of development and production of our mineral interests, and factors impacting the Company's ownership of the net assets of VNOM Holding Company LLC such as repurchases of our Class A common shares, Class B common shares or VNOM Holding Company LLC's units (OpCo Units), or conversions of our Class B common shares and/or OpCo units to Class A common shares.</p> <p>(2) Excludes estimated taxable gain on Viper non-core assets divestiture.</p> <p>(3) Attributable to the Company.</p>	

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Viper acquired Sitio Royalties (STR) in a stock for stock merger valued at \$4.1 billion. 0.4855 shares of VNOM for each STR share. **Closed 8-19-2025**

Mega Acquisition of minerals and ORRI from Diamondback for \$1 billion and 69.6 million shares CLOSED MAY 1, 2025 after they closed minerals acquisition from Morita Ranches on Feb. 14, 2025. Both transactions added 32,000 Boepd (18,000 bpd of oil) in 2025.

Sale of non-Permian Assets for \$670 million to GRP and Warwick is expected to close Q1 2026 (~9,500 Boepd with 4,750 bopd).

Viper Energy, Inc.

Net Income and Cash Flow 2023 - 2027 (updated 3/23/2026)

	Actual 2023	Actual 2024	Actual Qtr1 2025	Actual Qtr2 2025	Actual Qtr3 2025	Actual Qtr4 2025	Actual 2025	Forecast Qtr1 2026	Forecast Qtr2 2026	Forecast Qtr3 2026	Forecast Qtr4 2026	Forecast 2026	Forecast 2026	
REVENUES:														
Royalty income	\$717,110	\$853,576	\$244,000	\$287,000	\$393,000	\$422,000	\$1,346,000	\$440,945	\$462,802	\$496,984	\$558,549	\$1,959,280	\$2,344,672	< Forecast revenues are net of hedging gains and losses that are broken out on row 30 when actual results are reported.
Lease bonus	109,678	6,171	1,000	10,000	25,000	12,000	48,000	5,000	5,000	7,500	7,500	25,000	40,000	
Other operating income	909	640	0	0	0	1,000	1,000	250	250	250	250	1,000	1,000	
Total Revenues	827,697	860,387	245,000	297,000	418,000	435,000	1,395,000	446,195	468,052	504,734	566,299	1,985,280	2,385,672	
EXPENSES:														Expenses per Viper's Guidance >>>>
Production and ad valorem taxes	50,401	60,882	17,000	21,000	27,000	29,000	94,000	30,866	32,396	34,789	39,098	137,150	164,127	< Row 8 X 7%
DD&A	146,118	214,412	67,000	124,000	182,000	234,000	607,000	209,790	208,754	219,558	226,366	864,468	945,350	< \$18.50/boe
Impairment of property & equipment	0	0	0	0	360,000	408,000	768,000	0	0	0	0	0	0	
General and Adm	7,517	12,444	5,000	4,000	4,000	9,000	22,000	8,000	7,000	7,000	10,000	32,000	34,000	
Stock based compensation + other non-cash exp	3,442	6,197	1,000	3,000	6,000	3,000	13,000	4,000	4,000	4,000	4,000	16,000	18,000	
Other expense including transaction expenses		55	0	10,000	15,000	6,000	31,000	2,500	1,500	1,000	1,000	6,000	4,000	
TOTAL EXPENSES	207,478	293,990	90,000	162,000	594,000	689,000	1,535,000	255,156	253,650	266,347	280,464	1,055,618	1,165,477	
OPERATING EARNING	620,219	566,397	155,000	135,000	(176,000)	(254,000)	(140,000)	191,038	214,402	238,387	285,835	929,662	1,220,195	
OTHER INCOME (EXPENSES)														
Interest expense - cash	(48,907)	(74,106)	(13,000)	(15,000)	(32,000)	(36,000)	(96,000)	(30,000)	(24,000)	(22,000)	(20,000)	(96,000)	(70,000)	< Asset sales proceeds and free cash flow to pay off debt in 2026
Amortization of debt issuance costs	0	0	0	0	0	0	0	0	0	0	0	0	0	
Gain (loss) on derivatives - cash	(13,319)	(2,978)	9,000	3,000	11,000	7,000	30,000	0	0	0	0	0	0	
Gain (loss) on derivatives - non-cash MTM	(12,474)	14,364	23,000	(32,000)	7,000	16,000	14,000	0	0	0	0	0	0	
Gain (loss) on early extinguishment of debt	0	0	0	0	(32,000)	0	(32,000)	0	0	0	0	0	0	
Other	1,774	258	0	0	(1,000)	0	(1,000)	0	0	0	0	0	0	
INCOME BEFORE INCOME TAXES	547,293	503,935	174,000	91,000	(223,000)	(267,000)	(225,000)	161,038	190,402	216,387	265,835	833,662	1,150,195	
INCOME TAXES														
Current	52,952	49,374	22,000	12,000	10,000	20,000	64,000	19,325	22,848	25,966	31,900	100,039	138,023	< 12%
Deferred	(7,000)	(149,085)	(1,000)	(5,000)	(36,000)	(41,000)	(83,000)	20,935	24,752	28,130	34,558	108,376	149,525	< 13%
NET INCOME	\$501,341	\$603,646	\$153,000	\$84,000	(\$197,000)	(\$246,000)	(\$206,000)	\$120,779	\$142,801	\$162,291	\$199,376	\$625,247	\$862,646	< See NOTE below regarding impact of net income allocated to non-controlling interest
Common stock o/s, including FANG's share	165,393	182,632	219,155	288,526	360,339	357,966	306,497	355,000	352,000	348,000	345,000	350,000	340,000	< 2025 A+B Shares outstanding at end of each Qtr
Earnings per share	\$3.03	\$3.31	\$0.70	\$0.29	(\$0.55)	(\$0.69)	(\$0.67)	\$0.34	\$0.41	\$0.47	\$0.58	\$1.79	\$2.54	Stock Buybacks should increase in 2026
														< TipRanks' EPS Forecast
Cashflow per share (before CapEx)	\$656,375	\$660,806	\$197,000	\$238,000	\$340,000	\$342,000	\$1,117,000	\$355,504	\$380,308	\$413,979	\$464,300	\$1,614,091	\$1,975,522	< Fair Value of 12 X 2025 to 2027 CFPS = \$56.00
	\$3.97	\$3.62	\$0.90	\$0.82	\$0.94	\$0.96	\$3.62	\$1.00	\$1.08	\$1.19	\$1.35	\$4.62	\$5.81	
PRODUCTION														
Natural Gas (mcf/d)	52,379	67,561	80,233	111,341	159,320	213,783	141,169	196,560	193,440	201,240	207,480	199,680	218,400	Q4 2025 Mix < 26.6% < 26.0%
Oil (bbls/d)	21,982	27,149	31,311	41,615	56,087	66,413	48,857	63,504	62,496	65,016	67,032	64,512	70,560	Goldman S 3/22/26 \$ 61.00 BUY
NGLs (bbls/d)	8,507	11,382	12,695	19,114	26,219	31,956	22,496	29,736	29,264	30,444	31,388	30,208	33,040	JP Morgan 3/20/26 \$ 52.00 BUY
	boepd	boepd	boepd	boepd	boepd	boepd	boepd	boepd	boepd	boepd	boepd	boepd	boepd	Mizuho Sec 3/17/26 \$ 54.00 BUY
	39,219	49,791	57,378	79,286	108,859	134,000	94,881	126,000	124,000	129,000	133,000	128,000	140,000	Bank of Am 3/16/26 \$ 53.00 BUY
PRODUCT PRICES														< Q1 2026 guidance is 126,000 Boepd with 63,500 bpd of oil >> 2026 Guidance is 120,000 to 132,000 Boepd
Natural Gas (\$/mcf)	\$ 1.39	\$ 0.82	\$ 3.74	\$ 1.58	\$ 1.82	\$ 1.53	\$ 2.17	\$ 2.00	\$ 1.75	\$ 2.00	\$ 2.50	\$ 2.06	\$ 2.50	< Year over year production growth
Oil (\$/bbl)	\$ 76.03	\$ 74.70	\$ 70.26	\$ 62.85	\$ 64.21	\$ 57.28	\$ 63.65	\$ 63.00	\$ 68.00	\$ 68.00	\$ 73.00	\$ 68.00	\$ 73.00	< Impact of hedges less \$1.50
NGLs (\$/bbl)	\$ 21.64	\$ 21.14	\$ 24.52	\$ 20.70	\$ 19.07	\$ 16.67	\$ 20.24	\$ 17.00	\$ 17.00	\$ 19.00	\$ 21.00	\$ 18.50	\$ 22.00	< See new hedges below less \$2.00 differential
Gross Revenue check (prod * ave price)	703,789	850,601	253,014	290,024	404,000	429,000	1,408,771	440,945	462,802	496,984	558,549	1,950,459	2,344,672	< Revenues are net of cash settlements on hedges
														< TipRanks' Revenue Forecast
Distributions to unit holders	\$ 1.82	\$ 2.49	\$ 0.57	\$ 0.53	\$ 0.58	\$ 0.52	\$ 2.20	\$ 0.75	\$ 0.81	\$ 0.89	\$ 1.01	\$ 3.46	\$ 4.36	< Estimated distributions
														< 75% of Cash Flow Per Share in 2025 & 2026

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