

Investor Presentation

November 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 Riverbend Acquisition, 2026 Drop Down, McElroy Ranch Acquisition, Pending Buckhorn Acquisition 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 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 revolving 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 such as the Riverbend Acquisition, McElroy Ranch Acquisition or Pending Buckhorn Acquisition; 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, 2025 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 presentation 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 and Adjusted EBITDA margin are supplemental non-GAAP (as defined below) financial measures that are used by management and external users of our financial statements, such as industry analysts, investors, lenders and rating agencies. The Company 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, depreciation, depletion and amortization, impairment, non-cash (gain) loss on derivative instruments, provision for (benefit from) income taxes and other non-cash or non-recurring operating expenses. The Company defines Adjusted EBITDA margin as Adjusted EBITDA divided by total operating income. Adjusted EBITDA and Adjusted EBITDA margin are not measures of net income as determined by United States' generally accepted accounting principles ("GAAP"). Management believes Adjusted EBITDA and Adjusted EBITDA margin are useful because they allow them to evaluate the Company'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. Adjusted EBITDA margin should not be considered as an alternative to, or more meaningful than, net income margin, gross margin, or any other measure of financial performance or liquidity presented as determined in accordance with GAAP. Certain items excluded from Adjusted EBITDA and Adjusted EBITDA margin 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 or Adjusted EBITDA margin. Operating cash flow before working capital changes, which is a non-GAAP financial measure, represents net cash provided by operating activities as determined under GAAP without regard to changes in operating assets and liabilities. The Company believes operating cash flow before working capital changes is a useful measure of the Company's ability to generate cash to fund acquisition activities, service debt or pay dividends. The Company also uses this measure because changes in operating assets and liabilities relate to the timing of cash receipts and disbursements that the Company may not control and may not relate to the period in which the operating activities occurred. The Company defines Free Cash Flow, which is a non-GAAP financial measure, as operating cash flow before working capital changes in excess of capital expenditures. The Company defines Free Cash Flow margin as Free Cash Flow divided by total operating income. The Company believes that Free Cash Flow and Free Cash Flow margin are useful to investors as they provide a measure to compare cash flow from operating activities across periods on a consistent basis. These measures should not be considered as alternatives to, or more meaningful than, net cash provided by operating activities as an indicator of liquidity. The Company's computations of Free Cash Flow and Free Cash Flow margin may not be comparable to other similarly titled measures of other companies. 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.

Furthermore, this presentation includes or references certain forward-looking, non-GAAP financial measures, such as Adjusted EBITDA, Adjusted EBITDA margin, operating cash flow before working capital changes, Free Cash Flow, Free Cash Flow margin, net debt 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 Energy Overview

Highlights

High-Margin Free Cash Flow with No Capex

No lease operating expenses, drilling and completion capex or direct exposure to cost inflation; Adjusted EBITDA margin of ~90%

Irreplicable Permian Footprint

Interest in ~50% of horizontal wells drilled in the Permian Basin; exposure to large, well-capitalized public and private operators

Unique Relationship with a Leading Operator

Diamondback owns ~40% of the equity and operates ~38% of Viper's net royalty acres, reducing uncertainty around pace of development

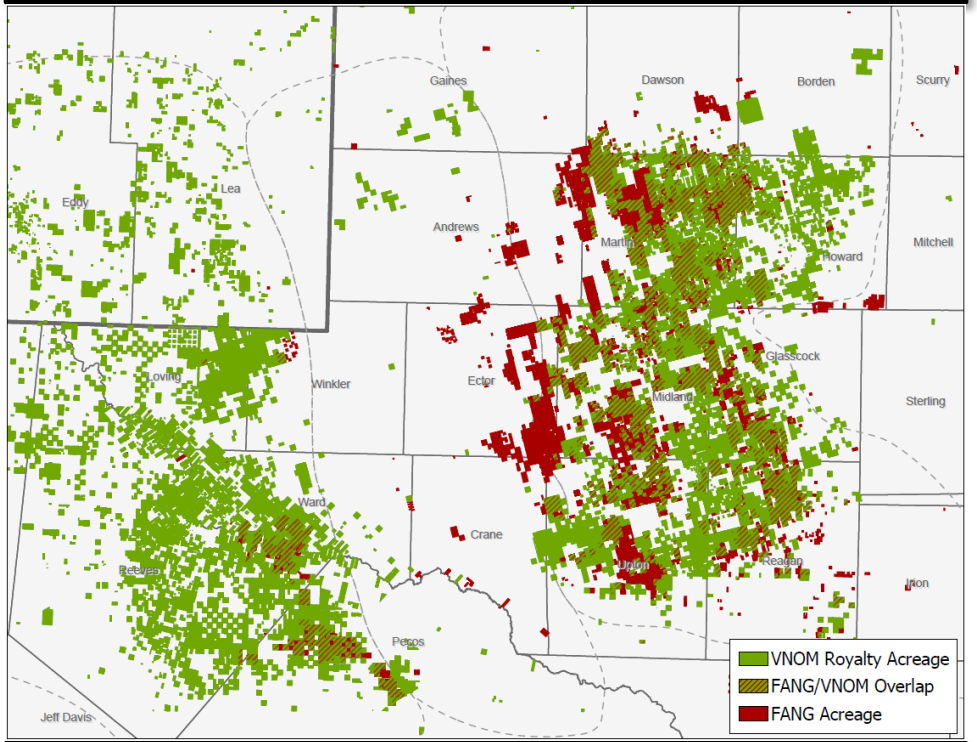
Durable and Growing Dividend

$2.00 / share annual base dividend protected to ~$30 / bbl WTI; retained cash flow funds share buybacks, debt paydown or accretive M&A

Investment Grade Balance Sheet

Only investment grade pure-play oil and gas minerals company

Viper Assets



Market Snapshot

NASDAQ Symbol: VNOM

Market Cap: $17.6 billion

Net Debt[1][2]: $2.4 billion / Liquidity[1][2]: $1.2 billion

Enterprise Value: $20.0 billion

Share Count: 368.3 million[3]

Dividend Yield: 4.2% (MRQA)

Net Royalty Acreage: ~98,098 (~38% FANG-operated)

Source: Company data and filings. Market data based on VNOM's closing price of $47.68 on 10/30/2026. Acreage data as of 9/30/2026.

(1) Net Debt and Liquidity as of 9/30/2026.

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

(3) Share count as of 9/30/2026. Includes 6.7 million OpCo units that have the option to be granted an equal number of shares of Class B common stock.

Third Quarter 2026 Highlights

69,076 bo/d

Average Daily Oil Production

141,152 boe/d total

+13% YoY

Oil Production per MM Share

Q3 2026 vs. Q3 2025

$596MM

Adjusted EBITDA(1)

90% EBITDA margin(1)

$520MM

Free Cash Flow(1)

79% FCF margin(1)

$0.50 / share

Declared Cash Dividend

4.2% annualized yield(2)

~2.1 MM

Class A Shares Repurchased

~$90 million at $43.01 average price

Source: Company data. Financial and operating data for the three months ended 9/30/2026.

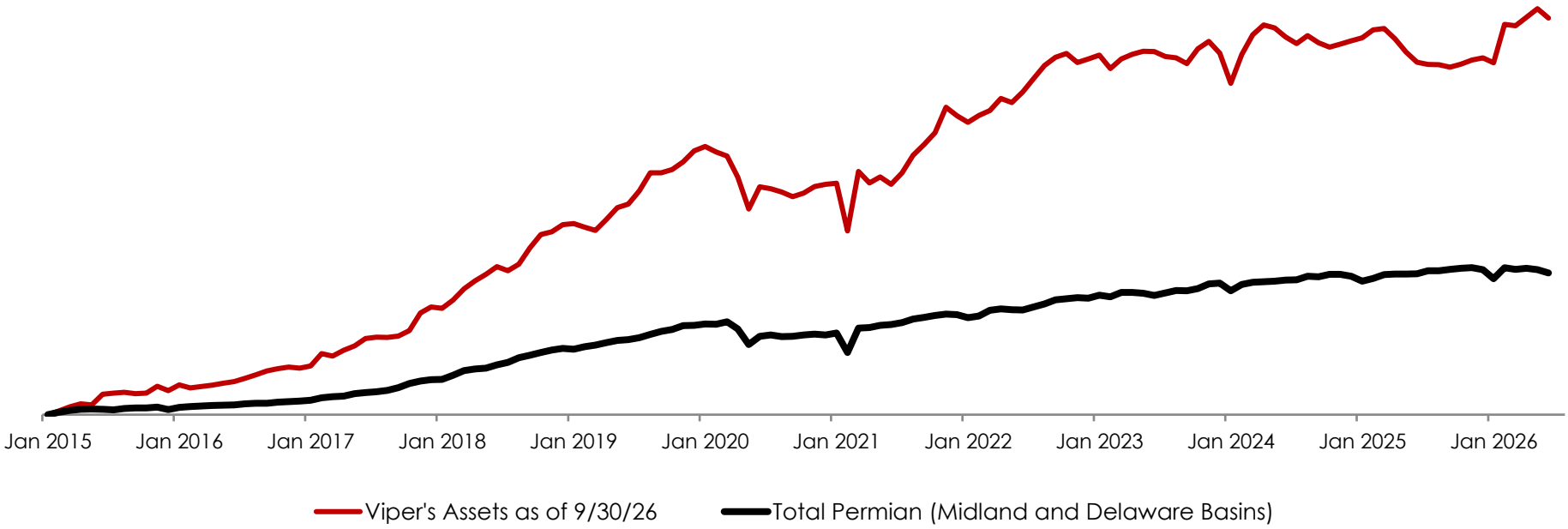
(1) See Non-GAAP definitions and reconciliations in the appendix.

(2) Annualized Q3'26 dividend of $2.00 per Class A share divided by VNOM closing price of $47.68 on 10/30/2026.

A Decade of Outgrowing the Permian Basin

- Average daily oil production on assets that Viper owned at the end of Q3 2026 have grown at a significantly higher rate than the overall Permian Basin
- Outsized growth driven by high-quality assets, unique relationship with Diamondback and execution on disciplined and returns-focused acquisition strategy

Normalized Average Daily Oil Production Growth since 2015



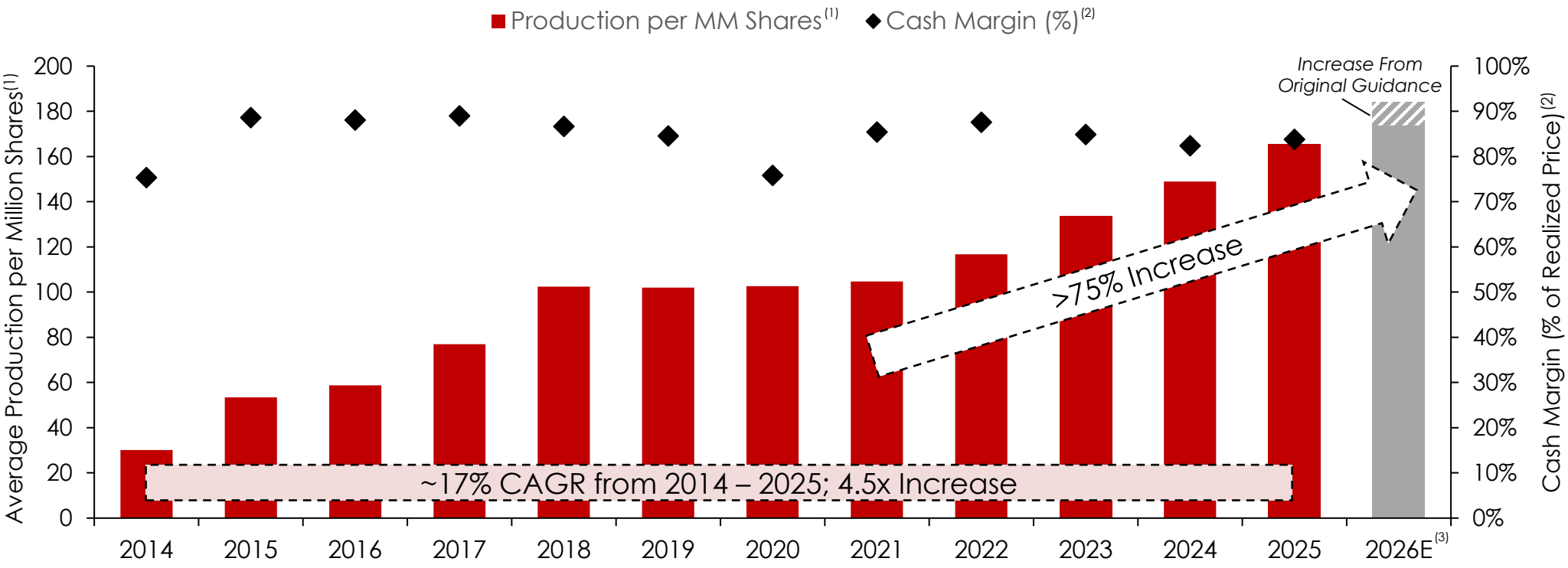
Viper's Current Assets Have Outpaced Permian Basin Oil Growth ~3x since 2015

Source: Company data and Enverus. Data from January 2015 to June 2026.
Note: Viper Avg. Daily Oil Production represents net average daily oil production from January 2015 through June 2026 of the wells that Viper owned an interest in as of 9/30/26. Total Permian represents gross average daily oil production from all wells in the Midland and Delaware Basins.

Long-Term Track Record of 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 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.

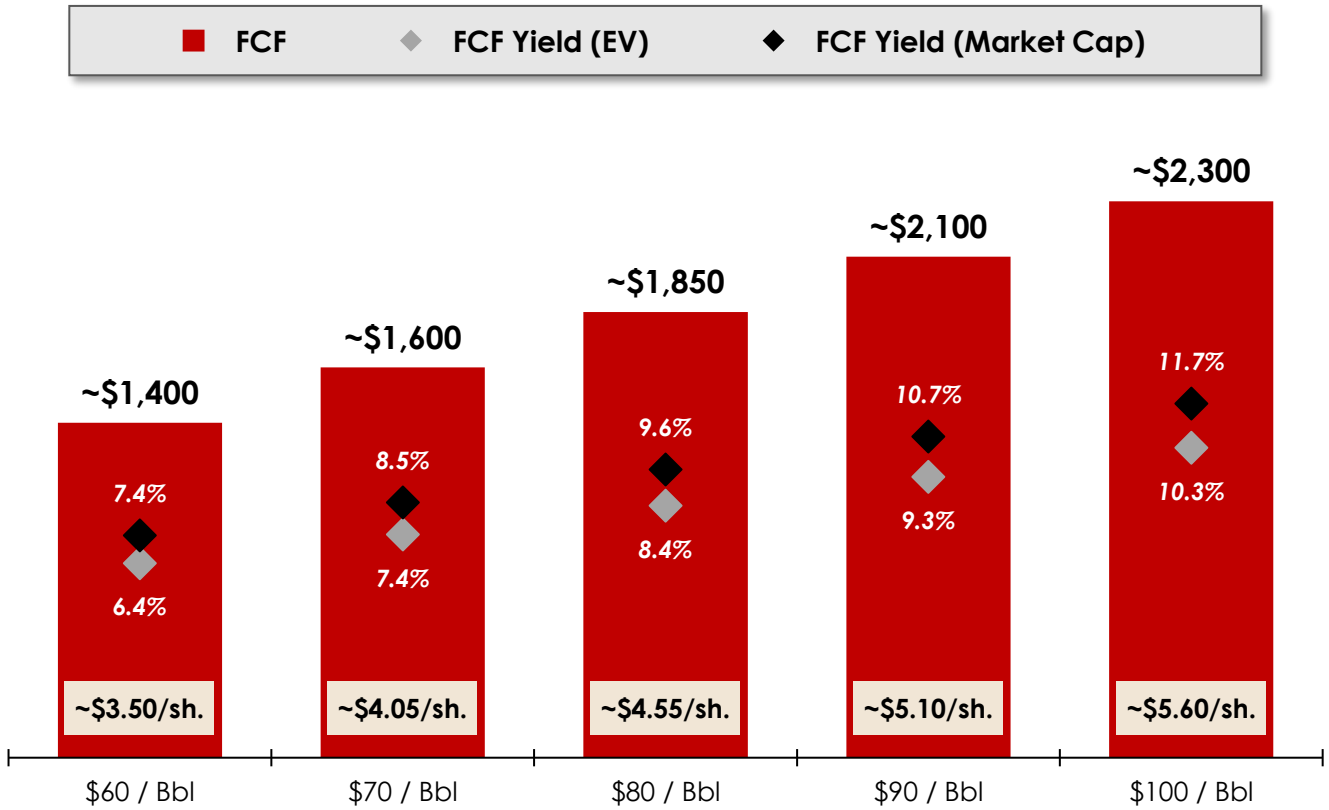
(3) Assumes midpoint of the 2026 oil production guidance range. Share count as of 9/30/2026.

Efficient Free Cash Flow Generation

- Viper is uniquely positioned to generate high margin free cash flow through commodity price cycles with high leverage to increasing oil prices; hedging strategy provides mostly uncapped exposure to upside
- At $80 WTI and production held flat at the midpoint of Q4 2026 guidance, Viper is expected to generate ~$1.85 billion of annualized free cash flow, or ~$4.55 per Class A share, an approximately 9.6% yield; at $100 WTI, free cash flow rises to ~$2.31 billion, or ~$5.60 per Class A share, an approximately 11.7% yield

Illustrative Annualized Q4'26 Free Cash Flow ($MM) and Free Cash Flow per Class A Share[1]

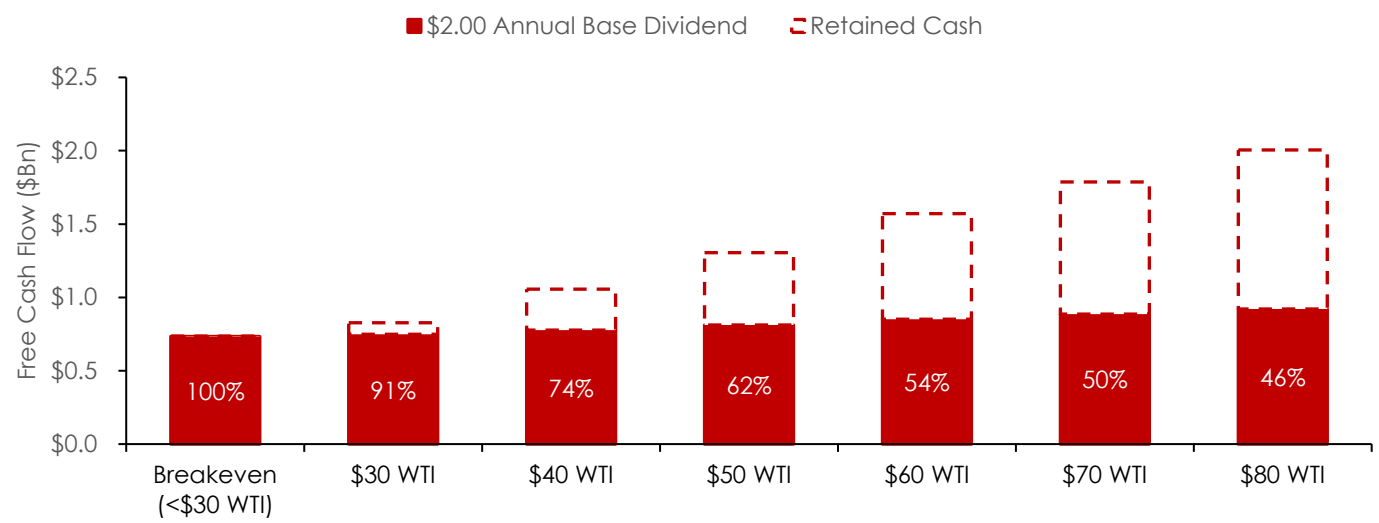
Assumptions
70.0 – 71.0 Mbo/d Oil Production
141.5 – 143.5 Mboe/d Total Production
$38 Million Cash G&A
$140 Million Interest Expense[2]
7% of Revenue Prod. & Ad Valorem Taxes
27% of WTI / $1.00/MMBtu Realized NGL / Gas Prices
~99% % of WTI Realized
28.5% Effective Cash Tax Rate[3]



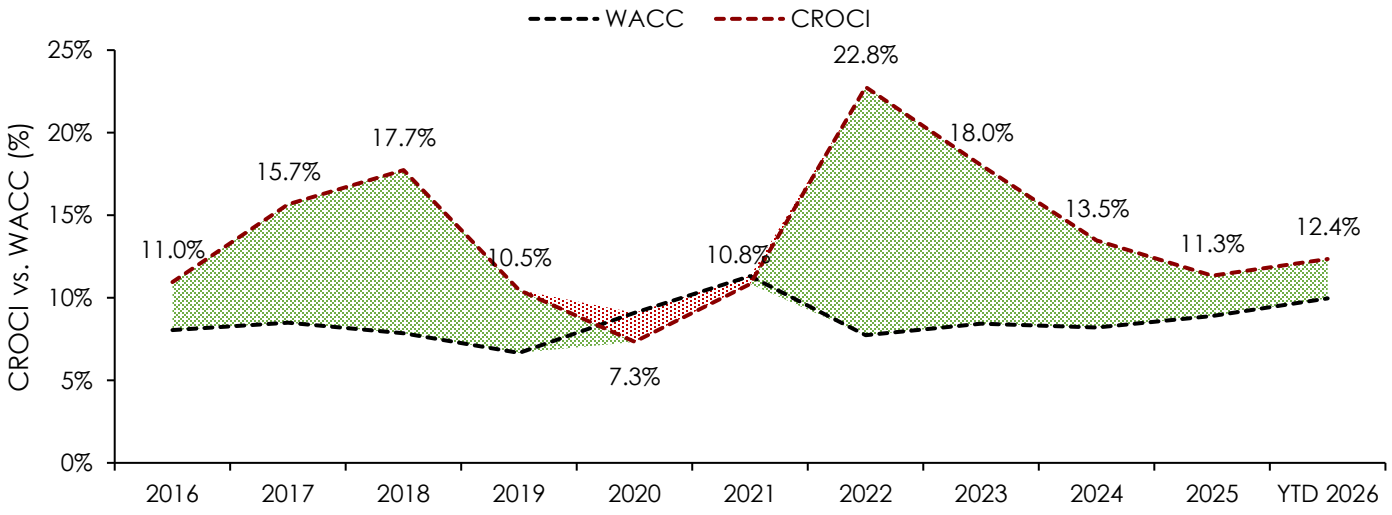
Source: Company data and filings. Financial data as of 9/30/2026. Per share metrics assume 194.9 million Class A shares outstanding, pro forma for the Pending Buckhorn Acquisition. Yield based on share closing price of $47.68 per Class A share on 10/30/2026.
Note: Includes current hedges, which assume Waha strip pricing as of 10/30/2026.
(1) See Non-GAAP definitions and reconciliations in the appendix. FCF Yield (EV) and FCF Yield (Market Cap) are calculated as FCF divided by Enterprise Value and Market Cap, respectively.
(2) Roughly approximates total interest expense based on Q3 '26 actuals, pro forma for the Pending Buckhorn Acquisition and 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, 5.433% interest on ending balance on revolving credit facility at 9/30/2026 pro forma for the Pending Buckhorn Acquisition and a 0.20% non-use fee on the undrawn capacity of the revolving credit facility.
(3) Percent of pre-tax income attributable to Viper Energy Class A stockholders.

Durable Return of and Return on Capital

Estimated Coverage of Annual Base Dividend at Various Oil Prices[1]



Cash Return on Capital Invested (CROCI)[2] vs. Weighted Average Cost of Capital (WACC)



Dividend Built to Last

- Base dividend of $2.00 per Class A share annually, a ~4.2% annualized yield, based on the October 30, 2026 Class A common share closing price of $47.68
- Committed to grow the base dividend through the cycle
- Five base dividend increases since initiating in Q2 '22; Board approved annual base dividend of $2.00 starting in Q3 '26 is 2x greater than initial base dividend ~4 years ago
- Dividend fully protected down to ~$30 / bbl WTI

Returns Exceed Cost of Capital

- Return on capital exceeds cost of capital through the cycle, compounding per-share value over time

Flexibility to Create Value

- Increased flexibility by retaining excess cash flow allows Viper to continue opportunistic share repurchases, reduce debt and pursue a disciplined M&A strategy, all of which are expected to compound value for stockholders over the long term

Source: Company data, Bloomberg data, filings and estimates.

(1) Unhedged 2027E using outstanding share count of ~370.2 million (gives effect to the Pending Buckhorn Acquisition and includes 6.7 million OpCo Units that have the option to be granted an equal number of shares of Class B common stock).

(2) CROCI is calculated as Cash From Operations (CFO) ÷ average adjusted Invested Capital (total assets + cumulative impairments - non-interest-bearing current liabilities).

Creating Long-Term Value Through Acquisitions

2026 Acquisitions at a Glance

29	~$1.7 B	~79%	~13,400	~$126,000	~107
transactions closed or signed in 2026	aggregate purchase price	of capital deployed in proprietary / off-market deals[1]	net royalty acres acquired	average price per net royalty acre[2]	net inventory locations added[3]

Viper's Acquisition Strategy	What the Strategy Delivers
Proprietary sourcing: Diamondback's operating footprint and Viper's data provide a unique view of off-market opportunities	28 of 29 transactions sourced off-market; ~79% of capital deployed in proprietary deals[1]
Returns-focused underwriting: consistent underwriting standards applied to every deal, with a bias toward undeveloped inventory	Compelling returns to stockholders over time: acquisitions that consistently exceed Viper's cost of capital
Inventory replenishment: prioritize undeveloped, high-NRI acreage under top-tier operators	~107 net 10,000' undeveloped locations added; ~77% of 2026 acquired value is undeveloped[3]
Financial discipline: underwritten at conservative pricing while protecting the investment grade balance sheet	~76% cash-funded while maintaining ~1.1x pro forma leverage[4]; Class A shares, OpCo units and deferred consideration used selectively where it suits the seller
Diamondback alignment: drop downs and shared development visibility help ensure acquired inventory converts to production	Maintain high exposure to Diamondback completions with a concentrated NRI

Disciplined, Off-Market Consolidation Builds Inventory Duration and Long-Term Stockholder Returns

Source: Company data, estimates and Bloomberg. Includes 28 transactions closed January through October 2026 and the Pending Buckhorn Acquisition, expected to close in the fourth quarter of 2026.

(1) Off-market share measured by purchase price.

(2) Total consideration includes equity (Class A shares / OpCo units) valued at issuance; includes $49MM of deferred consideration for McElroy Ranch.

(3) Net 100% royalty interest horizontal wells / locations normalized to 10,000-foot laterals; excludes ~97 net vertical wells; % undeveloped based on Viper's estimated net asset value.

(4) Pro forma net debt / most recent quarter annualized Adj. EBITDA as of 9/30/2026, giving effect to the Pending Buckhorn Acquisition; see page 14 and Non-GAAP reconciliations in the appendix.

Acquisition Overview: Riverbend, Drop Down & Buckhorn

Key Takeaways

Disciplined Valuation:

- Acquired at a combined ~7.3x implied cash flow multiple[1] and ~$10.6MM per net undeveloped location[1]
- Funded with $619MM of cash and $410MM of equity, including the all-equity Drop Down

Inventory Replenishment:

- Added 60.0 net undeveloped locations[2]
- 66% undeveloped[2], weighting value toward future development

Strategic Fit and Cash Flow:

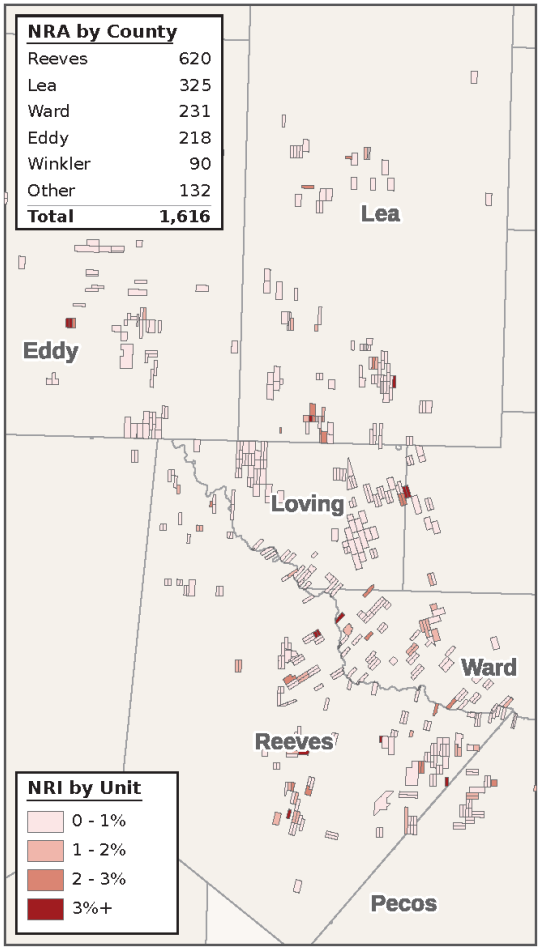
- ~75% (Riverbend) and ~80% (Buckhorn) overlap with existing Viper acreage
- Adds ~4,325 bo/d of net production[3]

Key Acquisition Statistics

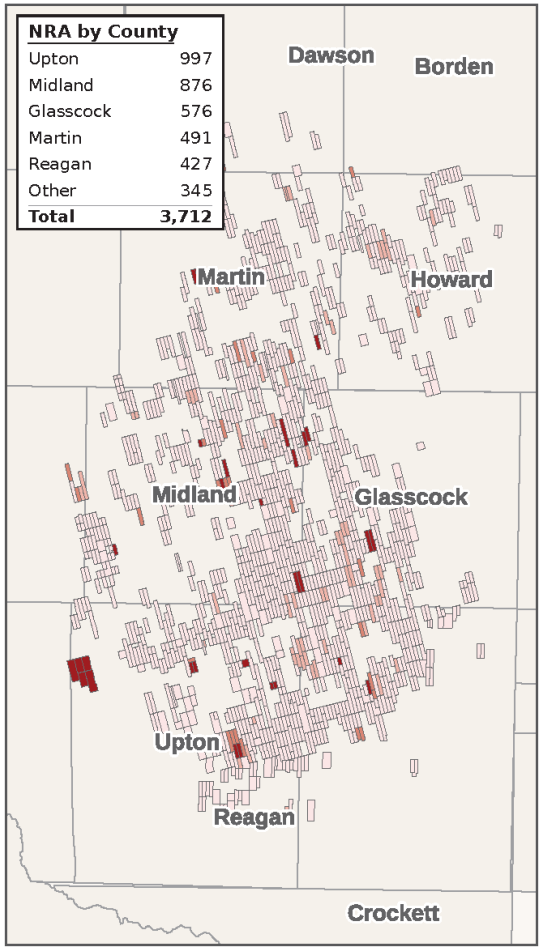
	Riverbend	Drop Down	Buckhorn	Total
Purchase Price ($MM)[4]	$505	$164	$360	**$1,029**
Cash/Equity ($MM)[4]	$339/$166	–/$164	$280/$80	**$619/$410**
Net Royalty Acres	2,772	1,004	1,552	**5,328**
$ / NRA	$182,200	$163,300	$232,000	**$193,100**
Production (bo/d)[3]	~2,200	~625	~1,500	**~4,325**
Net Undeveloped Locations[2]	33.9	8.7	17.4	**60.0**
% Undeveloped[2]	66%	77%	61%	**66%**
Implied Cash Flow Multiple[1]	7.1x	8.1x	7.3x	**7.3x**
$MM / Net Undev. Location[1]	$9.1	$12.3	$12.9	**$10.6**

Net Royalty Acres by County

Delaware Basin



Midland Basin



Source: Company data and estimates. Riverbend closed 7/1/2026; Drop Down closed 9/1/2026; Buckhorn expected to close fourth quarter 2026, subject to customary closing conditions.

(1) Purchase price / annualized cash flow for the quarter after the effective date; $MM / location excludes allocated producing value.
(2) Net 100% royalty interest wells / locations normalized to 10,000' laterals; % undeveloped based on Viper's estimated net asset value of acquired assets.
(3) Net production for each transaction's effective month.
(4) Includes equity consideration (Class A shares / OpCo units) valued at issuance. Excludes transactions costs.

Acquisition Overview: McElroy Ranch

Acquisition Highlights

Transaction Overview:

- Closed in September 2026 for $529MM (2 separate transactions)
- ~7,359 NRA; concentrated ~12% NRI across ~60,000 gross acres in an expected core geologic fairway of Barnett development in the western Midland Basin

Inventory and Asset Quality:

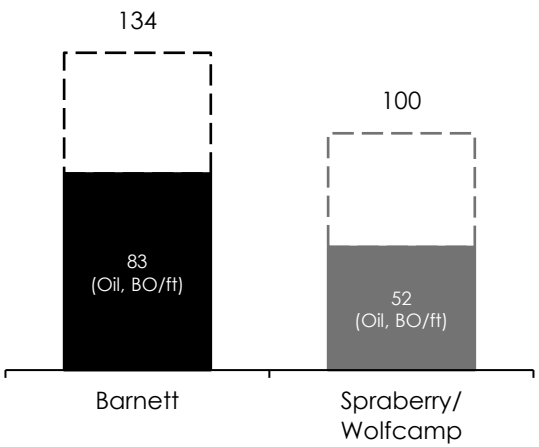
- 96% undeveloped with an expected 40.9 net 10,000' inventory locations; only 21 currently producing gross (1.7 net) horizontal locations across the entire Ranch
- Offsetting Barnett wells indicate an estimated ultimate recovery (EUR) of ~80 bo/ft(1)
- Diamondback operates an estimated 15% of net undeveloped inventory; Chevron, Firebird, Summit, Apache and ExxonMobil operate the remainder of the Ranch

Production:

- Approximately 400 bo/d from existing vertical wells; forecasted peak oil production on the Ranch in the range of 5,000 bo/d over the next decade

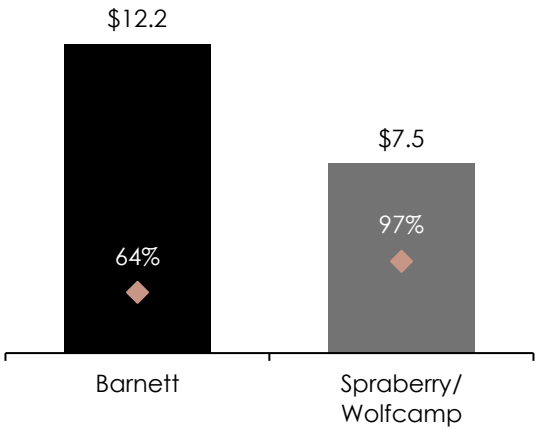
Offset Well Performance

EUR Per Foot (Boe/ft)(1)



NPV-10 ($MM) & IRR

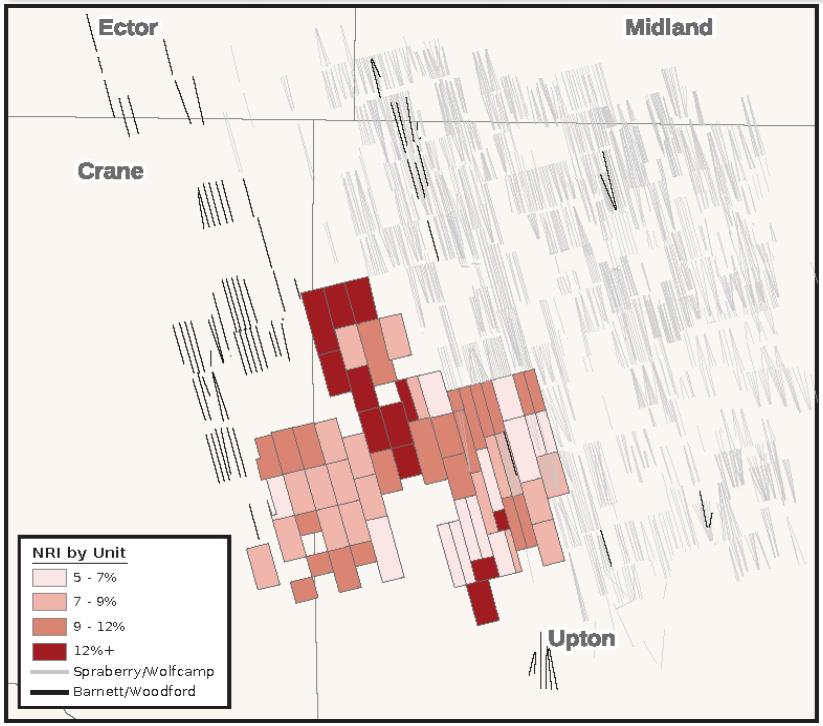
At $70 oil / $3.00 gas / $20 NGL realized prices



Key Acquisition Statistics

Total Consideration	$529MM
Net Royalty Acres	~7,359
$ / NRA	~$71,900
Net Undeveloped Locations(2)	40.9
% Undeveloped	96%
$MM / Net Undeveloped Location(3)	$11.3

Net Royalty Interest (NRI) by Unit



Source: Company data and estimates. McElroy Ranch Acquisition closed in September 2026; acreage and inventory data as of closing, subject to customary post-closing adjustments.

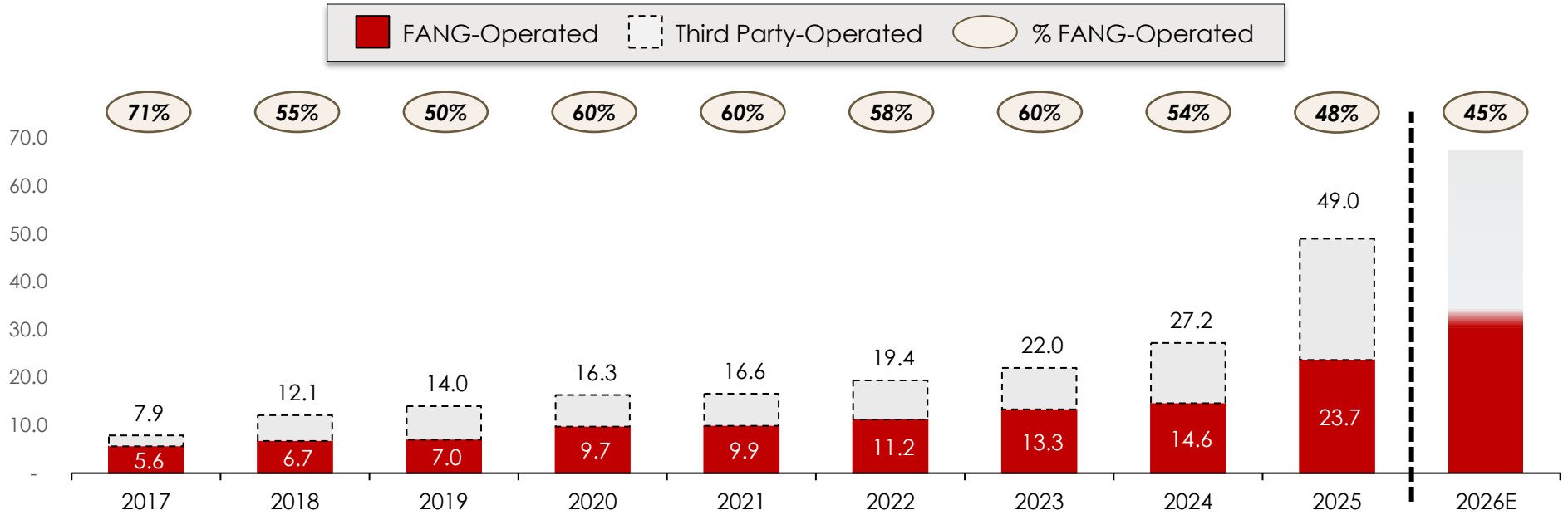
(1) Average estimated ultimate recovery of offsetting wells with at least 12 months of production data.
(2) Expected net 100% royalty interest locations normalized to 10,000' laterals.
(3) Total consideration less allocated value of producing wells, divided by net undeveloped locations.

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, complemented by increasing exposure to top tier third-party operators

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



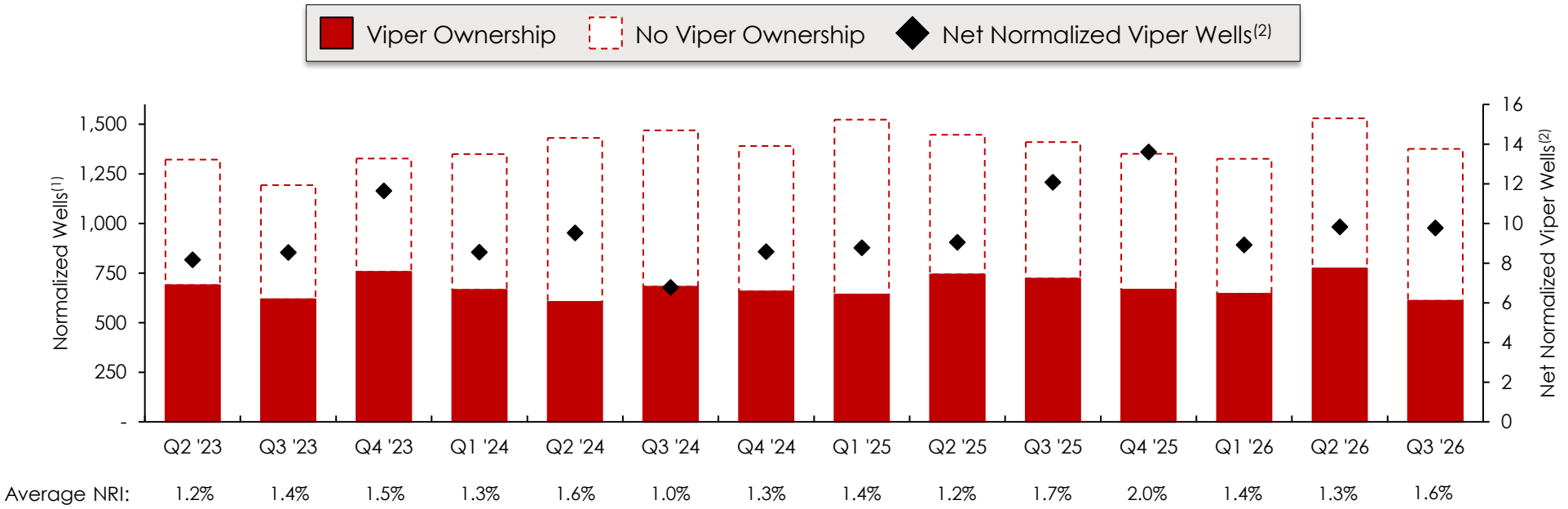
Diamondback Owns ~40% of Viper's Outstanding Common Stock and is Expected to Continue to Drive Meaningful Long-Term Oil Production Growth from the Company's Acreage

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, Company 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.

Financial Overview and Guidance

Balance Sheet and Hedging

- Investment grade credit ratings
- Revolving credit facility of $2.0 billion with $810 million drawn on revolver as of 9/30/2026; matures in 2031
- Net debt[1] as of 9/30/2026 of $2.4 billion ($2.7 billion PF)
- Liquidity as of 9/30/2026 of $1.2 billion ($0.9 billion PF)
- Hedge to maximize upside exposure to commodity prices while protecting against the extreme downside

Guidance[2]

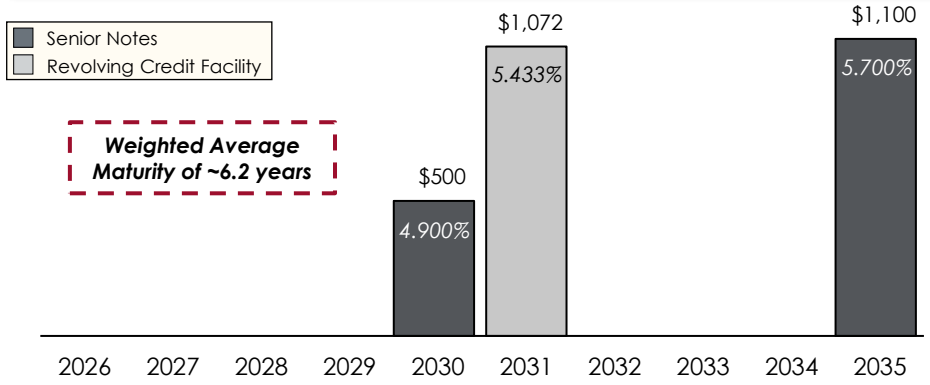
Q4 '26 Net Oil Production - Mbo/d	70.00 - 71.00
Q4 '26 Net Total Production - Mboe/d	141.50 - 143.50
FY 2026 Net Oil Production - Mbo/d	67.25 - 67.75
FY 2026 Net Total Production - Mboe/d	137.00 - 138.00
Unit Costs ($/boe)	
Depreciation, Depletion and Amortization	$14.75 - $17.25
Cash G&A	$0.70 - $0.90
Non-Cash Share-Based Compensation	$0.10 - $0.20
Net Interest Expense	$1.90 - $2.40
Production & Ad Valorem Taxes (% of Revenue)	~7%
Cash Tax Rate[3]	27% - 30%

Viper Capitalization ($MM)

		Buckhorn Acquisition[4]	
VNOM Capitalization & Leverage	**9/30/2026**	**Adj.**	**PF 9/30/2026**
Cash	$10	$ -	$10
Revolving Credit Facility	810	262	1,072
4.900% Sr. Notes due 2030	500	-	500
5.700% Sr. Notes due 2035	1,100	-	1,100
Total Debt	***$2,410***	***$262***	***$2,672***
Net Debt [1]	***$2,400***	***$262***	***$2,662***
Net Debt / MRQA Adj. EBITDA [1][4]	*1.0x*	*0.1x*	*1.1x*

VNOM Liquidity	**9/30/2026**	**Adj.**	**PF 9/30/2026**
Cash	$10	-	$10
Revolving Credit Facility	810	262	1,072
Commitments	2,000	-	2,000
Liquidity	***$1,200***	***($262)***	***$938***

Viper Debt Maturity Profile ($MM)[5]



Source: Company data and filings. Financial data as of 9/30/2026.

(1) See Non-GAAP definitions and reconciliations in the appendix.
(2) Gives effect to the 2026 Drop Down and McElroy Ranch Acquisition that closed in September 2026 and the Pending Buckhorn Acquisition expected to close in Q4 2026.
(3) Percent of pre-tax income attributable to Viper Energy, Inc.
(4) MRQA stands for Most Recent Quarter Annualized. Pro forma Net Debt / MRQA Adj. EBITDA estimated using Q3 '26 Adj. EBITDA / boe of $45.90 and ~3,200 boe/d of production from the Pending Buckhorn Acquisition.
(5) Debt maturity profile as of 9/30/2026, pro-forma for the Pending Buckhorn Acquisition.



Appendix

Portfolio Overview

- 689 gross (19.0 net) horizontal wells[1] turned to production during Q3 '26
- Near-term inventory of 38.9 net wells[1] currently in the process of active development and an additional 36.4 net line-of-sight wells[1] not currently being developed
- 104 gross rigs currently operating on Viper's acreage, 11 of which are operated by Diamondback

	Diamondback Operated		Third Party Operated		
	Midland	Delaware	Midland	Delaware	Total
Net Royalty Acres	31,291	5,809	29,321	31,677	**98,098**
Q3 '26 Gross Hz Wells[1] Turned to Production (Net 100% NRI Wells)	123 (11.6)	0 (0.0)	291 (5.0)	275 (2.4)	**689 (19.0)**
Gross Producing Hz Locations[1] (Net 100% NRI Wells)	4,244 (268.5)	369 (22.4)	11,921 (190.0)	9,913 (144.1)	**26,447 (625.0)**
Gross Active Rigs (Net 100% NRI Rigs)	11 (0.5)	0 (0.0)	39 (0.7)	54 (0.6)	**104 (1.8)**
Gross Work-in-Progress[1][2] (Net 100% NRI Wells)	303 (17.5)	0 (0.0)	768 (11.1)	894 (10.3)	**1,965 (38.9)**
Gross (Net) Line-of-Sight[1][3]	370 (22.5)	0 (0.0)	423 (7.8)	611 (6.1)	**1,404 (36.4)**

Robust Work-In-Progress and Line-of-Sight Well Backlog Provides Visibility into Viper's Production Outlook

Source: Company data and estimates and Enverus. Acreage and activity data as of 9/30/2026. Existing permits or active development of Viper's royalty acreage does not ensure that those wells will be turned to production.

(1) Wells normalized to 10,000'.

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

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

Diamondback Operated Inventory

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

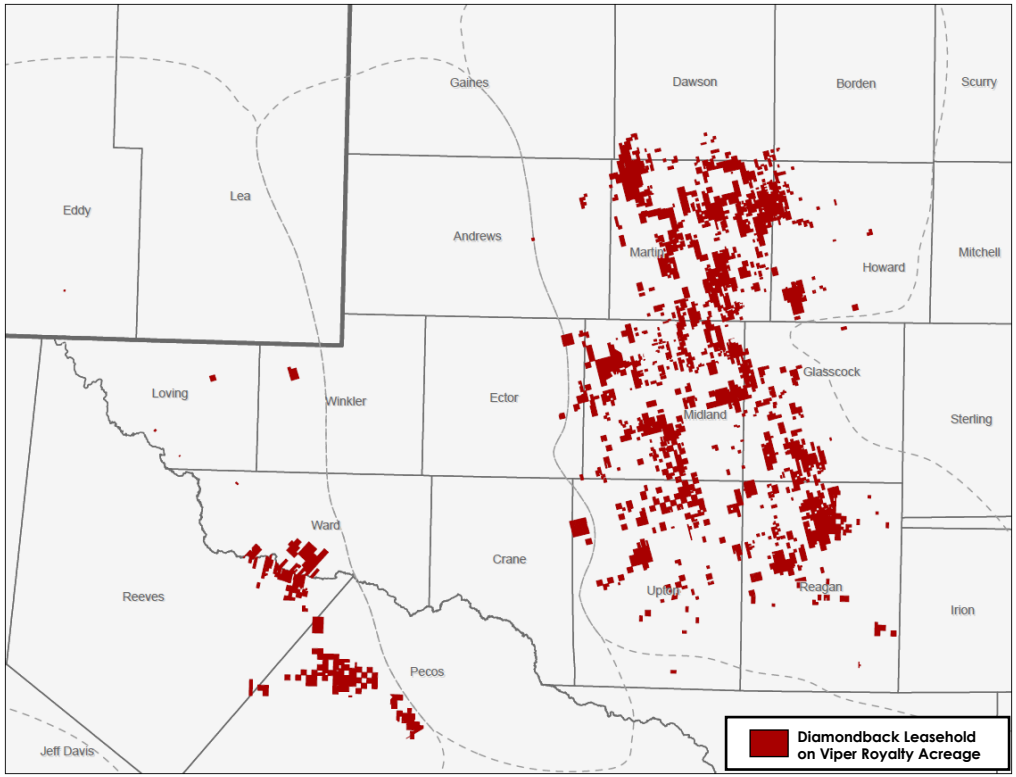
	Total	Avg. Lateral
MS / JM	835 (42)	*11,000'*
LS	525 (28)	*10,800'*
WCA	671 (38)	*11,100'*
WCB	730 (41)	*10,500'*
WCD	600 (36)	*13,100'*
BRNT	224 (15)	*11,700'*
Other[2]	631 (45)	*10,600'*
Total	**4,216 (245)**	***11,200'***

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[3]

	Midland Basin	Delaware Basin
Net Royalty Acres	~31,000	~5,800
Average NRI %	6.0%	5.2%
Net DUCs / Permits	~40.0	-



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

Source: Company data, filings and estimates. Note: locations and average lateral length based on internal company estimates as of 12/31/2025. Totals may not sum due to rounding.

(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.

(3) As of 9/30/2026.

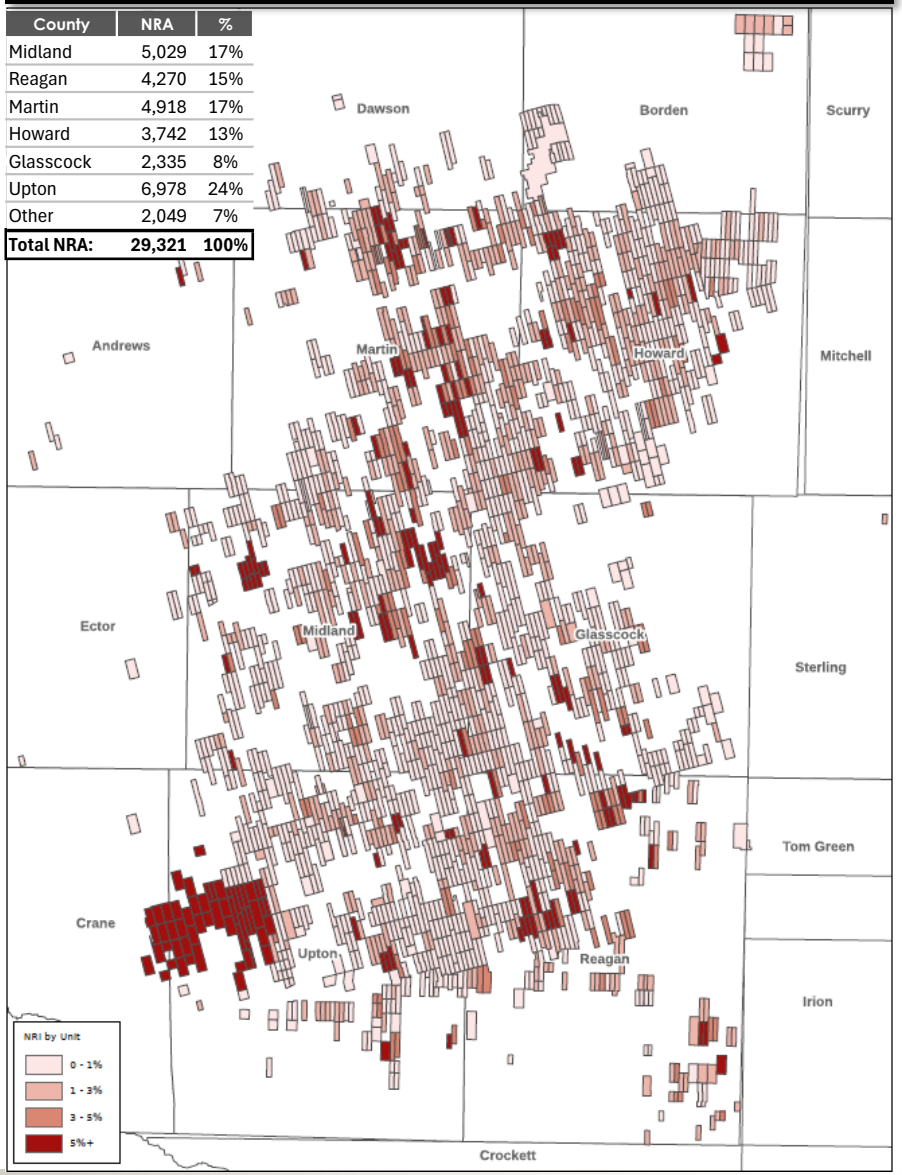
Midland Basin Third-Party Acreage Overview

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
ExxonMobil	9,000	417	1.6%	17 / 23	78.7	8.8
Chevron	2,785	44	5.3%	1 / 3	2.4	0.4
Double Eagle	1,926	21	5.6%	6 / 6	8.0	4.9
Ovintiv	1,860	72	2.0%	3 / 5	11.3	0.8
SM Energy	1,591	80	1.4%	1 / 2	14.3	0.9
Occidental	1,532	71	1.7%	6 / 6	17.7	2.1
ConocoPhillips	1,470	50	2.2%	0 / 6	13.5	0.2
All Others	9,156	471	1.7%	4 / 9	44.3	0.9
Total / Average:	**29,321**	**1,227**	**1.9%**	**38 / 60**	**190.0**	**19.0**

Midland Basin - NRI Map

County	NRA	%
Midland	5,029	17%
Reagan	4,270	15%
Martin	4,918	17%
Howard	3,742	13%
Glasscock	2,335	8%
Upton	6,978	24%
Other	2,049	7%
Total NRA:	**29,321**	**100%**



Source: Company data, Enverus and filings. Totals may not sum due to rounding.

(1) As of 10/14/2026.

(2) As of 9/30/2026. Net Well Counts normalized to 10,000 lateral feet.

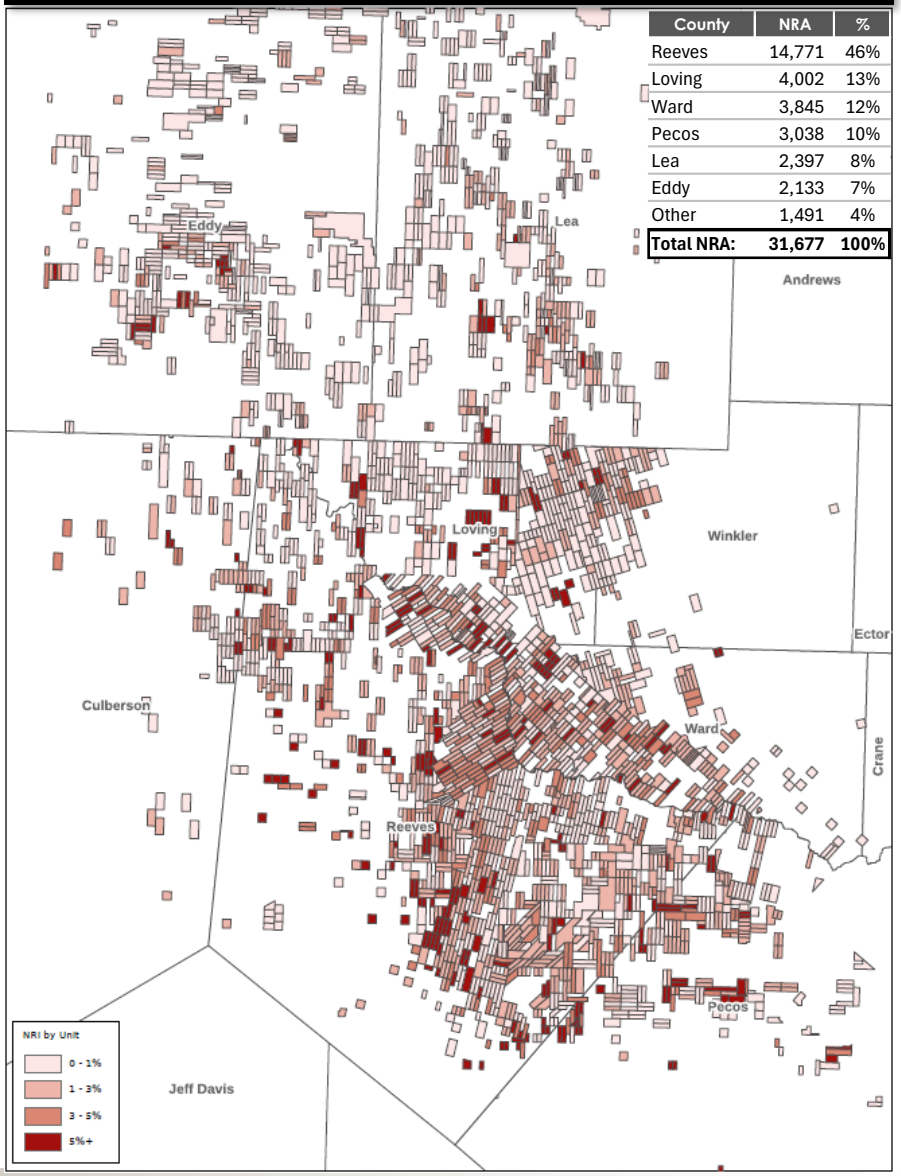
(3) Normalized drilling and spacing units to one mile wide.

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
ConocoPhillips	3,271	196	1.5%	7 / 11	10.2	1.3
APA Corporation	3,213	143	2.2%	1 / 1	12.4	0.1
Permian Resources	3,048	156	1.7%	3 / 11	13.1	0.7
OXY	2,527	185	1.2%	7 / 11	9.2	2.6
devon	2,425	136	1.5%	4 / 15	10.6	0.7
Crescent Energy	2,297	89	2.3%	2 / 2	6.1	0.2
Chevron	1,909	106	1.5%	0 / 4	8.6	0.1
eog resources	1,171	76	1.4%	8 / 12	10.8	2.8
ExxonMobil	1,007	74	1.0%	2 / 11	6.5	1.3
All Others	10,809	643	1.6%	19 / 37	56.6	6.5
Total / Average:	**31,677**	**1,804**	**1.6%**	**53 / 115**	**144.0**	**16.3**

Delaware Basin - NRI Map



Source: Company data, Enverus and filings. Totals may not sum due to rounding.

(1) As of 10/14/2026.

(2) As of 9/30/2026. Net Well Counts normalized to 10,000 lateral feet.

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

How Viper Defines a "Net Royalty Acre"

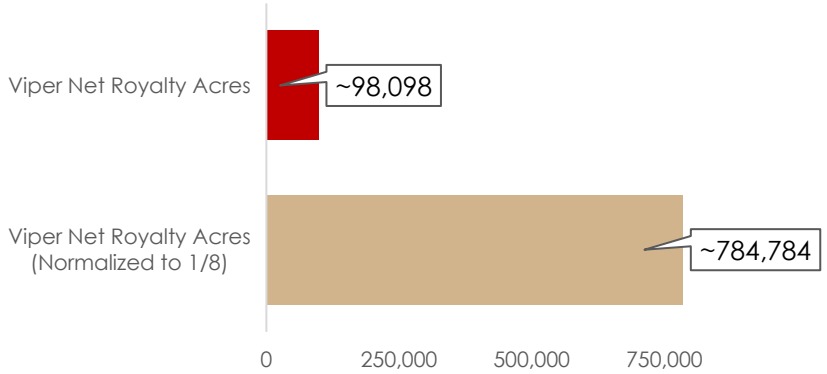
- Methodology for deriving "Net Royalty Acreage" differs widely across the industry
- Many companies calculate assuming there are eight royalty acres for every one net mineral acre (NMA)
- Viper derives its total net royalty acreage from net mineral ownership taking into consideration the royalty interest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

Viper's Formula for Net Royalty Acreage

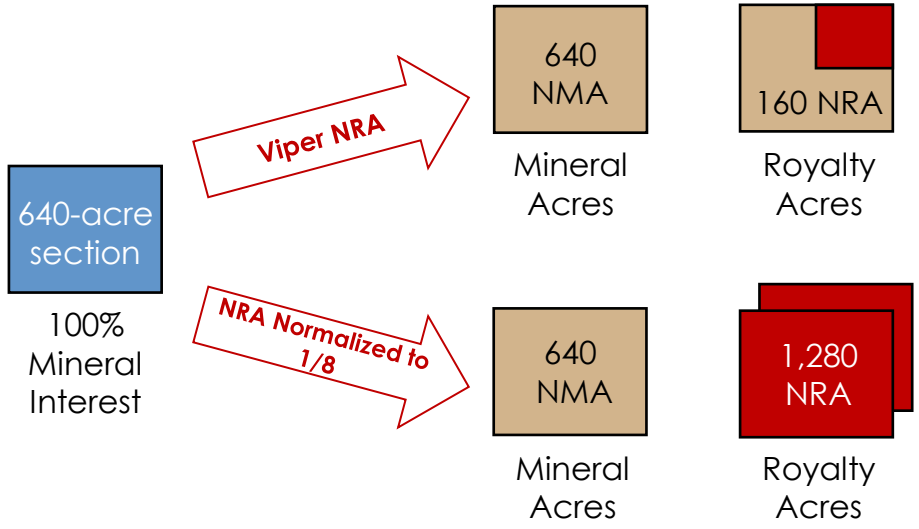


- Viper believes its methodology more accurately defines its acreage for which it will receive revenue

Acreage Definition Comparison



NRA Example Assuming Standard ¼ Royalty



Source: Company data and filings. Acreage data as of 9/30/2026.

Hedge Summary

Crude Oil (Bbls/day, $/Bbl)	4Q 2026	1Q 2027	2Q 2027	3Q 2027	4Q 2027
Deferred Premium Put Options - WTI	**50,000**	**50,000**	**45,000**	**35,000**	**20,000**
Strike	$50.00	$50.00	$50.00	$50.00	$50.00
Premium	($1.32)	($1.36)	($1.35)	($1.35)	($1.32)
Deferred Premium WTI-Brent Basis Put Options	**30,000**	**--**	**--**	**--**	**--**
Floor	($45.00)	--	--	--	--
Premium	($1.48)	--	--	--	--
Roll Swaps - WTI	**15,000**	**--**	**--**	**--**	**--**
Swap Price	$3.97	--	--	--	--

Natural Gas - Henry Hub (Mmbtu/day, $/Mmbtu)	4Q 2026	1Q 2027	2Q 2027	3Q 2027	4Q 2027
Costless Collars - Henry Hub	**60,000**	**--**	**--**	**--**	**--**
Floor	$2.75	--	--	--	--
Ceiling	$6.64	--	--	--	--

Natural Gas Waha Basis (Mmbtu/day, $/Mmbtu)	4Q 2026	1Q 2027	2Q 2027	3Q 2027	4Q 2027
Swaps - Waha Basis	**80,000**	**50,000**	**50,000**	**50,000**	**50,000**
Swap Price	($1.74)	($1.40)	($1.40)	($1.40)	($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 10/30/2026.

Non-GAAP Definitions and Reconciliations

- Adjusted EBITDA: 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, depreciation, depletion and amortization, impairment, non-cash (gain) loss on derivative instruments, provision for (benefit from) income taxes and other non-cash or non-recurring operating expenses.
- Adjusted EBITDA margin: Viper defines Adjusted EBITDA margin as Adjusted EBITDA divided by total operating income.

	Three Months Ended September 30, 2026	Twelve Months Ended September 30, 2026
Net income (loss) attributable to Viper Energy, Inc.	$ 140	$ 276
Net income (loss) attributable to non-controlling interest	160	324
Net income (loss)	300	600
Interest expense, net	30	117
Non-cash share-based compensation expense	3	10
Depreciation, depletion, and amortization	206	841
Impairment	—	408
Non-cash (gain) loss on derivative instruments	18	20
Provision for (benefit from) income taxes	39	118
Other non-cash or non-recurring expenses	—	12
Adjusted EBITDA	596	2,126
Less: Adjusted EBITDA attributable to non-controlling interest	284	1,030
Adjusted EBITDA attributable to Viper Energy, Inc.	$ 312	$ 1,096
Net income margin[1]	45 %	26 %
Adjusted EBITDA margin[1]	90 %	93 %

(1) Net income margin is calculated as net income (loss) divided by total operating income of $661 million for the three months ended September 30, 2026 and $2.28 billion for the twelve months ended September 30, 2026. Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by total operating income.

Source: Company data and filings.

Non-GAAP Definitions and Reconciliations

- Free Cash Flow: Viper defines Free Cash Flow as operating cash flow before working capital changes in excess of capital expenditures.
- Free Cash Flow margin: Viper defines Free Cash Flow margin as Free Cash Flow divided by total operating income.

	Three Months Ended September 30, 2026
Net cash provided by operating activities	$ 447
Changes in operating assets and liabilities	73
Operating cash flow before working capital changes	520
Less: Capital expenditures	—
Free Cash Flow	$ 520
Operating cash flow margin[(2)]	68 %
Free Cash Flow margin[(2)]	79 %

(2) Operating cash flow margin is calculated as net cash provided by operating activities divided by total operating income of $661 million. Free Cash Flow margin is calculated as Free Cash Flow divided by total operating income.

- Net Debt: Viper defines the non-GAAP measure of net debt as debt (excluding debt issuance costs, discounts and premiums) less cash and cash equivalents.

	September 30, 2026	Net Q3 Principal Borrowings/ (Repayments)	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
			(in millions)			
Total debt[(1)]	$ 2,410	$ 715	$ 1,695	$ 1,620	$ 2,205	$ 2,640
Cash and cash equivalents	(10)		(77)	(28)	(13)	(443)
Net debt	$ 2,400		$ 1,618	$ 1,592	$ 2,192	$ 2,197

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

Source: Company data and filings.



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