Investor Presentation

November 2025

Forward Looking Statements

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which involve risks, uncertainties, and assumptions that could cause the results to differ materially from such statements. All statements, other than statements of historical fact, including statements regarding Viper Energy Inc.'s ("Viper" or "the Company"): future performance; business strategy; future operations; estimates and projections of operating income, losses, costs and expenses, returns, cash flow, and financial position; production levels on properties in which Viper has mineral and royalty interests, developmental activity by other operators; reserve estimates and Viper's ability to replace or increase reserves; the anticipated benefits from Viper's recently completed acquisition of Sitio Royalties Corp. ("Sitio") in an all-equity transaction (the "Sitio Acquisition") or other strategic transactions (including the 2025 Drop Down, the Non-Permian Divestiture or any other acquisitions or divestitures); and plans and objectives (including Diamondback's plans for developing Viper's acreage and Viper's cash dividend policy and common stock repurchase program) are forward-looking statements. When used in this presentation, the words "aim," "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "future," "guidance," "intend," "may," "model," "outlook," "plan," "positioned," "potential," "predict," "project," "seek," "should," "target," "will," "would," and similar expressions (including the negative of such terms) as they relate to Viper are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Although Viper believes that the expectations and assumptions reflected in its forward-looking statements are reasonable as and when made, they involve risks and uncertainties that are difficult to predict and, in many cases, beyond its control. Accordingly, forward-looking statements are not guarantees of Viper's future performance and the actual outcomes could differ materially from what Viper expressed in its forward-looking statements.

Factors that could cause the outcomes to differ materially include (but are not limited to) the following: changes in supply and demand levels for oil, natural gas and natural gas liquids and the resulting impact on the price for those commodities; the impact of public health crises, including epidemic or pandemic diseases and any related company or government policies or actions; actions taken by the members of OPEC and Russia affecting the production and pricing of oil, as well as other domestic and global political, economic, or diplomatic developments; changes in general economic, business or industry conditions, including changes in foreign currency exchange rates, interest rates, inflation rates, or instability in the financial sector; regional supply and demand factors, including delays, curtailment delays or interruptions of production on our mineral and royalty acreage, or governmental orders, rules or regulations that impose production limits on such acreage; federal and state legislative and regulatory initiatives relating to hydraulic fracturing, including the effect of existing and future laws and governmental regulations; physical and transition risks relating to climate change; restrictions on the use of water, including limits on the use of produced water by our operators and a moratorium on new produced water well permits recently imposed by the Texas Railroad Commission in an effort to control induced seismicity in the Permian Basin; significant declines in prices for oil, natural gas, or natural gas liquids, which could require recognition of significant impairment charges; changes in U.S. energy, environmental, monetary and trade policies, including with respect to tariffs or other trade barriers and any resulting trade tensions; conditions in the capital, financial and credit markets, including the availability and pricing of capital for drilling and development by our operators and environmental and social responsibility projects undertaken by Diamondback and our other operators; changes in availability or cost of rigs, equipment, raw materials, supplies and oilfield services impacting our operators; changes in safety, health, environmental, tax and other regulations or requirements impacting us or our operators (including those addressing air emissions, water management, or the impact of global climate change); security threats, including cybersecurity threats and disruptions to our business from breaches of Diamondback's information technology systems, or from breaches of information technology systems of our operators or third parties with whom we transact business; lack of, or disruption in, access to adequate and reliable transportation, processing, storage and other facilities impacting our operators; severe weather conditions and natural disasters; acts of war or terrorist acts and the governmental or military response thereto; changes in the financial strength of counterparties to the credit facility and hedging contracts of our operating subsidiary; changes in our credit rating; failure to realize anticipated benefits from the recently completed Sitio Acquisition and 2025 Drop Down or our other recent acquisitions discussed in Viper's Annual Report on Form 10-K for the year ended December 31, 2024 and subsequent periodic filings with the SEC, including its Forms 10-K, 10-Q and 8-K, and other filings Viper makes with the SEC, which can be obtained free of charge on the SEC's web site at http://www.sec.gov.

In light of these factors, the events anticipated by Viper's forward-looking statements may not occur at the time anticipated or at all. Moreover, new risks emerge from time to time. Viper cannot predict all risks, nor can it assess the impact of all factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those anticipated by any forward-looking statements it may make. Accordingly, you should not place undue reliance on any forward-looking statements made in this presentation. All forward-looking statements speak only as of the date of this presentation or, if earlier, as of the date they were made. Viper does not intend to, and disclaims any obligation to, update or revise any forward-looking statements unless required by applicable law.

Non-GAAP Financial Measures

Adjusted EBITDA is a supplemental non-GAAP financial measure that is used by management and external users of our financial statements, such as industry analysts, investors, lenders and rating agencies. Viper defines Adjusted EBITDA as net income (loss) attributable to Viper Energy, Inc. plus net income (loss) attributable to non-controlling interest ("net income (loss)") before interest expense, net, non-cash stock-based compensation expense, depletion expense, non-cash (gain) loss on derivative instruments, and instruments, (gain) loss on extinguishment of debt, if any, other non-cash operating expenses, other non-recurring expenses and provision for (benefit from) income taxes, if any. Management believes Adjusted EBITDA is useful because it allows it to evaluate Viper's operating performance and compare the results of its operations from period to period without regard to its financing methods or capital structure. Adjusted EBITDA should not be considered as an alternative to, or more meaningful than, net income, royalty income, cash flow from operating activities or any other measure of financial performance or liquidity presented as determined in accordance with GAAP. Certain items excluded from Adjusted EBITDA are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure, as well as the historic costs of depreciable assets, none of which are components of Adjusted EBITDA. Viper defines cash available for distribution generally as an amount equal to its Adjusted EBITDA for the applicable quarter less cash needed for income taxes payable, debt service, contractual obligations and fixed charges and reserves for future operating or capital needs that the Board may deem appropriate, lease bonus income, net of tax, dividend equivalent rights payments and preferred dividends, if any. Management believes cash available for distribution is useful because it allows them to more effectively evaluate Viper's operating performance excluding the impact of non-cash financial items and short-term changes in working capital. Viper defines pre-tax income attributable to Viper as income (loss) before income taxes less net income (loss) attributable to non-controlling interest. The Company believes this measure is useful to investors given it provides the basis for income taxes payable by Viper, which is an adjustment to reconcile Adjusted EBITDA to cash available for distribution to Viper's stockholders. Viper defines net debt as debt (excluding debt issuance costs, discounts and premiums) less cash and cash equivalents and restricted cash that has been irrevocably deposited for the redemption of principal amounts of outstanding senior notes. Net debt should not be considered an alternative to, or more meaningful than, total debt, the most directly comparable GAAP measure. Management uses net debt to determine the Company's outstanding debt obligations that would not be readily satisfied by its cash and cash equivalents on hand. The Company believes this metric is useful to analysts and investors in determining the Company's leverage position because the Company has the ability to, and may decide to, use a portion of its cash and cash equivalents to reduce debt. Viper's computations of Adjusted EBITDA, cash available for distribution, pre-tax income attributable to Viper and net debt may not be comparable to other similarly titled measures of other companies or to such measure in its credit facility or any of its other contracts. For a reconciliation of Adjusted EBITDA, cash available for distribution and net debt to the most comparable GAAP measures, please refer to the Appendix to this presentation and Viper's earnings release furnished to and other filings Viper makes with the SEC.

Furthermore, this presentation includes or references certain forward-looking, non-GAAP financial measures, such as estimated cash available for distribution for 2025, distributable cash flow per Class A stockholder for 2025, pre-tax income attributable to Viper Energy, Inc. for Q4 2025 and certain related estimates regarding future performance, results and financial position. Because Viper provides these measures on a forward-looking basis, it cannot reliably or reasonably predict certain of the necessary components of the most directly comparable forward-looking GAAP measures, such as any future impairments, future changes in working capital, future commodity prices, pace of development and production of our mineral interests, and factors impacting the Company's ownership of Viper Energy Partners LLC such as repurchases of our Class A common shares or conversions to Class B common shares and/or OpCo unit conversion to Class A common shares. Accordingly, the Company is unable to present a quantitative reconciliation of such forward-looking, non-GAAP financial measures to the respective most directly comparable forward-looking GAAP financial measures. The unavailable information could have a significant impact on our ultimate results. However, the Company believes these forward-looking, non-GAAP measures may be a useful tool for the investment community in comparing Viper's forecasted financial performance to the forecasted financial performance of other companies in the industry.

Viper: Investment Highlights

Q3 2025 Review	3Q '25 pro forma cash available for distribution[(1)] of $0.97/share; total return of capital to Class A stockholders of $0.83/share, representing a payout ratio of 85% of pro forma cash available for distribution 3Q '25 average production of 56,087 bo/d (108,859 boe/d) 739 total gross (15.2 net 100% royalty interest) horizontal wells with average lateral of 10,947' turned to production during 3Q '25 As previously announced, on August 19, 2025, closed the acquisition of Sitio Royalties Corp. in an all-equity transaction Refinanced senior notes and all legacy Sitio debt, lowering weighted average interest rate by ~150 bps and extending weighted average maturity by ~3 years
Outlook	Q4 '25 average production guidance of 65,000 - 67,000 bo/d (124,000 - 128,000 boe/d) 1,947 gross (38.8 net 100% royalty interest) horizontal wells in the process of active development; additional 1,664 gross (36.3 net 100% royalty interest) horizontal wells with line-of-sight to future development Entered into a definitive agreement whereby Viper will sell its non-Permian Basin assets (2026E production of ~5,000 bo/d) for approximately $670 million; expected to close in Q1'26 Pro forma for the non-Permian asset sale, expect mid-single digit percentage organic production growth in 2026 relative to Q4 '25, driven by Diamondback development
Return of Capital	Base dividend for Q3 '25 of $0.33/share implies a 3.5% annualized yield[(2)]; represents approximately 40% of estimated cash available for distribution assuming $50 realized oil pricing Declared variable dividend for 3Q '25 of $0.25/share; total base-plus-variable dividend of $0.58/share implies a 6.2% annualized yield[(2)] Q3 '25 repurchases of 2.4 million shares for $90 million at an average price of $38.42 per share; 16.9 million shares repurchased through October 31, 2025 for an aggregate $448 million; $302 million of $750 million share repurchase program remaining
Undeveloped Inventory Supports Durable Free Cash Flow	~86,400 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 9/30/2025 unless stated otherwise.

(1) See Non-GAAP definitions and reconciliations in the appendix. Metric is pro forma as if Sitio assets were owned for the entire Q3 '25.

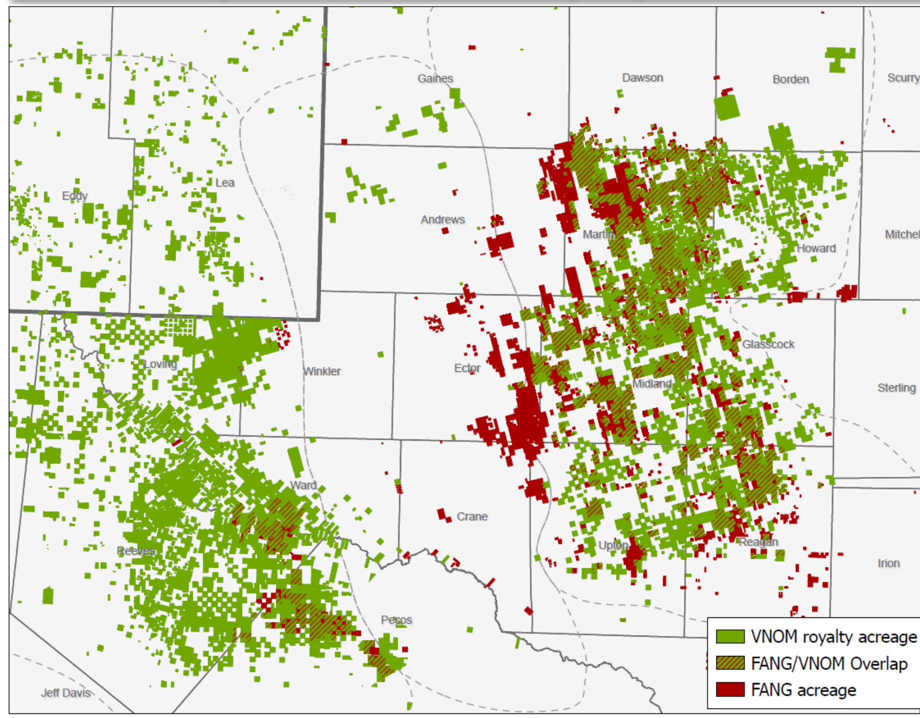
(2) Based on VNOM's closing price of $37.56 per Class A share on 10/31/2025.

Viper Energy Overview

2025: A Transformative Year for Viper

	Absolute: Q1 2025	Absolute: Q4 2025E[1]	Absolute change	Per Share: Q1 2025	Per Share: Q4 2025E[1]	Per Share change
Net Oil Production (Mbo/d)	31.3	61.0	+95%	146	165	+12%
Total Net Production (Mboe/d)	57.4	116.0	+102%	268	313	+17%
Permian Net Royalty Acres	37,600	86,400	+130%	164	233	+42%
FANG Operated Net Royalty Acres	19,300 (51% of Permian)	36,100 (42% of Permian)	+87%	84	97	+16%

Viper Mineral and Royalty Assets



Market Snapshot

NASDAQ Symbol: VNOM

Market Cap: $13.9 billion

Net Debt[2]: $2.2 billion / Liquidity[2]: $1.4 billion

Enterprise Value: $16.1 billion

Share Count: 370 million[3]

Dividend Yield: 6.2% (MRQA)

Net Royalty Acreage: ~95,846 (~39% FANG-operated)

Source: Company data and filings. Market data based on VNOM's closing price on 10/31/2025.

(1) Net oil production and total net production based on the midpoint of Q4 2025 guidance excluding non-Permian production of ~5 Mbo/d (~10 Mboe/d).

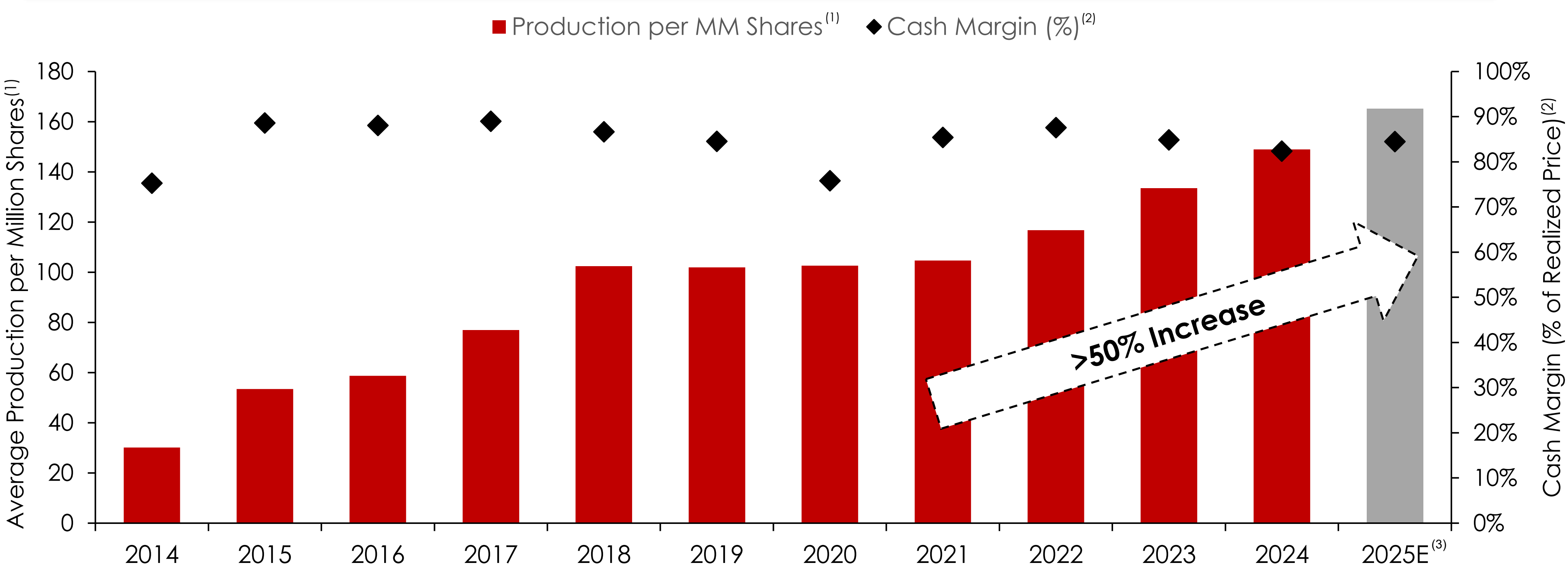
(2) See Non-GAAP definitions and reconciliations in the appendix. Net debt and liquidity as of 9/30/2025.

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

Significant 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 only limited other operating expenses, this 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 and filings. For periods after 9/30/25, assumes 85% return of capital and 35% of excess cash flow remaining after base dividend is used for share repurchases at $37.56 per share.
(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 actual results for 9 months ended 9/30/2025 and the midpoint of the Q4 2025 oil production guidance range following close of the Drop Down and Sitio Acquisition and share count as of 9/30/2025. Cash margin represents the 9 months ended 9/30/25.

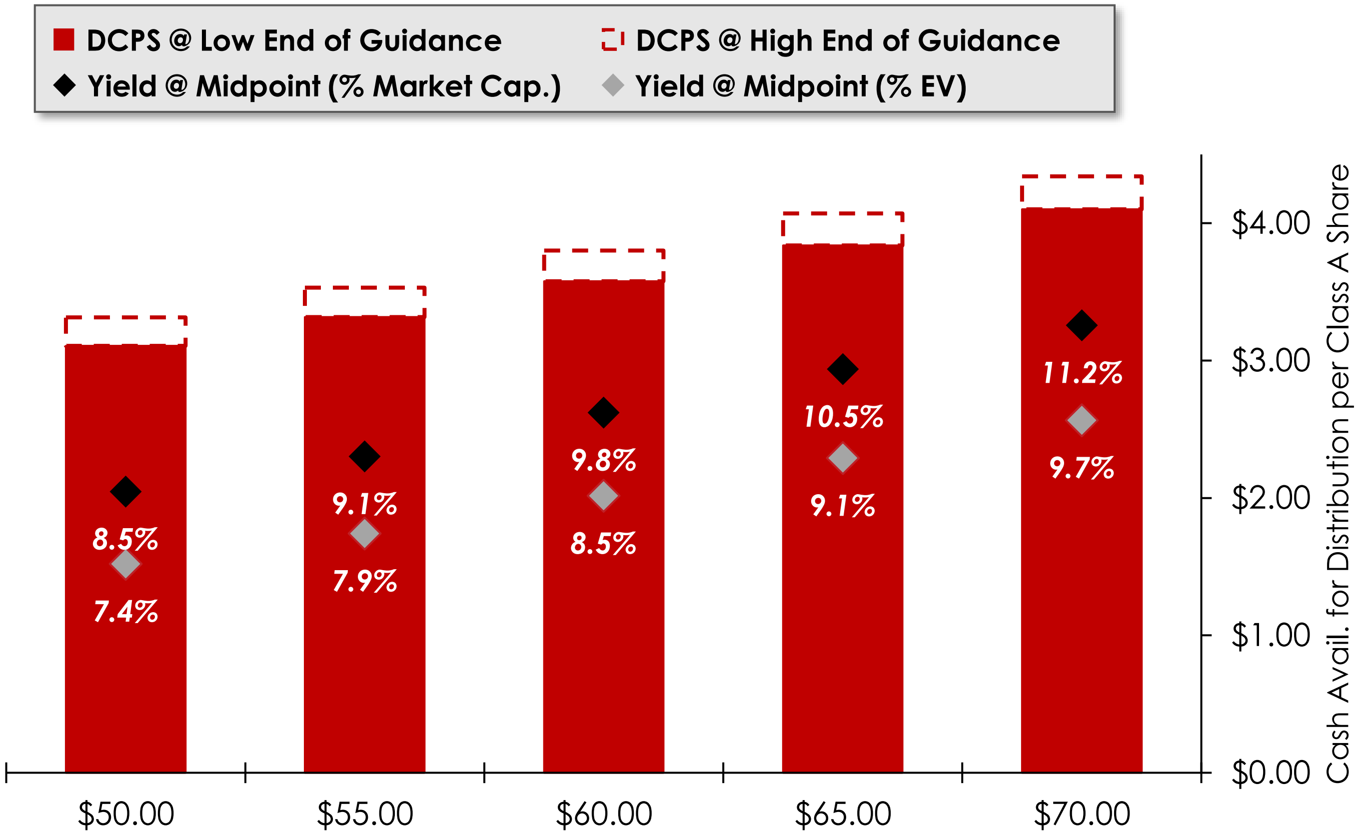
Durable Cash Available for Distribution

- Viper is uniquely positioned to generate free cash flow through commodity price cycles with high leverage to increasing oil prices; hedging strategy provides mostly uncapped exposure to upside
- At $60 WTI and production held flat at the midpoint of Q4 2025 production guidance, Viper is expected to generate >$3.55/share in distributable cash flow per Class A share, or approximately a 10% yield[1]

Illustrative Q4 2025 Annualized Cash Available for Distribution to Class A Stockholders[1,2]

Assumptions

65.0 - 67.0 Mbo/d[2]	Q4 2025 Oil Production
124.0 - 128.0 Mboe/d[2]	Q4 2025 Total Production
$30 Million	Cash G&A
$125 Million	Interest Expense[3]
7% of Revenue	Prod. & Ad Valorem Taxes
30% of WTI / $2.50/MMBtu	Realized NGL / Gas Prices
~99%	% of WTI Realized
22%	Effective Cash Tax Rate[4]



Source: Partnership data and filings. Financial data as of 9/30/2025. Per share metrics assume 169.3 million Class A shares outstanding. Yield based on share closing price of $37.56 per Class A share on 10/31/2025.

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

(2) Annualized Q4 2025. Fixed price basis swaps for Waha Hub assume Waha strip pricing as of 10/31/2025.

(3) Roughly approximates total interest expense based on 4.900% fixed interest payments on $500 million Sr. Notes due 2030, 5.700% fixed interest payments on $1.1 billion Sr. Notes due 2035, 5.375% fixed interest payments on $380 million Sr. Notes due 2027 for 2 months, 5.645% interest on $500 million Term Loan, 5.520% interest on average balance drawn on the revolving credit facility and a 0.20% non-use fee on the undrawn capacity of the revolving credit facility.

(4) Percent of pre-tax income attributable to Viper Energy Class A stockholders.

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 October 31, 2025, approximately $302 million remaining of the Board authorized $750 million share repurchase program

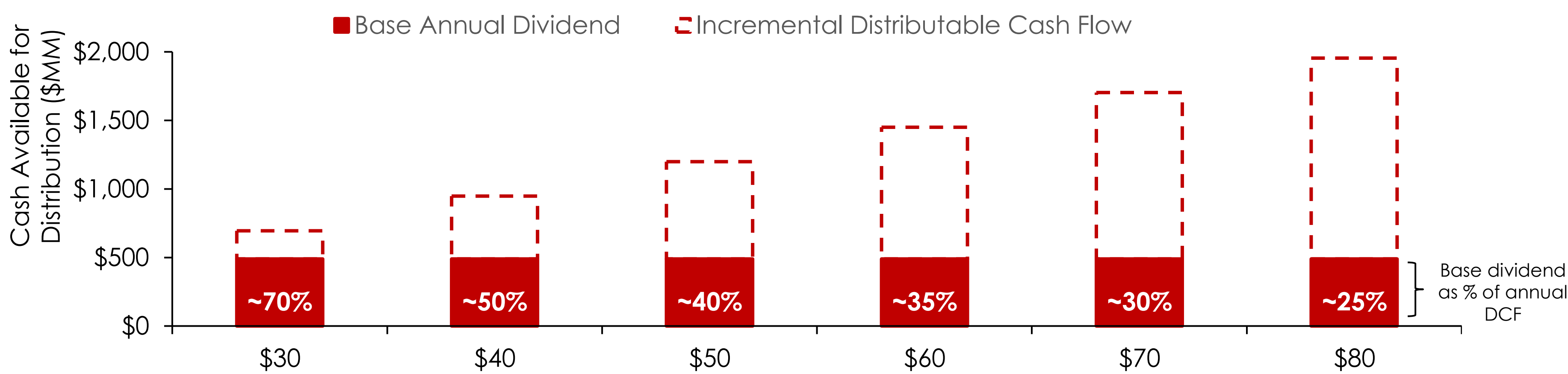
Q3 2025 Return of Capital

- Base-plus-variable dividend of $0.58 per Class A share; represents 6.2% annualized yield, based on the October 31, 2025 Class A common share closing price of $37.56
- Repurchased ~2.4 million shares for approximately $90 million (average price of $38.42/share)

Q3 2025 Return of Capital Reconciliation

	$MM	$ / Share
Base Dividend[1] - $1.32 / Share *Paid quarterly*	$122	$0.33
+ Share Repurchases[1]	$90	$0.25
+ Variable Dividend[1] *Paid the following quarter to make investors whole for at least 75% return of capital*	$112	$0.25
= Q3 2025 Return of Capital	$324	$0.83
÷ Cash Available for Distribution[2]	$382	$0.97
= Q3 2025 Payout Ratio	85%	

Estimated Coverage of Annual Base Dividend at Various Oil Prices[3]



Source: Company data and filings. Based on share count outstanding as of 9/30/2025.

(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) *Annualized Q4 2025 using outstanding share count of ~370 million (includes 10.1 million OpCo units that have the option to be granted an equal number of shares of Class B common stock).*

Portfolio Overview

- 739 gross (15.2 net) horizontal wells turned to production during Q3 2025
- Near-term inventory of 38.8 net wells currently in the process of active development and an additional 36.3 net line-of-sight wells not currently being developed
- 104 gross rigs currently operating on Viper's acreage, 9 of which are operated by Diamondback

	Diamondback Operated		Third Party Operated			
	Midland	Delaware	Midland	Delaware	Other	Total
Net Royalty Acres	31,239	6,475	20,142	28,747	9,243	**95,846**
Q3 '25 Gross Hz Wells Turned to Production (Net 100% NRI Wells)	124 (6.9)	–	243 (4.1)	235 (3.6)	137 (0.6)	**739 (15.2)**
Gross Producing Hz Locations (Net 100% NRI Wells)	3,601 (228.9)	446 (26.4)	9,548 (150.1)	9,714 (150.8)	11,373 (76.3)	**34,682 (632.5)**
Gross Active Rigs (Net 100% NRI Rigs)	9 (0.9)	–	38 (0.9)	51 (0.4)	6 (0.0)	**104 (2.2)**
Gross Work-in-Progress(1) (Net 100% NRI Wells)	272 (18.1)	14 (0.4)	645 (11.7)	675 (5.8)	341 (2.8)	**1,947 (38.8)**
Gross (Net) Line-of-Sight(2)	260 (17.8)	3 (0.4)	341 (8.4)	776 (7.3)	284 (2.4)	**1,664 (36.3)**

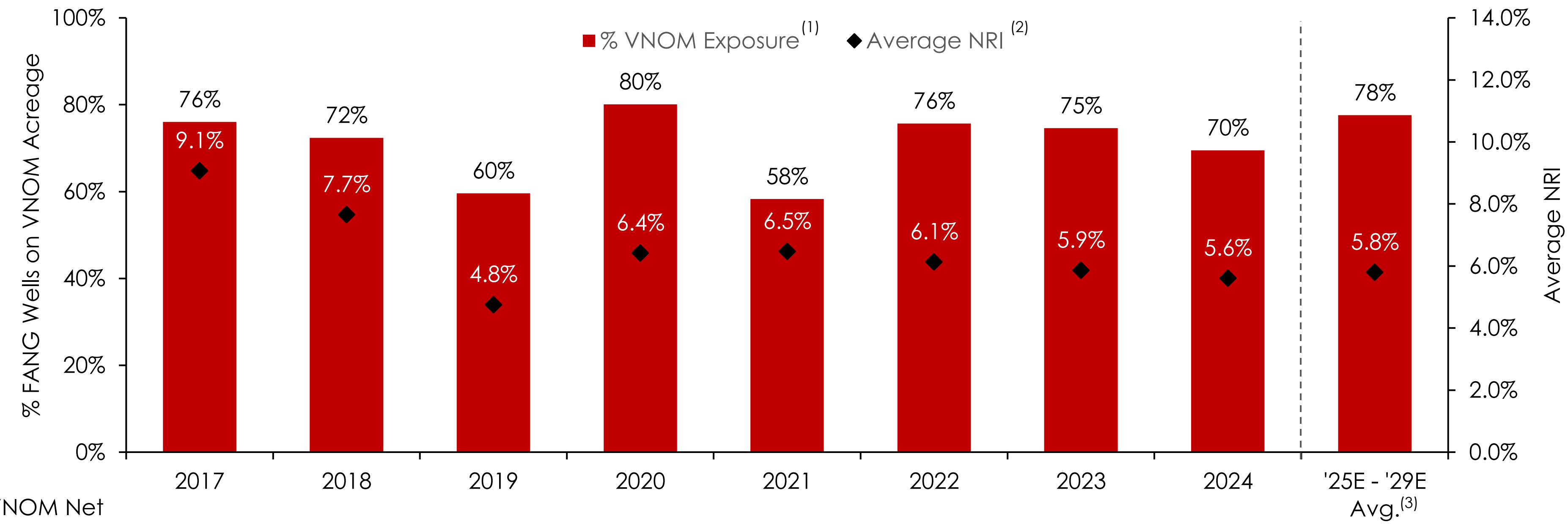
Viper Owns Interest in ~50% of All Oil and Gas Wells in the Permian Basin, an Invaluable Information Advantage

Source: Company data and estimates and Enverus. Acreage and activity data as of 10/1/2025 and Gross Hz wells turned to production is pro forma as if Sitio assets had been owned the entire Q3 '25. 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.

Alignment with Diamondback Development

- Significant exposure to Diamondback's completions with a high average NRI supports Viper's production profile; recent acquisitions expected to further Viper's alignment with Diamondback for years to come
- Diamondback's continued focus on Viper's high concentration royalty acreage, particularly in the Northern Midland Basin, provides high confidence to Viper's multi-year production outlook

Diamondback Activity on VNOM's Acreage[1]



	2017	2018	2019	2020	2021	2022	2023	2024	'25E - '29E Avg.[3]
VNOM Net Wells Turned to Production:	8.3	10.0	9.0	8.8	10.2	11.8	13.6	16.0	25.3

Recent Acquisitions Maintain Historical Alignment with Diamondback's Expected Development Plan, but Now with Much Larger Scale

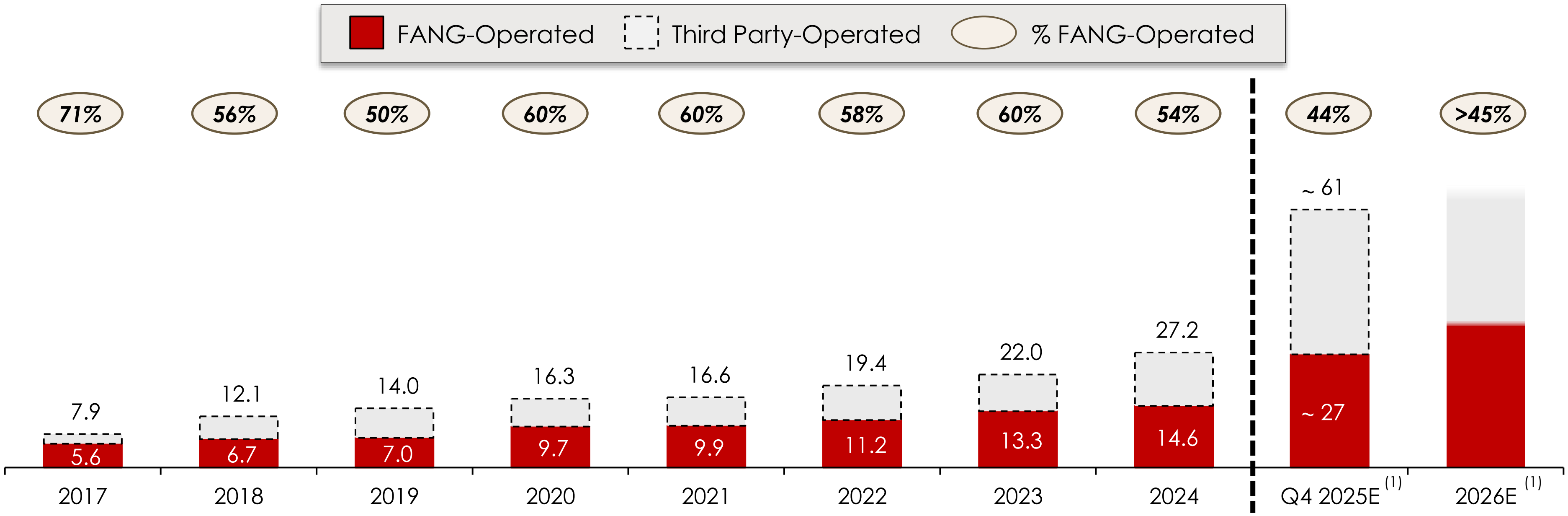
Source: Company data and filings.
(1) Represents percentage of total gross Diamondback-operated completions in which Viper owned an interest.
(2) Average net revenue interest Viper owned in Diamondback-operated completions on Viper's acreage.
(3) Assumes consistent net Diamondback oil production levels and Viper's expected NRI in Diamondback's planned completions.

Unique Relationship with the Premier Permian Operator

Development Detail

- Production contribution from Viper's recent drop down transaction and Sitio assets are expected to provide significant scale and enhance Viper's near and long-term production outlook
- Diamondback will remain the primary operator of Viper's net oil production; economic alignment and significant exposure to Diamondback's planned completions expected to continue to drive production growth
- Expect mid-single digit percentage organic oil production growth in 2026 driven by Diamondback development

Diamondback-Operated vs. Third Party-Operated Permian Oil Production (Mbo/d)



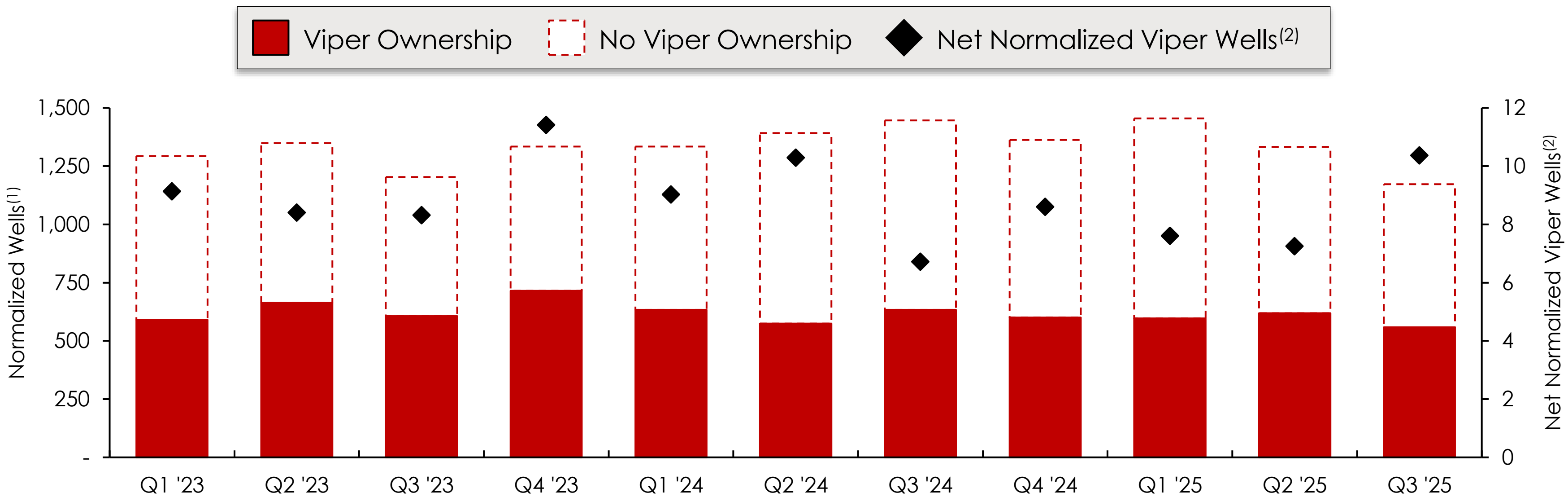
Diamondback Owns ~42% of Viper's Outstanding Common Stock and is Expected to Continue to Drive Meaningful Long Term Oil Production Growth from the Company's Acreage

Source: Company data, filings and projections.
(1) Excludes assets subject to the pending non-Permian Basin asset divestiture (2026E production of ~5,000 bo/d) expected to close in Q1 2026.

Broad Exposure to Third-Party Permian Operators

- In addition to its unique relationship with Diamondback, Viper has broad exposure to other third-party operators in the core of the Permian Basin
- Viper's high quality royalty acreage operated by third parties has consistently captured a significant amount of all activity across the Permian Basin
- The combination of concentrated exposure to Diamondback activity and broad exposure to all other activity in the Permian Basin will support Viper's production over the coming years

Permian Basin[1] Normalized Wells Drilled (Excluding Diamondback)



Average NRI:	1.5%	1.3%	1.4%	1.6%	1.4%	1.8%	1.1%	1.4%	1.3%	1.2%	1.9%

Viper's Current Assets Have Captured Almost Half of All Third-Party Operator Activity in the Permian Basin[1] Since the Start of 2023

Source: IHS, Partnership data and estimates.

(1) Normalized wells drilled calculated as total horizontal lateral feet drilled divided by 10,000. Metrics are based on horizontal wells drilled in core Permian Basin counties, which include Culberson, Dawson, Ector, Glasscock, Howard, Loving, Martin, Midland, Pecos, Reagan, Reeves, Upton, Ward and Winkler counties in Texas and Eddy and Lea counties in New Mexico.

(2) Net normalized Viper wells calculated as normalized wells multiplied by average Viper net revenue interest.

Financial Overview

Financial Strategy

- Investment grade credit ratings
- Revolving credit facility of $1.5 billion with $160 million drawn on revolver as of 9/30/2025; matures in 2030
- Net debt[2] as of 9/30/2025 of $2.2 billion; PF $1.6 billion
- Liquidity as of 9/30/2025 of $1.4 billion; PF $1.5 billion
- Hedge to maximize upside exposure to commodity prices while protecting against the extreme downside

Guidance Update

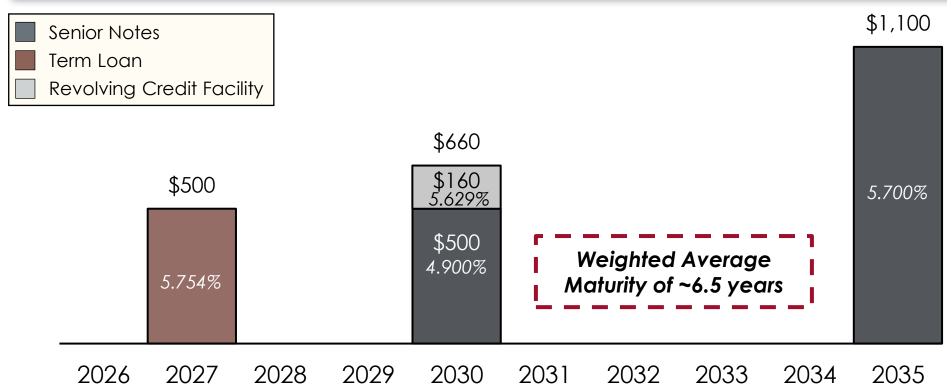
Q4 2025 Net Oil Production - Mbo/d	65.0 - 67.0
Q4 2025 Net Total Production - Mboe/d	124.0 - 128.0
FY 2025 Net Oil Production - Mbo/d	48.75 - 49.00
FY 2025 Net Total Production - Mboe/d	92.75 - 93.50
Unit Costs ($/boe)	
Depletion	$16.75 - $17.25
Cash G&A	$0.80 - $1.00
Non-Cash Share-Based Compensation	$0.10 - $0.20
Interest Expense	$2.50 - $3.00
Production & Ad Valorem Taxes (% of Revenue)	~7%
Cash Tax Rate[1]	21% - 23%
Q4 2025 Cash Taxes ($ - million)	$13.0 - $18.0

Viper Capitalization ($MM)

		Non-Permian Divestiture[2]	
VNOM Capitalization & Leverage	**9/30/2025**	**Adj.**	**PF 9/30/25**
Cash[3]	$443	($390)	$53
Revolving Credit Facility	160	(110)	50
Term Loan	500	(500)	-
5.375% Sr. Notes due 2027[4]	380	(380)	-
4.900% Sr. Notes due 2030	500		500
5.700% Sr. Notes due 2035	1,100		1,100
Total Debt	***$2,640***	***($990)***	***$1,650***
Net Debt [5]	***$2,197***	***($600)***	***$1,597***
Net Debt / MRQA Adj. EBITDA [5][6]	*1.4x*	*(0.3x)*	*1.1x*

VNOM Liquidity	**9/30/2025**	**Adj.**	**PF 9/30/25**
Cash (net of restricted cash)	$53	-	$53
Revolving Credit Facility	160	(110)	50
Commitments	1,500	-	1,500
Liquidity	***$1,393***	***$110***	***$1,503***

Viper Debt Maturity Profile ($MM)[7]



Source: Company data and filings. Financial data as of 9/30/2025.

(1) Percent of pre-tax income attributable to Viper Energy, Inc.
(2) Assumes $670 million sales price less estimated fees and taxes for net proceeds of $610 million.
(3) Includes $53 million of cash and $390 million of restricted cash.
(4) 5.375% senior notes due 2027 were fully redeemed on 11/1/25.
(5) See Non-GAAP definitions and reconciliations in the appendix.
(6) MRQA stands for Most Recent Quarter Annualized. Pro forma Net Debt / MRQA Adj. EBITDA estimated using 3Q '25 Adj. EBITDA / boe of $39.24 and ~10,000 boe/d of production from non-Permian assets.
(7) Debt maturity profile as of 9/30/25. Excludes Viper's 5.375% Sr. Notes due 2027, which were fully redeemed on 11/1/25.

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Appendix

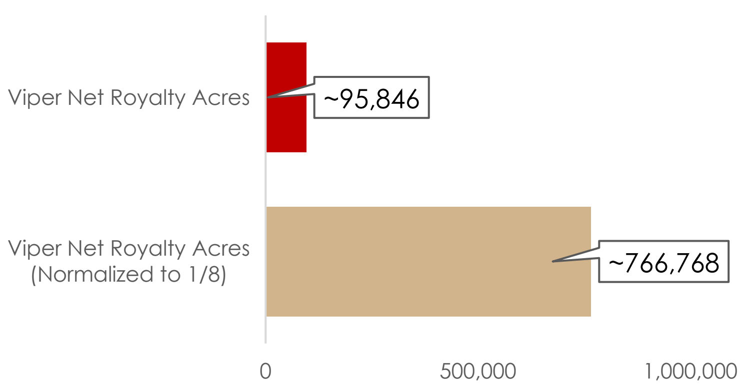
How Viper Defines a "Net Royalty Acre"

- Methodology for deriving "Net Royalty Acreage" differs widely across the industry
- Many companies calculate assuming there are eight royalty acres for every one net mineral acre (NMA)
- Viper derives its total net royalty acreage from net mineral ownership taking into consideration the royalty interest AND all other burdens

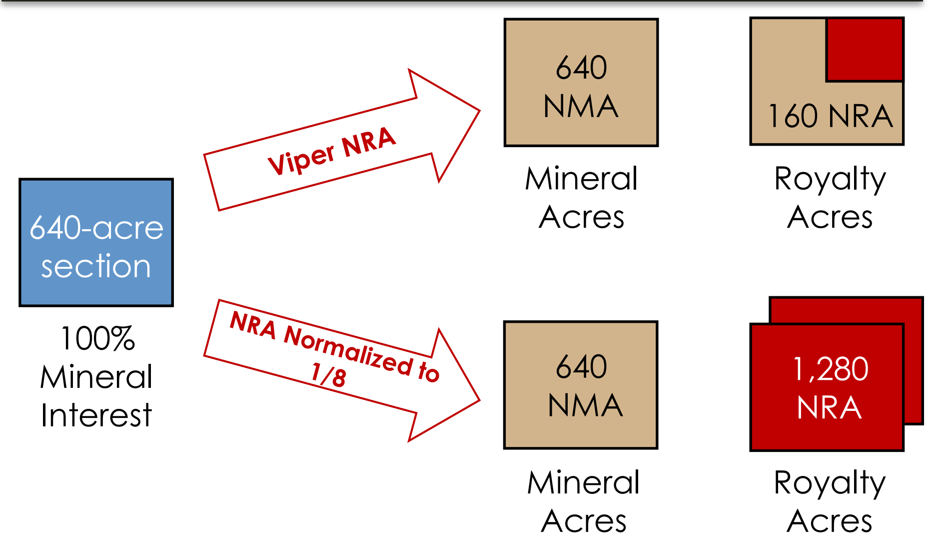
Viper's Formula for Net Royalty Acreage

- Viper believes its methodology more accurately defines its acreage for which it will receive revenue

Acreage Definition Comparison



NRA Example Assuming Standard ¼ Royalty



Source: Company data and filings. Acreage data as of 9/30/2025.

Hedge Summary

Crude Oil (Bbls/day, $/Bbl)	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	FY 2027
Deferred Premium Put Options - WTI	**40,000**	**40,000**	**15,000**	**--**	**--**	**--**
Strike	$55.00	$51.75	$47.50	--	--	--
Premium	($1.70)	($1.56)	($1.24)	--	--	--

Natural Gas - Henry Hub (Mmbtu/day, $/Mmbtu)	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	FY 2027
Costless Collars - Henry Hub	**60,000**	**60,000**	**60,000**	**60,000**	**60,000**	**--**
Floor	$2.50	$2.75	$2.75	$2.75	$2.75	--
Ceiling	$4.93	$6.64	$6.64	$6.64	$6.64	--

Natural Gas Waha Basis (Mmbtu/day, $/Mmbtu)	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	FY 2027
Swaps - Waha Basis	**60,000**	**80,000**	**80,000**	**80,000**	**80,000**	**40,000**
Swap Price	($1.00)	($1.61)	($1.61)	($1.61)	($1.61)	($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 10/31/2025.

Non-GAAP Definitions and Reconciliations

- Cash available for distribution (DCF): Viper defines cash available for distribution generally as an amount equal to its Adjusted EBITDA for the applicable quarter, less cash needed for income taxes payable, debt service, contractual obligations, fixed charges and reserves for future operating or capital needs that the board of directors of the Company deems necessary or appropriate, lease bonus income (net of applicable taxes), distribution equivalent rights payments, preferred dividends and an adjustment for changes in ownership interests that occurred subsequent to the quarter, if any.
- Adjusted EBITDA: Viper defines Adjusted EBITDA as net income (loss) attributable to Viper Energy, Inc. plus net income (loss) attributable to non-controlling interest ("net income (loss)") before interest expense, net, non-cash share-based compensation expense, depletion expense, non-cash (gain) loss on derivative instruments, other non-cash operating expenses, other non-recurring expenses and provision for (benefit from) income taxes.

	Three Months Ended (unauditied, in millions, except per share data)											
	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022
Net income (loss) attributable to Viper Energy, Inc.	$2	($142)	($22)	($1)	($28)	($3)	$5	$17	$39	$17	$34	$79
Net income (loss) attributable to non-controlling interest	46	18	(11)	17	(25)	27	38	57	78	111	138	131
Net income (loss)	$49	($124)	($33)	$16	($53)	$24	$42	$74	$117	$128	$172	$210
Interest expense, net	10	9	8	8	8	8	8	8	10	10	10	11
Non-cash share-based compensation expense	0	0	0	0	0	0	0	0	0	0	0	0
Depletion	27	25	23	25	28	25	24	25	29	27	32	30
Impairment	0	0	0	0	69	0	0	0	0	0	0	0
(Gain) loss on revaluation of investment	(1)	10	(3)	2	(0)	0	0	0	0	0	0	0
Non-cash (gain) loss on derivative instruments	0	7	32	(11)	(2)	17	9	(16)	(33)	8	(5)	(11)
(Gain) loss on extinguishment of debt	0	0	(0)	0	0	0	0	0	0	0	0	0
Other non-recurring expenses	0	0	0	0	0	0	0	0	0	0	0	0
Provision for (benefit from) income taxes	0	142	0	0	0	0	0	1	1	3	6	(46)
Consolidated Adjusted EBITDA	85	70	27	40	51	74	83	94	124	176	215	194
Less: Adjusted EBITDA attributable to non-controlling interest	49	40	15	23	29	43	49	54	66	95	117	106
Adjusted EBITDA attributable to Viper Energy, Inc.	$36	$30	$11	$17	$22	$31	$35	$39	$58	$81	$98	$88
Adjustments to reconcile Adjusted EBITDA to cash available for distribution:												
Income taxes payable	$0	$0	$0	$0	$0	($0)	$0	($1)	($1)	($3)	($6)	($3)
Debt service, contractual obligations, fixed charges and reserves	(5)	(3)	(3)	(3)	(3)	(3)	(4)	(3)	(4)	(4)	(4)	(4)
Lease bonus income, net of tax	0	0	0	0	0	0	0	0	0	0	0	(1)
Cash paid for tax withholding on vested common units	0	(0)	0	(0)	0	(0)	0	0	0	0	0	0
Dividend equivalent rights payments	0	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Preferred dividends	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Effect of subsequent ownership changes	0	0	0	0	0	0	0	0	0	0	0	0
Cash available for distribution to Viper Energy, Inc. stockholders	$31	$26	$8	$14	$18	$28	$30	$35	$53	$74	$88	$79
Common Class A shares outstanding	67.8	67.8	67.8	67.9	65.8	65.0	64.5	63.8	78.5	77.0	75.9	74.2
Cash available for distribution per Class A share	$0.45	$0.39	$0.12	$0.21	$0.28	$0.42	$0.47	$0.55	$0.67	$0.96	$1.16	$1.07
Cash dividend per share	$0.45	$0.10	$0.03	$0.10	$0.14	$0.25	$0.33	$0.38	$0.47	$0.67	$0.81	$0.49

Source: Company data and filings.

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Non-GAAP Definitions and Reconciliations

- Cash available for distribution (DCF): Viper defines cash available for distribution generally as an amount equal to its Adjusted EBITDA for the applicable quarter, less cash needed for income taxes payable, debt service, contractual obligations, fixed charges and reserves for future operating or capital needs that the board of directors of the Company deems necessary or appropriate, lease bonus income (net of applicable taxes), distribution equivalent rights payments, preferred dividends and an adjustment for changes in ownership interests that occurred subsequent to the quarter, if any.
- Adjusted EBITDA: Viper defines Adjusted EBITDA as net income (loss) attributable to Viper Energy, Inc. plus net income (loss) attributable to non-controlling interest ("net income (loss)") before interest expense, net, non-cash share-based compensation expense, depletion expense, non-cash (gain) loss on derivative instruments, other non-cash operating expenses, other non-recurring expenses and provision for (benefit from) income taxes.

	Three Months Ended (unauditied, in millions, except per share data)											
	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025
Net income (loss) attributable to Viper Energy, Inc.	$22	$34	$31	$79	$57	$43	$57	$49	$210	$75	$37	($77)
Net income (loss) attributable to non-controlling interest	124	54	49	129	69	56	65	60	63	78	47	(120)
Net income (loss)	$145	$88	$80	$207	$126	$100	$122	$109	$273	$153	$84	($197)
Interest expense, net	10	10	11	11	17	20	19	17	19	13	15	32
Non-cash share-based compensation expense	0	0	0	0	0	0	1	1	1	1	2	2
Depletion	31	31	34	36	45	47	48	55	65	67	124	182
Impairment	0	0	0	0	0	0	0	0	0	0	0	360
(Gain) loss on revaluation of investment	0	0	0	0	0	0	0	0	0	0	0	0
Non-cash (gain) loss on derivative instruments	(5)	13	9	(1)	(8)	5	(5)	(7)	(7)	(23)	32	(7)
(Gain) loss on extinguishment of debt	0	0	0	0	0	0	0	0	0	0	0	32
Other non-recurring expenses	0	0	0	0	1	0	1	0	0	0	10	15
Provision for (benefit from) income taxes	5	9	8	22	6	13	13	17	(142)	21	7	(26)
Consolidated Adjusted EBITDA	187	152	143	276	187	184	199	191	208	232	274	393
Less: Adjusted EBITDA attributable to non-controlling interest	103	84	80	155	97	89	96	87	100	99	154	212
Adjusted EBITDA attributable to Viper Energy, Inc.	$84	$67	$63	$121	$90	$95	$103	$104	$108	$133	$120	$181
Adjustments to reconcile Adjusted EBITDA to cash available for distribution:												
Income taxes payable	($5)	($9)	($8)	($22)	($14)	($13)	($15)	($15)	($6)	($23)	($10)	($11)
Debt service, contractual obligations, fixed charges and reserves	(4)	(4)	(5)	(7)	(11)	(10)	(9)	(9)	(11)	(9)	(10)	(13)
Lease bonus income, net of tax	(8)	(3)	(1)	(33)	(1)	(0)	(0)	(0)	(2)	(1)	(3)	(9)
Cash paid for tax withholding on vested common units	0	0	0	0	0	0	0	0	0	0	0	0
Dividend equivalent rights payments	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	0	0	(1)
Preferred dividends	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	0	0	0
Effect of subsequent ownership changes	0	0	0	0	0	0	0	(4)	0	0	0	0
Sitio cash available for distribution - July 1 to August 18	0	0	0	0	0	0	0	0	0	0	0	18
Cash available for distribution to Viper Energy, Inc. stockholders (1)	$66	$51	$48	$59	$64	$72	$78	$75	$89	$100	$97	$165
Common Class A shares outstanding	73.2	72.1	71.2	70.9	86.1	91.4	91.4	102.9	103.0	131.3	131.3	169.3
Cash available for distribution per Class A share	$0.91	$0.70	$0.68	$0.84	$0.74	$0.79	$0.86	$0.73	$0.86	$0.76	$0.74	$0.97
Cash dividend per share	$0.49	$0.33	$0.36	$0.57	$0.56	$0.59	$0.64	$0.61	$0.65	$0.57	$0.53	$0.58

Source: Company data and filings.

(1) Three months ended 9/30/2025 cash available for distribution to Viper Energy, Inc. stockholders represents pro forma cash available for distribution.

Non-GAAP Definitions and Reconciliations

- Net Debt: The Company defines the non-GAAP measure of net debt as debt (excluding debt issuance costs, discounts and premiums) less cash and cash equivalents. Net debt should not be considered an alternative to, or more meaningful than, total debt, the most directly comparable GAAP measure. Management uses net debt to determine the Company's outstanding debt obligations that would not be readily satisfied by its cash and cash equivalents on hand. The Company believes this metric is useful to analysts and investors in determining the Company's leverage position because the Company has the ability to, and may decide to, use a portion of its cash and cash equivalents to reduce debt.

	September 30, 2025	Net Q3 Principal Borrowings/ (Repayments)	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
			(in millions)			
Total debt[1]	$ 2,640	$ 1,535	$ 1,105	$ 830	$ 1,091	$ 831
Cash and cash equivalents[2]	(443)		(28)	(560)	(27)	(169)
Net debt	$ 2,197		$ 1,077	$ 270	$ 1,064	$ 662

(1) Excludes debt issuance costs, discounts & premiums.

(2) Cash and cash equivalents at September 30, 2025 includes $390 million of restricted cash irrevocably deposited with Computershare Trust Company, National Association in July 2025 for the redemption of the principal amount of Viper's 5.375% Senior Notes due 2027 on November 1, 2025.

Source: Company data and filings.

Final Thoughts

Viper Energy offers sustainable free cash flow, substantial remaining inventory, organic growth and durable return of capital

Mineral ownership provides surest form of security in the oil industry

Relationship with Diamondback provides visibility to production and cash flow durability

Royalty assets offer organic growth without any capital costs or operating expenses, therefore limiting exposure to cost inflation

Strong free cash flow generation with financial flexibility

Significant return of capital with base-plus-variable dividend, supplemented by opportunistic share repurchase program

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