



Investor Presentation

February 2026

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's: 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 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 its non-OPEC allies (OPEC+) 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 and changing political and social perspectives on climate change and other environmental, social and governance factors; risks from our cash dividend policy and uncertainties over our future dividends; 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 limited number of operators and our ability to replace operators in time of bankruptcy or default; changes in availability or cost of rigs, equipment, raw materials, supplies and oilfield services impacting our operators; the inherent uncertainties over our estimated reserves, the development of our proved undeveloped reserves or the yield from project areas on our properties; the geographical concentration of our producing properties and reserves in the Permian Basin and in a small number of producing horizons; 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 electrical power, internet and telecommunication infrastructure, information and computer systems, transportation, processing, storage and other facilities impacting our operators; severe weather conditions and natural disasters; geopolitics, regional conflicts, 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; our substantial indebtedness and changes in our credit rating; failure to develop or acquire additional reserves and identify, complete or integrate acquisitions; our operational dependence on, and control by, Diamondback and potential conflicts of interest thereof; and other risks and factors 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 news release 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 (as defined below) 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 the Company, plus net income (loss) attributable to non-controlling interest ("net income (loss)") before interest expense, net, non-cash share-based compensation expense, depletion, impairment, non-cash (gain) loss on derivative instruments, (gain) loss on extinguishment of debt, if any, provision for (benefit from) income taxes, and other non-cash or non-recurring operating expenses. Adjusted EBITDA is not a measure of net income as determined by United States' generally accepted accounting principles ("GAAP"). Management believes Adjusted EBITDA is useful because it allows them 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 to the Company's stockholders generally as an amount equal to its Adjusted EBITDA for the applicable period less cash needed for income taxes payable by Viper for the current period, debt service, contractual obligations, fixed charges and reserves for future operating or capital needs that the Board may deem appropriate, lease bonus income, net of tax, distribution equivalent rights payments, if any, preferred dividends, an adjustment for changes in ownership interests that occurred subsequent to the period, if any, and for the year ended 2025, an adjustment to include the discretionary cash flow generated by Sitio from July 1, 2025 through August 18, 2025 which was received by Viper in connection with the closing of the Sitio Acquisition. Management believes cash available for distribution is useful because it allows them to more effectively evaluate Viper's ability to return capital to stockholders by excluding the impact of non-cash financial items and short-term changes in working capital. Viper's computations of Adjusted EBITDA and cash available for distribution 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. Viper's dividend policy also requires the Company to distribute, as variable dividends, at least seventy-five percent (75%) of cash available for distribution less base dividends declared and repurchased shares as part of its share buyback program for the applicable quarter. 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. 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 2026, distributable cash flow per Class A stockholder for 2026 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

Q4 2025 Review

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

2026 Outlook

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

Return of Capital

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

Undeveloped Inventory Supports Durable Free Cash Flow

- ◆ ~86,600 net royalty acres in the Permian Basin; 98 rigs currently operating on Viper's Permian Basin acreage
- ◆ Largely undeveloped, concentrated acreage throughout the core of the Permian under competent operators, primarily Diamondback, provides long-term organic growth potential
- ◆ High cash margins, no capital requirements and minimal operating costs drive continuous free cash flow generation through the cycle and provide significant upside potential to increases in commodity prices

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

Source: Company data and filings. Data as of 12/31/2025 unless stated otherwise.

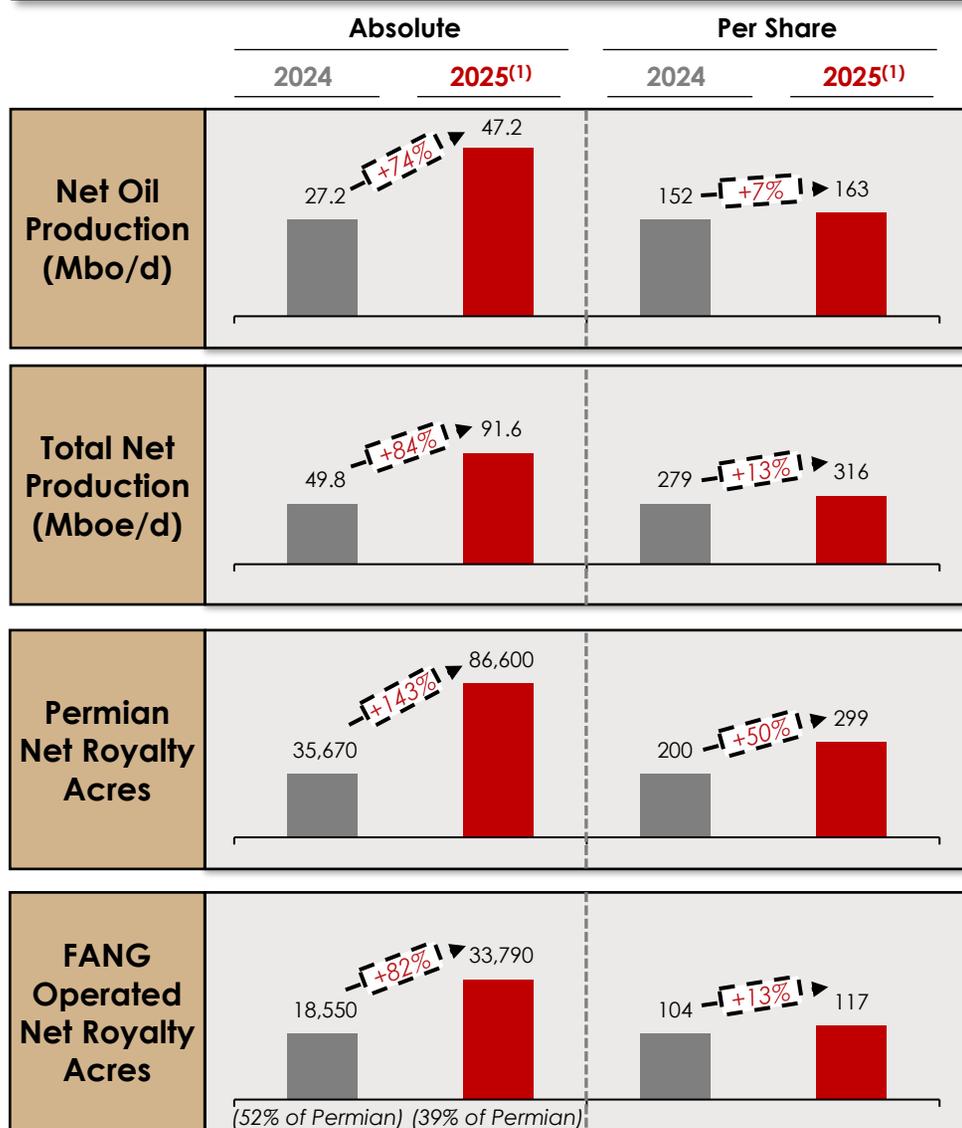
(1) See Non-GAAP definitions and reconciliations in the appendix.

(2) Excludes non-Permian.

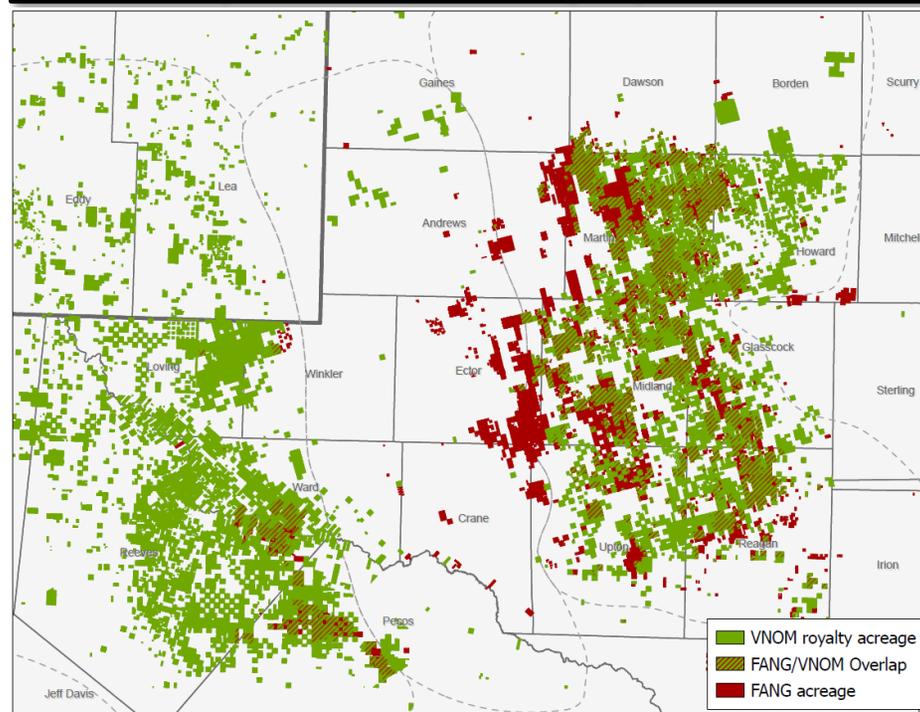
(3) Based on VNOM's closing price of \$45.64 per Class A share on 2/20/2026.

Viper Energy Overview

2025: A Transformative Year for Viper



Viper Mineral and Royalty Assets



Market Snapshot

NASDAQ Symbol: VNOM

Market Cap: \$16.8 billion

Net Debt⁽²⁾: \$2.2 billion / Liquidity⁽²⁾: \$1.4 billion

Enterprise Value: \$19.0 billion

Share Count: 368 million⁽³⁾

Dividend Yield: 4.6% (MRQA)

Net Royalty Acreage: ~86,600⁽⁴⁾ (~39% FANG-operated)

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

(1) Excludes non-Permian production.

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

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

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

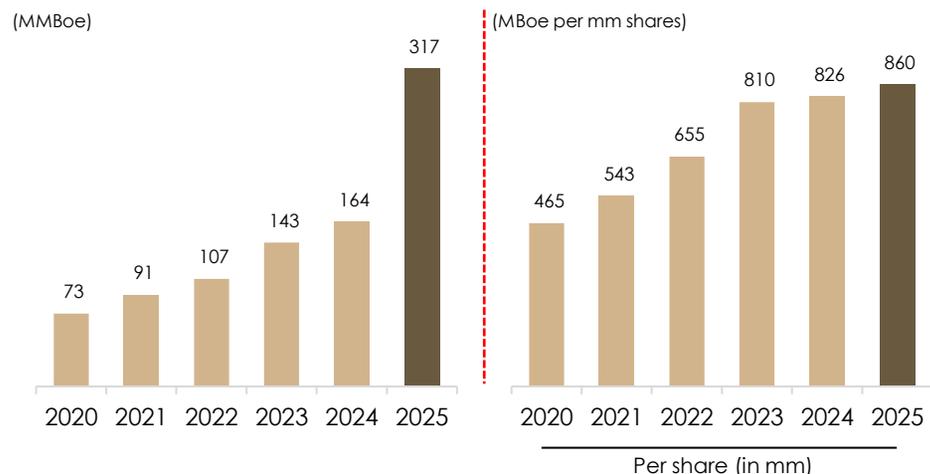
High Growth, Oil Weighted Reserves

- ◆ 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

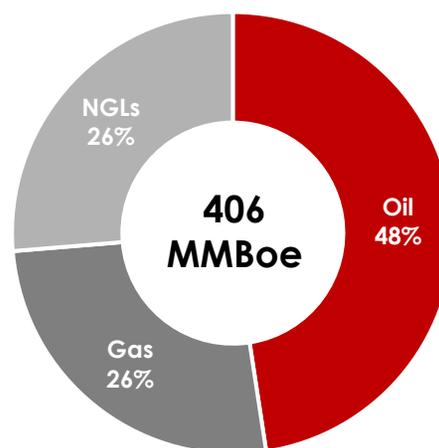
Reserve Report Summary

	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

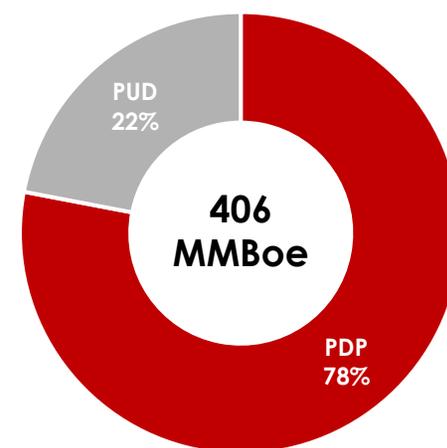
Proved Developed Reserves



Reserves by Commodity



Reserves by Category



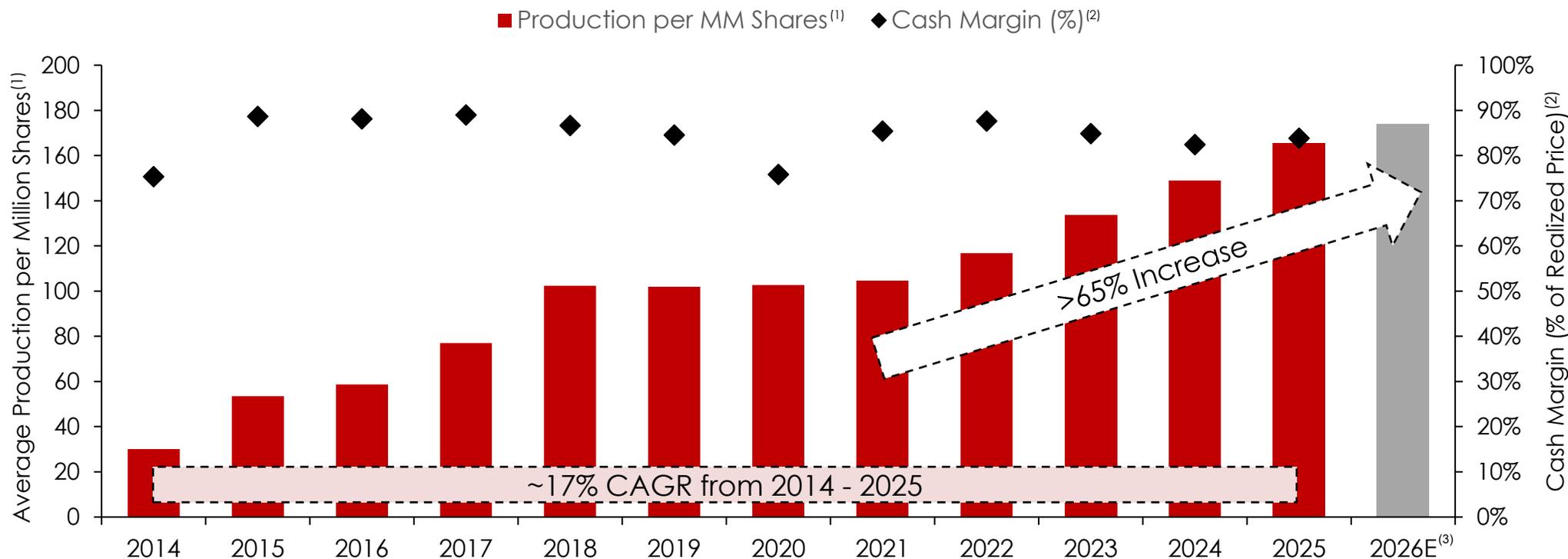
Conservatively Booked, Oil Weighted Reserves Have Grown Significantly on an Absolute and Per Share Basis

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

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, 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.

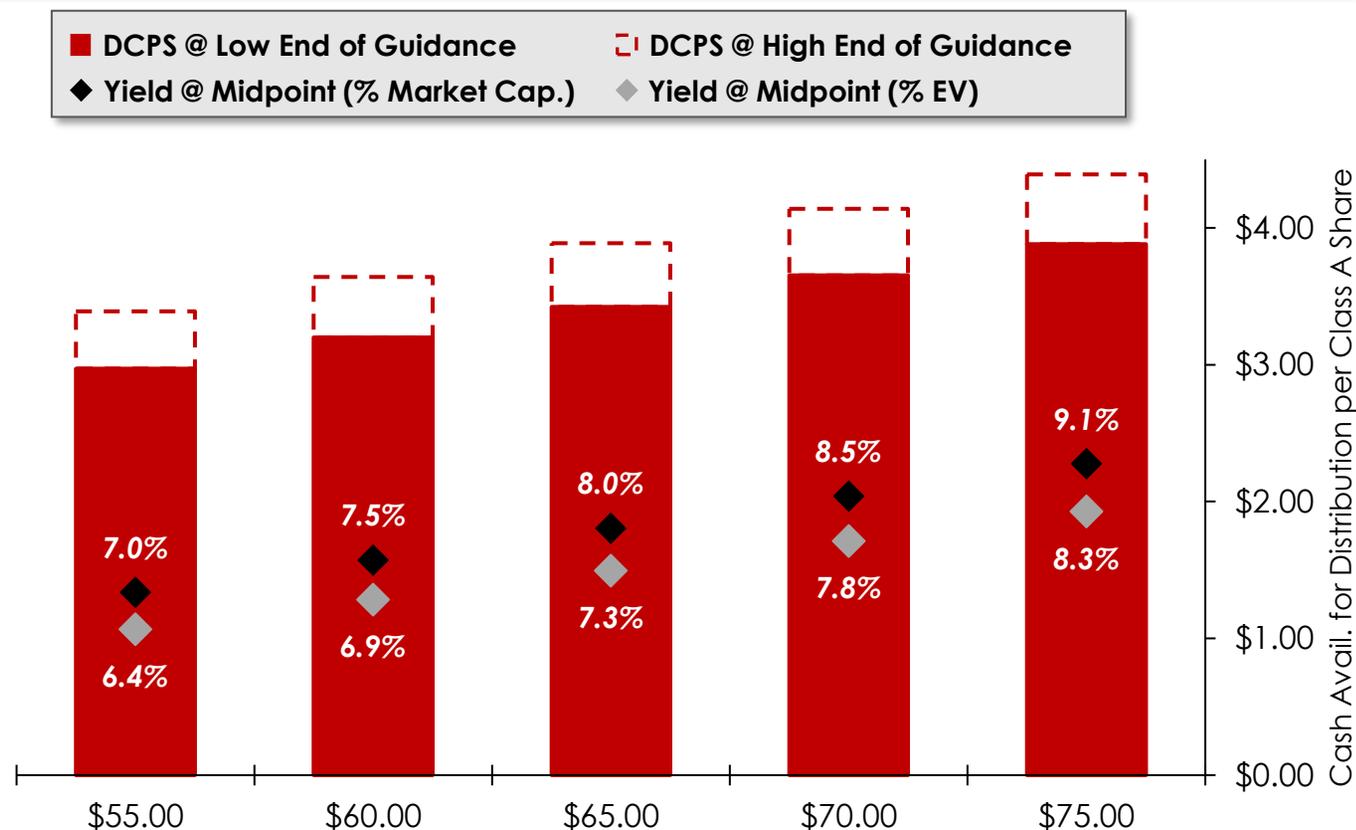
(3) Assumes midpoint of the 2026 oil production guidance range and share count as of 12/31/2025.

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 \$65 WTI and production held flat at the midpoint of 2026 production guidance, Viper is expected to generate ~\$3.65/share in distributable cash flow per Class A share, or an approximately 8.0% yield

Illustrative 2026E Cash Available for Distribution to Class A Stockholders⁽¹⁾

Assumptions
61.0 - 67.0 Mbo/d 2026E Oil Production
120.0 - 132.0 Mboe/d 2026E Total Production
\$35 Million Cash G&A
\$100 Million Interest Expense ⁽²⁾
7% of Revenue Prod. & Ad Valorem Taxes
30% of WTI / \$0.75/MMBtu Realized NGL / Gas Prices
~99% % of WTI Realized
28.5% Effective Cash Tax Rate ⁽³⁾



Source: Company data and filings. Financial data as of 12/31/2025. Per share metrics assume 170.9 million Class A shares outstanding. Yield based on share closing price of \$45.64 per Class A share on 2/20/2026. Note: Includes current hedges, including fixed price basis swaps for Waha Hub, which assume Waha strip pricing as of 2/18/2026.

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

(2) 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, 5.120% interest on ending balance on revolving credit facility at 12/31/2025, 0.20% non-use fee on the undrawn capacity of the revolving credit facility and interest expense on \$500 million Term Loan from 1/1/2026 to 2/13/2026.

(3) 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 February 20, 2026, approximately \$1.2 billion remaining of the Board authorized \$1.75 billion share repurchase program

Q4 2025 Return of Capital

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

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

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



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

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

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

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

Portfolio Overview

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

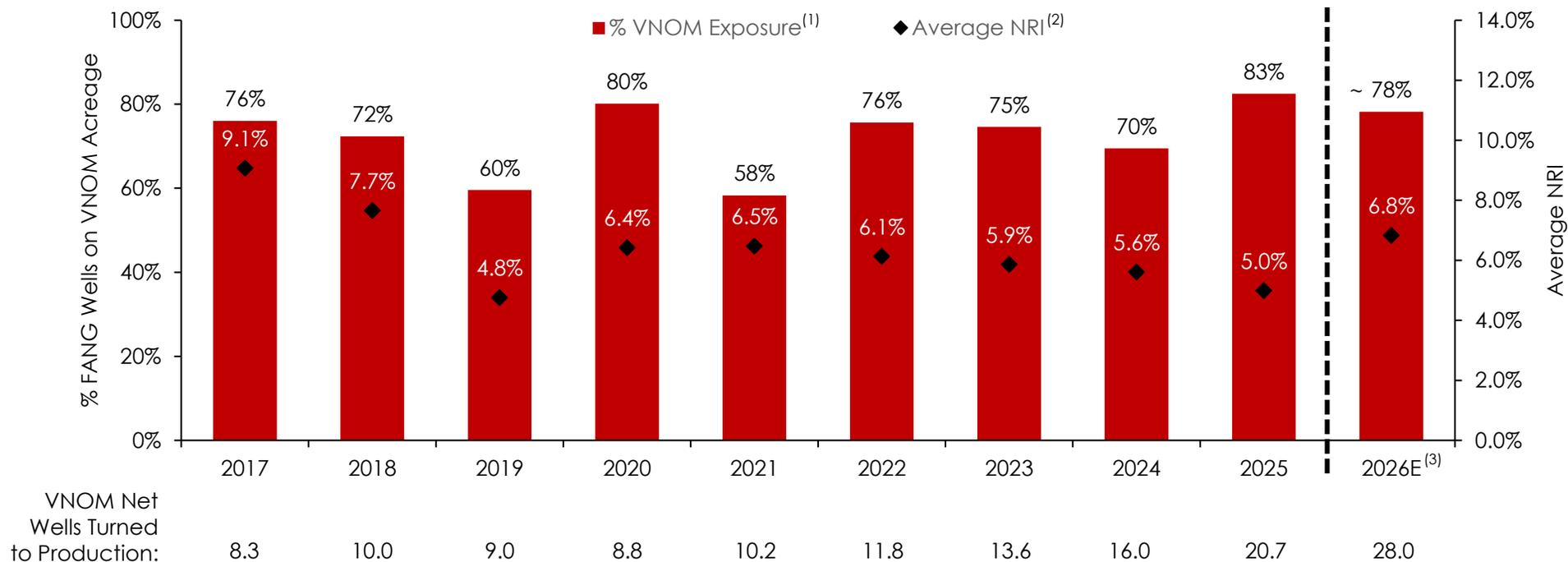
	Diamondback Operated		Third Party Operated		Total
	Midland	Delaware	Midland	Delaware	
Net Royalty Acres	27,807	5,982	22,788	30,021	86,599
Q4 '25 Gross Hz Wells Turned to Production (Net 100% NRI Wells)	107 (5.3)	0 (0.0)	322 (5.1)	310 (2.6)	739 (13.0)
Gross Producing Hz Locations (Net 100% NRI Wells)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

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

Alignment with Diamondback Development

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

Diamondback Activity on VNOM's Acreage⁽¹⁾



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

Source: Company data and filings.

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

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

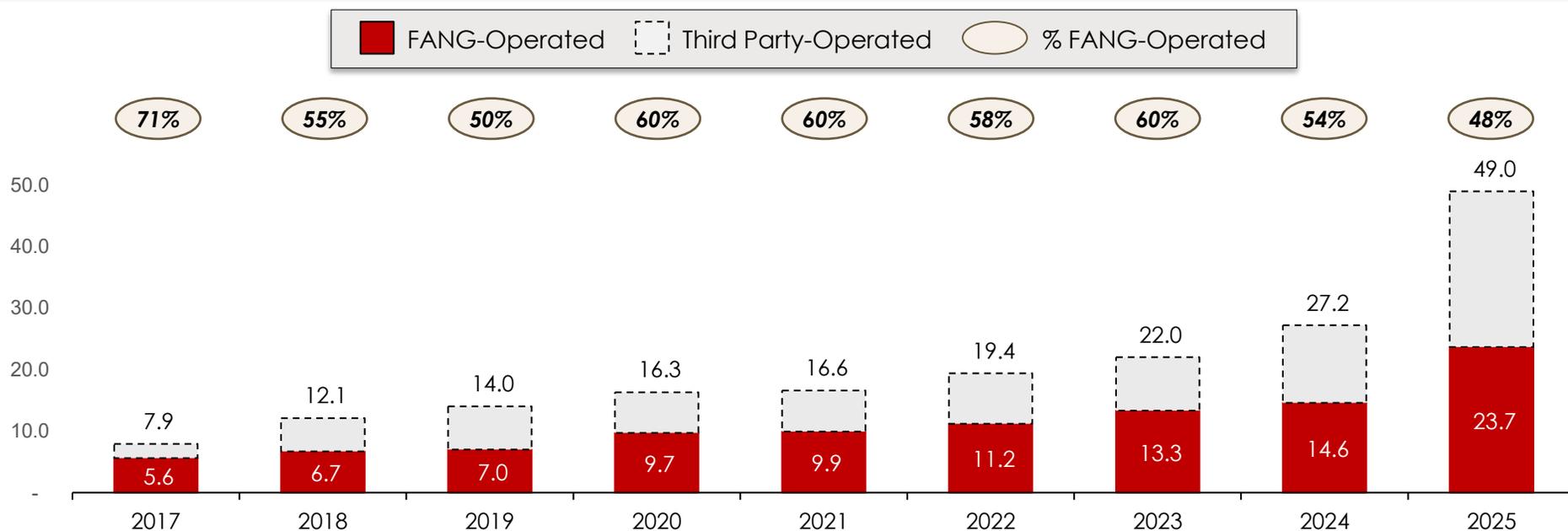
(3) Assumes expected NRI in Diamondback's planned completions.

Unique Relationship with the Premier Permian Operator

Development Detail

- ◆ Economic alignment and significant exposure to Diamondback's planned completions expected to continue to drive production growth
- ◆ Diamondback relationship continues to be strategic and meaningful to Viper's growth, even after two transformative acquisitions in 2025 and greater exposure to top tier third-party operators

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



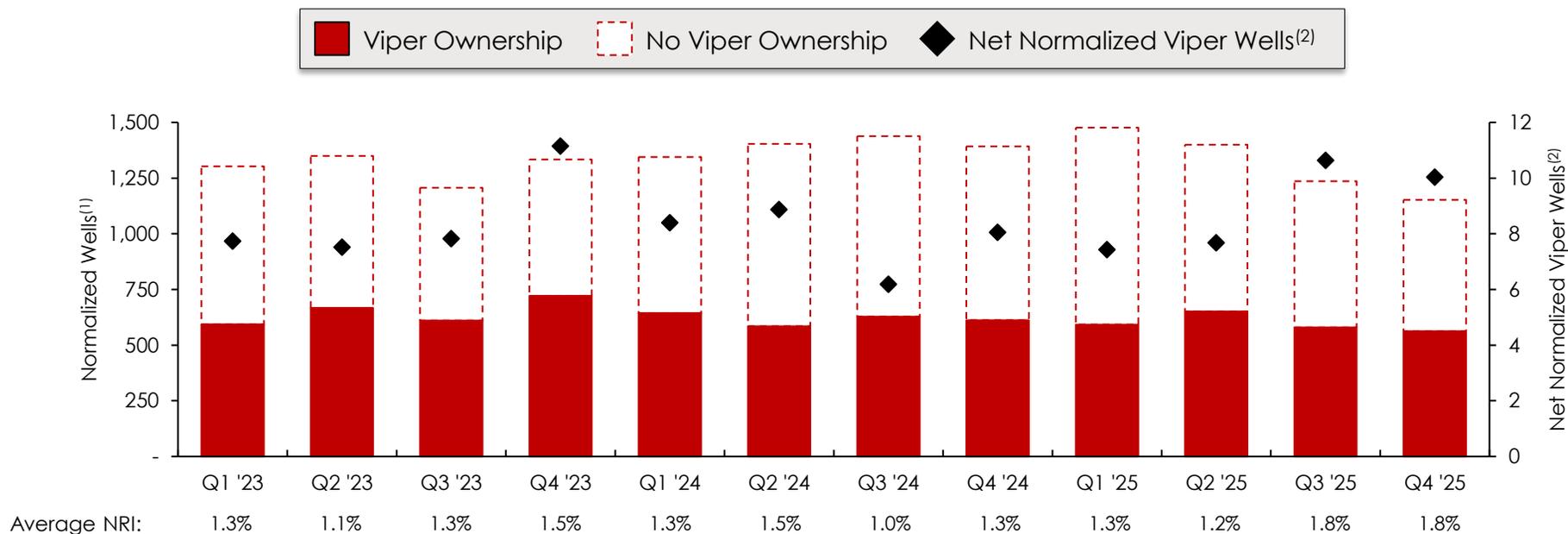
Diamondback Owns ~42% of Viper's Outstanding Common Stock and is Expected to Continue to Drive Meaningful Long-Term Oil Production Growth from the Company's Acreage

Source: Company data and filings.

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)



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.

Diamondback Operated Inventory

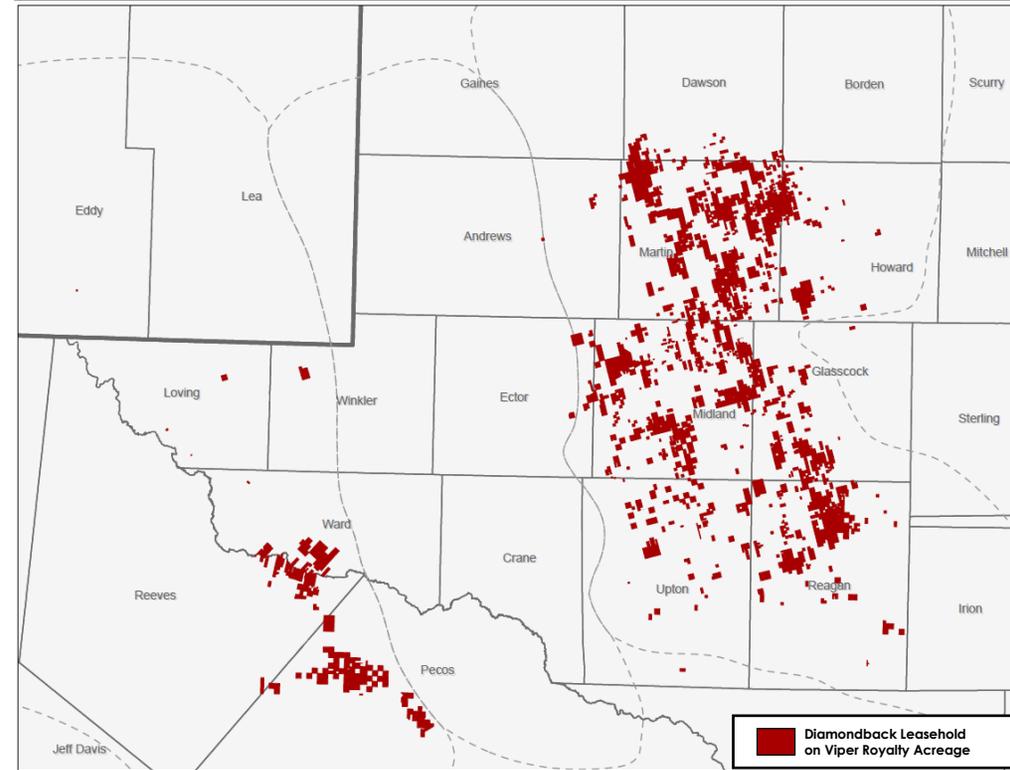
Midland Basin Gross (Net) Locations Economic at \$50 / Bbl⁽¹⁾

	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	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



	Midland Basin	Delaware Basin
Net Royalty Acres	~27,800	~6,000
Average NRI %	6.0%	5.8%
Net DUCs / Permits	~37.8	-

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

Company data, filings and estimates. Note: locations and acreage based on internal company estimates as of 12/31/2025.

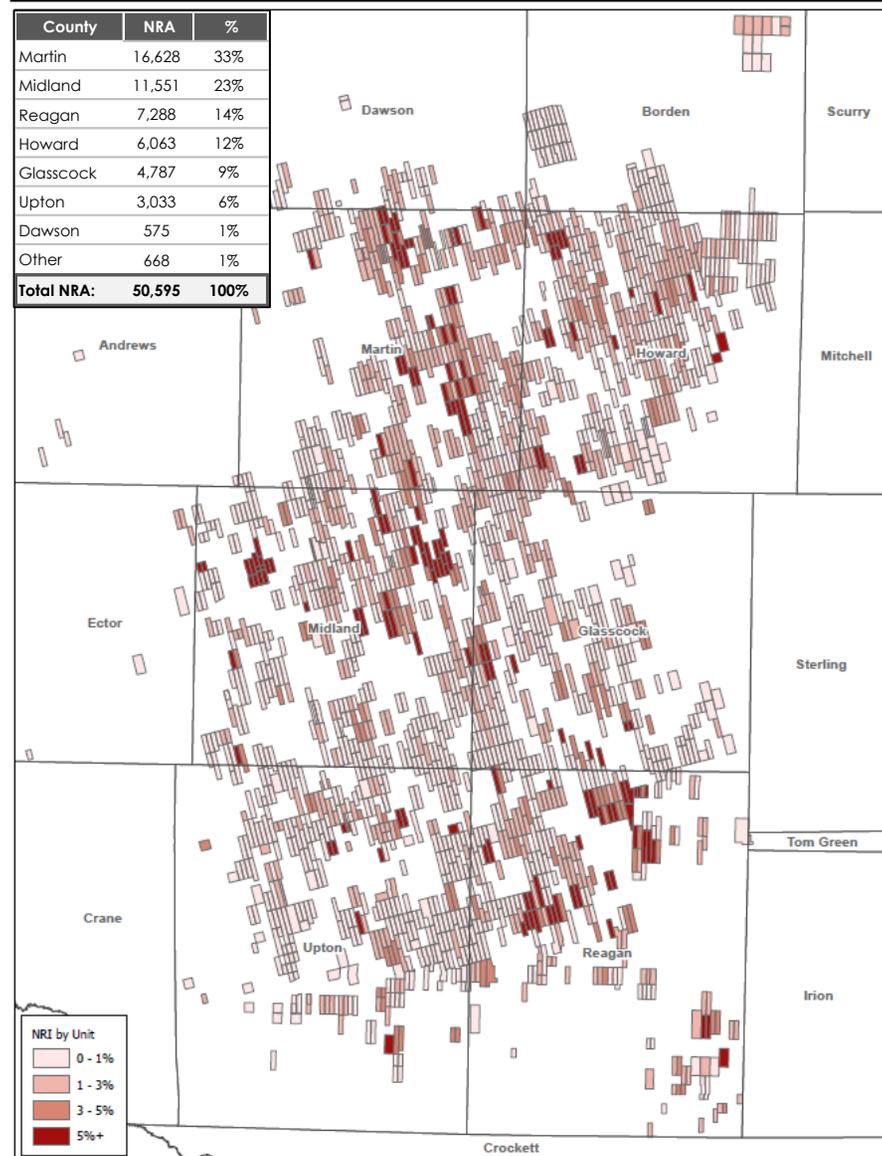
- (1) Defined as locations that can generate at least a 10% rate of return at \$50/Bbl oil prices, \$20/Bbl NGL prices and \$3.00/Mcf gas prices.
 (2) Other zones comprised of Wolfcamp C, Upper Spraberry, Clearfork, and Woodford intervals in the Midland Basin.

Midland Basin Third-Party Acreage Overview

Midland Basin – Third-Party Operator Statistics

Operator	Asset Statistics			Current Hz. Rigs ⁽¹⁾	Net Well Counts ⁽²⁾		
	NRA	Norm. Unit Count ⁽³⁾	Avg. NRI	VNOM / Basin	PDP	DUCs / Permits	Avg. Hz. Length
 ExxonMobil	7,999	376	1.6%	15 / 26	64.9	5.4	11,078
 DOUBLE EAGLE	2,677	29	5.8%	4 / 4	2.0	4.5	12,164
 Ovintiv	1,768	71	1.9%	5 / 5	8.9	1.0	10,936
 OXY	1,550	67	1.8%	5 / 7	14.9	3.2	10,308
 ConocoPhillips	1,425	48	2.2%	1 / 3	15.4	0.4	10,025
All Others	7,368	529	1.2%	9 / 11	50.1	2.1	10,056
Total / Average:	22,788	1,120	1.5%	39 / 56	156.2	16.8	10,626

Midland Basin – NRI Map



Source: Company data, Enverus and filings.

(1) As of 2/17/2026.

(2) As of 12/31/2025.

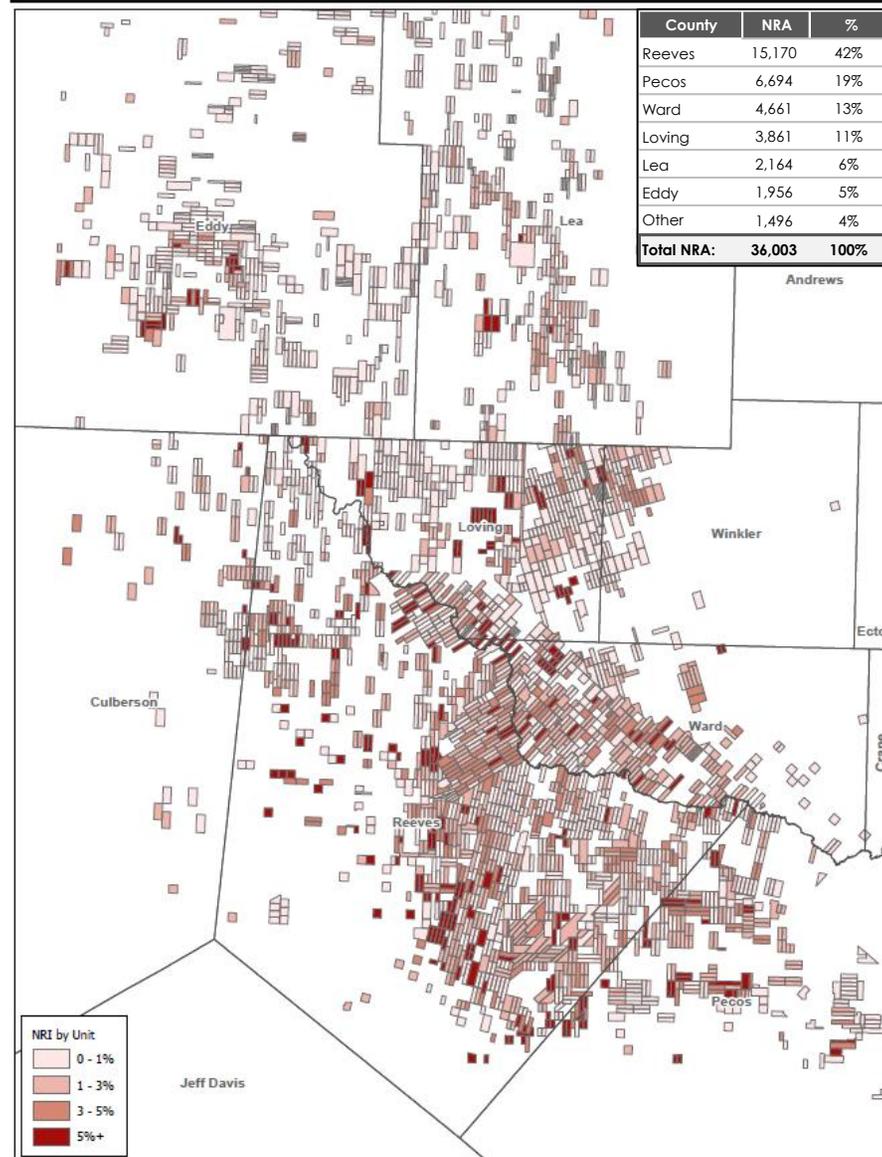
(3) Normalized drilling and spacing units to 1 mile wide.

Delaware Basin Third-Party Acreage Overview

Delaware Basin – Third-Party Operator Statistics

Operator	Asset Statistics			Current Hz. Rigs ⁽¹⁾	Net Well Counts ⁽²⁾		
	NRA	Norm. Unit Count ⁽³⁾	Avg. NRI	VNOM / Basin	PDP	DUCs / Permits	Avg. Hz. Length
 ConocoPhillips	3,303	185	1.6%	5 / 11	14.1	0.3	7,876
 PERMIAN RESOURCES	2,557	131	1.8%	4 / 11	13.0	1.1	8,445
 APA Corporation	2,519	103	2.2%	0 / 1	15.5	0.1	7,714
 OXY	2,352	180	1.1%	9 / 12	10.1	1.1	9,139
 devon + COTERRA	2,231	113	1.7%	1 / 18	11.4	1.5	8,729
 Chevron	2,072	111	1.6%	0 / 5	9.7	0.1	8,870
 eog resources	877	54	1.4%	0 / 12	10.3	1.8	8,997
 ExxonMobil	853	62	1.3%	2 / 7	6.8	1.1	9,907
All Others	13,257	815	1.7%	12 / 3	64.2	8.5	8,460
Total / Average:	30,021	1,754	1.6%	33 / 80	155.0	15.6	8,534

Delaware Basin – NRI Map



Source: Company data, Enverus and filings.

(1) As of 2/17/2026.

(2) As of 12/31/2025.

(3) Normalized drilling and spacing units to 1 mile wide.

Financial Overview

Financial Strategy

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

Guidance Update

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

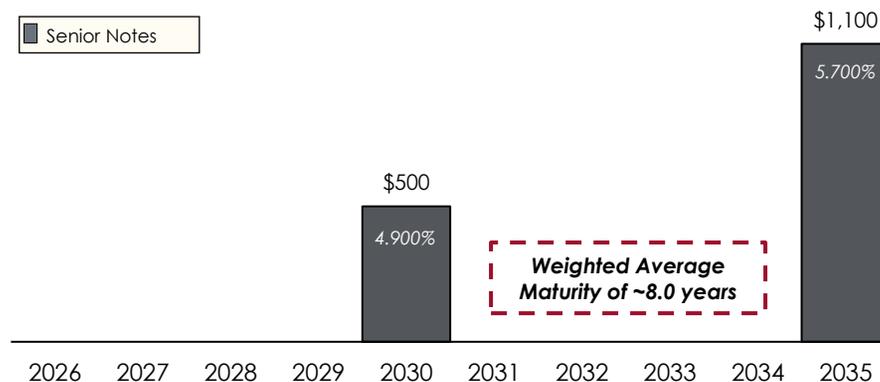
Unit Costs (\$/boe)

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

Viper Capitalization (\$MM)

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

Viper Debt Maturity Profile (\$MM)⁽⁶⁾



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

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

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

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

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

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

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



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Appendix

How Viper Defines a “Net Royalty Acre”

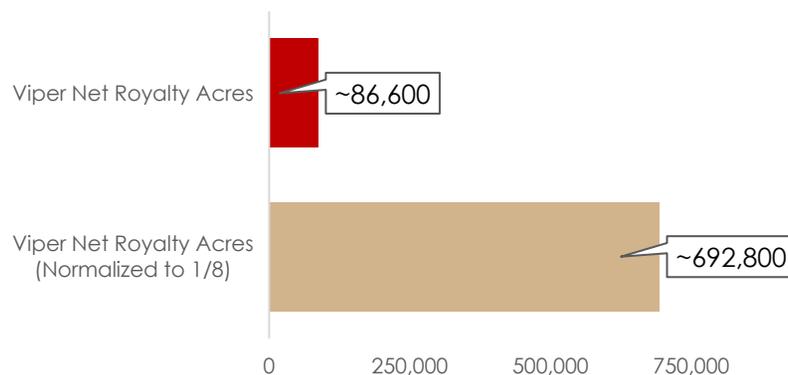
- ◆ Methodology for deriving “Net Royalty Acreage” differs widely across the industry
- ◆ Many companies calculate assuming there are eight royalty acres for every one net mineral acre (NMA)
- ◆ Viper derives its total net royalty acreage from net mineral ownership taking into consideration the royalty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

Viper's Formula for Net Royalty Acreage

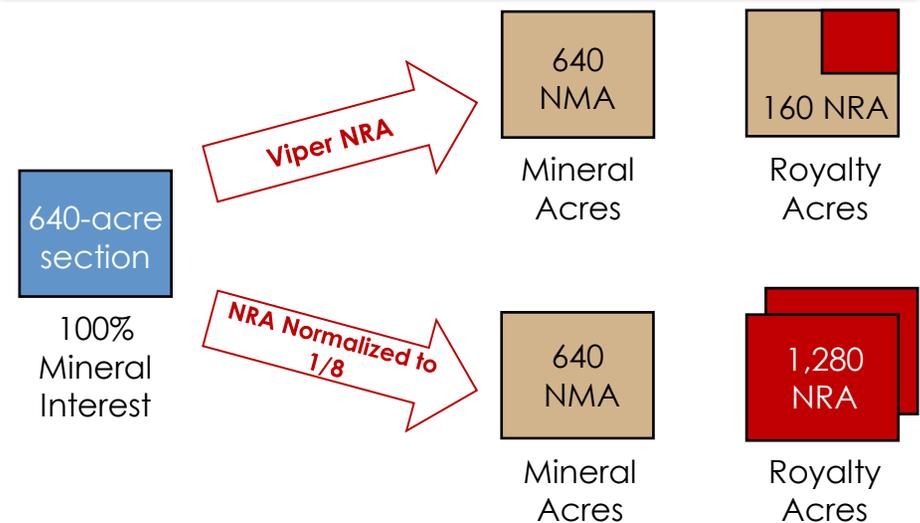


- ◆ Viper believes its methodology more accurately defines its acreage for which it will receive revenue

Acreage Definition Comparison



NRA Example Assuming Standard 1/8 Royalty



Source: Company data and filings. Acreage data as of 12/31/2025, excluding non-Permian acreage divested on 2/9/2026.

Hedge Summary

Crude Oil (Bbls/day, \$/Bbl)	Q1 2026	Q2 2026	Q3 2026	Q4 2026	FY 2027
Deferred Premium Put Options - WTI	40,000	40,000	35,000	--	--
<i>Strike</i>	\$51.75	\$49.06	\$53.93	--	--
<i>Premium</i>	(\$1.56)	(\$1.42)	(\$1.06)	--	--
Natural Gas - Henry Hub (Mmbtu/day, \$/Mmbtu)	Q1 2026	Q2 2026	Q3 2026	Q4 2026	FY 2027
Costless Collars - Henry Hub	60,000	60,000	60,000	60,000	--
<i>Floor</i>	\$2.75	\$2.75	\$2.75	\$2.75	--
<i>Ceiling</i>	\$6.64	\$6.64	\$6.64	\$6.64	--
Natural Gas Waha Basis (Mmbtu/day, \$/Mmbtu)	Q1 2026	Q2 2026	Q3 2026	Q4 2026	FY 2027
Swaps - Waha Basis	80,000	80,000	80,000	80,000	40,000
<i>Swap Price</i>	(\$1.86)	(\$1.99)	(\$1.99)	(\$1.74)	(\$1.40)

Given the Company's Strong Balance Sheet, Viper's Hedging Strategy is to Maximize Upside Exposure to Commodity Prices while Protecting Against the Extreme Downside

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

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.

	<u>December 31, 2025</u>	<u>Net Q4 Principal Borrowings/ (Repayments)</u>	<u>September 30, 2025</u>	<u>June 30, 2025</u>	<u>March 31, 2025</u>	<u>December 31, 2024</u>
	(in millions)					
Total debt ⁽¹⁾	\$ 2,205	\$ (435)	\$ 2,640	\$ 1,105	\$ 830	\$ 1,091
Cash and cash equivalents...	(13)		(443)	(28)	(560)	(27)
Net debt	<u>\$ 2,192</u>		<u>\$ 2,197</u>	<u>\$ 1,077</u>	<u>\$ 270</u>	<u>\$ 1,064</u>

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

Non-GAAP Definitions and Reconciliations

- ♦ **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, impairment, non-cash (gain) loss on derivative instruments, other non-cash operating expenses, other non-recurring expenses and provision for (benefit from) income taxes.
- ♦ **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.

	Three Months Ended (unaudited, in millions, except per share data)
	12/31/2025
Net income (loss) attributable to Viper Energy, Inc.	(\$103)
Net income (loss) attributable to non-controlling interest	(143)
Net income (loss)	(\$246)
Interest expense, net	36
Non-cash share-based compensation expense	2
Depletion	234
Impairment	408
(Gain) loss on revaluation of investment	0
Non-cash (gain) loss on derivative instruments	(16)
(Gain) loss on extinguishment of debt	0
Other non-cash operating expenses	0
Other non-recurring expenses	6
Provision for (benefit from) income taxes	(21)
Consolidated Adjusted EBITDA	403
Less: Adjusted EBITDA attributable to non-controlling interest	216
Adjusted EBITDA attributable to Viper Energy, Inc.	\$187
Adjustments to reconcile Adjusted EBITDA to cash available for distribution:	
Income taxes payable	(\$21)
Debt service, contractual obligations, fixed charges and reserves	(16)
Lease bonus income, net of tax	(5)
Cash paid for tax withholding on vested common units	0
Dividend equivalent rights payments	0
Preferred dividends	0
Effect of subsequent ownership changes	0
Sitio cash available for distribution - July 1 to August 18	0
Cash available for distribution to Viper Energy, Inc. stockholders	\$145
Common Class A shares outstanding	170.9
Cash available for distribution per Class A share	\$0.85
Cash dividend per share	\$0.52

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



VIPER

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