

# VIPER ENERGY, INC.

## CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “**Board**”) of Viper Energy, Inc. (f/k/a New Cobra Pubco, Inc.) (the “**Company**”) has adopted these corporate governance guidelines (the “**Guidelines**”) to promote the effective functioning of the Board and its committees.

### I. Role of the Board

The Board’s fundamental responsibility is to promote the best interests of the Company and its stockholders by overseeing the management of the Company’s business and affairs. Directors must exercise their business judgment and act in what they reasonably believe to be the best interests of the Company and its stockholders.

The Company’s business is conducted through the Company’s controlled subsidiary Viper Energy Partners LLC or any successor thereof (“**OpCo**”) by certain employees, managers and officers of Diamondback Energy, Inc. or its affiliate Diamondback E&P LLC (collectively, “**Diamondback**”), pursuant to that certain Services and Secondment Agreement dated as of November 2, 2023 by and among Diamondback E&P, LLC, Viper Energy Partners GP LLC, OpCo and the Company (such Services and Secondment Agreement as it may be amended, restated or otherwise modified from time to time, the “**Services and Secondment Agreement**”), as well as certain employees and officers of the Company and OpCo, all under the direction of the Chief Executive Officer (“**CEO**”), a Diamondback employee who provides services to the Company under the Services and Secondment Agreement, and the oversight of the Board.

The Board is elected by the stockholders to oversee management and to assure that the long-term interests of the stockholders are being served. Directors must fulfill their responsibilities consistent with their fiduciary duties to stockholders and in compliance with applicable laws and regulations.

### II. Board Composition and Selection; Director Qualifications

- Board Size.** The Company’s Amended and Restated Certificate of Incorporation (as it may be further amended, restated or otherwise modified from time to time, the “**Certificate of Incorporation**”), sets the minimum and maximum size for the Company’s Board. The Nominating and Corporate Governance Committee periodically considers and recommends to the Board the appropriate size within these parameters based upon its assessment of the number of directors required to effectively oversee the Company’s business and affairs.
- Committees of the Board.** The Board has three standing committees: an Audit Committee; a Compensation Committee; and a Nominating and Corporate Governance Committee. The Board may add new committees or remove existing committees as it deems advisable in the fulfillment of its responsibilities. The Board is responsible for the appointment of committee members and committee chairs. The Board annually reviews committee assignments, and it is understood that committee assignments may rotate from time to time among Board members. Each committee will perform its duties as delegated by the Board in compliance with the Company’s Amended and Restated Bylaws (as they may be further amended,

restated or otherwise modified from time to time, the “*Bylaws*”), such committee’s charter and applicable legal, regulatory and stock exchange listing requirements. So long as the Services and Secondment Agreement is in effect, each Committee’s duties will also take into account the Company’s obligations and responsibilities under that agreement.

Each of the standing committees will have its own written charter. The charter will set forth the responsibilities, duties and authorities of each committee, the qualifications for committee members and procedures of each committee. Each committee member must satisfy the membership requirements set forth in the relevant committee charter. At least annually, each committee will conduct an evaluation of its performance and effectiveness.

The chairperson of each committee will determine the frequency of committee meetings, consistent with the committee’s charter and the Company’s needs and develop the committee’s agenda for each committee meeting. Each committee will report to the Board concerning the committee’s activities and recommendations from time to time but at least annually as requested by the Board.

3. **Selection of Board Members.** Directors may be nominated by the Board, by Diamondback in accordance with the Certificate of Incorporation, and/or by stockholders in accordance with the Bylaws. The Nominating and Corporate Governance Committee will review all nominees for the Board, including proposed nominees of stockholders, in accordance with its charter. In evaluating the suitability of candidates, the Board and the Nominating and Corporate Governance Committee will take into account many factors, including the nominee’s judgment, experience, independence, character, business acumen and such other factors as the Nominating and Corporate Governance Committee concludes are pertinent in light of the current needs of the Board. The Board believes that an important factor in its composition is diversity with respect to viewpoint, including such that is held by candidates of different gender, race, ethnicity, background, age, thought and tenure on the Board (in connection with the consideration of the renomination of an existing director). To reflect this determination, the Nominating and Corporate Governance Committee, in accordance with its charter, will seek to include diverse candidates in all director searches, taking into account, among other relevant factors, the foregoing diversity considerations, including by affirmatively instructing any search firm retained to assist the Nominating and Corporate Governance committee in identifying director candidates to seek to include candidates from traditional and nontraditional candidate groups. The Nominating and Corporate Governance Committee will periodically review the composition of the Board and the size of the Board as a whole to ensure that it appropriately reflects the judgment, experience, independence, character, business acumen, diversity and other characteristics required to fulfill its duties. The Nominating and Corporate Governance Committee also at least annually will review and evaluate the time commitments of each director, including commitments on external boards, to ensure that all directors have sufficient capacity to carry out their responsibilities on the Board and that external commitments do not materially interfere with their service as a director.
4. **Determination of Independence.** A majority of the directors of the Board will be “independent” in accordance with the listing standards of the Nasdaq Stock Market LLC (“*Nasdaq*”). The Board will annually review and determine the independence of each

director. In making its determination, the Board will carefully consider all facts and circumstances it deems relevant to the determination. Board members have an affirmative obligation to promptly inform the Board of changes in their circumstances or any transactions or relationships that may impact their designation by the Board as independent.

5. **Director Resignation.** In any uncontested election of directors (an election in which the number of nominees is the same as the number of directors to be elected), any incumbent director nominee (other than a director designated by Diamondback pursuant to the Certificate of Incorporation) who does not receive a majority of the votes cast shall immediately tender his or her resignation for consideration by the Board. Within 90 days after certification of the election results, the Board will decide, through a process managed by the Nominating and Corporate Governance Committee and excluding the nominee in question, whether to accept or reject such resignation, or whether other action should be taken. In reaching its decision, the Board may consider any factors it deems relevant, including the director's qualifications, the director's past and expected future contributions to the Company, the overall composition of the Board and whether accepting the tendered resignation would cause the Company to fail to meet any applicable rule or regulation, including Nasdaq listing requirements, and federal securities laws. The Company will promptly disclose the Board's decision and, if applicable, the reason(s) for rejecting the tendered resignation on a Form 8-K filed with the United States Securities and Exchange Commission (the "**SEC**").
6. **Selection of Chairman.** The Chairman of the Board may also hold the office of CEO. The Nominating and Corporate Governance Committee shall periodically review and recommend to the Board whether the roles of the Chairman of the Board and CEO should be held by the same person or separate persons and other considerations pertinent to Board leadership and structure, director independence and interests of the Company and its stockholders. The Board will then make its determination as to the need to combine or separate the roles of the Chairman of the Board and CEO.
7. **Lead Independent Director.** If and when the roles of the Chairman of the Board and CEO are combined, or if the Chairman of the Board is otherwise not independent under the Nasdaq listing standards (including when there is an Executive Chairman of the Board), the Board shall designate a director who is independent under such standards as "**Lead Independent Director**," in which role such director will provide, in conjunction with the Chairman of the Board and CEO, leadership and guidance to the Board. In such circumstance, the Lead Independent Director shall:
  - have the authority to preside at all meetings of the Board at which the Chairman of the Board is not present;
  - have the authority to call meetings of the independent directors, and chair all meetings of independent directors, including executive sessions;
  - serve as the primary liaison between the CEO and/or Chairman of the Board and the independent directors, and coordinate the annual performance reviews of the Chairman of the Board and CEO;

- provide input with respect to meeting schedules, agendas and the information furnished to the Board to ensure the Board has adequate time and information for discussion;
- be available for consultation and direct communication with key stockholders and other stakeholders, as appropriate; and
- have such other duties as may be from time to time designated by the Board.

The Board may elect not to maintain the position of Lead Independent Director if the roles of the Chairman of the Board and CEO are separated and the Chairman of the Board qualifies as independent under the Nasdaq listing standards.

8. **Term Limits.** The Board does not believe it should limit the number of terms for which an individual may serve as director. Directors who have served on the Board for an extended period of time are able to provide valuable insight into the operations and future of the Company based on their experience with, and understanding of, the Company's history, policies and objectives. However, to ensure that the Board remains composed of experienced and effective members, the Nominating and Corporate Governance Committee will consider a director's tenure on the Board and evaluate the qualifications and performance of each incumbent director before recommending the nomination of that director for an additional term.
9. **Other Directorships.** The Board recognizes that its members benefit from service on the boards of other companies, and it encourages such service. However, due to the substantial time commitment required of directors, directors may serve on the boards of other public companies or other for-profit entities only to the extent that such services do not detract from the director's ability to devote the necessary time and attention to the Company. Accordingly, prior to accepting an invitation to serve on the board of another public company or other for-profit entity or accepting membership of the audit committee of the board of another public company or other for-profit entity, a director must (i) provide timely notice to the Chair of the Nominating and Corporate Governance Committee, with a copy to the Chairman of the Board, the Lead Independent Director (if applicable) and the Corporate Secretary, and (ii) obtain approval from the Nominating and Corporate Governance Committee based upon its review of the opportunity in light of factors it deems relevant, including possible conflicts of interest, whether the opportunity would create any legal or regulatory issues, or conflict with any of the Company's corporate governance policies, the director's status as an independent director and any constraints on the director's time that would detract from the director's ability to serve the Company.

Additionally, (i) no director who serves as the Chief Executive Officer of a public company (including the Company's CEO) may serve on more than two public company boards (including the Company's Board), (ii) no other named executive officer of the Company may serve on more than two public company boards (including the Board), (iii) no other director may serve on more than four public company boards (including the Board), and (iv) no member of the Audit Committee may serve on more than three public company audit committees (including the Company's Audit Committee). Service by any director on the

board of any Company subsidiary or affiliate (including Diamondback), any non-profit entity and any non-public, for-profit entity is not included in the calculation of the foregoing service limits. The Nominating and Corporate Governance Committee shall annually conduct a review of the outside commitments of each director to affirm that each director is compliant with the Guidelines.

10. **Change in Status.** A director who experiences a change in his or her employment status, other than retirement, shall advise the Nominating and Corporate Governance Committee, which shall give due consideration to the changed circumstances in connection with its consideration of the renomination of such director.

### **III. Board Meetings; Director Responsibilities**

1. **Board Meetings and Agenda.** The Board will hold regularly scheduled meetings at least four times a year and will hold additional meetings as necessary. The Chairman of the Board, with the input from the Lead Independent Director (if applicable), will set the agenda for each Board meeting, taking into account suggestions from other members of the Board.

Information relevant to a director's understanding of matters to be addressed at a Board or committee meeting will be provided sufficiently in advance of meetings to the extent practicable to allow directors to prepare for discussion of the items at the meeting.

Directors are expected to prepare for and attend all meetings of the Board and the committees on which they serve. Directors are actively encouraged to attend the Company's annual stockholder meeting.

2. **Access to Management and Advisors.** Directors shall have complete access to officers, employees, books and records of the Company and its subsidiaries, as well as to the officers and employees seconded to the Company under the Services and Secondment Agreement, in each case as needed to fulfill their oversight responsibilities. Any meetings that a director wishes to initiate with officers or employees of the Company or any of its subsidiaries, or of Diamondback that are seconded to the Company under the Services and Secondment Agreement, and which are outside of regularly scheduled meetings should be coordinated through the Chairman of the Board, the Lead Independent Director (if applicable) or the Corporate Secretary of the Company.

The Board welcomes the regular attendance of senior management of the Company at Board meetings. The Board encourages senior management to, from time to time, invite Company personnel to Board meetings where their presence and expertise would help the Board have a full understanding of matters being considered.

The Board and each committee may retain financial, legal or other independent advisors, at the Company's expense, as the Board or such committee deems necessary and appropriate.

3. **Executive Sessions.** Non-management directors will meet in regular executive sessions without management present, but no less than twice per year. In the event that the non-management directors include directors who are not independent under the Nasdaq listing

standards, then at least one such meeting each year will be attended only by independent directors.

- 4. Director Orientation and Continuing Education.** All new directors must participate in an orientation program, which should be conducted as soon as reasonably practicable after the meeting at which such new director is elected. The orientation will include presentations by senior management to familiarize new directors with the Company's business and strategic plans, core values and culture, significant financial, accounting and risk management issues, compliance programs, Code of Business Conduct and Ethics, corporate governance policies, Board procedures, principal officers and internal and independent auditors. All other directors are invited to attend any such orientation program.

In addition, the Board encourages each director to participate in third-party continuing education programs designed for directors of public companies. The Company will reimburse each director for the reasonable, out-of-pocket costs of attending such programs.

- 5. Annual Performance Evaluations.** At least annually, the Board and its committees will evaluate their performance and effectiveness. The Nominating and Corporate Governance Committee will have responsibility for conducting and overseeing the annual self-evaluations for the Board and each of its committees and reporting such results to the Board. The evaluations will be based on such objective and subjective criteria as the Board and committees deem appropriate. The effectiveness and contributions of individual directors are considered each year in connection with the nomination and election of directors.
- 6. Director Compensation.** The form and amount of director compensation shall be determined by the Compensation Committee in accordance with the policies and principles set forth in its charter and then recommended to the Board for action. In determining compensation, the Compensation Committee will take into consideration the responsibilities of the directors, including any leadership roles they have on the Board or any of its committees, and the fees and other forms of compensation being paid by other corporations comparable to the Company.

Directors who are also employees of Diamondback or its subsidiaries receive no separate compensation for serving as directors or as members of Board committees, including (if applicable) the Chairman of the Board.

- 7. Stockholder Communications with the Board.** Interested parties may contact an individual director, the Board as a group, or a specified Board committee or group, including the independent directors as a group, by writing to Corporate Secretary, Viper Energy, Inc., 500 West Texas Ave. Suite 100, Midland, Texas 79701. The Corporate Secretary will review all such correspondence and forward to the Board a summary of all such correspondence and copies of all correspondence that, in the opinion of the Corporate Secretary, relates to the functions of the Board or a committee thereof or that the Corporate Secretary otherwise determines requires Board attention. If the roles of Chairman of the Board and CEO are combined, the Corporate Secretary shall direct any stockholder communications addressed to the independent directors as a group to the Lead Independent Director.

8. **Board Communications with Third Parties.** The Board believes that management speaks for the Company. Individual Board members may from time to time, at the request of management, the Chairman of the Board or (if applicable) the Lead Independent Director, or if required to perform such members' duties as set forth in committee charters, meet or otherwise communicate with various constituencies that are involved with the Company. If comments from the Board are appropriate, they should, in most circumstances, come from the Chairman of the Board and/or (where applicable) the Lead Independent Director.
9. **Confidentiality.** In carrying out the Company's business, directors often learn confidential or proprietary information about the Company and its affiliates and its and their respective customers, prospective customers or other third parties. Directors must maintain the confidentiality of all information so entrusted to them, except when disclosure is authorized by the Company or otherwise legally mandated. Confidential or proprietary information includes, among other things, any non-public information concerning the Company or its affiliates relating to its or their respective businesses, financial performance, results or prospects, and any non-public information provided by a third party (including a customer or a contractual counterparty) with the expectation that the information will be kept confidential and used solely for the business purpose for which it was conveyed.
10. **Stock Ownership and Retention.** The Compensation Committee has determined that non-employee directors of the Company must maintain certain minimum level of ownership of the Company's common stock and has adopted the stock ownership and retention guidelines applicable to such non-employee directors. These guidelines were adopted to encourage non-employee directors to have a meaningful stake in the Company, which encourages a focus on the Company's long-term success, aligns directors' interests with the interests of the Company's stockholders and further promotes the Company's commitment to sound corporate governance. Under these guidelines, each non-employee director must own an amount of common stock equal to five times his or her annual retainer. To the extent a non-employee director subject to the stock ownership and retention guidelines does not meet the applicable guideline, such individual is generally provided a transition period for compliance and may be required to retain all or part of the net shares he or she acquires via the exercise of options or the vesting of restricted awards until such guideline is met. The Company's Compensation Committee will review non-employee directors' compliance with the stock ownership and retention guidelines annually. So long as the Services and Secondment Agreement is in effect, the Compensation Committee has deemed it to be not necessary to require certain seconded or other executive officers of the Company to maintain a minimum level of ownership of the Company's common stock.
11. **Code of Business Conduct and Ethics; Conflicts of Interest.** Directors are expected to comply with the policies in the Company's Code of Business Conduct and Ethics that are applicable to directors. If an actual or potential conflict of interest develops because of significant dealings or competition between the Company and a business with which any director is affiliated, that director should report the matter promptly to the Chairman of the Board or (where applicable) the Lead Independent Director for evaluation or resolution by the Board. If a director has a personal interest in a matter before the Board, that director should disclose the interest to the Board and should consider whether it is appropriate to excuse himself or herself from discussion on the matter and any vote on the matter.

12. **Loans to Directors or Executive Officers.** The Company shall not make, directly or indirectly, any personal loans or extensions of credit to any director or executive officer.
13. **Amendments.** Pursuant to its charter, the Nominating and Corporate Governance Committee shall annually review and reassess the adequacy of the Guidelines and recommend any proposed changes to the Board for approval.

As adopted by the Board of Directors effective as of September 25, 2025.