

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ [See Attachment](#)

Horizontal lines for listing applicable Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ [See Attachment](#)

Horizontal lines for providing information regarding loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ [See Attachment](#)

Horizontal lines for providing other necessary information.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶  Date ▶ Oct 3, 2025

Paid Preparer Use Only	Print your name ▶ <u>Teresa L. Dick</u>	Preparer's signature	Title ▶ <u>Executive VP and CFO</u>	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶	
	Firm's address ▶				Phone no.	

Attachment to Form 8937 – Report of Organizational Actions Affecting Basis of Securities

This attachment includes a general summary regarding the application of certain U.S. federal income tax laws and Treasury regulations relating to the effects of the transactions described below.

DISCLAIMER: The information provided on Form 8937 and in this attachment is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (“IRC”). The information provided on Form 8937 and in this attachment is based on the intended tax treatment of the transactions as described on Line 15 below, and neither constitutes tax advice nor purports to be complete or to describe the consequences that may apply to particular stockholders or unitholders. Neither Viper Energy, Inc. (f/k/a New Cobra Pubco, Inc.), a Delaware corporation (“New Viper”) nor Sitio Royalties Corp. (“Sitio”) provides tax advice to their stockholders or to unitholders of Viper Energy Partners LLC (“Viper Opco”) or Sitio Royalties Operating Partnership, LP (“Sitio Opco”). The examples provided below are merely illustrative and are being provided as a convenience to stockholders and unitholders and their tax advisors when establishing their specific tax positions. Stockholders and unitholders are urged to consult their own tax advisors regarding the consequences of the merger transactions described below, including the applicability and effect of all U.S. federal, state, local, and foreign tax laws. Stockholders and unitholders are encouraged to refer to the Agreement and Plan of Merger dated June 2, 2025, a copy of which was filed as Exhibit 2.1 to Former Viper’s (as defined below) Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission on June 4, 2025, and to other filings by New Viper, Former Viper, and Sitio available at www.sec.gov.

Line 14: Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action

On August 19, 2025, New Viper completed the transactions contemplated by the Agreement and Plan of Merger dated June 2, 2025 (the “Merger Agreement”), by and among VNOM Sub, Inc. (formerly Viper Energy, Inc.), a Delaware corporation (“Former Viper”), Viper Opco, Sitio, Sitio Opco, New Viper, Cobra Merger Sub, Inc., a Delaware corporation (“Viper Merger Sub”), and Scorpion Merger Sub, Inc., a Delaware corporation (“Sitio Merger Sub”).

The Merger Agreement provides for the acquisition of Sitio by Former Viper in an all-equity transaction through: (i) the merger of Sitio Merger Sub with and into Sitio, with Sitio continuing as the surviving corporation and a wholly owned subsidiary of New Viper (the “Sitio Pubco Merger”), (ii) the merger of Viper Merger Sub with and into Former Viper, with Former Viper continuing as the surviving corporation and a wholly owned subsidiary of New Viper (the “Viper Pubco Merger” and, together with the Sitio Pubco Merger, the “Pubco Mergers”), and

(iii) the merger of Sitio Opco with and into Viper Opco, with Viper Opco continuing as the surviving entity (the “Opco Merger” and, together with the Pubco Mergers, the “Mergers”).

At the effective time of the Sitio Pubco Merger, (A) each share of Sitio’s Class A common stock, par value \$0.0001 per share (“Sitio Class A Common Stock”), issued and outstanding immediately prior to the effective time of the Sitio Pubco Merger was cancelled and automatically converted into the right to receive 0.4855 fully paid and nonassessable shares of New Viper’s Class A common stock, par value \$0.000001 per share (“New Viper Class A Common Stock”), and (B) each share of Sitio’s Class C common stock, par value \$0.0001 per share issued and outstanding immediately prior to the effective time of the Sitio Pubco Merger was automatically cancelled and ceased to exist.

At the effective time of the Viper Pubco Merger, (A) each share of Former Viper’s Class A common stock, par value \$0.000001 per share (“Former Viper Class A Common Stock”), issued and outstanding immediately prior to the effective time of the Viper Pubco Merger was cancelled and automatically converted into one share of New Viper Class A Common Stock and (B) each share of Former Viper’s Class B common stock, par value \$0.000001 per share (“Former Viper Class B Common Stock” and together with the Former Viper Class A Common Stock, the “Former Viper Common Stock”), issued and outstanding immediately prior to the effective time of the Viper Pubco Merger was automatically cancelled and converted into one share of New Viper’s Class B common stock, par value \$0.000001 per share (the “New Viper Class B Common Stock” and together with the New Viper Class A Common Stock, the “New Viper Common Stock”).

Following the Pubco Mergers, at the effective time of the Opco Merger, (A) each common unit representing limited partnership interests in Sitio Opco (“Sitio Opco Units”) held by Former Viper, Sitio, New Viper, or any of their wholly owned subsidiaries immediately prior to the effective time of the Opco Merger was converted into 0.4855 common units representing limited liability company membership interests in Viper Opco (the “Viper Opco Units”) and (B) each other Sitio Opco Unit issued and outstanding immediately prior to the effective time of the Opco Merger (other than certain excluded units) was converted into the right to receive (i) 0.4855 Viper Opco Units and (ii) 0.4855 shares of New Viper Class B Common Stock.

No fractional Viper Opco Units or fractional shares of New Viper Class A Common Stock or New Viper Class B Common Stock were issued in the Mergers. Instead, stockholders received cash in lieu of fractional Viper Opco Units or in lieu of fractional shares of New Viper Class A Common Stock or New Viper Class B Common Stock.

Line 15: Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis

For U.S. federal income tax purposes, it is intended that (i) the transfers of Former Viper Common Stock and Sitio Class A Common Stock to New Viper in exchange for New Viper Common Stock pursuant to the Pubco Mergers together constitute a transaction described in Section 351 of the IRC, and/or (ii) each of the Pubco Mergers qualify as a tax-free reorganization within the meaning of Section 368(a) of the IRC.

Sitio stockholders: Stockholders of Sitio received 0.4855 shares of New Viper Class A Common Stock for every share of Sitio Class A Common Stock converted in the Sitio Pubco Merger.

For U.S. federal income tax purposes, the aggregate tax basis of the New Viper Class A Common Stock received in the Sitio Pubco Merger is expected to equal the aggregate adjusted tax basis of Sitio Class A Common Stock surrendered by each Sitio stockholder. Sitio stockholders must allocate the adjusted tax basis attributable to their shares of Sitio Class A Common Stock across the total number of shares received of New Viper Class A Common Stock. Thus, each stockholder's per-share cost basis of their New Viper Class A Common Stock is expected to be equal to their per-share adjusted tax basis of Sitio Class A Common Stock prior to the Sitio Pubco Merger, divided by 0.4855. Each stockholder's holding period of their New Viper Class A Common Stock should generally include the holding period of their Sitio Class A Common Stock surrendered. To the extent that a Sitio stockholder received cash in lieu of a fractional share of New Viper Class A Common Stock, a portion of their tax basis must be allocated to such fractional share of New Viper Class A Common Stock, and such fractional share of New Viper Class A Common Stock will be deemed to be received and then sold for cash, generally resulting in recognition of capital gain or loss.

Former Viper stockholders: Stockholders of Former Viper Class A Common Stock or Former Viper Class B Common Stock received one share of New Viper Class A Common Stock or New Viper Class B Common Stock, respectively, for every share of Former Viper Class A or Class B Common Stock, respectively, converted in the Viper Pubco Merger.

For U.S. federal income tax purposes, the aggregate and per-share tax basis of the New Viper Class A Common Stock received in the Viper Pubco Merger is expected to equal the aggregate and per-share adjusted tax basis of Former Viper Class A Common Stock surrendered by each stockholder. The aggregate and per-share tax basis of the New Viper Class B Common Stock received in the Viper Pubco Merger is expected to equal the aggregate and per-share adjusted tax basis of Former Viper Class B Common Stock surrendered by each stockholder. Each stockholder's holding period of their New Viper Common Stock should generally include the holding period of their Former Viper Common Stock surrendered.

Sitio Opco unitholders: Holders of Sitio Opco Units, other than Former Viper, Sitio, New Viper, or any of their wholly owned subsidiaries, received (i) 0.4855 Viper Opco Units and (ii) 0.4855 shares of New Viper Class B Common Stock for every Sitio Opco Unit converted in the Opco Merger.

The parties to the Merger Agreement agreed that the New Viper Class B Common Stock transferred to Sitio Opco unitholders in the Opco Merger shall have zero value. As such, for U.S. federal income tax purposes, it is intended that Sitio Opco unitholders generally will not recognize gain or loss with respect to receipt of shares of New Viper Class B Common Stock in the Opco Merger.

Line 16: Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates

The aggregate tax basis of the New Viper Common Stock received in the Mergers, including any fractional shares of New Viper Common Stock deemed received, will equal the aggregate adjusted tax basis in the shares of Sitio Class A Common Stock and/or Former Viper Common Stock exchanged.

Calculation of tax basis per share should generally be based on the exchange ratios of (i) 1 share of Sitio Class A Common Stock for 0.4855 shares of New Viper Class A Common Stock, or (ii) 1 Sitio Opco Unit for 0.4855 Viper Opco Units and 0.4855 shares of New Viper Class B Common Stock.

Line 17: List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based

IRC Sections 351, 368(a), 1001, and 1223

Line 18: Can any resulting loss be recognized

Stockholders generally may not recognize any loss for U.S. federal income tax purposes as a result of the Mergers, except with respect to cash, if any, received in lieu of fractional shares of New Viper Common Stock.

Line 19: Provide any other information necessary to implement the adjustment, such as the reportable tax year

The Mergers were effective on August 19, 2025. For a stockholder whose taxable year is the calendar year, the reportable tax year is 2025.

Viper Sitio Merger_Form 8937_08.19.2025

Final Audit Report

2025-10-03

Created:	2025-10-03
By:	Jessie Bennett (jbennett@diamondbackenergy.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA8AiSol328LU13wIH6NRS8KdjWOQuMmGd

"Viper Sitio Merger_Form 8937_08.19.2025" History

-  Document created by Jessie Bennett (jbennett@diamondbackenergy.com)
2025-10-03 - 2:36:27 PM GMT
-  Document emailed to Teresa Dick (tdick@diamondbackenergy.com) for signature
2025-10-03 - 2:37:32 PM GMT
-  Email viewed by Teresa Dick (tdick@diamondbackenergy.com)
2025-10-03 - 2:56:16 PM GMT
-  Document e-signed by Teresa Dick (tdick@diamondbackenergy.com)
Signature Date: 2025-10-03 - 2:57:38 PM GMT - Time Source: server
-  Agreement completed.
2025-10-03 - 2:57:38 PM GMT