



VIPER

Investor Presentation

May 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. 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; anticipated benefits or other effects of other strategic transactions (including the recently completed Drop Down discussed in this presentation and other acquisitions or divestitures); and plans and objectives of (including Diamondback's plans for developing Viper's acreage and Viper's cash dividend policy and share 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; changes in U.S. energy, environmental, monetary and trade policies, including with respect to tariffs or other trade barriers, and any resulting trade tensions; 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, including any impact of the ongoing war in Ukraine and the Israel-Hamas war on global energy markets and geopolitical stability; instability in the financial sector; higher interest rates and their impact on the cost of capital; regional supply and demand factors, including delays, curtailment delays or interruptions of production on Viper's 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 and the risks and other factors disclosed in Viper's filings with the Securities and Exchange Commission ("SEC"), including its Forms 10-K, 10-Q and 8-K, which can be obtained free of charge on the SEC 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 disclaim 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 more effectively 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 shareholders. Viper defines 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. 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 free cash flow for 2025, distributable cash flow per Class A shareholder for 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 and future changes in working capital. 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.

Oil and Gas Reserves

The SEC generally permits oil and gas companies, in filings made with the SEC, to disclose proved reserves, which are reserve estimates that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions, and certain probable and possible reserves that meet the SEC's definitions for such terms. Viper discloses only estimated proved reserves in its filings with the SEC. Viper's estimated proved reserves as of December 31, 2024 contained in this presentation were prepared by Viper's internal reservoir engineers and audited by Ryder Scott Company, L.P., an independent petroleum engineering firm, and comply with definitions promulgated by the SEC. Additional information on Viper's estimated proved reserves is contained in Viper's filings with the SEC.

In this communication, Viper may use the terms "resources," "resource potential" or "potential resources," which the SEC guidelines prohibit Viper from including in filings with the SEC. "Resources," "resource potential" or "potential resources" refer to Viper's internal estimates of hydrocarbon quantities that may be potentially discovered through exploratory drilling or recovered with additional drilling or recovery techniques. Such terms do not constitute reserves within the meaning of the Society of Petroleum Engineer's Petroleum Resource Management System or SEC rules and does not include any proved reserves. Actual quantities that may be ultimately recovered by the operators of Viper's properties will differ substantially. Factors affecting ultimate recovery include the scope of the operators' ongoing drilling programs, which will be directly affected by the availability of capital, drilling and production costs, availability of drilling services and equipment, drilling results, lease expirations, transportation constraints, regulatory approvals and other factors; and actual drilling results, including geological and mechanical factors affecting recovery rates. Estimates of potential resources may change significantly as development of our properties by our operators provide additional data. In addition, our production forecasts and expectations for future periods are dependent upon many assumptions, including estimates of production, decline rates from existing wells and the undertaking and outcome of future drilling activity, which may be affected by significant commodity price declines or drilling cost increases.

Viper: Investment Highlights

Q1 2025 Review

- ◆ 1Q '25 cash available for distribution⁽¹⁾ of \$0.76/share; total return of capital to Class A shareholders of \$0.57/share
- ◆ 1Q '25 average production of 31,311 Bo/d (57,378 Boe/d)
- ◆ 442 total gross (8.0 net 100% royalty interest) horizontal wells with average lateral of 11,946' turned to production during 1Q '25
- ◆ On May 1, 2025, closed the Drop Down acquisition of all of the equity interests in certain mineral and royalty owning subsidiaries of Diamondback in exchange for approximately \$1 billion cash and 69.6 million OpCo units

2025 Outlook⁽²⁾

- ◆ Q2 2025 average production guidance of 40,000 - 43,000 Bo/d (72,500 - 78,000 Boe/d)
- ◆ Expected average daily production for 2025 of 41,000 - 43,500 Bo/d (74,500 - 79,000 Boe/d)
- ◆ 921 gross (23.4 net 100% royalty interest) horizontal wells in the process of active development; additional 1,094 gross (36.0 net 100% royalty interest) horizontal wells with line-of-sight to future development
- ◆ Giving effect to the recently closed Drop Down, net debt of \$1.0 billion; expect to maintain YE 2025 leverage <1.0x at \$50 WTI

Return of Capital

- ◆ Base dividend of \$0.30/share implies a 2.9% annualized yield⁽³⁾; represents approximately 40% of estimated cash available for distribution assuming \$50 WTI
- ◆ Declared variable dividend for 1Q '25 of \$0.27/share; total base-plus-variable dividend of \$0.57/share implies a 5.4% annualized yield⁽³⁾
- ◆ Board authorized \$750 million share repurchase program; 13.7 million shares repurchased through May 2, 2025, for an aggregate \$325 million (average \$23.74/share)

Undeveloped Inventory Supports Durable Free Cash Flow

- ◆ ~60,420 net royalty acres in the Permian Basin; 63 rigs currently operating on Viper's acreage
- ◆ Largely undeveloped, concentrated acreage throughout the core of the Permian under competent operators, primarily Diamondback, provides long-term organic growth potential
- ◆ High cash margins, no capital requirements and minimal operating costs drive continuous free cash flow generation through the cycle and provide significant upside potential to increases in commodity prices

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

Source: Company data and filings. Data as of 3/31/2025 unless stated otherwise.

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

(2) Gives effect to the Drop Down and assumes no additional acquisitions or divestitures in 2025 and maintenance of current operating activity levels by our operators, which may be further reduced by our operators if the commodity prices weaken further.
(3) Based on VNOM's closing price of \$42.08 per Class A share on 5/2/2025.

Viper Energy Overview

Differentiated Investment Opportunity

Unique Relationship with Primary Operator

Diamondback relationship and ownership reduces uncertainty around pace of development

Minimal Exposure to Cost Inflation

Zero capital requirements means insulated from inflationary cost pressures

High Margin Upside to Commodity Prices

Limited operating costs enable best-in-class margins
Hedging strategy maximizes upside commodity exposure

Differentiated Focus on Per Share Growth

1Q '25 oil production +23% Y/Y
Accretive acquisitions enhance organic growth profile

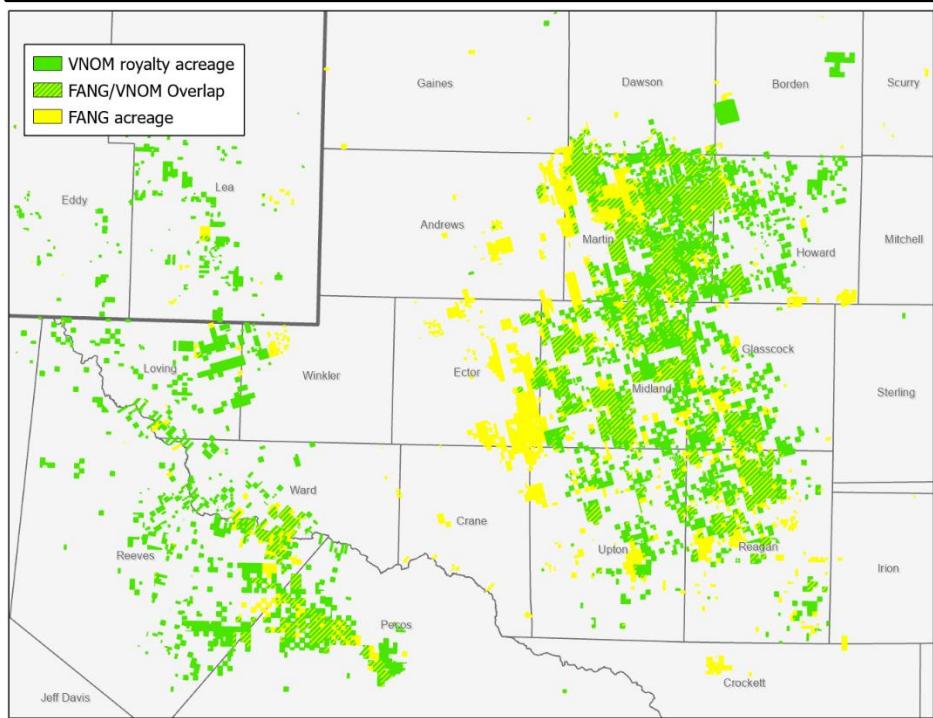
Significant Undeveloped Resource

Permian asset <35% developed⁽¹⁾
Concentrated acreage throughout core of Permian

Unmatched Size and Scale

Current liquidity of \$1.0 billion
Proved reserves of 195.9 MMBoe⁽²⁾

Viper Mineral and Royalty Assets



Market Snapshot

NASDAQ Symbol: VNOM

Market Cap: \$12.6 billion

Net Debt⁽³⁾: \$1.0 billion / Liquidity⁽³⁾: \$1.0 billion

Enterprise Value: \$13.6 billion

Share Count: 299 million⁽⁴⁾

Dividend Yield: 5.4% (MRQA)

Net Royalty Acreage: ~60,420 (~60% FANG-operated)

Source: Company data and filings. Market data based on VNOM's closing price on 5/2/2025.

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

(2) Reserves as of year-end 2024.

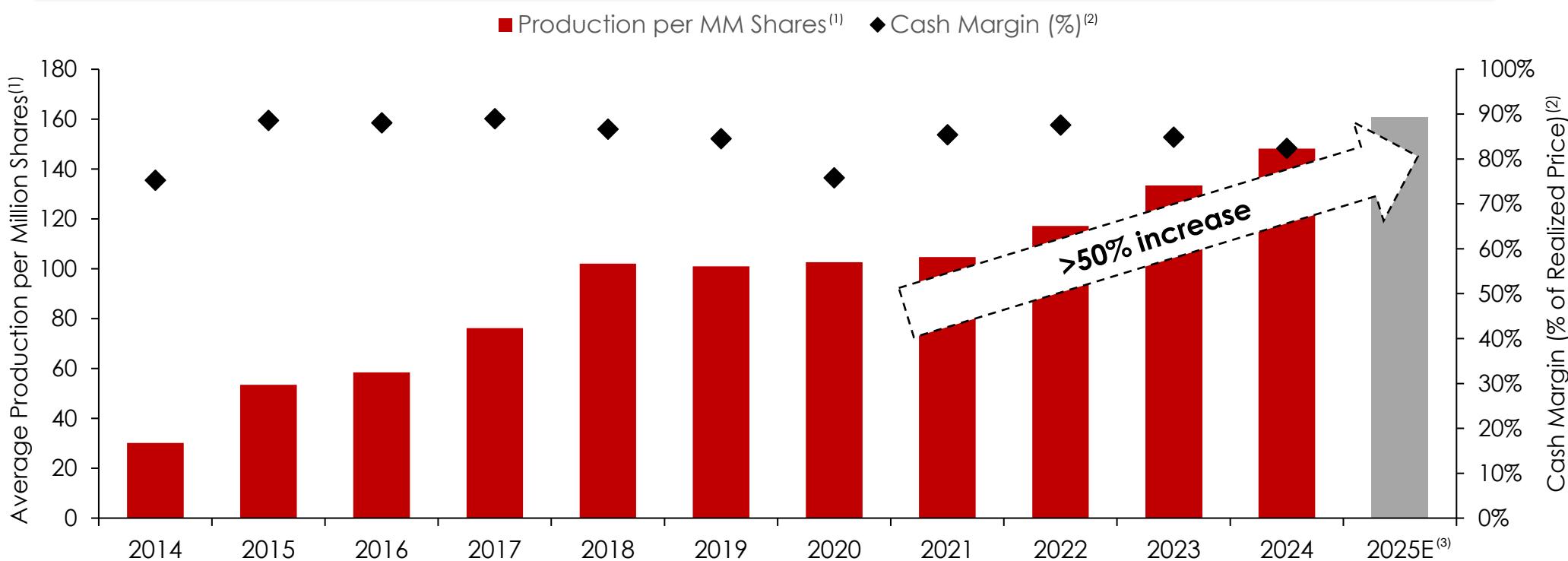
(3) Net debt, a non-GAAP measure, is defined as total debt less cash and cash equivalents. Net debt and liquidity as of 5/1/2025 after giving effect to closing of Drop Down.

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

Viper Per Share Growth

- ◆ Viper is focused on increasing per share value for shareholders 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 increased returns for shareholders

Oil Production per Million Share and Cash Margin Since IPO



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

Source: Company data and filings.

(1) Production per million shares calculated as average daily oil production divided by million shares outstanding.

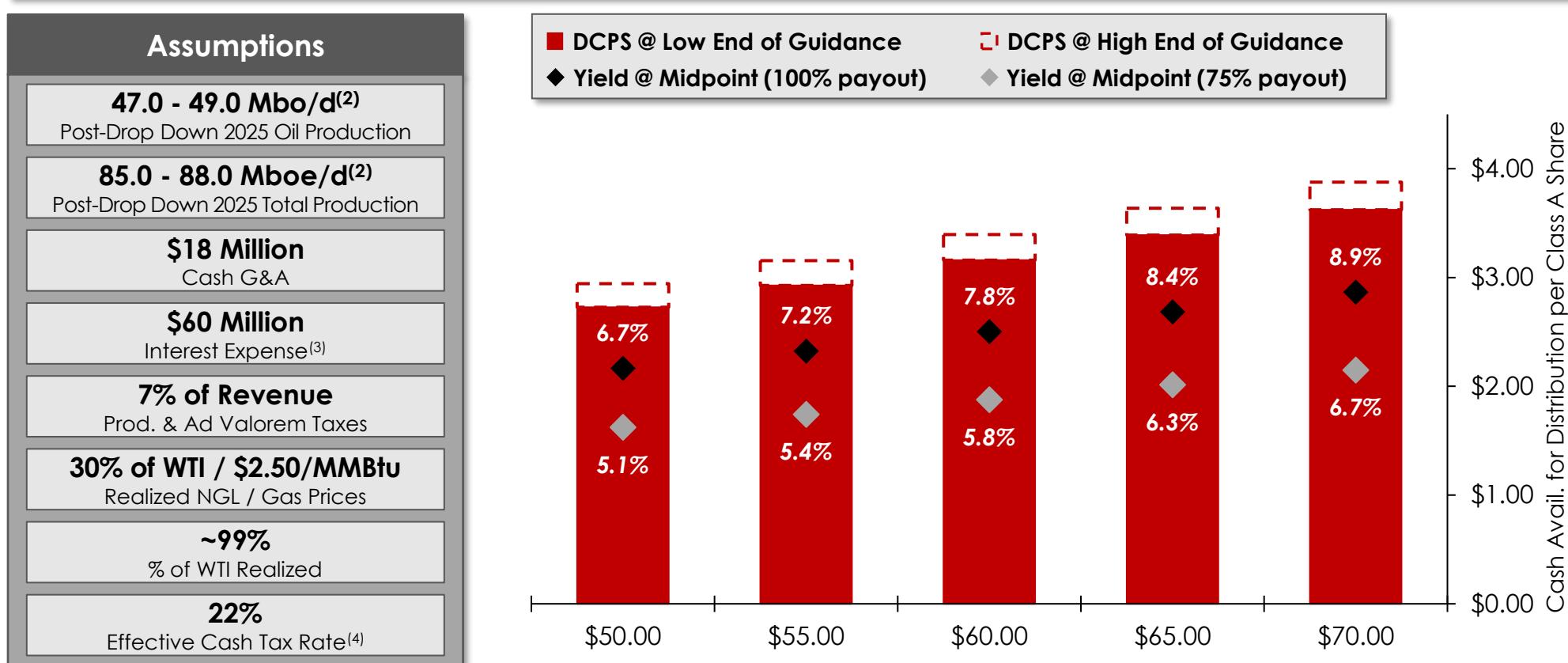
(2) Cash margins defined as unhedged realized price per Boe less production & ad valorem taxes, cash G&A, and interest expense divided by unhedged realized price.

(3) Assumes midpoint of the 2025 guidance range following close of the Drop Down and share count as of 5/2/2025.

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 our 2025 guidance following the assumed closing of the Drop Down, Viper is expected to generate >\$3.25/share in distributable cash flow per Class A share, or approximately an almost 8% yield⁽¹⁾

Illustrative 2H 2025 Annualized Cash Available for Distribution to Class A Shareholders^(1,2)



Source: Partnership data and filings. Financial data as of 3/31/2025. Per share metrics assume 131.3 million Class A shares outstanding. Yield based on share closing price of \$42.08 per Class A share on 5/2/2025.

(1) Cash available for distribution is a non-GAAP measure. See Appendix for definition and reconciliation.

(2) Annualized 2H 2025. Fixed price basis swaps for Waha Hub assume Waha strip pricing as of 5/2/2025. (4)

(3) Roughly approximates total interest expense based on 5.375% fixed interest payments on \$396 million

Sr. Notes due 2027, 7.375% fixed interest payments on \$400 million Sr. Notes due 2031, 6.5% interest on average balance drawn on the revolving credit facility and a 0.375% non-use fee on the undrawn capacity of the revolving credit facility.

Percent of pre-tax income attributable to Viper Energy Class A shareholders.

Return of Capital Framework

Return of Capital Framework

- ◆ Viper is committed to returning at least 75% of cash available for distribution to Class A shareholders
- ◆ Board has authorized a share repurchase program of \$750 million, of which \$425 million remains available for future repurchases as of May 2, 2025
- ◆ Capital returned through the following methods:
 - ◆ Sustainable and growing base dividend protected down to below \$30/bbl WTI
 - ◆ Variable dividend
 - ◆ Opportunistic share repurchases

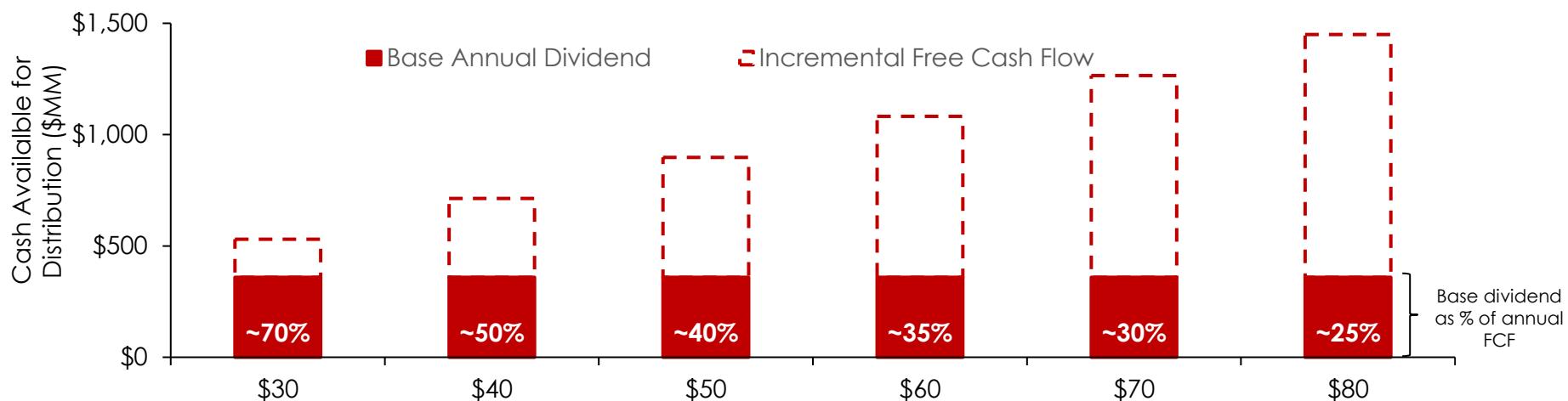
1Q '25 Return of Capital

- ◆ Base-plus-variable dividend of \$0.57 per Class A share; represents 5.4% annualized yield, based on the stock price of \$42.08 per Class A share.

Q1 2025 Return of Capital to Class A Shareholders Reconciliation

	\$MM	\$ / Share
Base Dividend⁽¹⁾ - \$1.20 / Share Paid quarterly	\$39	\$0.30
Share Repurchases⁽¹⁾	\$0	\$0.00
Variable Dividend⁽¹⁾ Paid the following quarter to make investors whole for at least 75% return of capital	\$36	\$0.27
Q1 2025 Return of Capital to Class A Shareholders	\$75	\$0.57
Cash Available for Distribution⁽²⁾ to Class A Shareholders	\$100	\$0.76
Q1 2025 Payout Ratio		75%

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



Source: Company data and filings. Current price reflects closing price of \$42.08 per Class A share as of 5/2/2025. Based on share count outstanding as of 3/31/2025.

(1) Future base and variable cash dividends and stock repurchases are at the discretion of Viper's Board of Directors and are subject to a number of factors discussed in Viper's Exchange Act reports.

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

(3) Annualized 2H 2025 using outstanding share count of 299 million.

Portfolio Overview

- ◆ 442 gross (8.0 net) horizontal wells turned to production during Q1 2025
- ◆ Near-term inventory of 23.4 net wells currently in the process of active development and an additional 36.0 net line-of-sight wells not currently being developed
- ◆ 63 gross rigs currently operating on Viper's acreage, 16 of which are operated by Diamondback

	Diamondback Operated		Third Party Operated		Total
	Midland	Delaware	Midland	Delaware	
Net Royalty Acres	29,898	5,714	14,515	10,293	60,420
1Q '25 Gross Hz Wells Turned to Production (Net 100% NRI Wells)	101 (4.3)	7 (0.0)	206 (2.4)	128 (1.3)	442 (8.0)
Gross Producing Hz Locations⁽¹⁾ (Net 100% NRI Wells)	3,300 (210.7)	425 (24.3)	7,286 (113.5)	3,427 (49.0)	15,271 (400.0)
Gross Active Rigs (Net 100% NRI Rigs)	16 (0.5)	0 (0.0)	32 (0.5)	15 (0.2)	63 (1.2)
Gross Work-in-Progress⁽²⁾ (Net 100% NRI Wells)	230 (12.3)	9 (0.7)	434 (7.0)	248 (3.4)	921 (23.4)
Gross (Net) Line-of-Sight⁽³⁾	405 (26.8)	12 (0.3)	315 (6.2)	362 (2.6)	1,094 (36.0)

Source: Company data and estimates and Enverus. Acreage and activity data as of 5/1/2025. Existing permits or active development of Viper's royalty acreage does not ensure that those wells will be turned to production.

(1) Total includes 833 gross (2.5 net) producing horizontal locations outside of the Midland and Delaware Basins.

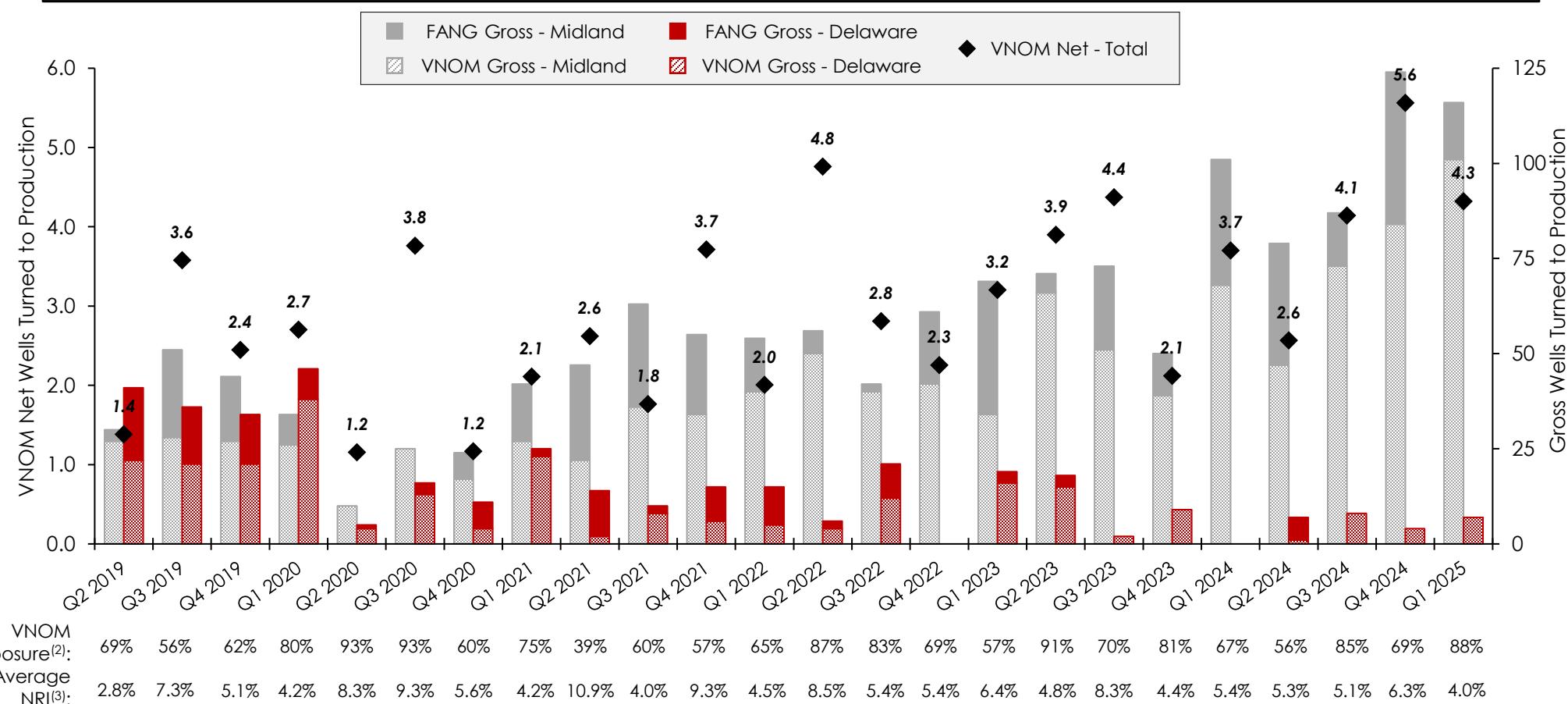
(2) Work in progress wells represent those that have been spud and are expected to be turned to production within approximately the next six to eight months.

(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.

Diamondback Activity on Viper's Acreage

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

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



Source: Company data and filings.

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

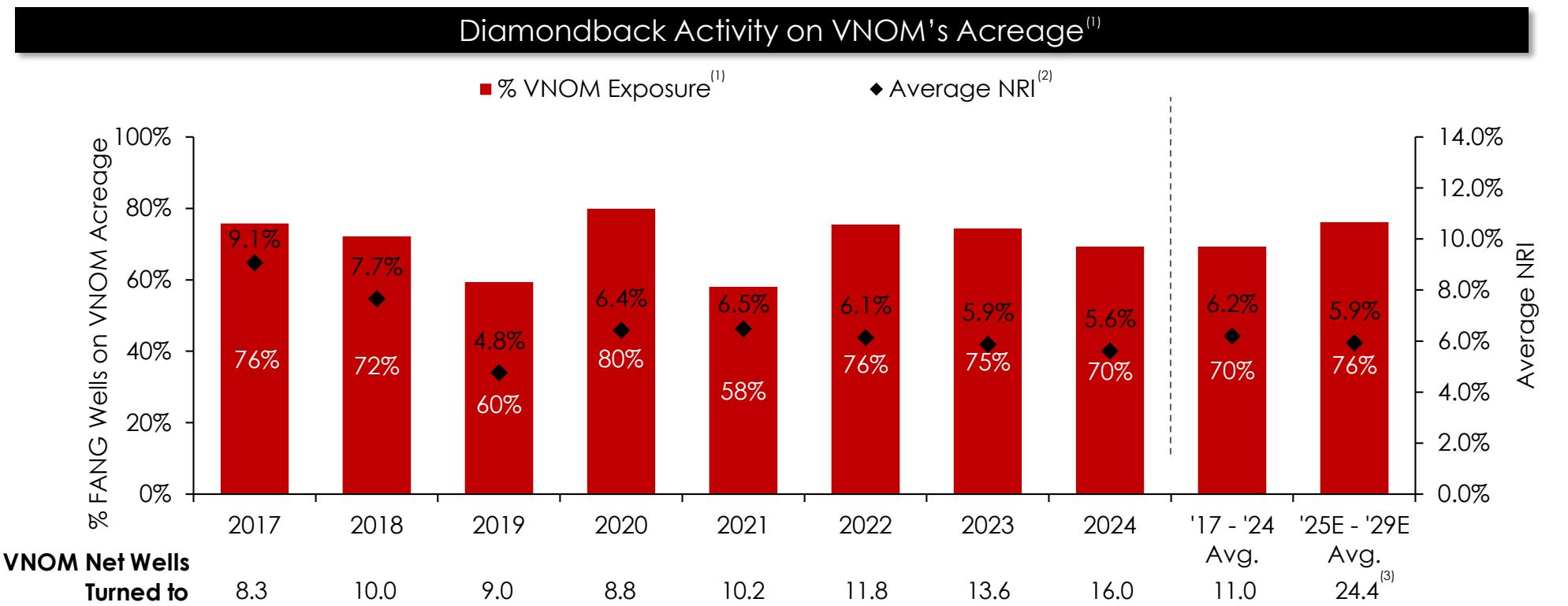
(2) Represents percentage of total gross Diamondback-operated completions in which Viper owned an interest.

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

Significant Alignment with Diamondback Development

- ♦ Significant exposure to Diamondback's completions with a high average NRI supports Viper's production profile; recently closed Drop Down 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⁾



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

Source: Company data and filings.

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

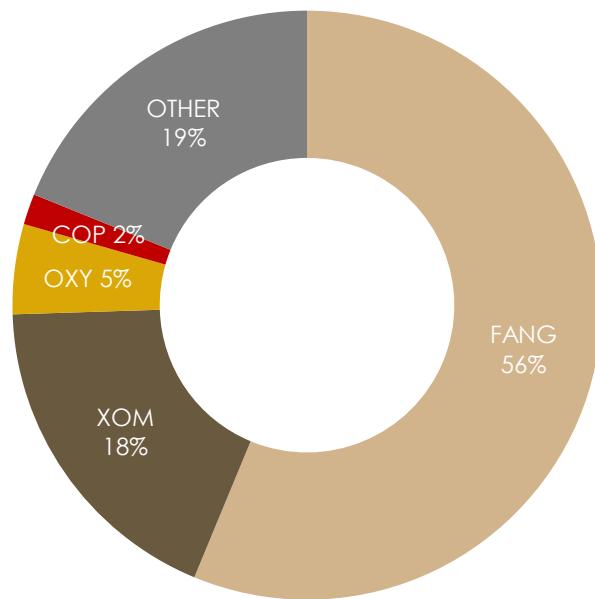
(2) Average net revenue interest Viper owned in Diamondback-operated completions on Viper's acreage.

(3) Assumes approximately 500 gross Diamondback completions per year and Viper's expected NRI giving credit to the recently closed Drop Down.

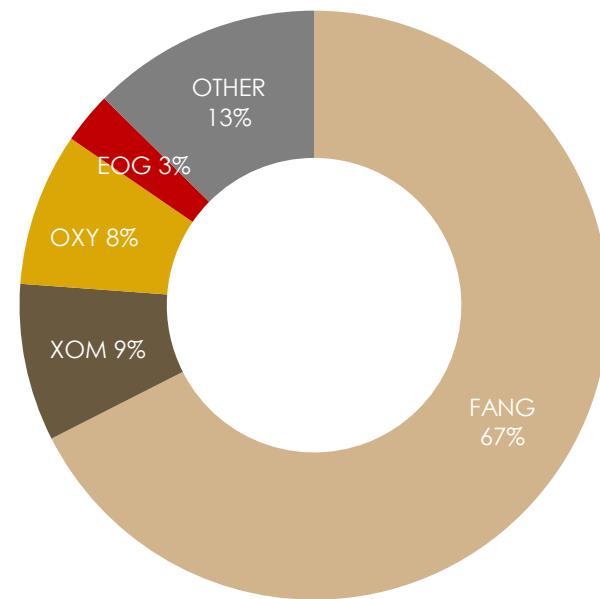
Significant Weighting to Leading Operators

- ◆ Viper has a significant weighting to leading operators in the Permian Basin, both in terms of current production and net wells in the process of active development
- ◆ Viper's top four operators make up >80% of existing production and >85% of current net wells in the process of active development
- ◆ Only minimal exposure to small cap and private equity backed operators; leading operators on Viper's acreage expected to support consistent and efficient development

Current Net Oil Production



Near-Term Inventory⁽¹⁾



Diamondback and Other Well-Capitalized Operators Support Viper's Production Profile

Source: Partnership data and estimates. Existing permits or active development of Viper's royalty acreage does not ensure that those wells will be turned to production.

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

Financial Overview

Financial Strategy

Maintain Financial Flexibility

- ♦ Elected commitment of \$1.25 billion with no borrowings drawn on revolver as of 3/31/2025
- ♦ Borrowing base of \$1.25 billion on facility that matures in 2028
- ♦ Net debt⁽²⁾ as of 3/31/2025 of \$270 million

Capital Return Framework

- ♦ Return of capital commitment of at least 75% of cash available for distribution, inclusive of base dividend, variable dividends and opportunistic share repurchases
- ♦ Base annual dividend of \$1.20/share; declared 1Q '25 total base-plus-variable dividend of \$0.57/share, representing a 5.4% annualized yield
- ♦ Board authorized share repurchase program of \$750 million; repurchased \$325 million through May 2, 2025
- ♦ Expect to continue to use a portion of cash available for distribution to reduce debt and help fund small acquisitions

No Direct Operating or Capital Expenses

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

Source: Company data and filings. Financial data as of 3/31/2025.

(1) Adjustments represent (i) borrowings under the revolver to pay a portion of the cash consideration of the Drop Down on 5/1/2025, and (ii) repurchases of outstanding 5.375% Senior Notes due 2027 through 5/2/2025, respectively.

Viper Capitalization (\$MM)

V NOM Capitalization & Leverage	3/31/2025	Adjustments ⁽¹⁾	5/1/2025
Cash	\$560	-\$516	\$44
Revolving Credit Facility	0	255	255
Senior Notes	830	-36	794
Total Debt	\$830		\$1,049
Net Debt⁽²⁾	\$270		\$1,005
Net Debt / LTM EBITDA ⁽²⁾	0.3x		1.2x
Net Debt / MRQA EBITDA ⁽²⁾⁽³⁾	0.3x		1.1x
V NOM Liquidity	3/31/2025	Adjustments	5/1/2025
Cash	\$560	-\$516	\$44
Revolving Credit Facility	0	255	255
Borrowing Base	1,250		\$1,250
Liquidity	\$1,810		\$1,039

Guidance Update

Q2 2025 Net Oil Production - Mbo/d	40.0 - 43.0
Q2 2025 Net Total Production - Mboe/d	72.5 - 78.0
FY 2025 Net Oil Production - Mbo/d	41.0 - 43.5
FY 2025 Net Total Production - Mboe/d	74.5 - 79.0

Unit Costs (\$/boe)

Depletion	\$15.50 - \$16.50
Cash G&A	\$0.80 - \$1.00
Non-Cash Share-Based Compensation	\$0.10 - \$0.20
Interest Expense	\$2.00 - \$2.50
Production & Ad Valorem Taxes (% of Revenue)	~7%
Cash Tax Rate ⁽⁴⁾	21% - 23%
Q2 2025 Cash Taxes (\$ - million)	\$10.0 - \$15.0

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

(3) MRQA stands for Most Recent Quarter Annualized.

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



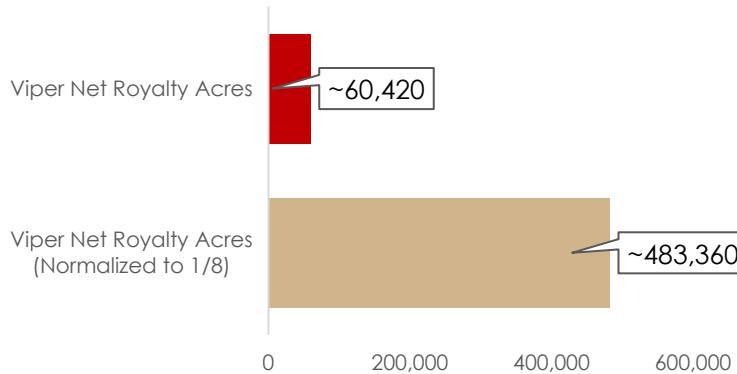
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Appendix

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

Acreage Definition Comparison

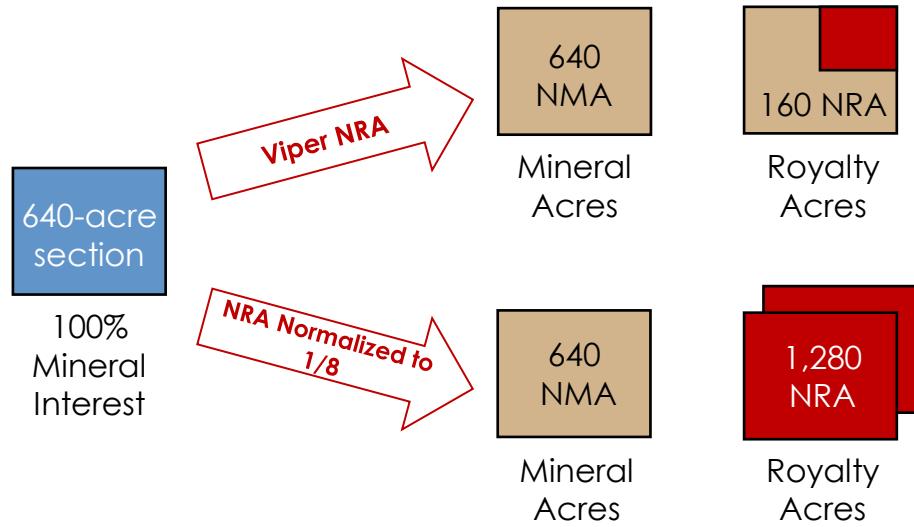


Viper's Formula for Net Royalty Acreage



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

NRA Example Assuming Standard $\frac{1}{4}$ Royalty



Source: Company data and filings. Acreage data as of 5/2/2025.

Hedge Update

Crude Oil (Bbls/day, \$/Bbl)	Q2 2025	Q3 2025	Q4 2025	FY 2026	FY 2027
Deferred Premium Put Options - WTI	20,000	18,000	-	-	-
<i>Strike</i>	\$55.00	\$55.00	-	-	-
<i>Premium</i>	-\$1.61	-\$1.60	-	-	-
Natural Gas - Henry Hub (Mmbtu/day, \$/Mmbtu)	Q2 2025	Q3 2025	Q4 2025	FY 2026	FY 2027
Costless Collars - Henry Hub	60,000	60,000	60,000	60,000	-
<i>Floor</i>	\$2.50	\$2.50	\$2.50	\$2.75	-
<i>Ceiling</i>	\$4.93	\$4.93	\$4.93	\$6.64	-
Natural Gas Waha Basis (Mmbtu/day, \$/Mmbtu)	Q2 2025	Q3 2025	Q4 2025	FY 2026	FY 2027
Swaps - Waha Basis	60,000	60,000	60,000	60,000	40,000
<i>Swap Price</i>	-\$0.80	-\$0.80	-\$0.80	-\$1.50	-\$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 5/2/2025.

Non-GAAP Definitions and Reconciliations

- **Cash available for dividends:** Viper defines cash available for dividends generally as an amount equal to its Adjusted EBITDA for the applicable period less cash needed for income taxes payable, debt service, contractual obligations, fixed charges and reserves for future operating or capital needs that the Board may deem appropriate, lease bonus income, income tax on lease bonus income cash paid for tax withholding on vested common shares, dividend equivalent rights payments and preferred dividends, 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, and provision for (benefit from) income taxes.

Three Months Ended (unaudited, in millions, except per share data)																				
	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019	6/30/2019	9/30/2019	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020
Net income (loss) attributable to Viper Energy, Inc.	(\$23)	(\$14)	\$10	\$16	\$21	\$22	\$27	\$42	\$43	\$99	\$2	(\$1)	\$34	\$2	\$8	\$2	(\$142)	(\$22)	(\$1)	(\$28)
Net income (loss) attributable to non-controlling interest	0	0	0	0	0	0	0	0	0	29	48	41	41	45	43	46	18	(11)	17	16
Net income (loss)	(\$23)	(\$14)	\$10	\$16	\$21	\$22	\$27	\$42	\$43	\$128	\$51	\$41	\$74	\$47	\$51	\$49	(\$124)	(\$33)	\$16	(\$53)
Interest expense, net	0	0	1	1	1	1	1	1	2	3	4	5	5	3	4	10	9	8	8	
Non-cash share-based compensation expense	1	1	1	1	1	1	1	0	1	0	0	1	0	0	0	0	0	0	0	
Depletion	8	7	7	8	8	10	11	12	12	13	17	18	16	17	19	27	25	23	25	
Impairment	26	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	69	
(Gain) loss on revaluation of investment	0	0	0	0	0	0	0	0	0	(1)	(4)	0	6	(4)	(0)	(1)	10	(3)	2	
Non-cash (gain) loss on derivative instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7	32	(11)	
(Gain) loss on extinguishment of debt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(2)	
Provision for (benefit from) income taxes	0	0	0	0	0	0	0	0	0	(72)	1	(1)	(35)	0	(7)	0	142	0	0	
Consolidated Adjusted EBITDA	\$12	\$15	\$19	\$26	\$30	\$33	\$39	\$55	\$57	\$69	\$72	\$68	\$57	\$67	\$66	\$85	\$70	\$27	\$40	
Less: Adjusted EBITDA attributable to non-controlling interest	0	0	0	0	0	0	0	0	0	0	44	42	40	31	36	49	40	15	23	
Adjusted EBITDA attributable to Viper Energy, Inc.	\$12	\$15	\$19	\$26	\$30	\$33	\$39	\$55	\$57	\$25	\$30	\$28	\$27	\$31	\$36	\$30	\$11	\$17	\$22	
Adjustments to reconcile Adjusted EBITDA to cash available for dividends:																				
Income taxes payable	0	0	0	0	0	0	0	0	0	0	0	0	(0)	(0)	(0)	0	0	0	0	
Debt service, contractual obligations, fixed charges and reserves	(0)	(0)	(1)	(1)	(0)	(1)	(1)	(3)	(2)	(0)	(0)	(2)	(1)	(2)	(5)	(3)	(3)	(3)		
Cash paid for tax withholding on vested common units	0	0	0	0	0	0	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)	0	0	0	(0)	(0)	(0)		
Preferred dividends	0	0	0	0	0	0	0	0	0	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)		
Cash available for dividends to Viper Energy, Inc. shareholders	\$12	\$15	\$18	\$25	\$29	\$32	\$38	\$52	\$55	\$25	\$30	\$26	\$24	\$30	\$29	\$31	\$26	\$8	\$14	
Common Class A shares outstanding	79.7	79.7	87.8	97.6	97.6	97.8	113.9	113.9	113.9	41.5	51.7	51.7	62.6	62.6	62.6	67.8	67.8	67.8	65.8	
Cash available for dividends per Class A share	\$0.15	\$0.19	\$0.21	\$0.26	\$0.30	\$0.33	\$0.34	\$0.46	\$0.48	\$0.60	\$0.58	\$0.51	\$0.38	\$0.47	\$0.46	\$0.45	\$0.39	\$0.12	\$0.21	
Cash dividend per share	\$0.15	\$0.19	\$0.21	\$0.26	\$0.30	\$0.33	\$0.34	\$0.46	\$0.48	\$0.60	\$0.58	\$0.51	\$0.38	\$0.47	\$0.46	\$0.45	\$0.10	\$0.03	\$0.10	
Three Months Ended (unaudited, in millions, except per share data)																				
	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	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			
Net income (loss) attributable to Viper Energy, Inc.	(\$3)	\$5	\$17	\$39	\$17	\$34	\$79	\$22	\$34	\$31	\$79	\$57	\$43	\$57	\$49	\$210	\$75			
Net income (loss) attributable to non-controlling interest	27	38	57	78	111	138	131	124	54	49	129	69	56	65	60	63	78			
Net income (loss)	\$24	\$42	\$74	\$117	\$128	\$172	\$210	\$145	\$88	\$80	\$207	\$126	\$100	\$122	\$109	\$273	\$153			
Interest expense, net	8	8	8	10	10	10	11	10	10	11	11	11	17	20	19	17	19	13		
Non-cash share-based compensation expense	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1			
Depletion	25	24	25	29	27	32	30	31	31	34	36	45	47	48	55	65	67			
Non-cash (gain) loss on derivative instruments	17	9	(16)	(33)	8	(5)	(11)	(5)	13	9	(1)	(8)	5	(5)	(7)	(23)				
Other non-cash operating expenses	0	0	0	0	0	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	1	0	0	0	0			
Provision for (benefit from) income taxes	0	0	1	1	3	6	(46)	5	9	8	22	6	13	13	17	(142)	21			
Consolidated Adjusted EBITDA	\$74	\$83	\$94	\$124	\$176	\$215	\$194	\$187	\$152	\$143	\$276	\$187	\$184	\$199	\$191	\$208	\$232			
Less: Adjusted EBITDA attributable to non-controlling interest	43	49	54	66	95	117	106	103	84	80	155	97	89	96	87	100	99			
Adjusted EBITDA attributable to Viper Energy, Inc.	\$31	\$35	\$39	\$58	\$81	\$98	\$88	\$84	\$67	\$63	\$121	\$90	\$95	\$103	\$104	\$108	\$133			
Adjustments to reconcile Adjusted EBITDA to cash available for dividends:																				
Income taxes payable	(0)	0	(1)	(1)	(3)	(6)	(3)	(5)	(9)	(8)	(22)	(14)	(13)	(15)	(15)	(6)	(23)			
Debt service, contractual obligations, fixed charges and reserves	(3)	(4)	(3)	(4)	(4)	(4)	(4)	(4)	(5)	(7)	(11)	(10)	(9)	(9)	(11)	(9)	(9)			
Lease bonus income, net of tax	0	0	0	0	0	(1)	(8)	(3)	(1)	(33)	(1)	(0)	(0)	(0)	(0)	(2)	(1)			
Dividend equivalent rights payments	(0)	(0)	(0)	(0)	(0)	(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)	(0)	(0)	(0)	(0)	(0)			
Effect of subsequent ownership changes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(4)	0			
Cash available for dividends to Viper Energy, Inc. shareholders	\$28	\$30	\$35	\$53	\$74	\$88	\$79	\$66	\$51	\$48	\$59	\$64	\$72	\$78	\$75	\$89	\$100			
Common Class A shares outstanding	65	65	64	79	77	76	74	73	72	71	71	86	91	91	103	103	131			
Cash available for dividends per Class A share	\$0.42	\$0.47	\$0.55	\$0.67	\$0.96	\$1.16	\$1.07	\$0.91	\$0.70	\$0.68	\$0.84	\$0.74	\$0.79	\$0.86	\$0.73	\$0.86	\$0.76			
Cash dividend per share	\$0.25	\$0.33	\$0.38	\$0.47	\$0.67	\$0.81	\$0.49	\$0.49	\$0.33	\$0.36	\$0.57	\$0.56	\$0.59	\$0.64	\$0.61	\$0.65	\$0.57			

Source: Company data and filings.

Final Thoughts

Viper Energy offers sustainable free cash flow, substantial remaining inventory, 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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