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Viper Energy, Inc.

Company Profile

September 1, 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 four 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.

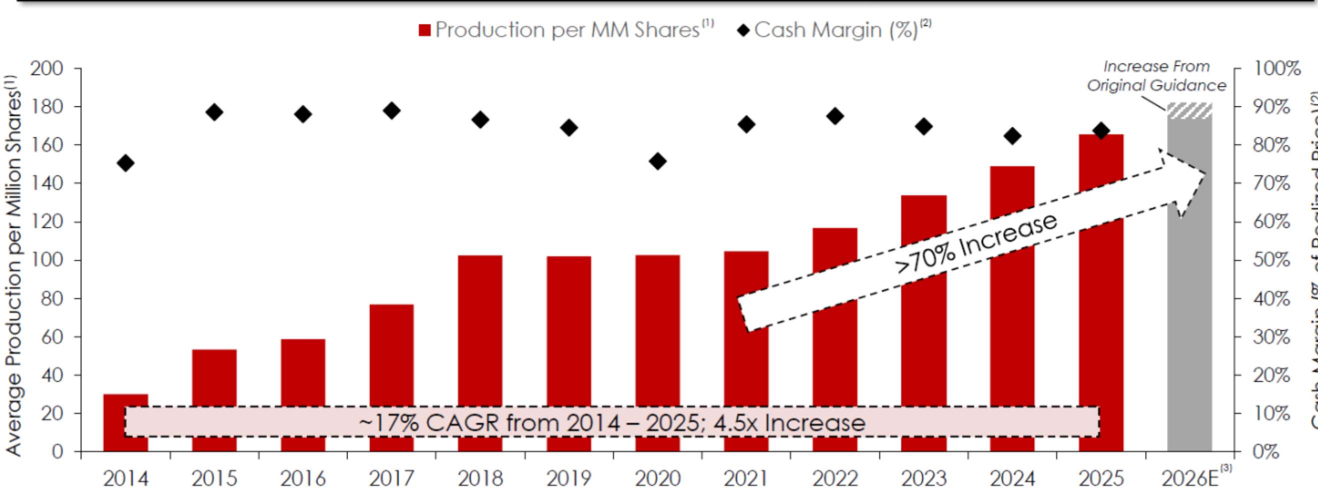
Viper is an aggressive growth company that increased production from **39,219 Boepd in 2023** to **134,363 Boepd in Q2 2026**, driven primarily by acquisitions and Diamondback's active drilling program on acreage where Viper owns mineral interests.

Viper's updated production guidance now points to a 2026 exit rate of more than 138,000 Boepd (~50% crude oil).

Long-Term Track Record of Per Share Growth

- Viper is focused on increasing per share value for stockholders and maximizing long-term returns
- A combination of organic growth, accretive acquisitions and an opportunistic share repurchase program have driven production per share to a Company record
- With Viper's low cash G&A and limited other operating expenses, increase in production leads directly to lower per unit costs and increased returns for stockholders

Oil Production per Million Shares and Cash Margin Since IPO



Growth in Per Share Metrics with Consistently High Cash Margins Creates Long-Term Value for Stockholders

Source: Company data, estimates and filings.
(1) Production per million shares calculated as average daily oil production divided by weighted average million shares outstanding by quarter.
(2) Cash margins defined as unhedged realized price per boe less production & ad valorem taxes, cash G&A and interest expense divided by unhedged realized price per boe.
(3) Assumes midpoint of the 2026 oil production guidance range. Share count as of 7/1/2026 after giving effect to the Riverbend Acquisition.

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Viper's Board recently approved a 32% increase to the company's base dividend to $2.00 per Class A share annually, a level they expect to be fully protected down to approximately $30 per barrel WTI and which represents approximately 50% of cash available for distribution at $70 per barrel WTI. With this increase, and a commitment to grow the base dividend steadily over time, Viper is moving away from the company's commitment to return at least 75% of cash available for distribution each quarter.

In addition to quarterly dividends, **which are expected to increase in 2027**, Viper is aggressively buying back stock and paying down debt. Combined with increasing production and proved reserves, my per share valuation is expected to increase in 2027.

Viper Energy Investment Highlights

Q2 '26 Performance:

- Average production of 65,077 bo/d (134,363 boe/d)
- 691 total gross (19.8 net 100% royalty interest) horizontal wells, normalized to lateral length of 10,000 feet, turned to production

2026 Outlook:

- Q3 '26 average production guidance of 67,500 - 68,500 bo/d (133,500 - 135,500 boe/d)
- Increasing full year 2026 average production guidance to 66,000 - 67,250 bo/d (132,500 - 135,000 boe/d)

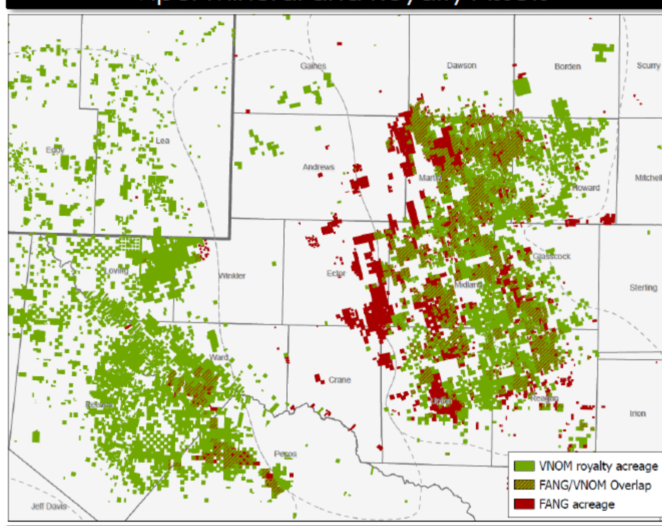
Return of Capital:

- Declared Q2 '26 base plus variable dividend of $0.67 / share; implies a 6.0% yield based on the July 31, 2026 closing price of $44.61
- $132 million of share repurchases completed during Q2 '26; Since inception, 24.3 million shares repurchased through July 31, 2026, totaling $766 million ($31.50 / share)
- Effective Q3 '26, the Board approved a 32% base dividend increase to $2.00 per Class A share annually (~4.5% annualized yield based on the July 31, 2026 closing price of $44.61)
    - Fully protected down to ~$30/bbl WTI; ~50% of cash available for distribution at $70/bbl WTI
    - Committed to prioritizing steady growth of the base dividend
    - Retained cash flow provides flexibility for opportunistic share repurchases, debt reduction and accretive M&A

Undeveloped Inventory & Asset Quality:

- ~90,212 net royalty acres in the Permian Basin with 106 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

Viper Mineral and Royalty Assets



Market Snapshot[1]

NASDAQ Symbol: VNOM

Market Cap: $16.4 billion

Net Debt[2]: $1.9 billion / Liquidity[2]: $1.7 billion

Enterprise Value: $18.3 billion

Share Count: 366.6 million[3]

Dividend Yield: 6.0% (MRQA)

Net Royalty Acreage: ~90,212 (~38% FANG-operated)

Source: Company data and filings. Market data based on VNOM's closing price on 7/31/2026. Acreage data as of 7/1/2026.
(1) Share count, Net Debt, Liquidity and Enterprise Value are pro forma for the Riverbend Acquisition that closed on 7/1/2026.
(2) See Non-GAAP definitions and reconciliations in the appendix.
(3) Share count as of 7/1/2026 and gives effect to the Riverbend Acquisition. 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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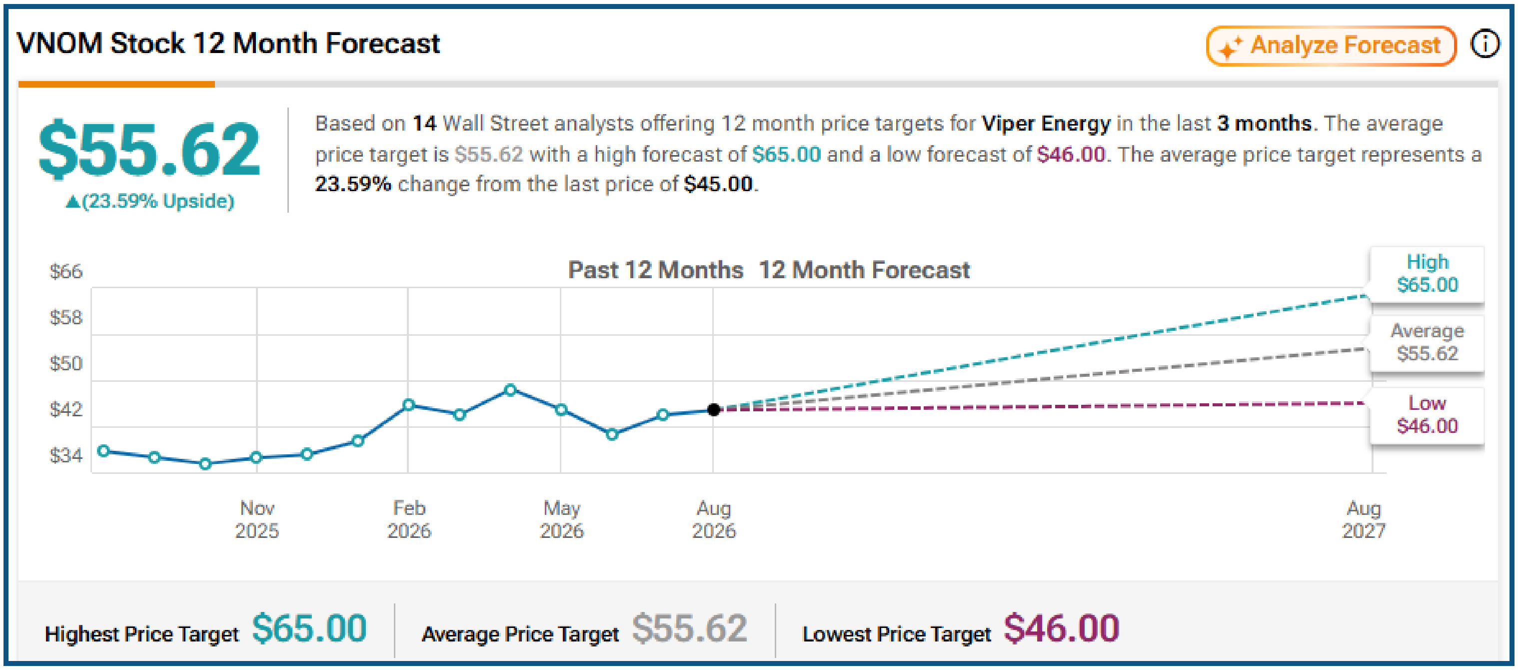

***This is rare:** All 14 of the energy sector analysts that cover Viper now rate it a BUY or STRONG BUY.*

Viper is almost a pure play on the Permian Basin oil, 93% of its revenues were from crude oil sales in Q2 2026. 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.

Diamondback's aggressive drilling program on acreage where Viper owns the minerals continues to generate strong production growth for Viper. **At the end of July 106 rigs were drilling on Viper's minerals.**

My Fair Value Estimate for VNOM is $62.50/share

Compared to TipRank's Price Target of $55.62

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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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. Substantially all of its mineral and royalty interests which are leased to working interest owners who bear the costs of operation and development.

Viper is focused on owning and acquiring mineral and royalty interests in oil and natural gas properties primarily in the Permian Basin. 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.

Diamondback Operated Inventory

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

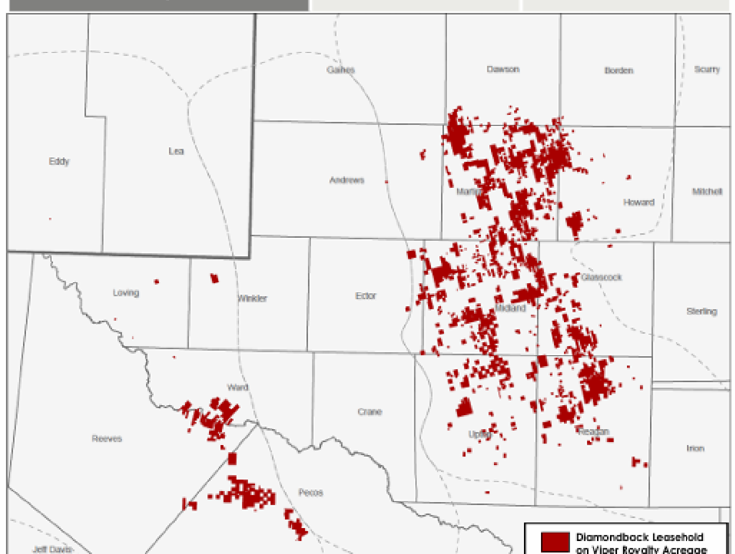
	Total	Avg. Lateral
MS / JM	835 (42)	11,000'
LS	525 (28)	10,800'
WCA	671 (38)	11,100'
WCB	730 (41)	10,500'
WCD	600 (36)	13,100'
BRNT	224 (15)	11,700'
Other[2]	631 (45)	10,600'
Total	**4,216 (245)**	**11,200'**

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	~28,900	~5,800
Average NRI %	5.0%	4.9%
Net DUCs / Permits	~38.2	-



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

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

- **Grow cash flow from development on Viper's minerals.** Viper expects production to rise as Diamondback and other operators continue drilling and developing its acreage, with no capital spending required from Viper.
- **Use Diamondback relationship to pursue acquisitions.** Viper intends to keep making opportunistic acquisitions with strong oil-weighted resource and growth potential, aided by Diamondback's management talent and industry relationships.
- **Acquire qualifying assets from Diamondback when available.** Viper may acquire mineral or other interests from Diamondback when opportunities meet its criteria, though Diamondback is not obligated to offer or sell assets to Viper.
- **High-grade Viper's asset base.** Viper plans to divest non-core minerals when proceeds exceed projected value and redeploy capital into core focus areas.
- **Maintain financial flexibility.** Viper aims to keep a conservative leverage profile, fund accretive acquisitions opportunistically, make distributions under its policy and use free cash flow to reduce debt.
- **Hedge commodity price risk.** Viper uses derivatives to manage commodity price exposure and preserve financial flexibility.

Pending 2026 Drop Down

On August 3, 2026, Viper and Viper Energy Partners LP agreed to acquire mineral and royalty interests from Diamondback and related subsidiaries for 3,654,979 OpCo Units and an equal number of Class B shares, subject to transaction costs and customary post-closing adjustments. The interests represent approximately 933 net royalty acres in the Permian Basin. ***After closing, Diamondback is expected to own approximately 39.8% of Viper's fully diluted Common Stock.***

Riverbend Acquisition

On July 1, 2026, Viper and Viper Energy Partners LP acquired Riverbend Oil & Gas IX, L.L.C. for approximately $339 million in cash and 3,691,796 Class A shares, subject to customary post-closing adjustments. The acquired interests represent approximately 2,772 net royalty acres in the Permian Basin.

Secondary Offering

On March 4, 2026, Viper completed its 2026 Secondary Offering, allowing Selling Stockholders to sell 17,391,304 Class A shares and up to 2,608,696 additional shares at $45.90 per share. On March 19, 2026, the Underwriters purchased another 954,809 Class A shares. Viper received no proceeds from the offering or Shoe Exercise.

Commodity Prices

Prices for oil, natural gas and natural gas liquids are determined primarily by prevailing market conditions. Geopolitical global conflicts, tariffs or other trade barriers and any resulting trade tensions, regional and worldwide economic activity, changes in trade or other government policies or regulations, including with respect to U.S. energy and monetary policies, extreme weather conditions, changes in OPEC+ production levels and other substantially variable factors influence market conditions for these products. For example, as a result of the ongoing conflict in the Middle East, in 2026 the global crude oil market has shifted between supply-demand surpluses and deficits, due to material reductions in crude oil and refined products from the markets, creating additional volatility in benchmark crude oil prices. These factors are beyond Viper's control and are difficult to predict. During the first half of 2026 and 2025, WTI prices averaged $83.00and $70.81 per Bbl, respectively, and Henry Hub prices averaged $3.20 and $3.69 per MMBtu, respectively.

Second Quarter Highlights

- Q2 2026 average production of 65,077 bo/d (134,363 boe/d)
- Q2 2026 lease bonus income of $15 million
- Q2 2026 consolidated net income (including non-controlling interest) of $331 million; net income attributable to Viper of $142 million, or $0.73 per Class A common share; consolidated adjusted net income of $345 million, or $1.78 per Class A common share
- Q2 2026 cash available for distribution to Viper's Class A common shares of $262 million, or $1.37 per Class A common share
- Declared Q2 2026 base cash dividend of $0.38 per Class A common share; implies a 3.4% annualized yield based on the July 31, 2026 Class A common share closing price of $44.61
- Declared Q2 2026 variable cash dividend of $0.29 per Class A common share; **total base-plus-variable dividend of $0.67 per Class A common share** implies a 6.0% annualized yield based on the July 31, 2026 Class A common share closing price of $44.61
- During Q2 2026, repurchased approximately 3.0 million shares of the Company's Class A common stock for an aggregate purchase price of approximately $132 million, excluding excise tax (average price of $44.34 per share)
- Total Q2 2026 return of capital to Class A stockholders of $197 million, or $1.03 per Class A common share, represents 75% of cash available for distribution
- 691 total gross (19.8 net 100% royalty interest) horizontal wells, normalized to lateral length of 10,000 feet, turned to production on Viper's Permian Basin acreage during Q2 2026

Recent Events and Forward Outlook

- As previously announced, on July 1, 2026, completed the acquisition of 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.

- On August 3, 2026, the Company's subsidiary Viper Energy Partners LP entered into a definitive agreement to acquire certain mineral and royalty interests representing approximately 933 net royalty acres from Diamondback and related subsidiaries in exchange for approximately 3.7 million units in the Company's operating subsidiary, VNOM Holding Company LLC (along with an accompanying equal amount of Class B common stock of the Company); acquisition is expected to close late Q3 2026 and is subject to customary closing conditions
- As of July 1, 2026, giving effect to the Riverbend Acquisition, there were approximately 1,798 gross horizontal wells, normalized to lateral length of 10,000 feet, in the process of active development on Viper's acreage in which Viper expects to own an average 2.2% net royalty interest (39.1 net 100% royalty interest wells)
- Giving effect to the Riverbend Acquisition, approximately 1,589 gross (32.9 net 100% royalty interest) line-of-sight wells, normalized to lateral length of 10,000 feet, on Viper's acreage that are not currently in the process of development, but for which Viper has visibility to the potential of future development in coming quarters, based on Diamondback's current planned drilling schedule and third-party operators' permits
- Initiating average daily production guidance for Q3 2026 of 67,500 to 68,500 bo/d (133,500 to 135,500 boe/d)
- Increasing average daily production guidance for full year 2026 to 66,000 to 67,250 bo/d (132,500 to 135,000 boe/d)
- During Q3 2026 through July 31, 2026, repurchased approximately 0.7 million shares of the Company's Class A common stock for an aggregate purchase price of approximately $29 million, excluding excise tax (average price of $42.82 per Class A Common share)

"The second quarter continued the trend of strong execution for Viper, highlighted by steady development activity from both Diamondback and our third-party operators across our high-quality asset base, as well as a continuation of our differentiated acquisition strategy. Reflecting this momentum, we are increasing our full year 2026 production guidance while initiating third quarter guidance that implies continued growth in oil production per share driven by both organic and inorganic growth," said Kaes Van't Hof, Chief Executive Officer of Viper.

Mr. Van't Hof continued, "Separately, today we announced an important evolution of our return of capital strategy. Our Board approved a 32% increase to our base dividend to $2.00 per Class A share annually, a level we expect to be fully protected down to approximately $30 per barrel WTI and which represents approximately 50% of cash available for distribution at $70 per barrel WTI. With this increase, and a commitment to grow the base dividend steadily over time, we are moving away from our commitment to return at least 75% of cash available for distribution each quarter. We believe a single, durable and growing base dividend, rather than a variable payout that fluctuates with commodity prices, best showcases what differentiates Viper: an industry-leading, low-breakeven yield paired with consistent per-share growth. The flexibility created by retaining excess cash flow will allow us to continue to opportunistically repurchase shares, reduce debt and pursue a disciplined M&A strategy, all of which we expect to compound value for our stockholders over the long term."

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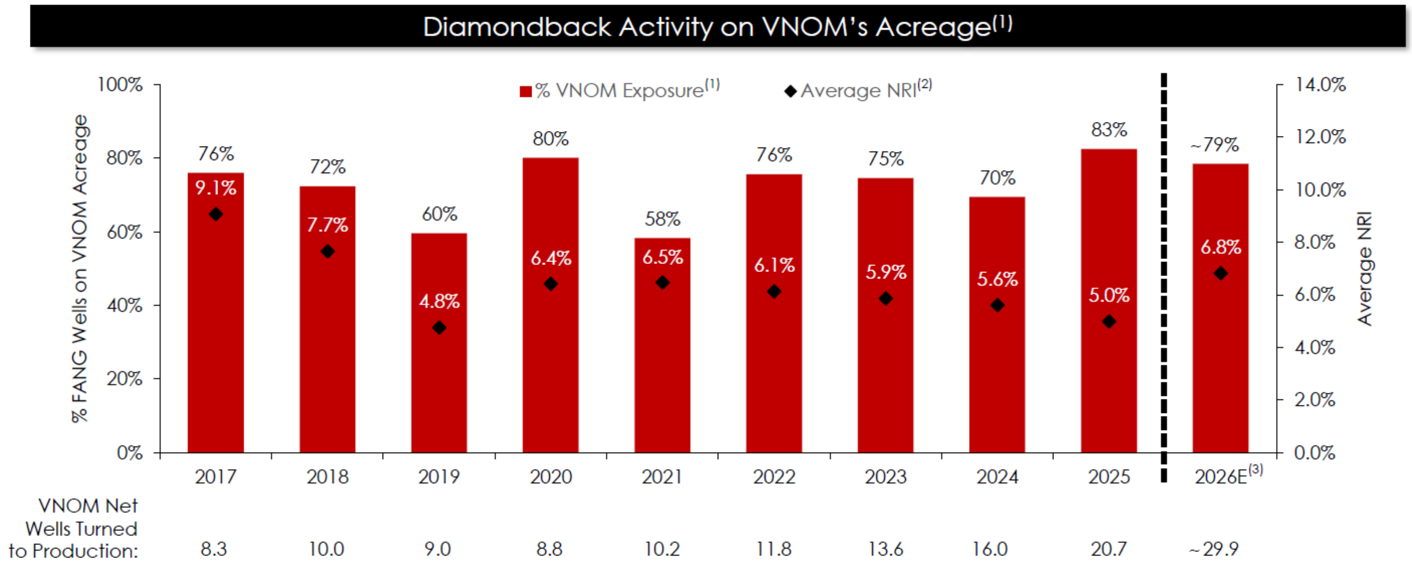
Alignment with Diamondback Development

- 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



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.

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Operations Update

During the second quarter of 2026, Viper estimates that 691 gross (19.8 net 100% royalty interest) horizontal wells, normalized to lateral length of 10,000 feet, with an average royalty interest of 2.9% were turned to production on its acreage position. Of these 691 gross wells, Diamondback is the operator of 146 gross wells, with an average royalty interest of 7.0%, and the remaining 545 gross wells, with an average royalty interest of 1.8%, are operated by third parties.

As of July 1, 2026, after giving effect to the Riverbend Acquisition, Viper's footprint of mineral and royalty interests was approximately 90,212 net royalty acres.

Viper's gross well information as of July 1, 2026, after giving effect to the Riverbend Acquisition:

Portfolio Overview

- 691 gross (19.8 net) horizontal wells[1] turned to production during Q2 '26
- Near-term inventory of 39.1 net wells[1] currently in the process of active development and an additional 32.9 net line-of-sight wells[1] not currently being developed
- 106 gross rigs currently operating on Viper's acreage, 12 of which are operated by Diamondback

	Diamondback Operated		Third Party Operated		
	Midland	Delaware	Midland	Delaware	Total
Net Royalty Acres[2]	28,898	5,811	23,450	31,720	**90,212**
Q2 '26 Gross Hz Wells[1] Turned to Production (Net 100% NRI Wells)	146 (10.2)	0 (0.0)	279 (5.5)	266 (4.1)	**691 (19.8)**
Gross Producing Hz Locations[1] (Net 100% NRI Wells)	4,113 (255.1)	372 (22.6)	11,561 (183.6)	9,515 (139.3)	**25,561 (600.6)**
Gross Active Rigs (Net 100% NRI Rigs)	12 (0.6)	0 (0.0)	42 (0.5)	52 (0.6)	**106 (1.7)**
Gross Work-in-Progress[1][3] (Net 100% NRI Wells)	333 (21.9)	0 (0.0)	769 (10.0)	696 (7.2)	**1,798 (39.1)**
Gross (Net) Line-of-Sight[1][4]	282 (16.3)	0 (0.0)	425 (8.3)	882 (8.3)	**1,589 (32.9)**

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 7/1/2026. Existing permits or active development of Viper's royalty acreage does not ensure that those wells will be turned to production.
(1) Wells normalized to 10,000'.
(2) Total includes approximately 333 Net Royalty Acres outside of the Midland and Delaware Basins.
(3) 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.
(4) 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 1,798 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 106 gross rigs operating on Viper's acreage**, 12 of which are operated by Diamondback. The 1,589 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 $2.0 billion with $95 million drawn on revolver as of 6/30/2026; matures in 2031
- Net debt[(1)] as of 6/30/2026 of $1.6 billion ($1.9 billion PF)
- Liquidity as of 6/30/2026 of $2.0 billion ($1.7 billion PF)
- Hedge to maximize upside exposure to commodity prices while protecting against the extreme downside

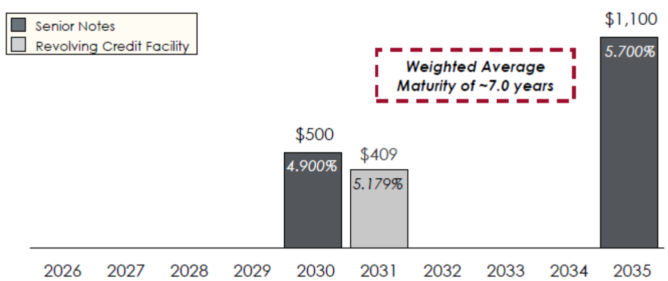
Guidance Update[(2)]

Q3 '26 Net Oil Production - Mbo/d	67.50 - 68.50
Q3 '26 Net Total Production - Mboe/d	133.50 - 135.50
FY 2026 Net Oil Production - Mbo/d	66.00 - 67.25
FY 2026 Net Total Production - Mboe/d	132.50 - 135.00
Unit Costs ($/boe)	
Depletion	$14.75 - $17.25
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%

Viper Capitalization ($MM)

		Riverbend Acquisition[(4)]	
VNOM Capitalization & Leverage	**6/30/2026**	**Adj.**	**PF 6/30/2026**
Cash	$77	-	$77
Revolving Credit Facility	95	314	409
4.900% Sr. Notes due 2030	500	-	500
5.700% Sr. Notes due 2035	1,100	-	1,100
Total Debt	***$1,695***	***$314***	***$2,009***
Net Debt [(1)]	***$1,618***	***$314***	***$1,932***
Net Debt / MRQA Adj. EBITDA [(1)(4)]	*0.6x*	*0.1x*	*0.7x*
VNOM Liquidity	**6/30/2026**	**Adj.**	**PF 6/30/2026**
Cash (net of restricted cash)	$77	-	$77
Revolving Credit Facility	95	314	409
Commitments	2,000	-	2,000
Liquidity	***$1,982***	***($314)***	***$1,668***

Viper Debt Maturity Profile ($MM)[(5)]



Source: Company data and filings. Financial data as of 6/30/2026.
(1) See Non-GAAP definitions and reconciliations in the appendix.
(2) This guidance gives effect to the Riverbend Acquisition that closed on 7/1/2026.
(3) Percent of pre-tax income attributable to Viper Energy, Inc.
(4) MRQA stands for Most Recent Quarter Annualized. Pro forma Net Debt / MRQA Adj. EBITDA estimated using Q2 '26 Adj. EBITDA / boe of $52.51 and ~4,000 boe/d of production from the Riverbend Acquisition.
(5) Debt maturity profile as of 7/1/2026.

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Financial Update

Viper's second quarter 2026 average unhedged realized prices were $98.28 per barrel of oil, $0.05 per Mcf of natural gas and $23.83 per barrel of natural gas liquids, resulting in a total equivalent realized price of $53.82/boe.

Viper's second quarter 2026 average hedged realized prices were $96.42 per barrel of oil, $1.48 per Mcf of natural gas and $23.83 per barrel of natural gas liquids, resulting in a total equivalent realized price of $55.12/boe.

During the second quarter of 2026, the Company recorded total operating income of $677 million and consolidated net income (including non-controlling interest) of $331 million.

As of June 30, 2026, the Company had a cash balance of $77 million and total debt outstanding (excluding debt issuance costs, discounts and premiums) of $1.7 billion, resulting in net debt of $1.6 billion. Viper's outstanding long-term debt as of June 30, 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 $95 million of borrowings on its revolving credit facility, leaving approximately $1.9 billion available for future borrowings and approximately $2.0 billion of total liquidity.

Second Quarter 2026 Cash Distribution & Capital Return Program

Viper that the Company's Board of Directors declared a base cash dividend of $0.38 per Class A common share for the second quarter of 2026, payable on August 20, 2026 to Class A common stockholders of record at the close of business on August 13, 2026.

The Board also declared a variable cash dividend of $0.29 per Class A common share for the second quarter of 2026, payable on August 20, 2026 to Class A common stockholders of record at the close of business on August 13, 2026.

During the second quarter of 2026, Viper repurchased approximately 3.0 million shares of the Company's Class A common stock for an aggregate purchase price of approximately $132 million, excluding excise tax (average price of $44.34 per share).

In total, since the initiation of Viper's common stock repurchase program on November 9, 2020 through July 31, 2026, the Company has repurchased approximately 24.3 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 $766 million, excluding excise tax (average price of $31.50 per share) and has approximately $984 million remaining on its share buyback authorization. Future 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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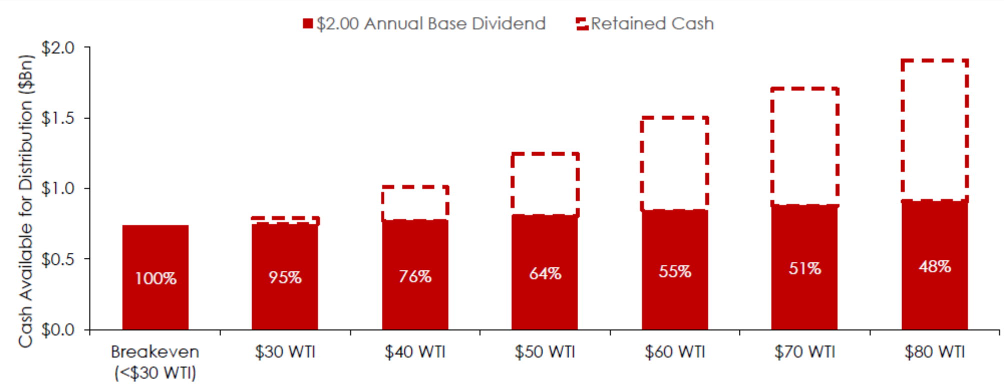
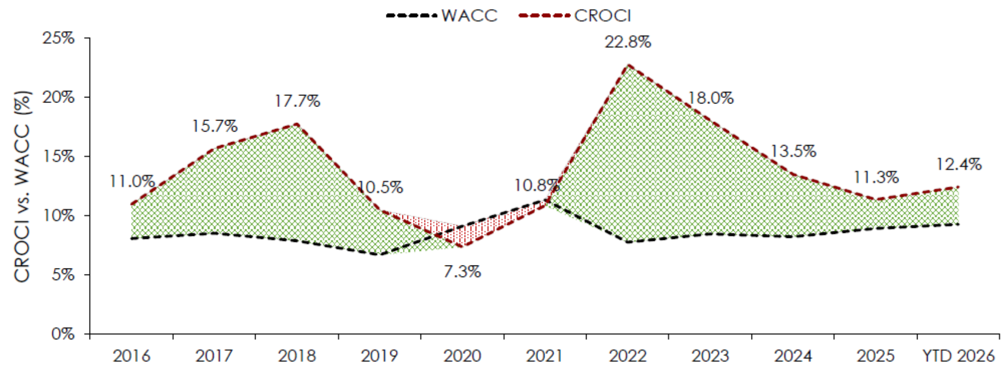
Durable Return of and Return on Capital

Estimated Coverage of Annual Base Dividend at Various Oil Prices[1]



Cash Return on Capital Invested (CROCI)[2] vs. Weighted Average Cost of Capital (WACC)



A Dividend Built to Last

- Base dividend increased 32% to $2.00 per Class A share annually, a ~4.5% annualized yield, based on the July 31, 2026 Class A common share closing price of $44.61
- Committed to grow the base dividend steadily over time
- Five base dividend increases since initiating in Q2 '22; Board approved annual base dividend of $2.00 starting in Q3 '26 is 2x greater than initial base dividend ~4 years ago
- Dividend fully protected down to ~$30 / bbl WTI

Returns That Exceed Our Cost of Capital

- Return on capital exceeds cost of capital throughout the cycle, compounding per-share value over time

Flexibility to Compound Value

- Increased flexibility by retaining excess cash flow allows Viper to continue opportunistic share repurchases, reduce debt and pursue a disciplined M&A strategy, all of which are expected to compound value for stockholders over the long term

Source: Company data, Bloomberg data, filings and estimates.

(1) Unhedged 2027E using outstanding share count of ~366.6 million (gives effect to the Riverbend Acquisition and includes 6.7 million OpCo Units that have the option to be granted an equal number of shares of Class B common stock.

(2) CROCI is calculated as Cash From Operations (CFO) ÷ average adjusted Invested Capital (total assets + cumulative impairments - non-interest-bearing current liabilities).

VIPER

Viper Energy, Inc.

Company Profile

September 1, 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)	3Q 2026	4Q 2026	1Q 2027	2Q 2027	3Q 2027	4Q 2027
Deferred Premium Put Options - WTI	55,000	45,000	40,000	20,000	10,000	--
Strike	$53.86	$50.00	$50.00	$50.00	$50.00	--
Premium	($1.11)	($1.34)	($1.39)	($1.40)	($1.44)	--
Deferred Premium WTI-Brent Basis Put Options	30,000	30,000	--	--	--	--
Floor	($45.00)	($45.00)	--	--	--	--
Premium	($1.30)	($1.48)	--	--	--	--
Roll Swaps - WTI	15,000	15,000	--	--	--	--
Swap Price	$3.97	$3.97	--	--	--	--

Natural Gas - Henry Hub (Mmbtu/day, $/Mmbtu)	3Q 2026	4Q 2026	1Q 2027	2Q 2027	3Q 2027	4Q 2027
Costless Collars - Henry Hub	60,000	60,000	--	--	--	--
Floor	$2.75	$2.75	--	--	--	--
Ceiling	$6.64	$6.64	--	--	--	--

Natural Gas Waha Basis (Mmbtu/day, $/Mmbtu)	3Q 2026	4Q 2026	1Q 2027	2Q 2027	3Q 2027	4Q 2027
Swaps - Waha Basis	80,000	80,000	50,000	50,000	50,000	50,000
Swap Price	($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 7/31/2026.
(1) Q3 '26 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.

VIPER

Viper Energy, Inc.

Company Profile

September 1, 2026

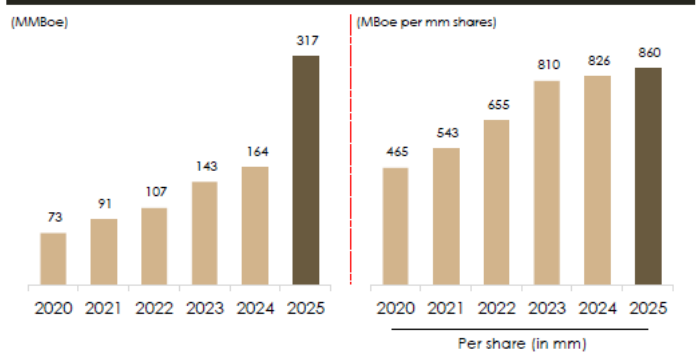
High Growth, Oil Weighted Reserves

- 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

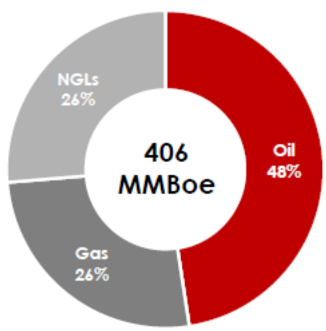
Reserve Report Summary

	Oil (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**

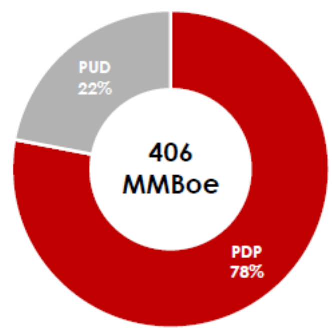
Proved Developed Reserves



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.

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Viper Energy, Inc.

Company Profile

September 1, 2026

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.

GUIDANCE UPDATE Updated August 3, 2026

Below is Viper's guidance for the full year 2026, as well as average production guidance for Q3 2026. This guidance gives effect to the Riverbend Acquisition that closed on July 1, 2026.

	Viper Energy, Inc.
Q3 2026 Net Production - Mbo/d	67.50 - 68.50
Q3 2026 Net Production - Mboe/d	133.50 - 135.50
Full Year 2026 Net Production - Mbo/d	66.00 - 67.25
Full Year 2026 Net Production - Mboe/d	132.50 - 135.00
Unit costs ($/boe)	
Depreciation, Depletion and Amortization	$14.75 - $17.25
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%

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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.

Aug. 3 announced 933 royalty acre acq. from FANG for 3.7 units of VNOM Holding < Closing in September

Closed July 1, 2026: Riverbend Acquisition for $337 million + 3.7 million share of VNOM to add ~4,000 boepd (50% oil)

Closed Feb. 9, 2026: Sale of non-Permian Assets for $670 million to GRP and Warwick (~9,500 Boepd with 4,750 bopd.

Viper Energy, Inc.
Net Income and Cash Flow 2023 - 2027 (updated 9/1/2026)

	Actual 2023	Actual 2024	Actual Qtr1 2025	Actual Qtr2 2025	Actual Qtr3 2025	Actual Qtr4 2025	Actual 2025	Actual Qtr1 2026	Actual 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	$658,000	$588,730	$657,821	$2,400,551	$2,452,340	< 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	15,000	7,500	7,500	45,000	40,000	and losses that are broken out on row 32	
Other operating income	909	640	0	0	0	1,000	1,000	0	4,000	0	0	4,000	0	when actual results are reported.	
Total Revenues	827,697	860,387	245,000	297,000	418,000	435,000	1,395,000	511,000	677,000	596,230	665,321	2,449,551	2,492,340		
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	43,000	41,211	46,047	165,259	171,664	< Row 8 X 7%	
DD&A	146,118	214,412	67,000	124,000	182,000	234,000	607,000	206,000	195,000	204,171	209,712	814,883	843,150	< $16.50/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	7,000	10,000	10,500	38,500	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	0	1,500	1,500	7,000	6,000		
TOTAL EXPENSES	207,478	293,990	90,000	162,000	594,000	689,000	1,535,000	258,000	249,000	260,882	271,759	1,039,641	1,082,814		
OPERATING EARNING	620,219	566,397	155,000	135,000	(176,000)	(254,000)	(140,000)	253,000	428,000	335,348	393,562	1,409,910	1,409,526		
OTHER INCOME (EXPENSES)															
Interest expense - cash	(48,907)	(74,106)	(13,000)	(15,000)	(32,000)	(36,000)	(96,000)	(27,000)	(24,000)	(25,500)	(23,500)	(100,000)	(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	16,000	0	0	36,000	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)	(16,000)	0	0	(18,000)	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	(1,000)	0	0	(1,000)	0		
INCOME BERORE INCOME TAXES	547,293	503,935	174,000	91,000	(223,000)	(267,000)	(225,000)	243,000	403,000	309,848	370,062	1,325,910	1,319,526		
INCOME TAXES															
Current	52,952	49,374	22,000	12,000	10,000	20,000	64,000	41,000	64,000	83,659	99,917	288,576	356,272	< 27%	
Deferred	(7,000)	(149,085)	(1,000)	(5,000)	(36,000)	(41,000)	(83,000)	(13,000)	8,000	(6,197)	(7,401)	(18,598)	(26,391)	< -2%	
NET INCOME	$501,341	$603,646	$153,000	$84,000	($197,000)	($246,000)	($206,000)	$215,000	$331,000	$232,386	$277,546	$1,055,933	$989,645	**< 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**	**356,172**	**356,000**	**352,000**	**355,824**	**347,000**	< 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	$0.93	$0.65	$0.79	$2.97	$2.85	***Stock Buybacks should increase in 2026***	
								$0.60	$0.93	$0.63	$0.63	$2.79	$2.40	< TipRanks' EPS Forecast	
	$656,375	$660,806	$197,000	$238,000	$340,000	$342,000	$1,117,000	$412,000	$554,000	$434,360	$473,857	$1,874,217	$1,759,404		
Cashflow per share (before CapEx)	$3.97	$3.62	$0.90	$0.82	$0.94	$0.96	$3.62	$1.15	$1.56	$1.22	$1.35	$5.27	$5.07	**< Fair Value of 13 X 2025 to 2027 CFPS = $62.50**	
														TipRanks PT $ 55.62 < $46 to $65	
PRODUCTION														*Q2 2026 Mix*	*2H 2026 Mix*
Natural Gas (mcfp/d)	52,379	67,561	80,233	111,341	159,320	213,783	141,169	200,978	208,226	201,750	207,225	204,545	210,000	< 25.9%	**< 25.0%**
Oil (bbls/d)	21,982	27,149	31,311	41,615	56,087	66,413	48,857	65,000	65,077	68,057	69,904	67,009	70,840	< 48.4%	**< 50.6%**
NGLs (bbls/d)	8,507	11,382	12,695	19,114	26,219	31,956	22,496	32,215	34,582	31,473	32,327	32,649	32,760	< 25.7%	**< 24.4%**
boepd	39,219	49,791	57,378	79,286	108,859	134,000	94,881	130,711	134,363	134,500	138,150	133,750	140,000	*< Q3 2026 guidance is 134,500 Boepd with 68,000 bpd of oil >> 2026 Guidance is 132,500 to 135,000 Boepd (Aug 3)*	
PRODUCT PRICES	16.6%	27.0%					90.6%					41.0%	4.7%	< Year over year production growth	
Natural Gas ($/mcf)	$ 1.39	$ 0.82	$ 3.74	$ 1.58	$ 1.82	$ 1.53	$2.17	$ 2.27	$ 1.48	$ 1.30	$ 1.75	$1.70	$ 2.25	< Impact of hedges less $1.50	
Oil ($/bbl)	$ 76.03	$ 74.70	$ 70.26	$ 62.85	$ 64.21	$ 57.28	$ 63.65	$ 72.31	$ 96.42	$ 80.00	$ 86.00	$ 83.68	$ 78.00	**< See new hedges below - $2.00**	
NGLs ($/bbl)	$ 21.64	$ 21.14	$ 24.52	$ 20.70	$ 19.07	$ 16.67	$ 20.24	$ 17.94	$ 23.83	$ 22.00	$ 24.00	$ 21.94	$ 22.00		
Gross Revenue check (prod * ave price)	703,789	850,601	253,014	290,024	404,000	429,000	1,408,771	516,000	674,000	588,730	657,821	2,428,580	2,452,340	**< Revenues are net of cash settlements on hedges**	
				Revenues include cash settlements on hedges >>>				***516,000***	***674,000***	582,590	580,300	2,352,890	2,290,000	< TipRanks' Revenue Forecast	
Distributions to unit holders	**$ 1.82**	**$ 2.49**	**$ 0.57**	**$ 0.53**	**$ 0.58**	**$ 0.52**	**$ 2.20**	**$ 0.68**	**$ 0.67**	$ 0.50	$ 0.50	$ 2.35	$ 2.40	**< Estimated distributions**	
									Paid 8/20					**Going to just a $0.50/Qtr base div.**	**< With annual increases**