Energy Prospectus Group
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Viper Energy, Inc.

Company Profile

May 26, 2026

Management

Kaes Van't Hof, CEO, Director
Austen Gilfillian, President
Al Barkmann, EVP and Chief Engineer
Teresa L. Dick, EVP, CFO
Will Krueger, VP Gen Counsel & Sec

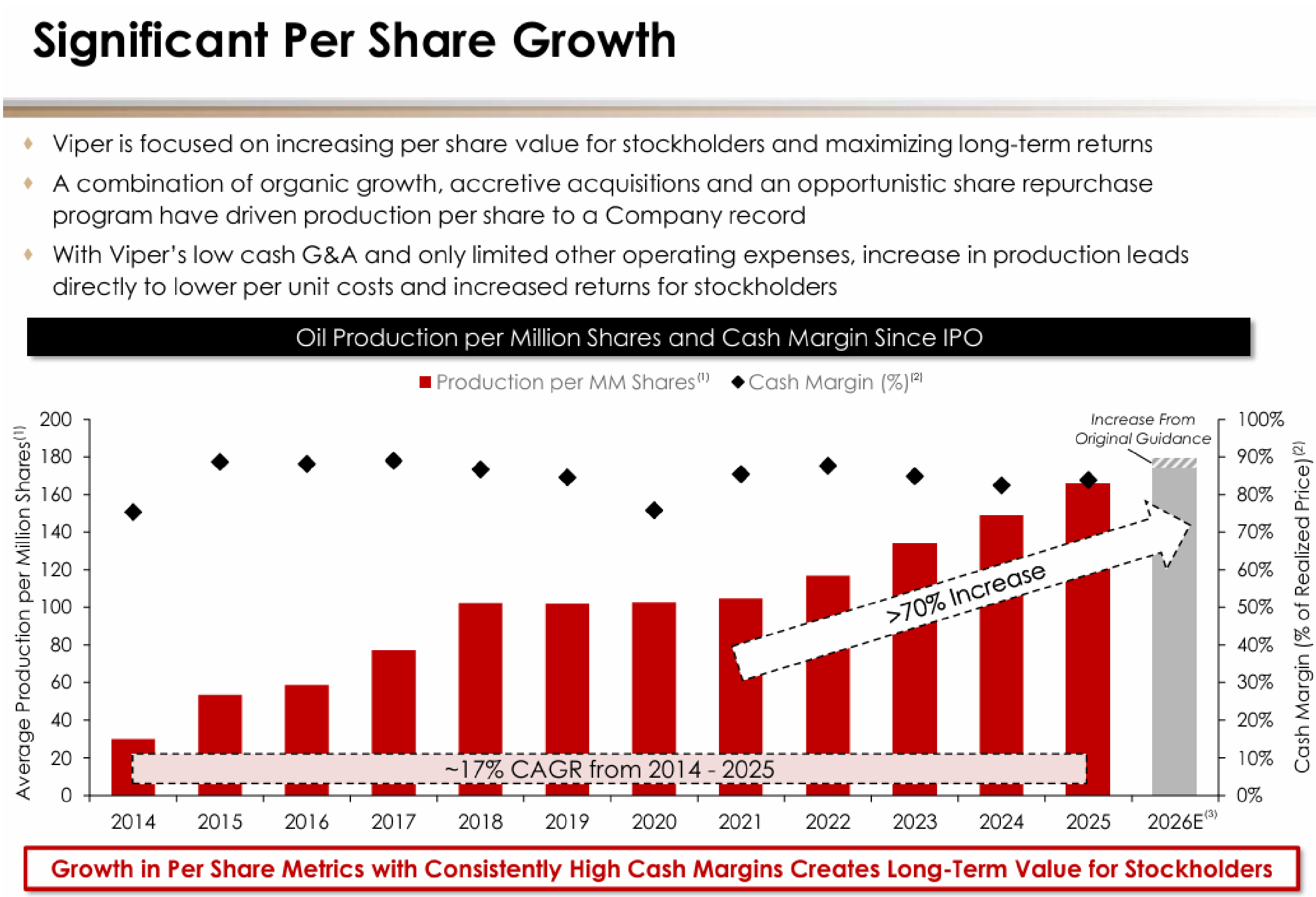
www.diamondbackenergy.com

EPG Commentary by Dan Steffens

Viper Energy, Inc. (VNOM) is the largest of the three minerals and royalties companies in our High Yield Income Portfolio. It was formed by **Diamondback Energy, Inc. (FANG)**, one of the large-cap upstream companies in our Sweet 16 Growth Portfolio. Both are Permian Basin pure plays.

Viper is an aggressive growth company that increased production from **39,219 Boepd in 2023** to **130,711 Boepd in Q1 2026**, driven primarily by acquisitions and Diamondback's active drilling program on acreage where Viper owns mineral interests.

VNOM is my Top Pick in our High Yield Income Portfolio for "Growth + Income".



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My Fair Value Estimate for VNOM is $64.00/share

Compared to TipRank's Price Target of $57.57

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.

Viper Energy Investment Highlights

Q1 '26 Performance:

- Average production of 65,000 bo/d (130,711 boe/d)
- 655 total gross (15.3 net 100% royalty interest) horizontal wells with average lateral of 11,583' turned to production(1)

2026 Outlook:

- Q2 '26 average production guidance of 64,000 - 65,000 bo/d (124,000 - 126,000 boe/d)
- Full year 2026 average production guidance of 64,500 - 66,500 bo/d (126,000 - 130,000 boe/d)

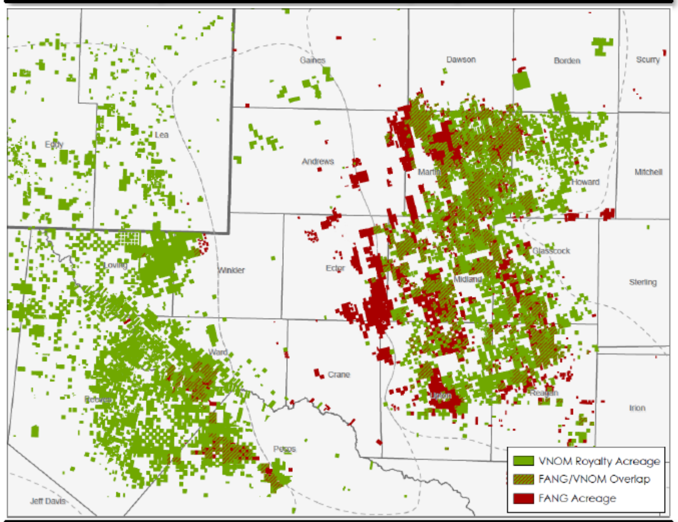
Return of Capital:

- Declared Q1 '26 base plus variable dividend of $0.68 / share; implies a 5.5% yield based on the May 1, 2026 closing price of $49.90
- $96 million of share repurchases completed during Q1 '26 at an average price of ~$43.59 per share
- 20.8 million shares repurchased through May 1, 2026, totaling $610 million

Undeveloped Inventory & Asset Quality:

- ~86,639 net royalty acres in the Permian Basin with 88 active rigs
- Large inventory of work-in-process and line-of-sight locations supports long-term visibility
- Capital-light, high-margin royalty model drives durable free cash flow through the cycle
- Recently announced Riverbend Acquisition further enhances scale and overlap across the Midland and Delaware Basins

Viper Mineral and Royalty Assets



Market Snapshot

NASDAQ Symbol: VNOM

Market Cap: $18.3 billion

Net Debt(2)(3): $1.6 billion / Liquidity(3): $1.5 billion

Enterprise Value: $19.9 billion

Share Count: 366 million(4)

Dividend Yield: 5.5% (MRQA)

Net Royalty Acreage: ~86,639 (~38% FANG-operated)

Source: Company data and filings. Market data based on VNOM's closing price on 5/1/2026. Acreage data as of 3/31/2026.
(1) Excludes non-Permian production.
(2) See Non-GAAP definitions and reconciliations in the appendix.
(3) Net debt and liquidity as of 3/31/2026.
(4) Includes 6.7 million OpCo units that have the option to be granted an equal number of shares of Class B common stock.

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Analyst price targets

Powered by TipRanks

Avg. price target	High	Low
$57.57	$68.00	$49.00
22.78% upside	45.02% upside	4.50% upside

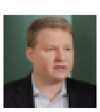
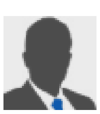
In the last 3 months, **15 ranked analysts** set 12-month price targets for **VNOM**. The average price target among the analysts is **$57.57**. Analysts compare their price target to the current market price of the stock to determine how much potential upside or downside movement there could be in the stock price.

***This is rare:** All 15 of the energy sectoor analysts that cover Viper now rate it a BUY or STRONG BUY.*

Viper is almost a pure play on the Permian Basin, 82% of its revenues were from crude oil sales in Q1 2026, and it only hedges with Puts, so it will enjoy the full benefit of rising oil prices in 2026. Its as close as you can get to owning oil and getting paid a nice quarterly dividend.

Individual analysts

Recent Price Targets Submitted to TipRanks

	Analyst/Rank	Analyst firm	Rating	Date	Price target	Average return	Success rate
	Arun Jayaram ★★★★★	J.P. Morgan	Buy	12/08/2025	$41.00	20.00%	64.00%
	Neil Mehta ★★★★★	Goldman Sachs	Buy	12/02/2025	$54.00	0.10%	75.00%
	Devin McDermott ★★★★★	Morgan Stanley	Buy	11/20/2025	$45.00	12.30%	100.00%
	Mark Lear ★★★★☆	Piper Sandler	Buy	11/18/2025	$64.00	17.40%	71.40%
	Hanwen Chang ★★☆☆☆	Wells Fargo	Buy	11/17/2025	$51.00	6.30%	85.70%

Viper Energy, Inc.

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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.* ***At the end of April 88 rigs were drilling on Viper's minerals.***

Diamondback Operated Inventory

Midland Basin Gross (Net) Locations Economic at $50 / Bbl[(1)]

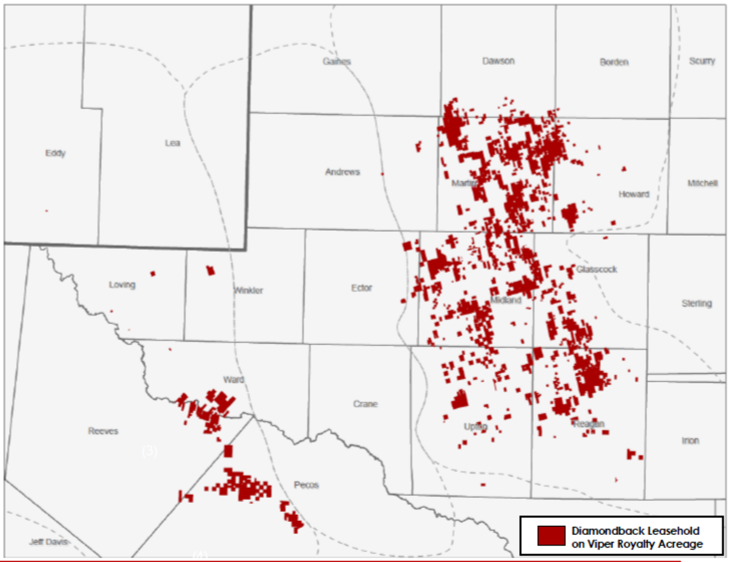
	Total	Avg. Lateral
MS / JM	835 (42)	11,000'
LS	525 (28)	10,800'
WCA	671 (38)	11,100'
WCB	730 (41)	10,500'
WCD	600 (36)	13,100'
BRNT	224 (15)	11,700'
Other[(2)]	631 (45)	10,600'
Total	**4,216 (245)**	**11,200'**

Delaware Basin Gross (Net) Locations Economic at $50 / Bbl[(1)]

	Total	Avg. Lateral
2BS	238 (11)	10,700'
3BS	186 (8)	9,900'
WCA	71 (3)	9,800'
WCB	163 (9)	10,500'
Total	**658 (32)**	**10,300'**

Viper's Diamondback Operated Royalty Acreage[(3)]

	Midland Basin	Delaware Basin
Net Royalty Acres	~27,800	~5,500
Average NRI %	6.1%	5.7%
Net DUCs / Permits	~33.9	-



Over a Decade of Diamondback Operated Inventory
Provides Long-Term Visibility into Sustained Production

Company data, filings and estimates. Note: locations and average lateral length based on internal company estimates as of 12/31/2025.
(1) Defined as locations that can generate at least a 10% rate of return at $50/Bbl oil prices, $20/Bbl NGL prices and $3.00/Mcf gas prices.
(2) Other zones comprised of Wolfcamp C, Upper Spraberry, Clearfork and Woodford intervals in the Midland Basin.
(3) As of 3/31/2026.

Viper Energy, Inc.

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

May 2026 Acquisition

On May 1, 2026, Viper Energy and Viper Energy Partners LP, an indirect wholly owned subsidiary of Viper Energy, entered into a definitive purchase and sale agreement to acquire all of the equity interests of Riverbend Oil & Gas IX, L.L.C., an entity owning certain mineral and royalty interests, from Riverbend Oil & Gas IX (AIV), L.L.C. and ROG IX, L.L.C. in exchange for $337 million in cash and approximately 3.7 million shares of Viper's Class A common stock, subject to customary closing adjustments. The cash portion of the transaction is expected to be funded through a combination of cash on hand and borrowings under the Viper's credit facility. **This transaction is expected to close in early Q3 2026, subject to customary closing adjustments. Acquisition highlights are as follows:**

- 3,064 net royalty acres, roughly evenly split between the Midland and Delaware Basins; approximately 75% overlap with existing Viper acreage position
- Midland Basin primary operators include ExxonMobil and Diamondback; Delaware Basin primary operators include ConocoPhillips, EOG Resources, Occidental Petroleum and Permian Resources
- Expected next 12 months' average production of approximately 2,000 bo/d (~4,000 boe/d)
- Expected to add approximately 1,000 bo/d of production to the midpoint of standalone Viper's full year 2026 production guidance range of 64,500 - 66,500 bo/d
- Expected to be immediately accretive to key financial and operational metrics
- Expect pro forma net debt upon closing of approximately $1.8 billion, equating to pro forma leverage of approximately 1.1x at $55 per barrel WTI

> **"Viper delivered a strong start to 2026 as we continued to differentially execute on all aspects of our business. Production during the quarter exceeded expectations, and that momentum is carrying into an increased growth outlook for the remainder of 2026" – Kaes Van't Hof, Chief Executive Officer of Viper**

Viper Energy, Inc.

Secondary Offering

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

In connection with the offering, Viper agreed to buy 1,000,000 units of VNOM Holding Company LLC from Oaktree affiliates at the same per-unit price the selling stockholders receive per share. The offering does not depend on this OpCo unit purchase, but the OpCo unit purchase depends on the offering.

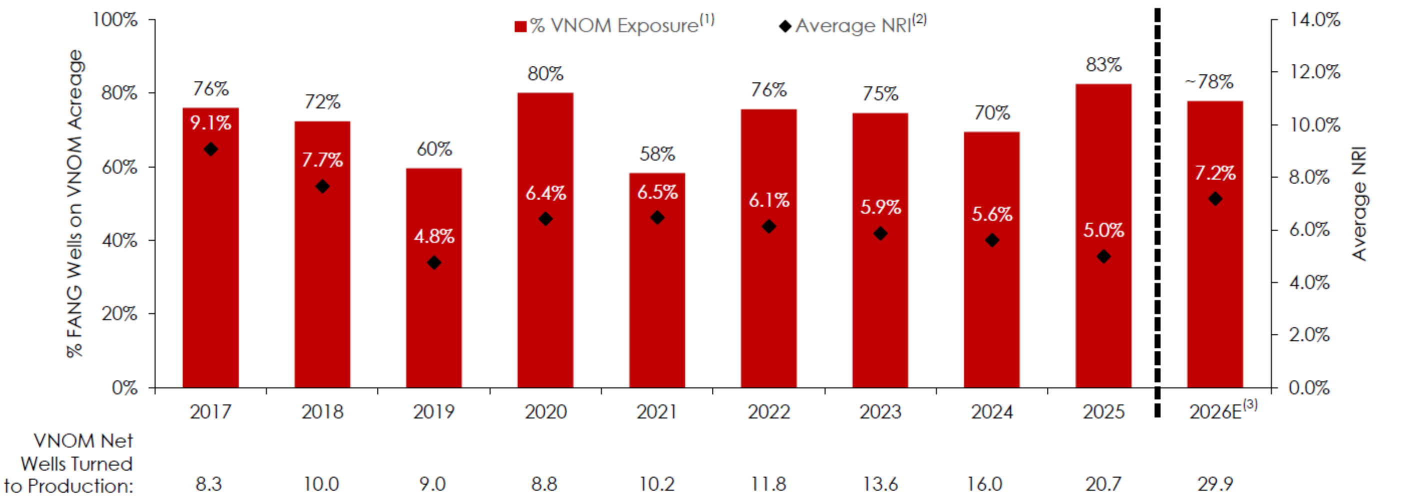
First Quarter Highlights

- Q1 2026 average production of 65,000 bo/d (130,711 boe/d)
- Q1 2026 lease bonus income of $15 million
- Q1 2026 consolidated net income (including non-controlling interest) of $215 million; net income attributable to Viper of $97 million, or $0.53 per Class A common share; consolidated adjusted net income of $221 million, or $1.22 per Class A common share
- Q1 2026 cash available for distribution to Viper's Class A common shares of $204 million, or $1.05 per Class A common share
- Declared Q1 2026 base cash dividend of $0.38 per Class A common share; implies a 3.0% annualized yield based on the May 1, 2026 Class A common share closing price of $49.90
- Declared Q1 2026 variable cash dividend of $0.30 per Class A common share; **total base-plus-variable dividend of $0.68 per Class A common share** implies a 5.5% annualized yield based on the May 1, 2026 Class A common share closing price of $49.90
- During Q1 2026, repurchased 2.2 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 $96 million, excluding excise tax (average price of $43.59 per share)
- Total Q1 2026 return of capital to Class A stockholders of $183 million, or $0.94 per Class A common share, represents 90% of cash available for distribution
- 655 total gross (15.3 net 100% royalty interest) horizontal wells turned to production on Viper's Permian Basin acreage during Q1 2026 with an average lateral length of 11,583 feet
- On February 9, 2026, closed the divestiture of Viper's non-Permian assets to an affiliate of GRP Energy Capital LLC and Warwick Capital Partners LLP for net proceeds of approximately $610 million
- As of March 31, 2026, the Company had $28 million in cash and total debt outstanding (excluding debt issuance costs, discounts and premiums) of $1.62 billion, resulting in net debt of $1.59 billion, or a decrease of $600 million in net debt from December 31, 2025

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.

VIPER

Operations Update

During the first quarter of 2026, Viper estimates that 655 gross (15.3 net 100% royalty interest) horizontal wells with an average royalty interest of 2.3% were turned to production on its acreage position with an average lateral length of 11,583 feet. Of these 655 gross wells, Diamondback is the operator of 114 gross wells, with an average royalty interest of 7.5%, and the remaining 541 gross wells, with an average royalty interest of 1.2%, are operated by third parties.

As of March 31, 2026, Viper's footprint of mineral and royalty interests was approximately 86,639 net royalty acres. Viper's gross well information as of March 31, 2026 is as follows, unless otherwise specified:

Portfolio Overview

- 655 gross (15.3 net) horizontal wells turned to production during Q1 2026
- Near-term inventory of 37.4 net wells currently in the process of active development and an additional 29.0 net line-of-sight wells not currently being developed
- 88 gross rigs currently operating on Viper's acreage, 13 of which are operated by Diamondback

	Diamondback Operated		Third Party Operated		
	Midland	Delaware	Midland	Delaware	Total
Net Royalty Acres[1]	27,814	5,457	22,867	30,457	**86,639**
Q1 '26 Gross Hz Wells Turned to Production (Net 100% NRI Wells)	114 (8.6)	0 (0.0)	222 (4.1)	319 (2.6)	**655 (15.3)**
Gross Producing Hz Locations (Net 100% NRI Wells)	3,800 (242.5)	409 (24.7)	10,150 (160.3)	10,263 (156.9)	**24,622 (584.4)**
Gross Active Rigs (Net 100% NRI Rigs)	13 (1.0)	0 (0.0)	34 (0.3)	41 (0.5)	**88 (1.8)**
Gross Work-in-Progress[2] (Net 100% NRI Wells)	272 (20.3)	0 (0.0)	516 (10.0)	582 (7.1)	**1,370 (37.4)**
Gross (Net) Line-of-Sight[3]	298 (13.6)	0 (0.0)	313 (5.7)	740 (9.7)	**1,351 (29.0)**

Robust Work-In-Progress and Line-of-Sight Well Backlog Provides Visibility into Viper's Production Outlook

Source: Company data and estimates and Enverus. Acreage and activity data as of 4/1/2026. Existing permits or active development of Viper's royalty acreage does not ensure that those wells will be turned to production.
(1) Total includes approximately 44 Net Royalty Acres outside of the Midland and Delaware Basins.
(2) Work in progress wells represent those that have been spud and are expected to be turned to production within approximately the next six to eight months.
(3) Line-of-sight wells are those that are not currently in the process of active development, but for which Viper has reason to believe that they will be turned to production within approximately the next 15 to 18 months. The expected timing of these wells is based primarily on permitting by third party operators or Diamondback's current expected completion schedule.

VIPER

The 1,370 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 88 gross rigs operating on Viper's acreage, 13 of which are operated by Diamondback. The 1,351 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 $20 million drawn on revolver as of 3/31/2026; matures in 2030
- Net debt(1) as of 3/31/2026 of $1.6 billion
- Liquidity as of 3/31/2026 of $1.5 billion
- Hedge to maximize upside exposure to commodity prices while protecting against the extreme downside
- Upon closing the Riverbend Acquisition, expect pro forma net debt of ~$1.8 billion, or ~1.1x leverage at $55/bbl WTI

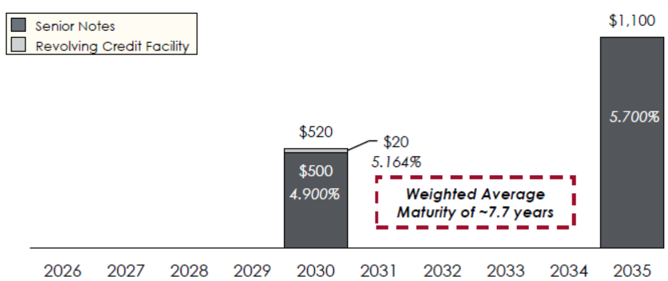
Guidance Update(2)

Q2 2026 Net Oil Production - Mbo/d	64.0 – 65.0
Q2 2026 Net Total Production - Mboe/d	124.0 - 126.0
FY 2026 Net Oil Production - Mbo/d	64.5 - 66.5
FY 2026 Net Total Production - Mboe/d	126.0 - 130.0
Unit Costs ($/boe)	
Depletion	$16.25 - $18.25
Cash G&A	$0.70 - $0.90
Non-Cash Share-Based Compensation	$0.10 - $0.20
Interest Expense	$1.90 - $2.40
Production & Ad Valorem Taxes (% of Revenue)	~7%
Cash Tax Rate(3)	27% - 30%
Q2 2026 Cash Taxes ($ - million)	$40.0 - $48.0

Viper Capitalization ($MM)

VNOM Capitalization & Leverage	3/31/2026
Cash	$28
Revolving Credit Facility	20
Term Loan	-
4.900% Sr. Notes due 2030	500
5.700% Sr. Notes due 2035	1,100
Total Debt	***$1,620***
Net Debt (1)	***$1,592***
Net Debt / MRQA Adj. EBITDA (1)(4)	*0.8x*
VNOM Liquidity	**3/31/2026**
Cash (net of restricted cash)	$28
Revolving Credit Facility	20
Commitments	1,500
Liquidity	***$1,508***

Viper Debt Maturity Profile ($MM)(5)



Source: Company data and filings. Financial data as of 3/31/2026.
(1) See Non-GAAP definitions and reconciliations in the appendix.
(2) This guidance does not give effect to the pending Riverbend Acquisition.
(3) Percent of pre-tax income attributable to Viper Energy, Inc.
(4) MRQA stands for Most Recent Quarter Annualized.
(5) Debt maturity profile as of 3/31/2026.

Financial Update

Viper's first quarter 2026 average unhedged realized prices were $73.16 per barrel of oil, $0.88 per Mcf of natural gas and $17.94 per barrel of natural gas liquids, resulting in a total equivalent realized price of $42.16/boe.

Viper's first quarter 2026 average hedged realized prices were $72.31 per barrel of oil, $2.27 per Mcf of natural gas and $17.94 per barrel of natural gas liquids, resulting in a total equivalent realized price of $43.86/boe.

During the first quarter of 2026, Viper recorded total operating income of $511 million and a consolidated net income (including non-controlling interest) of $215 million.

As of March 31, 2026, Viper had a cash balance of $28 million and total debt outstanding (excluding debt issuance costs, discounts and premiums) of $1.62 billion, resulting in net debt of $1.59 billion. Viper's outstanding long-term debt as of March 31, 2026 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 and $20 million of borrowings on its revolving credit facility, leaving approximately $1.48 billion available for future borrowings and approximately $1.51 billion of total liquidity.

On February 9, 2026, Viper closed the Non-Permian Divestiture for net proceeds of approximately $610 million (including transaction costs and customary post-closing adjustments), which were utilized to (i) fully repay $500 million of borrowings on its term loan, (ii) fully repay $90 million of then-outstanding borrowings under its revolving credit facility and (iii) for general corporate purposes.

Viper is now a pure play on the Permian Basin.

First Quarter 2026 Cash Distribution & Capital Return Program

Viper announced that the Company's Board of Directors declared a base cash dividend of $0.38 per Class A common share for the first quarter of 2026, payable on May 21, 2026 to Class A common stockholders of record at the close of business on May 14, 2026.

The Board also declared a variable cash dividend of $0.30 per Class A common share for the first quarter of 2026, payable on May 21, 2026 to Class A common stockholders of record at the close of business on May 14, 2026.

During the first quarter of 2026, Viper repurchased 2.2 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 $96 million, excluding excise tax (average price of $43.59 per share).

In total, since the initiation of Viper's common stock repurchase program on November 9, 2020 through May 1, 2026, the Company has repurchased approximately 20.8 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 $610 million, excluding excise tax (average price of $29.36 per share) and has approximately $1.14 billion remaining on its share buyback authorization. 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.

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May 26, 2026

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
- Flexible return of capital framework and high free cash flow margins allow for opportunistic acquisitions and targeted debt reduction through the commodity cycle
- As of May 1, 2026, approximately $1.1 billion remaining of the Board authorized $1.75 billion share repurchase program

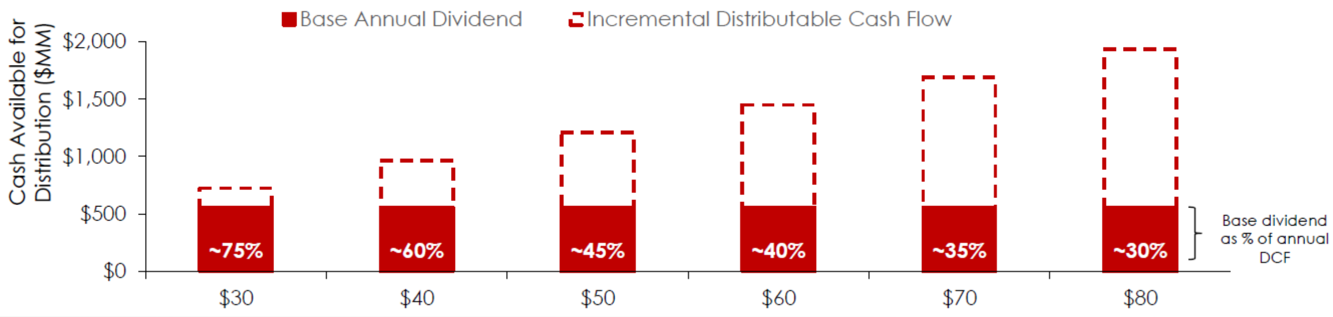
Q1 2026 Return of Capital:

- Base-plus-variable dividend of $0.68 per Class A share; represents 5.5% annualized yield, based on the May 1, 2026 Class A common share closing price of $49.90
- Repurchased ~2.2 million shares for approximately $96 million (average price of $43.59/share)

Q1 2026 Return of Capital Reconciliation

	$MM	$ / Share
Base Dividend[1] - $1.52 / Share *Paid quarterly*	$139	$0.38
+ Share Repurchases[1]	$96	$0.26
+ Variable Dividend[1] *Paid the following quarter to make investors whole for at least 75% return of capital*	$141	$0.30
= Q1 2026 Return of Capital	$376	$0.94
÷ Cash Available for Distribution[2]	$418	$1.05
= Q1 2026 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 3/31/2026.

(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 ~366 million (includes 6.7 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 Energy, Inc.

Company Profile

May 26, 2026

Viper's Oil Hedges are purchased Puts, so it will enjoy the full benefits of rising oil prices in 2026.

Hedge Summary

Crude Oil (Bbls/day, $/Bbl)	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027
Deferred Premium Put Options - WTI[1]	**55,000**	**55,000**	**45,000**	**30,000**	**10,000**	**--**	**--**
Strike	$52.05	$53.86	$50.00	$50.00	$50.00	--	--
Premium	($1.35)	($1.11)	($1.34)	($1.38)	($1.36)	--	--
Deferred Premium WTI-Brent Basis Put Options	**20,110**	**30,000**	**--**	**--**	**--**	**--**	**--**
Floor	($45.00)	($45.00)	--	--	--	--	--
Premium	($1.30)	($1.30)	--	--	--	--	--
Roll Swaps - WTI	**15,000**	**15,000**	**15,000**	**--**	**--**	**--**	**--**
Swap Price	$3.97	$3.97	$3.97	--	--	--	--

Natural Gas - Henry Hub (Mmbtu/day, $/Mmbtu)	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027
Costless Collars - Henry Hub	**60,000**	**60,000**	**60,000**	**--**	**--**	**--**	**--**
Floor	$2.75	$2.75	$2.75	--	--	--	--
Ceiling	$6.64	$6.64	$6.64	--	--	--	--

Natural Gas Waha Basis (Mmbtu/day, $/Mmbtu)	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027
Swaps - Waha Basis	**80,000**	**80,000**	**80,000**	**40,000**	**40,000**	**40,000**	**40,000**
Swap Price	($1.99)	($1.99)	($1.74)	($1.40)	($1.40)	($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 5/1/2026.
(1) Q3 2026 Deferred Put Options include the impact of 15,000 Bbl/d of WTI put spreads with a floor price of $50 per Bbl and short put price of $55 per Bbl.

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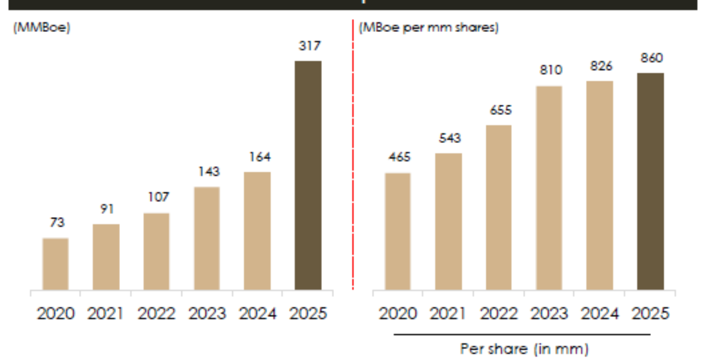
High Growth, Oil Weighted Reserves

- 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

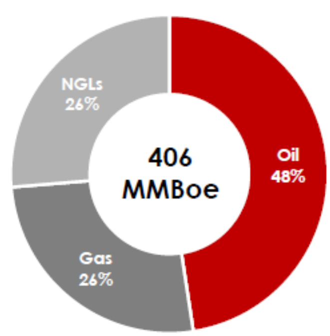
Reserve Report Summary

	Oil (MBbls)	Gas (MMcf)	NGLs (MBbls)	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**

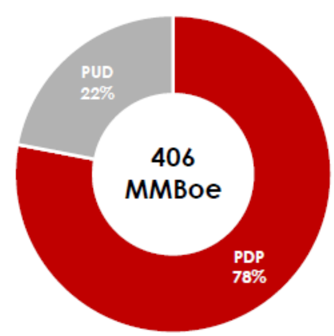
Proved Developed Reserves



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

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.

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 Q2 2026.

This guidance does not give effect to the pending Riverbend Acquisition that is expected to close in Q3 2026.

GUIDANCE UPDATE

Below is Viper's guidance for the full year 2026, as well as average production guidance for Q2 2026. This guidance does not give effect to the pending Riverbend Acquisition announced today.

	Viper Energy, Inc.
Q2 2026 Net Production - Mbo/d	64.0 - 65.0
Q2 2026 Net Production - Mboe/d	124.0 - 126.0
Full Year 2026 Net Production - Mbo/d	64.5 - 66.5
Full Year 2026 Net Production - Mboe/d	126.0 - 130.0
Unit costs ($/boe)	
Depletion	$16.25 - $18.25
Cash G&A	$0.70 - $0.90
Non-Cash Share-Based Compensation	$0.10 - $0.20
Net Interest Expense	$1.90 - $2.40
Production and Ad Valorem Taxes (% of Revenue)	~7%
Cash Tax Rate (% of Pre-Tax Income Attributable to the Company)(1)	27% - 30%
Q2 2026 Cash Taxes ($ - million)(2)	$40 - $48

(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.

(2) Attributable to the Company.

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Viper Energy, Inc.

Company Profile

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.

Riverbend Acquisition for $337 million + 3.7 million share of VNOM to add ~4,000 boepd (50% oil) in Q3 2026

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 5/25/2026)

	Actual 2023	Actual 2024	Actual Qtr1 2025	Actual Qtr2 2025	Actual Qtr3 2025	Actual Qtr4 2025	Actual 2025	Actual 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	$496,000	$619,232	$723,269	$694,185	$2,532,686	$2,363,171	< Forecast revenues are net of hedging gains
Lease bonus	109,678	6,171	1,000	10,000	25,000	12,000	48,000	15,000	5,000	7,500	7,500	35,000	40,000	and losses that are broken out on row 30
Other operating income	909	640	0	0	0	1,000	1,000	0	250	250	250	750	1,000	when actual results are reported.
Total Revenues	827,697	860,387	245,000	297,000	418,000	435,000	1,395,000	511,000	624,482	731,019	701,935	2,568,436	2,404,171	
EXPENSES:														***Expenses per Viper's Guidance***
Production and ad valorum taxes	50,401	60,882	17,000	21,000	27,000	29,000	94,000	35,000	43,346	50,629	48,593	177,568	165,422	< Row 8 X 7%
DD&A	146,118	214,412	67,000	124,000	182,000	234,000	607,000	206,000	199,063	209,300	214,130	828,493	894,250	< $17.50/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	11,000	10,000	10,000	10,500	41,500	44,000	
Stock based compensation + other non-cash ex	3,442	6,197	1,000	3,000	6,000	3,000	13,000	2,000	4,000	4,000	4,000	14,000	18,000	
Other expense including tranaction expenses		55	0	10,000	15,000	6,000	31,000	4,000	1,500	1,500	1,000	8,000	4,000	
TOTAL EXPENSES	207,478	293,990	90,000	162,000	594,000	689,000	1,535,000	258,000	257,909	275,429	278,223	1,069,561	1,125,672	
OPERATING EARNING	620,219	566,397	155,000	135,000	(176,000)	(254,000)	(140,000)	253,000	366,573	455,590	423,712	1,498,876	1,278,499	
OTHER INCOME (EXPENSES)														
Interest expense - cash	(48,907)	(74,106)	(13,000)	(15,000)	(32,000)	(36,000)	(96,000)	(27,000)	(24,000)	(25,000)	(23,000)	(99,000)	(90,000)	*<Asset sales proceeds and free cash flow to*
Amortization of debt issuance costs	0	0	0	0	0	0	0	0	0	0	0	0	0	*pay off debt in 2026. Riverbend Acq to add*
Gain (loss) on derivatives - cash	(13,319)	(2,978)	9,000	3,000	11,000	7,000	30,000	20,000	0	0	0	20,000	0	*debt in Q3 2026*
Gain (loss) on derivatives - non-cash MTM	(12,474)	14,364	23,000	(32,000)	7,000	16,000	14,000	(2,000)	0	0	0	(2,000)	0	
Gain (loss) on early extinguishment of debt	0	0	0	0	(32,000)	0	(32,000)	(1,000)	0	0	0	(1,000)	0	
Other	1,774	258	0	0	(1,000)	0	(1,000)	0	0	0	0	0	0	
INCOME BERORE INCOME TAXES	547,293	503,935	174,000	91,000	(223,000)	(267,000)	(225,000)	243,000	342,573	430,590	400,712	1,416,876	1,188,499	
INCOME TAXES														
Current	52,952	49,374	22,000	12,000	10,000	20,000	64,000	41,000	61,663	77,506	72,128	252,298	213,930	< 18%
Deferred	(7,000)	(149,085)	(1,000)	(5,000)	(36,000)	(41,000)	(83,000)	(13,000)	23,980	30,141	28,050	69,171	83,195	< 07%
NET INCOME	$501,341	$603,646	$153,000	$84,000	($197,000)	($246,000)	($206,000)	$215,000	$256,930	$322,943	$300,534	$1,095,407	$891,374	**< 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**	**359,123**	**358,000**	**359,000**	**357,000**	**358,281**	**350,000**	< 2025 $ 2026 is 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)	$0.60	$0.72	$0.90	$0.84	$3.06	$2.55	***Stock Buybacks should increase in 2026***
								$0.60	$0.64	$0.36	$0.61	$2.21	$2.26	< TipRanks' EPS Forecast
	$656,375	$660,806	$197,000	$238,000	$340,000	$342,000	$1,117,000	$412,000	$473,973	$541,384	$536,714	$1,964,071	$1,786,819	
Cashflow per share (before CapEx)	$3.97	$3.62	$0.90	$0.82	$0.94	$0.96	$3.62	$1.15	$1.32	$1.51	$1.50	$5.48	$5.11	**< Fair Value of 13 X 2025 to 2027 CFPS = $64.00**
PRODUCTION														
Natural Gas (mcfp/d)	52,379	67,561	80,233	111,341	159,320	213,783	141,169	200,978	187,500	195,000	199,500	195,745	218,400	
Oil (bbls/d)	21,982	27,149	31,311	41,615	56,087	66,413	48,857	65,000	64,500	67,080	68,628	66,302	70,560	
NGLs (bbls/d)	8,507	11,382	12,695	19,114	26,219	31,956	22,496	32,215	29,250	30,420	31,122	30,752	33,040	
boepd	39,219	49,791	57,378	79,286	108,859	134,000	94,881	130,711	125,000	130,000	133,000	129,678	140,000	*< Q2 2026 guidance is 125,000 Boepd with 64,500 bpd of oil. 2026 Guidance is 126,000 to 130,000 Boepd*
PRODUCT PRICES	16.6%	27.0%					90.6%					36.7%	8.0%	< Year over year production growth
Natural Gas ($/mcf)	$ 1.39	$ 0.82	$ 3.74	$ 1.58	$ 1.82	$ 1.53	$2.17	$ 2.27	$ 1.25	$ 1.60	$ 2.50	$1.90	$ 2.50	< Impact of hedges less $1.50
Oil ($/bbl)	$ 76.03	$ 74.70	$ 70.26	$ 62.85	$ 64.21	$ 57.28	$ 63.65	$ 72.31	$ 93.25	$ 103.25	$ 92.25	$ 90.27	$ 73.25	**< See new hedges below less $1.75 differential**
NGLs ($/bbl)	$ 21.64	$ 21.14	$ 24.52	$ 20.70	$ 19.07	$ 16.67	$ 20.24	$ 17.94	$ 19.00	$ 20.50	$ 23.00	$ 20.11	$ 23.00	
Gross Revenue check (prod * ave price)	703,789	850,601	253,014	290,024	404,000	429,000	1,408,771	516,000	619,232	723,269	694,185	2,540,610	2,363,171	**< Revenues are net of cash settlements on hedges**
				Revenues include cash settlements on hedges >>>				***516,000***	597,020	561,210	559,840	2,234,070	1,930,000	< TipRanks' Revenue Forecast
Distributions to unit holders	$ 1.82	$ 2.49	$ 0.57	$ 0.53	$ 0.58	$ 0.52	$ 2.20	$ 0.68	$ 0.99	$ 1.13	$ 1.13	$ 3.93	$ 3.83	**< Estimated distributions ~ 75% of Cash Flow Per Share**

	Q1 2026 Mix	2026 Mix (Post Closing)
Natural Gas	< 25.7%	< 25.0%
Oil	< 49.7%	< 51.6%
NGLs	< 24.6%	< 23.4%

TipRanks PT		$ 57.57	< $49 to $68	
Wells Fargo	5/14/26	$ 61.00	BUY	
Goldman S	5/11/26	$ 62.00	BUY	
Truist Fin	5/6/26	$ 58.00	BUY	
Barclays	5/5/26	$ 58.00	BUY	