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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): March 2, 2026**

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**VIPER ENERGY, INC.**

(Exact name of registrant as specified in its charter)

**DE**  
(State or other jurisdiction of  
incorporation)

**001-42807**  
(Commission File Number)

**39-2596878**  
(IRS Employer Identification Number)

**500 West Texas Ave.  
Suite 100  
Midland, TX**  
(Address of principal  
executive offices)

**79701**  
(Zip Code)

**(432) 221-7400**  
Registrant's telephone number, including area code

**Not Applicable**  
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Class A Common Stock, \$ 0.000001 Par Value	VNOM	The Nasdaq Stock Market LLC (NASDAQ Global Select Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 7.01. Regulation FD Disclosure.**

On March 2, 2026, Viper Energy, Inc. (the “Company”) issued a press release announcing the commencement of an underwritten public offering of its Class A Common Stock, par value \$0.000001 per share (“Class A Common Stock”), by certain of its stockholders (the “Offering” and such stockholders, the “Selling Stockholders”). A copy of such press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information contained in this Item 7.01 shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and is not incorporated by reference into any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act.

**Item 8.01. Other Events.**

As reported in a Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission (“SEC”) by the Company on August 19, 2025, as amended on a Form 8-K/A filed with the SEC on August 25, 2025, on August 19, 2025, the Company consummated the acquisition contemplated by the Agreement and Plan of Merger, dated June 2, 2025, by and among VNOM Sub, Inc. (f/k/a Viper Energy, Inc.), a Delaware corporation (“Old Viper”), Viper Energy Partners LLC, a Delaware limited liability company, Sitio Royalties Corp., a Delaware corporation, Sitio Royalties Operating Partnership, LP, a Delaware limited partnership, the Company, Cobra Merger Sub, Inc., a Delaware corporation, and Scorpion Merger Sub, Inc., a Delaware corporation (the “Sitio Acquisition”).

Additionally, as reported on a Current Report on Form 8-K filed with the SEC by Old Viper on May 5, 2025, on May 1, 2025, Old Viper consummated the transactions contemplated by the Equity Purchase Agreement, dated January 30, 2025, with Endeavor Energy Resources, L.P., 1979 Royalties, LP and 1979 Royalties GP, LLC (the “Endeavor Drop-Down”).

This Current Report on Form 8-K is being filed, in part, to provide an updated pro forma statement of operations of the Company for the year ended December 31, 2025, as described in Item 9.01 below and which is incorporated into this Item 8.01 by reference, giving effect to each of the Sitio Acquisition and the Endeavor Drop-Down as if each had been consummated on January 1, 2025. This Current Report on Form 8-K should be read in connection with the Company’s prior filings referenced above, which together provide a more complete description of each of the Sitio Acquisition and the Endeavor Drop-Down.

**Item 9.01. Financial Statements and Exhibits.****(b) Pro Forma Financial Information**

The unaudited pro forma condensed combined statement of operations of the Company for the year ended December 31, 2025, giving effect to each of the Endeavor Drop-Down and Sitio Acquisition, is attached as Exhibit 99.2 hereto and is incorporated herein by reference.

**(d) Exhibits**

<b>Number</b>	<b>Description</b>
<a href="#">99.1</a>	<a href="#">Press release dated March 2, 2026 entitled “Viper Energy Launches Secondary Common Stock Offering By Diamondback Energy, Inc., EnCap Energy Capital Fund X, L.P. and Tumbleweed Royalty IV, LLC.”</a>
<a href="#">99.2</a>	<a href="#">Unaudited pro forma condensed consolidated statement of operations for the year ended December 31, 2025.</a>
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VIPER ENERGY, INC.

Date: March 2, 2026

By: /s/ Teresa L. Dick

Name: Teresa L. Dick

Title: Chief Financial Officer, Executive Vice President and Assistant Secretary

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**Viper Energy Launches Secondary Common Stock Offering By Diamondback Energy, Inc. and Certain Affiliates of EnCap Investments, L.P. and Oaktree Capital Management, L.P.**

March 2, 2026

MIDLAND, Texas, March 2, 2026 (GLOBE NEWSWIRE) -- Viper Energy, Inc. (NASDAQ: VNOM) (“Viper”) announced today the launch of an underwritten public offering of 17,391,304 shares of its Class A common stock by Diamondback Energy, Inc. and certain affiliates of EnCap Investments, L.P. and Oaktree Capital Management, L.P. (together, the “Selling Stockholders”), subject to market and other conditions (the “Secondary Offering”). Viper will not receive any proceeds from the sale of the shares by the Selling Stockholders. The Selling Stockholders have also granted the underwriters a 30-day option to purchase up to an additional 2,608,696 shares of Viper’s Class A common stock, solely to cover over-allotments.

In connection with the Secondary Offering, Viper has agreed to purchase an aggregate of 1,000,000 units in Viper’s operating company, VNOM Holding Company LLC, from affiliates of Oaktree Capital Management, L.P., at a price per unit equal to the price per share to be received by Selling Stockholders in the Secondary Offering (the “Concurrent OpCo Unit Purchase”). The Secondary Offering is not conditioned upon the completion of the Concurrent OpCo Unit Purchase, but the Concurrent OpCo Unit Purchase is conditioned upon the completion of the Secondary Offering.

J.P. Morgan and Goldman Sachs & Co. LLC are acting as joint book-running managers for the Secondary Offering.

Viper has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. Copies of the prospectus and prospectus supplement for the Secondary Offering, when available, may be obtained from J.P. Morgan, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 or by email at [prospectus-eq\\_fi@jpmchase.com](mailto:prospectus-eq_fi@jpmchase.com) and [postsalemanualrequests@broadridge.com](mailto:postsalemanualrequests@broadridge.com) and Goldman Sachs & Co. LLC, 200 West Street, New York, NY 10282, Attention: Prospectus Department, by telephone at (866) 471\_2526 or by emailing [prospectus\\_ny@ny.email.gs.com](mailto:prospectus_ny@ny.email.gs.com).

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction.

**About Viper Energy, Inc.**

Viper is a publicly traded Delaware corporation that owns and acquires mineral and royalty interests in oil and natural gas properties primarily in the Permian Basin.

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## Cautionary Note Regarding Forward-Looking Statements

The information in this press release includes “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact included in this press release, regarding the completion of the Secondary Offering and the Concurrent OpCo Unit Purchase, Viper’s strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this press release, the words “could,” “may,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “project,” “goal,” “plan,” “target” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management’s current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. Be cautioned that these forward-looking statements are subject to all of the risk and uncertainties, most of which are difficult to predict and many of which are beyond Viper’s control, incident to the development, production, gathering and sale of oil and natural gas. These risks include, but are not limited to, commodity price volatility, inflation, lack of availability of drilling and production equipment and services, risks relating to acquisitions, including its consummation or the realization of the anticipated benefits and synergies therefrom. Actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including, but not limited to, those set forth in Viper’s filings with the SEC, including the prospectus and prospectus supplement relating to the offering, the Registration Statement, its Annual Report on Form 10-K for the fiscal year ended December 31, 2025, under the caption “Risk Factors,” as may be updated from time to time in Viper’s periodic filings with the SEC. Any forward-looking statement in this press release speaks only as of the date of this release. Viper undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by any applicable securities laws.

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Source: Viper Energy, Inc.

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**Viper Energy, Inc.**  
**Unaudited Pro Forma Condensed Combined Statement of Operations**

**Recently Completed Significant Acquisitions***Sitio Acquisition*

On August 19, 2025 (the “Closing Date”), VNOM Sub, Inc. (f/k/a Viper Energy, Inc.), a Delaware corporation (“Viper”), Viper Energy Partners LLC, a Delaware limited liability company (“Viper OpCo”), Viper Energy, Inc. (f/k/a New Cobra Pubco, Inc.), a Delaware corporation and a wholly owned subsidiary of Viper (“New Viper”), Cobra Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of New Viper, Scorpion Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of New Viper, Sitio Royalties Corp., a Delaware corporation (“Sitio”), and Sitio Royalties Operating Partnership, LP, a Delaware limited partnership and a subsidiary of Sitio (“Sitio OpCo”), completed a series of transactions pursuant to which New Viper acquired Sitio and Sitio OpCo (the “Sitio Acquisition”) in an all-equity transaction valued at approximately \$4.0 billion, including customary transaction costs and post-closing adjustments and the partial retirement of Sitio’s net debt of approximately \$1.2 billion. As a result of the Sitio Acquisition, Viper and Sitio became direct wholly owned subsidiaries of New Viper, which was renamed “Viper Energy, Inc.” upon completion of the Sitio Acquisition. Additionally, upon completion of the Sitio Acquisition, former Viper stockholders and former Sitio stockholders own equity interests in New Viper, whose Class A common stock, par value \$0.000001 per share (“New Viper Class A Common Stock”), is listed for trading on the Nasdaq. For pro forma purposes, the term “Viper” may be used in reference to both historical Viper Energy, Inc. prior to the consummation of the Sitio Acquisition and New Viper following the consummation of the Sitio Acquisition as the context requires.

Equity consideration for the Sitio Acquisition consisted of the right for Sitio and Sitio OpCo’s former equity holders to receive (i) 0.4855 shares of New Viper Class A Common Stock, for each share of Sitio Class A common stock, par value \$0.0001 per share (“Sitio Class A Common Stock”), and (ii) 0.4855 units representing limited liability company interests in Viper OpCo (“Viper OpCo Units”), along with a corresponding amount of Class B common stock, par value \$0.000001 per share, of New Viper (“New Viper Class B Common Stock”), for each unit representing limited partnership interests of Sitio OpCo, subject to certain exclusions. Each share of Sitio Class C common stock was automatically canceled in the transaction for no consideration and ceased to exist upon closing of the Sitio Acquisition. As a result, New Viper issued 38,536,236 shares of New Viper Class A Common Stock, 35,619,951 shares of New Viper Class B Common Stock and 35,619,951 Viper OpCo Units as consideration for the Sitio Acquisition.

The mineral and royalty interests owned by Sitio and acquired in the Sitio Acquisition represent approximately 25,300 net royalty acres in the Permian Basin and approximately 9,000 net royalty acres in other major basins (Denver-Julesburg, Eagle Ford, Williston) for total acreage of approximately 34,300 net royalty acres. On a pro forma basis on the Closing Date, New Viper owned approximately 85,700 net royalty acres in the Permian Basin, approximately 43% of which were operated by Diamondback Energy, Inc. (“Diamondback”), and an average 1.8% net royalty interest in approximately 33,300 gross producing horizontal wells (~608 net wells) with estimated Q4 2025 average production of 64 – 68 MBO/d (122 – 130 MBOE/d).

The repayment of Sitio’s outstanding debt on the Closing Date was funded through a combination of cash on hand, the proceeds of Viper OpCo’s July 2025 underwritten public offering of \$1.6 billion in aggregate principal amount of senior notes consisting of (i) \$500 million aggregate principal amount of 4.900% Senior Notes due August 1, 2030 (the “2030 Notes”) and (ii) \$1.1 billion aggregate principal amount of 5.700% Senior Notes due August 1, 2035 (the “2035 Notes”) and together with the 2030 Notes, the “New Notes”), as well as proceeds from a \$500 million, two-year senior unsecured delayed draw term loan facility between Viper OpCo as borrower, Viper as guarantor, and Goldman Sachs Bank USA as administrative agent, (the “2025 Term Loan Credit Agreement”).

In addition to funding the repayment of Sitio's outstanding debt, proceeds from the New Notes were also used to (i) redeem all of Viper's 7.375% Senior Notes due 2031 (the "2031 Notes") at a redemption price of 106.872% of the principal amount of the 2031 Notes, including any accrued and unpaid interest up to, but not including the redemption date, and (ii) satisfy and discharge Viper's \$380 million 5.375% Senior Notes due 2027 (the "2027 Notes"), at a redemption price of 100% of the principal amount of the 2027 Notes, including any accrued and unpaid interest through the redemption date, which was November 1, 2025.

The Sitio Acquisition was accounted for as an asset acquisition in accordance with ASC 805, with Viper as the accounting acquirer.

#### *2025 Drop Down*

As previously disclosed in its Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission ("SEC") on May 5, 2025, Viper and Viper OpCo, as buyer parties, on May 1, 2025 (the "2025 Drop Down Closing Date") acquired all of the issued and outstanding equity interests in 1979 Royalties LP and 1979 Royalties GP, LLC (collectively, the "Endeavor Subsidiaries") from Endeavor Energy Resources, LP (the "Endeavor Seller"), each of which is a subsidiary of Viper's parent, Diamondback, pursuant to a definitive equity purchase agreement for consideration consisting of (i) \$1.0 billion in cash and (ii) the issuance of 69,626,640 Viper OpCo Units and an equivalent number of shares of Viper's Class B common stock, par value \$0.000001 per share ("Viper Class B Common Stock") (collectively, the "Endeavor Equity Issuance"), in each case subject to customary post-closing adjustments, including, among other things, for net title benefits (such transaction, the "2025 Drop Down").

The Viper OpCo Units and Viper Class B Common Stock included in the Endeavor Equity Issuance, as well as the Viper OpCo Units and Viper Class B Common Stock otherwise beneficially owned by Diamondback, were exchangeable from time to time for shares of Viper's Class A common stock, par value \$0.000001 per share ("Viper Class A Common Stock") (that is, one Viper OpCo Unit and one share of Viper Class B Common Stock, together, were exchangeable for one share of Viper Class A Common Stock). As a result of the Sitio Acquisition, the Viper Class B Common Stock was converted into New Viper Class B Common Stock and, together with an equal number of Viper OpCo Units, is now exchangeable for shares of New Viper Class A Common Stock.

On the 2025 Drop Down Closing Date, the mineral and royalty interests owned by the Endeavor Subsidiaries and acquired in the 2025 Drop Down represented approximately 24,446 net royalty acres in the Permian Basin, approximately 69% of which were operated by Diamondback, and had an average net royalty interest of approximately 2.2% and oil production of approximately 17,097 BO/d (the "Endeavor Mineral and Royalty Interests").

Viper funded the \$1.0 billion cash portion of the consideration for the 2025 Drop Down with a portion of the proceeds from its public equity offering completed on February 3, 2025 (the "2025 Equity Offering") of 28,336,000 shares of Viper Class A Common Stock and borrowings on Viper OpCo's revolving credit facility.

The 2025 Drop Down is accounted for as a transaction between entities under common control and as such, transaction costs directly related to the 2025 Drop Down were expensed as incurred.

#### ***Pro Forma Financial Statement Presentation***

The following unaudited pro forma condensed combined statement of operations (the "pro forma financial statement") is based on (i) Viper's historical consolidated statement of operations, (ii) the historical unaudited consolidated financial statements of revenues and direct operating expenses and related notes for the Endeavor Mineral and Royalty Interests for the period from January 1, 2025 through the 2025 Drop Down Closing Date, and (iii) the historical unaudited consolidated statement of operations for Sitio for the period from January 1, 2025 through June 30, 2025 and the stub period from July 1, 2025 through the Closing Date. The pro forma financial statement is adjusted to give pro forma effect to (i) the Sitio Acquisition, (ii) the issuance of the New Notes, (iii) borrowings under the 2025 Term Loan Credit Agreement, and (iv) the 2025 Drop Down and related 2025 Equity Offering, as if all such transactions had occurred on January 1, 2025, the beginning of the earliest period presented. All balances and activity related to the 2025 Drop Down subsequent to the 2025 Drop Down Closing Date and the Sitio Acquisition subsequent to the Closing Date are reflected in the historical consolidated financial statements of New Viper and as such, are not included in this pro forma financial statement presentation.

The pro forma adjustments related to the Sitio Acquisition, the New Notes, the 2025 Term Loan Credit Agreement, the 2025 Drop Down and the 2025 Equity Offering are based on available information and certain assumptions that management believes are factually supportable, as further described below in Note 2—Pro Forma Adjustments and Assumptions. In the opinion of management, all adjustments necessary to present fairly the pro forma financial statement have been made.

This pro forma financial statement is for informational purposes only and does not purport to represent what Viper's results of operations would have been had the Sitio Acquisition, the New Notes, the 2025 Term Loan Credit Agreement, the 2025 Drop Down and the 2025 Equity Offering occurred on the date indicated. The pro forma financial statement does not reflect the benefits of potential cost savings or the costs that may be necessary to achieve such savings, and, accordingly, does not attempt to predict or suggest future results. As such, this pro forma financial statement should not be used to project New Viper's financial performance for any future period. A number of factors may affect the results.

The pro forma financial statement has been developed from and should be read in conjunction with:

- a. the separate historical consolidated financial statements and related notes thereto in New Viper's filings with the SEC;
- b. the separate historical consolidated financial statements and related notes thereto in Sitio's filings with the SEC; and
- c. the unaudited consolidated financial statements of revenues and direct operating expenses and related notes for the Endeavor Mineral and Royalty Interests for the three months ended March 31, 2025, which unaudited financial statements are included in Exhibit 99.4 to Viper's Current Report on Form 8-K filed with the SEC on June 30, 2025.

**Viper Energy, Inc.**  
**Unaudited Pro Forma Condensed Combined Statement of Operations**

	Year Ended December 31, 2025								
	Historical			Historical					
	Viper	2025 Drop Down	Acquisition Transaction Adjustments (Note 2)	Viper Pro Forma Combined	Sitio Six Months Ended June 30, 2025	Sitio July 1, 2025 through the Closing Date	Reclass Adjustments	Acquisition Transaction Adjustments (Note 2)	Viper Pro Forma Combined
(In millions, except per share amounts, shares in thousands)									
<b>Operating income:</b>									
Royalty income	\$ 1,346	\$ 151	\$ —	\$ 1,497	\$ 299	\$ 68	\$ —	\$ —	\$ 1,864
Lease bonus income	24	—	—	24	—	—	9(a)	—	33
Lease bonus income—related party	24	—	—	24	—	—	—	—	24
Lease bonus and other income	—	—	—	—	10	3	(13)(a)	—	—
Other operating income	1	—	—	1	—	—	4(a)	—	5
<b>Total operating income</b>	<b>1,395</b>	<b>151</b>	<b>—</b>	<b>1,546</b>	<b>309</b>	<b>71</b>	<b>—</b>	<b>—</b>	<b>1,926</b>
<b>Costs and expenses:</b>									
Production and ad valorem taxes	94	10	—	104	26	6	—	—	136
Depletion	607	—	71(b)	678	—	—	193(a)	(27)(g)	844
Depletion, depreciation and amortization	—	—	—	—	153	40	(193)(a)	—	—
Impairment	768	—	—	768	—	—	—	—	768
General and administrative expenses	18	—	—	18	36	39	—	—	93
General and administrative expense—related party	17	—	—	17	—	—	—	—	17
Other operating expenses	31	—	—	31	—	—	—	—	31
<b>Total costs and expenses</b>	<b>1,535</b>	<b>10</b>	<b>71</b>	<b>1,616</b>	<b>215</b>	<b>85</b>	<b>—</b>	<b>(27)</b>	<b>1,889</b>
<b>Income (loss) from operations</b>	<b>(140)</b>	<b>141</b>	<b>(71)</b>	<b>(70)</b>	<b>94</b>	<b>(14)</b>	<b>—</b>	<b>27</b>	<b>37</b>
<b>Other income (expense):</b>									
Interest expense, net	(96)	—	(5)(c)	(101)	(46)	(12)	—	(1)(h)	(160)
Gain (loss) on derivative instruments, net	44	—	—	44	—	—	—	—	44
Gain (loss) on early extinguishment of debt	(32)	—	—	(32)	—	—	—	—	(32)
Other income (expense), net	(1)	—	—	(1)	—	—	—	—	(1)
<b>Total other income (expense), net</b>	<b>(85)</b>	<b>—</b>	<b>(5)</b>	<b>(90)</b>	<b>(46)</b>	<b>(12)</b>	<b>—</b>	<b>(1)</b>	<b>(149)</b>
<b>Income (loss) before income taxes</b>	<b>(225)</b>	<b>141</b>	<b>(76)</b>	<b>(160)</b>	<b>48</b>	<b>(26)</b>	<b>—</b>	<b>26</b>	<b>(112)</b>
Provision for (benefit from) income taxes	(19)	—	1(d)	(18)	7	1	—	(2)(i)	(12)
<b>Net income (loss)</b>	<b>(206)</b>	<b>141</b>	<b>(77)</b>	<b>(142)</b>	<b>41</b>	<b>(27)</b>	<b>—</b>	<b>28</b>	<b>(100)</b>
Net income (loss) attributable to non-controlling interest	(138)	—	60(e)	(78)	23	(12)	—	9(j)	(58)
<b>Net income (loss) attributable to Viper Energy, Inc.</b>	<b>\$ (68)</b>	<b>\$ 141</b>	<b>\$ (137)</b>	<b>\$ (64)</b>	<b>\$ 18</b>	<b>\$ (15)</b>	<b>\$ —</b>	<b>\$ 19</b>	<b>\$ (42)</b>
<b>Net income (loss) attributable to common shares:</b>									
Basic	\$ (0.48)			\$ (0.45)					\$ (0.25)
Diluted	\$ (0.48)			\$ (0.45)					\$ (0.25)
<b>Weighted average number of common shares outstanding:</b>									
Basic	142,530		2,562(f)	145,092				24,283(k)	169,375
Diluted	142,530		2,562(f)	145,092				24,283(k)	169,375

See accompanying notes to unaudited pro forma condensed combined statement of operations.

## NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS - CONTINUED

### 1. ORGANIZATION AND BASIS OF PRESENTATION

The accompanying pro forma financial statement was prepared based on the historical consolidated financial statements of Viper, Sitio, and the historical statements of revenues and direct operating expenses of the Endeavor Mineral and Royalty Interests. Pro forma adjustments have been made to reflect certain reclassification adjustments and transaction accounting adjustments, as discussed further in Note 2—Pro Forma Adjustments and Assumptions.

The pro forma financial statement for the year ended December 31, 2025 gives pro forma effect to (i) the 2025 Drop Down through the 2025 Drop Down Closing Date, (ii) the 2025 Equity Offering, (iii) the Sitio Acquisition for the six months ended June 30, 2025 and the stub period from July 1, 2025 through the Closing Date, and (iv) the issuance of the New Notes and 2025 Term Loan Credit Agreement as if each such transaction had occurred on January 1, 2025, the beginning of the earliest period presented.

The Sitio Acquisition was accounted for as an acquisition of assets under ASC 805-50 with the assets acquired in the Sitio Acquisition recognized based on their cost to Viper, which includes the total consideration paid as well as capitalization of all transaction costs incurred.

The 2025 Drop Down was accounted for as a transaction between entities under common control with the acquired properties recorded at the Endeavor Seller's historical carrying value. All transaction costs related to the 2025 Drop Down were expensed as incurred.

In the opinion of management, all material adjustments have been made that are necessary to present fairly, in accordance with Article 11 of Regulation S-X, the pro forma financial statement. The pro forma financial statement is provided for illustrative purposes only and does not purport to be indicative of what Viper's actual results of operations and financial position would have been on a consolidated basis if the 2025 Drop Down, the 2025 Equity Offering, the Sitio Acquisition, the issuance of the New Notes and the 2025 Term Loan Credit Agreement had occurred on the dates indicated, nor is it indicative of the future results of operations or financial position.

The pro forma basic and diluted earnings per share amounts presented in the unaudited pro forma financial statement are based on the weighted average number of Viper's common shares outstanding, assuming the 2025 Equity Offering and the Sitio Acquisition occurred on January 1, 2025.

### 2. PRO FORMA ADJUSTMENTS AND ASSUMPTIONS

The pro forma financial statement has been prepared to illustrate the effect of the 2025 Drop Down, the 2025 Equity Offering, the Sitio Acquisition, the issuance of the New Notes and the 2025 Term Loan Credit Agreement and has been prepared for informational purposes only. The adjustments included in the pro forma financial statement for the year ended December 31, 2025 are as follows:

- (a) The following reclassifications were made to conform the historical consolidated statement of operations for the Sitio Acquisition to Viper's presentation:
  - Reclassification of \$9 million to *Lease bonus income* and \$4 million to *Other operating income* from *Lease bonus and other income*; and
  - Reclassification of \$193 million from *Depletion, depreciation and amortization* to *Depletion*.
- (b) Reflects the change in depletion expense computed on a unit of production basis under the full cost method of accounting following the preliminary purchase price allocation to oil and natural gas properties, as if the 2025 Drop Down was consummated on January 1, 2025.

**NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS - CONTINUED**

- (c) Reflects the estimated interest expense that would have been recorded in the period presented with respect to the incremental borrowings of \$255 million used to fund a portion of the cash consideration for the 2025 Drop Down. The effective interest rate as of the 2025 Drop Down Closing Date of approximately 6.4%, was applied to the pro forma incremental outstanding borrowings on Viper’s revolving credit facility to calculate pro forma interest expense.
- (d) Reflects the estimated impact to *Provision for (benefit from) income taxes* associated with the incremental pro forma income before taxes from the 2025 Drop Down attributable to Viper, using a blended federal plus state statutory tax rate, net of federal benefit, of 21.3%.
- (d) Reflects the non-controlling interest portion of incremental pro forma earnings as well as the estimated incremental impact on Viper’s historical net income attributable to the non-controlling interests as a result of the Endeavor Equity Issuance to the Endeavor Sellers as partial consideration for the 2025 Drop Down and the issuance of 28,336,000 shares of Viper Class A Common Stock in the 2025 Equity Offering.
- (f) The following table reconciles Viper’s historical and pro forma basic and diluted earnings per share including the impacts of the 2025 Drop Down utilizing the two-class method for the period indicated:

	<b>Year Ended December 31, 2025</b>	
	<b>Historical</b>	<b>Pro Forma</b>
	<b>(in thousands, except per share amounts)</b>	
Net income (loss) attributable to the period	\$ (68)	\$ (64)
Less: net income (loss) allocated to participating securities	(1)	(1)
Net income (loss) attributable to common stockholders	<u>\$ (69)</u>	<u>\$ (65)</u>
Weighted average common shares outstanding:		
Basic weighted average common shares outstanding	142,530	145,092
Effect of dilutive securities:		
Potential common shares issuable	—	—
Diluted weighted average common shares outstanding	<u>142,530</u>	<u>145,092</u>
Net income (loss) per common share, basic	\$ (0.48)	\$ (0.45)
Net income (loss) per common share, diluted	\$ (0.48)	\$ (0.45)

- (g) Reflects the change in depletion expense computed on a unit of production basis under the full cost method of accounting following the preliminary purchase price allocation to oil and natural gas properties, as if the Sitio Acquisition was consummated on January 1, 2025.
- (h) Reflects the increase in *Interest expense, net* for the year ended December 31, 2025, that would have been recorded with respect to the (i) \$1.2 billion repayment of the Sitio revolving credit facility and Sitio’s existing senior notes due 2028, (ii) the repayment of Viper’s 2031 Notes, (iii) the issuance of the New Notes, and (iv) the full borrowing of the 2025 Term Loan Credit Agreement. The effective interest rate on the 2025 Term Loan Credit Agreement as of August 20, 2025 of approximately 6.0%, was applied to the pro forma incremental borrowings on Viper’s revolving credit facility to calculate pro forma interest expense.
- (i) Reflects the estimated impact to *Provision for (benefit from) income taxes* associated with the incremental pro forma income before taxes associated with the Sitio Acquisition and attributable to Viper for the year ended December 31, 2025, using a blended federal plus state statutory tax rate, net of federal benefit, of 21.3%.
- (j) Reflects the non-controlling interest portion of incremental pro forma earnings associated with the Sitio Acquisition as well as the estimated incremental impact on Viper’s historical net income attributable to the non-controlling interests as a result of issuing an estimated 35,619,951 Viper OpCo Units and 38,536,236 shares of Viper Class A Common Stock in the Sitio Acquisition.

**NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS - CONTINUED**

(k) The following table reconciles Viper’s historical and pro forma basic and diluted earnings per share including the impact of the Sitio Acquisition utilizing the two-class method for the period indicated:

	<b>Year Ended December 31, 2025</b>	
	<b>Historical<sup>(1)</sup></b>	<b>Pro Forma</b>
	<b>(in thousands, except per share amounts)</b>	
Net income (loss) attributable to the period	\$ (64)	\$ (42)
Less: net income (loss) allocated to participating securities	(1)	(1)
Net income (loss) attributable to common stockholders	<u>\$ (65)</u>	<u>\$ (43)</u>
Weighted average common shares outstanding:		
Basic weighted average common shares outstanding	145,092	169,375
Effect of dilutive securities:		
Potential common shares issuable	—	—
Diluted weighted average common shares outstanding	<u>145,092</u>	<u>169,375</u>
Net income (loss) per common share, basic	\$ (0.45)	\$ (0.25)
Net income (loss) per common share, diluted	\$ (0.45)	\$ (0.25)

(1) Viper’s historical income statement and earnings per share amounts for the year ended December 31, 2025 include the effects of the pro forma adjustments for the 2025 Drop Down in the pro forma condensed combined statement of operations.