VIPER

Investor Presentation

May 2024

Forward Looking Statements

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act, which involve risks, uncertainties, and assumptions. 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; anticipated benefits of other strategic transactions (including acquisitions or divestitures); and plans and objectives of (including Diamondback's plans for developing Viper's acreage and Viper's cash dividend policy and share repurchase program) are forward-looking statements. When used in this news release, 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 Russia affecting the production and pricing of oil, as well as other domestic and global political, economic, or diplomatic developments, including any impact of the ongoing war in Ukraine and the Israel-Hamas war on global energy markets and geopolitical stability; instability in the financial sector; concerns over economic slowdown or potential recession; rising interest rates and their impact on the cost of capital; regional supply and demand factors, including delays, curtailment delays or interruptions of production on Viper's 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 the risks and other factors disclosed in Viper's filings with the Securities and Exchange Commission, including its Forms 10-K, 10-Q and 8-K, which can be obtained free of charge on the Securities and Exchange Commission'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, the 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 news release. All forward-looking statements speak only as of the date of this news release or, if earlier, as of the date they were made. Viper does not intend to, and disclaim any obligation to, update or revise any forward-looking statements unless required by applicable law.

Non-GAAP Financial Measures

Adjusted EBITDA is a supplemental non-GAAP financial measure that is used by management and external users of our financial statements, such as industry analysts, investors, lenders and rating agencies. Viper defines Adjusted EBITDA as net income (loss) attributable to Viper Energy, Inc. plus net income (loss) attributable to non-controlling interest ("net income (loss)") before interest expense, net, non-cash stock-based compensation expense, depletion expense, non-cash (gain) loss on derivative instruments, and instruments, (gain) loss on extinguishment of debt, if any, other non-cash operating expenses, other non-recurring expenses and provision for (benefit from) income taxes, if any. Management believes Adjusted EBITDA is useful because it allows it to more effectively evaluate Viper's operating performance and compare the results of its operations from period to period without regard to its financing methods or capital structure. Adjusted EBITDA should not be considered as an alternative to, or more meaningful than, net income, royalty income, cash flow from operating activities or any other measure of financial performance or liquidity presented as determined in accordance with GAAP. Certain items excluded from Adjusted EBITDA are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure, as well as the historic costs of depreciable assets, none of which are components of Adjusted EBITDA. Viper defines cash available for distribution generally as an amount equal to its Adjusted EBITDA for the applicable quarter less cash needed for income taxes payable, debt service, contractual obligations and fixed charges and reserves for future operating or capital needs that the Board may deem appropriate, lease bonus income, net of tax, dividend equivalent rights payments and preferred dividends, if any. Management believes cash available for distribution is useful because it allows them to more effectively evaluate Viper's operating performance excluding the impact of non-cash financial items and short-term changes in working capital. Viper defines pre-tax income attributable to Viper as income (loss) before income taxes less net income (loss) attributable to non-controlling interest. The Company believes this measure is useful to investors given it provides the basis for income taxes payable by Viper, which is an adjustment to reconcile Adjusted EBITDA to cash available for distribution to Viper's shareholders. Viper defines net debt as debt (excluding debt issuance costs, discounts and premiums) less cash and cash equivalents. Net debt should not be considered an alternative to, or more meaningful than, total debt, the most directly comparable GAAP measure. Management uses net debt to determine the Company's outstanding debt obligations that would not be readily satisfied by its cash and cash equivalents on hand. The Company believes this metric is useful to analysts and investors in determining the Company's leverage position because the Company has the ability to, and may decide to, use a portion of its cash and cash equivalents to reduce debt. Viper's computations of Adjusted EBITDA, cash available for distribution, pre-tax income attributable to Viper and net debt may not be comparable to other similarly titled measures of other companies or to such measure in its credit facility or any of its other contracts. For a reconciliation of Adjusted EBITDA, cash available for distribution and net debt to the most comparable GAAP measures, please refer to the Appendix to this presentation and Viper's earnings release furnished to and other filings Viper makes with the Securities and Exchange Commission.

Furthermore, this presentation includes or references certain forward-looking, non-GAAP financial measures, such as estimated free cash flow for 2024, distributable cash flow per Class A shareholder for 2024 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 and future changes in working capital. 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 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.

Oil and Gas Reserves

The SEC generally permits oil and gas companies, in filings made with the SEC, to disclose proved reserves, which are reserve estimates that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions, and certain probable and possible reserves that meet the SEC's definitions for such terms. Viper discloses only estimated proved reserves in its filings with the SEC. Viper's estimated proved reserves as of December 31, 2023 contained in this presentation were prepared by Viper's internal reservoir engineers and audited by Ryder Scott Company, L.P., an independent petroleum engineering firm, and comply with definitions promulgated by the SEC. Additional information on Viper's estimated proved reserves is contained in Viper's filings with the SEC.

In this communication, Viper may use the terms "resources," "resource potential" or "potential resources," which the SEC guidelines prohibit Viper from including in filings with the SEC. "Resources," "resource potential" or "potential resources" refer to Viper's internal estimates of hydrocarbon quantities that may be potentially discovered through exploratory drilling or recovered with additional drilling or recovery techniques. Such terms do not constitute reserves within the meaning of the Society of Petroleum Engineer's Petroleum Resource Management System or SEC rules and does not include any proved reserves. Actual quantities that may be ultimately recovered by the operators of Viper's properties will differ substantially. Factors affecting ultimate recovery include the scope of the operators' ongoing drilling programs, which will be directly affected by the availability of capital, drilling and production costs, availability of drilling services and equipment, drilling results, lease expirations, transportation constraints, regulatory approvals and other factors; and actual drilling results, including geological and mechanical factors affecting recovery rates. Estimates of potential resources may change significantly as development of our properties by our operators provide additional data. In addition, our production forecasts and expectations for future periods are dependent upon many assumptions, including estimates of production, decline rates from existing wells and the undertaking and outcome of future drilling activity, which may be affected by significant commodity price declines or drilling cost increases.

Viper: Investment Highlights

Q1 2024 Review	• 1Q '24 cash available for distribution of $0.79/share; total return of capital to Class A shareholders of $0.59/share • 1Q '24 average production of 25,407 Bo/d (46,132 Boe/d) • 375 total gross (7.0 net 100% royalty interest) horizontal wells with average lateral of 10,872' turned to production during 1Q '24 • Signed definitive agreement to sell 100% of non-Permian assets for cash consideration of approximately $90.3 million with expected closing on May 1, 2024; current production of ~450 bo/d
Forward Outlook	• Q2 2024 average production guidance of 26,000 – 26,500 Bo/d (46,500 – 47,250 Boe/d), the midpoint of which represents approximately 3.3% growth relative to 1Q '24 • FY 2024 average production guidance of 25,750 – 26,750 Bo/d (46,000 – 48,000 Boe/d) • 760 gross (13.8 net 100% royalty interest) horizontal wells in the process of active development; additional 750 gross (18.7 net 100% royalty interest) horizontal wells with line-of-sight to future development • Unmatched size and scale with $597 million in liquidity and proved reserves of 179.3 MMBoe
Return of Capital	• Base dividend of $0.27/share implies a 2.7% annualized yield(1); represents approximately 50% of estimated cash available for distribution assuming $55 WTI • Declared variable dividend for 1Q '24 of $0.32/share; total base-plus-variable dividend of $0.59/share implies a 5.9% annualized yield(1) • Board authorized $750 share repurchase program; 13.4 million shares repurchased to date for an aggregate $315.8 million (average $23.49/share)
Undeveloped Inventory Supports Durable Free Cash Flow	• ~34,500 net royalty acres located predominately in the Permian Basin; 68 rigs currently operating on Viper's acreage • Largely undeveloped, concentrated acreage throughout the core of the Permian under competent operators, primarily Diamondback, provides long-term organic growth potential • High cash margins, no capital requirements and minimal operating costs drive continuous free cash flow generation through the cycle and provide significant upside potential to increases in commodity prices

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

Source: Company data and filings. Data as of 3/31/2024.
(1) Based on VNOM's closing price on 4/26/2024.

Viper Energy Overview

Differentiated Investment Opportunity

✓ **<u>Unique Relationship with Primary Operator</u>**
Diamondback relationship and ownership reduces uncertainty around pace of development

✓ **<u>Minimal Exposure to Cost Inflation</u>**
Zero capital requirements means insulated from inflationary cost pressures

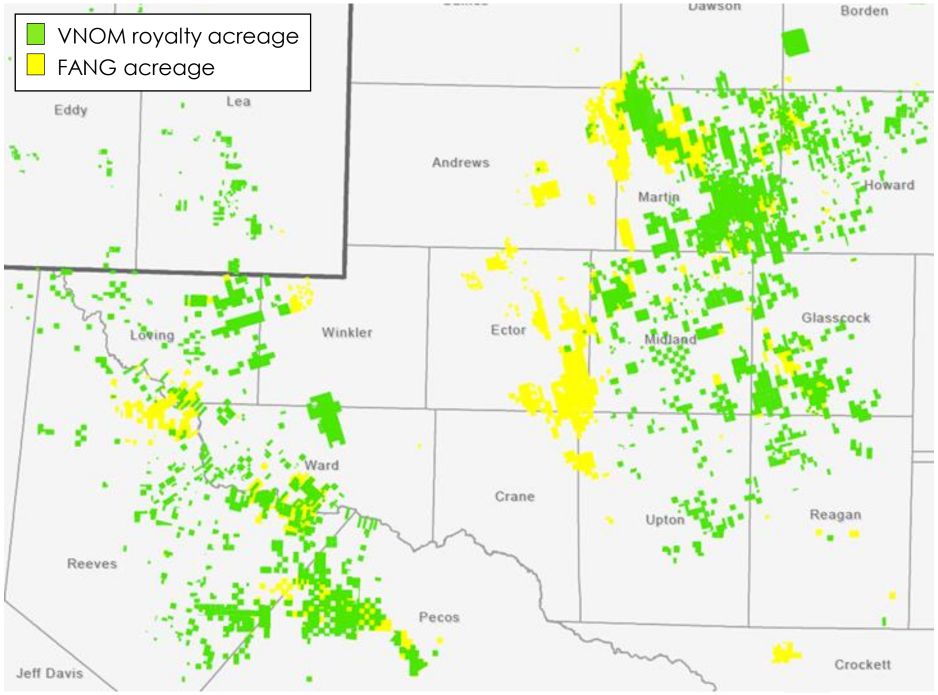
✓ **<u>High Margin Upside to Commodity Prices</u>**
Limited operating costs enable best-in-class margins
Hedging strategy maximizes upside commodity exposure

✓ **<u>Differentiated Focus on Per Share Growth</u>**
1Q '24 oil production per share +16% Y/Y
Accretive acquisitions enhance organic growth profile

✓ **<u>Significant Undeveloped Resource</u>**
Permian asset <35% developed[1]
Concentrated acreage throughout core of Permian

✓ **<u>Unmatched Size and Scale</u>**
Current liquidity of $597 million
Proved reserves of 179.3 MMBoe[2]

Viper Mineral and Royalty Assets



Market Snapshot

NASDAQ Symbol: VNOM

Market Cap: $7,023 million

Net Debt: $1,083MM / Liquidity: $597 million

Enterprise Value: $8,106 million

Share Count: 177 million

Dividend Yield[3]: 5.9% (MRQA)

Net Royalty Acreage[4]: ~32,000 (~50% FANG-operated)

Source: Company data and filings. Financial data as of 3/31/2024 unless stated otherwise. All market data based on VNOM's closing price on 4/26/2024.
(1) Illustrative calculation assuming 1.5 mile laterals, 28 wells per DSU in the Midland Basin and 20 wells per DSU in the Delaware Basin.
(2) Reserves as of year-end 2023.
(3) Dividend yield defined as total base-plus-variable cash dividend divided by market cap. Market cap as of 4/26/2024. MRQA represents most recent quarter annualized.
(4) Represents Permian acreage only.

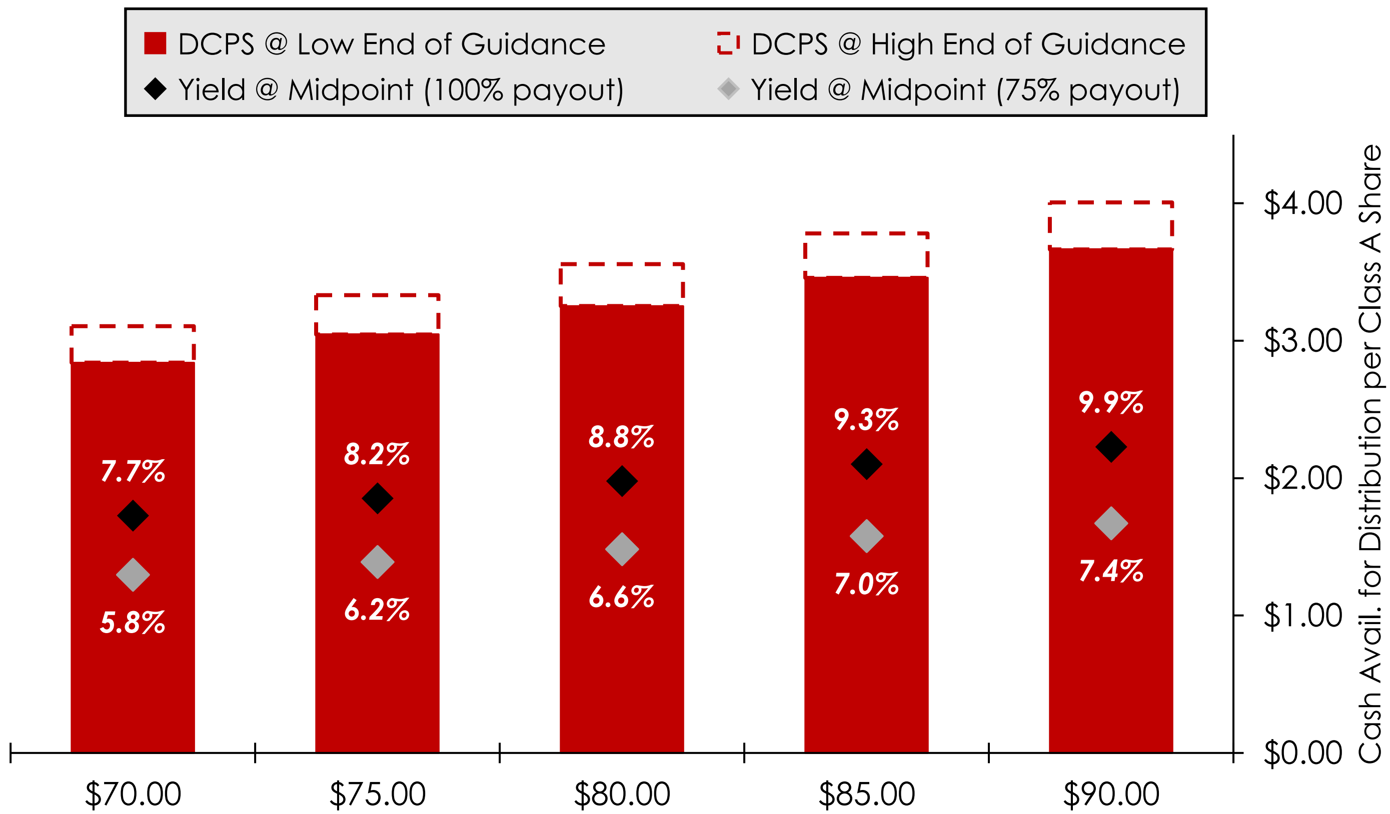
Cash Available for Distribution Sensitivity

- Viper is uniquely positioned to generate free cash flow through commodity price cycles with high leverage to increasing oil prices; hedging strategy provides mostly uncapped exposure to upside
- Free cash flow profile is almost entirely shielded from inflationary cost pressures
- At $80 WTI and production held flat at the midpoint of our FY 2024 guidance, Viper is expected to generate ~$3.50/share in distributable cash flow per Class A share, or a ~9% annualized yield

Illustrative FY 2024 Annualized Cash Available For Distribution to Class A Shareholders Based on Production Guidance[1]

Assumptions

25.75 – 26.75 Mbo/d Oil Production
46.00 – 48.00 Mboe/d Total Production
$18 Million Cash G&A
$65 Million Interest Expense
7% of Revenue Prod. & Ad Valorem Taxes
30% of WTI / $1.50/Mcf Realized NGL / Gas Prices
~99% % of WTI Realized
21% Effective Cash Tax Rate[2]



Source: Company data and filings. Financial data as of 3/31/2024. Per share metrics assume 91.4 million Class A shares outstanding. Yield based on VNOM closing price as of 4/26/2024.
(1) Cash available for distribution is a non-GAAP measure. See Appendix for definition and reconciliation.
(2) Percent of pre-tax income attributable to Viper Energy, Inc.

Return of Capital Framework

Enhanced Return of Capital Framework

- Viper is committed to returning at least 75% of cash available for distribution to Class A shareholders
- Board has authorized a share repurchase program of $750 million
- Capital returned through the following methods:
  - Sustainable and growing base dividend protected down to $30/bbl WTI
  - Variable dividend
  - Opportunistic share repurchases

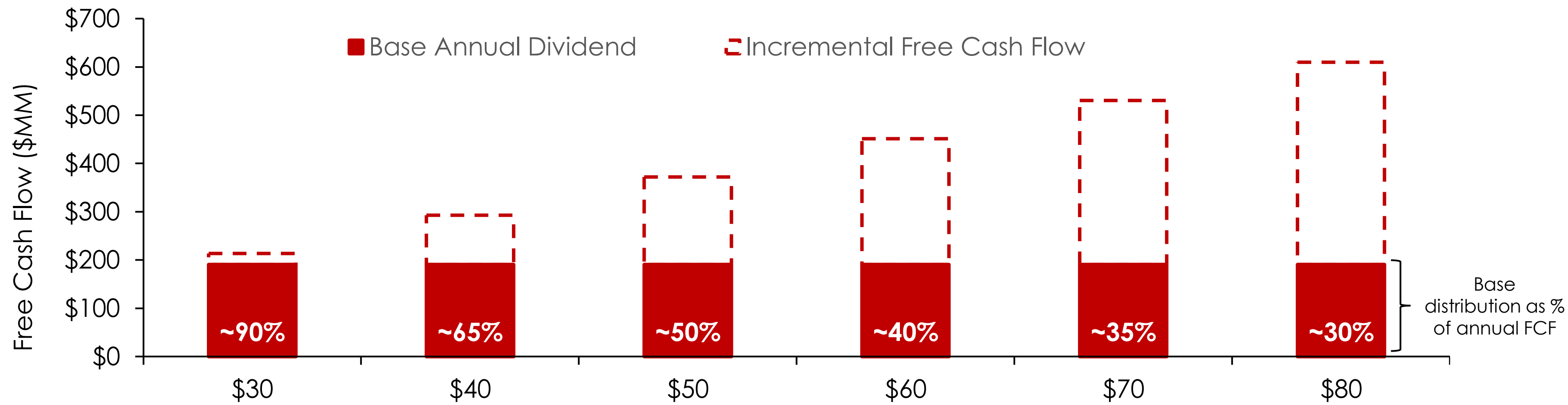
1Q '24 Return of Capital

- Base-plus-variable dividend of $0.59 per Class A share; represents 5.9% annualized yield

Q1 2024 Return of Capital to Class A Shareholders Reconciliation

	$MM	$ / Share
Base Dividend - $1.08 / Share *Paid quarterly*	$24.7	$0.27
+ **Share Repurchases**	$0.0	$0.00
+ **Variable Dividend** *Paid the following quarter to make investors whole for at least 75% return of capital*	$29.4	$0.32
= **Q1 2024 Return of Capital** to Class A Shareholders	$54.1	$0.59
÷ **Cash Available for Distribution** to Class A Shareholders	$72.1	$0.79
= **Q1 2024 Payout Ratio**	75%	

Estimated Coverage of Base Annual Dividend at Various Oil Prices

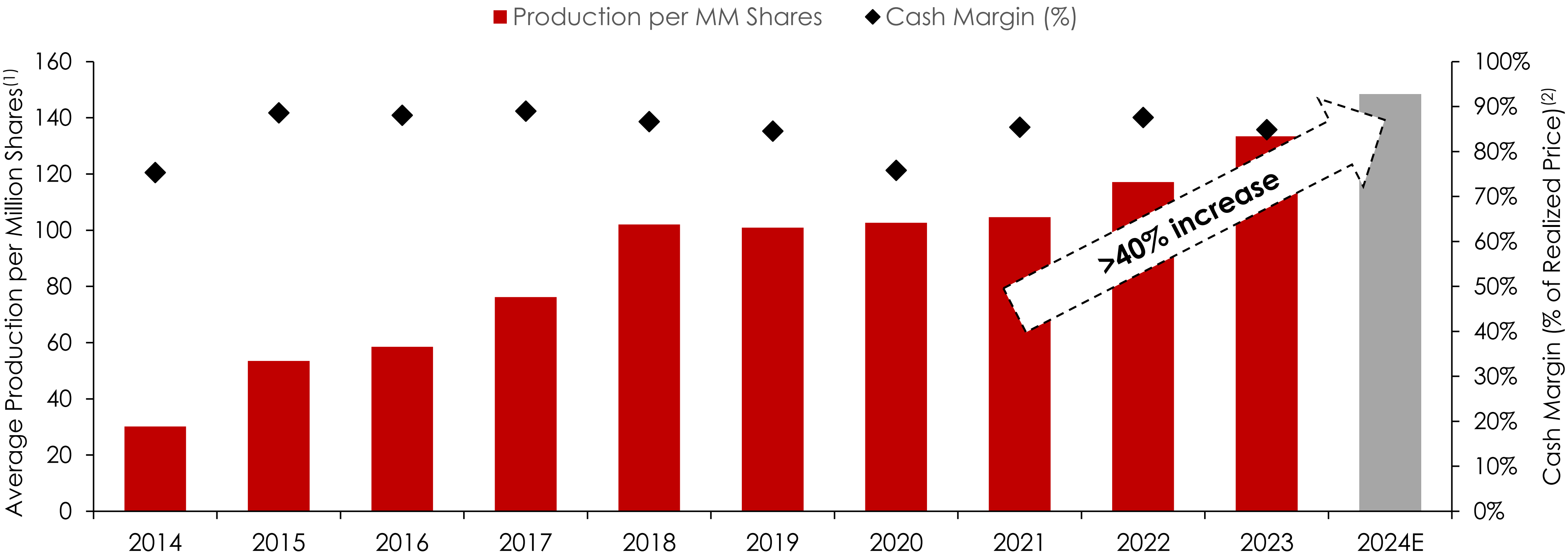


Source: Company data and filings. Current price reflects closing price as of 4/26/2024.

Focused on Increasing Per Share Value

- Viper is focused on increasing per share value for shareholders and maximizing long-term returns
- A combination of organic growth, accretive acquisitions, and an opportunistic share repurchase program have driven production per million shares to a Company record
- With Viper's low cash G&A and only limited other operating expenses, this increase in production per million shares leads directly to increased returns for shareholders

Production per Million Shares and Cash Margin Since IPO



Growth in Per Share Metrics with Consistently High Cash Margins Creates Long-Term Value for Shareholders

Source: Company data and filings.

(1) Production per million shares calculated as average daily oil production divided by million shares outstanding.

(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.

Permian Portfolio Overview

- 317 gross (6.8 net) horizontal wells turned to production during Q1 2024
- Near-term inventory of 13.8 net wells currently in the process of active development and an additional 18.2 net line-of-sight wells not currently being developed
- 63 gross rigs currently operating on Viper's acreage, 10 of which are operated by Diamondback

	Diamondback Operated		Third Party Operated		
	Midland	Delaware	Midland	Delaware	Total
Net Royalty Acres	10,624	6,141	7,365	7,490	**31,619**
1Q '24 Gross Hz Wells Turned to Production (Net 100% NRI Wells)	68 (3.7)	0 (0.0)	151 (2.3)	98 (0.8)	**317 (6.8)**
Gross Producing Hz Locations (Net 100% NRI Wells)	1,440 (104.4)	473 (27.2)	4,893 (61.2)	2,263 (32.7)	**9,069 (225.5)**
Gross Active Rigs (Net 100% NRI Rigs)	8 (0.5)	2 (0.1)	28 (0.3)	25 (0.3)	**63 (1.2)**
Gross Work-in-Progress[(1)] (Net 100% NRI Wells)	103 (5.0)	9 (0.7)	449 (4.7)	199 (3.4)	**760 (13.8)**
Gross (Net) Line-of-Sight[(2)]	158 (10.1)	14 (1.2)	267 (3.9)	213 (3.0)	**652 (18.2)**

Source: Company data and estimates and Enverus. Acreage as of 3/31/2024 and activity data as of 4/11/2024. Existing permits or active development of Viper's royalty acreage does not ensure that those wells will be turned to production.

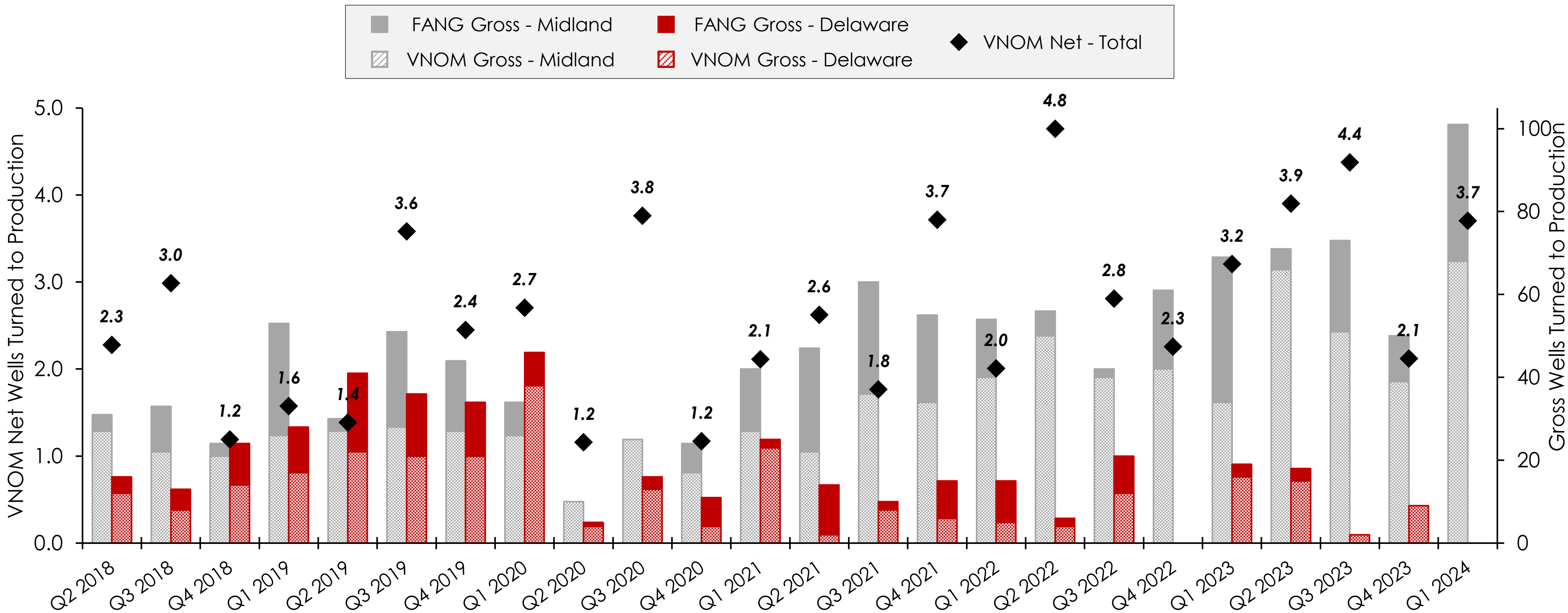
(1) Work in progress wells represent those that have been spud and are expected to be turned to production within approximately the next six to eight months.

(2) 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 Activity on Viper's Acreage

- Higher exposure to Diamondback's completions with a higher average NRI supports Viper's production despite lower gross Diamondback activity levels
- Viper has high confidence visibility into Diamondback's expected forward development for years to come, with concentrated exposure particularly in the Northern Midland Basin

Diamondback Operated Wells Turned to Production on Viper's Acreage[(1)]



VNOM Exposure[(2)]:	53%	69%	56%	62%	80%	93%	93%	60%	75%	39%	60%	57%	65%	87%	83%	69%	57%	91%	70%	81%	67%
Average NRI[(3)]:	3.7%	2.8%	7.3%	5.1%	4.2%	8.3%	9.9%	5.6%	4.2%	10.9%	4.0%	9.3%	4.5%	8.8%	5.4%	5.4%	6.4%	4.8%	8.3%	4.4%	5.4%

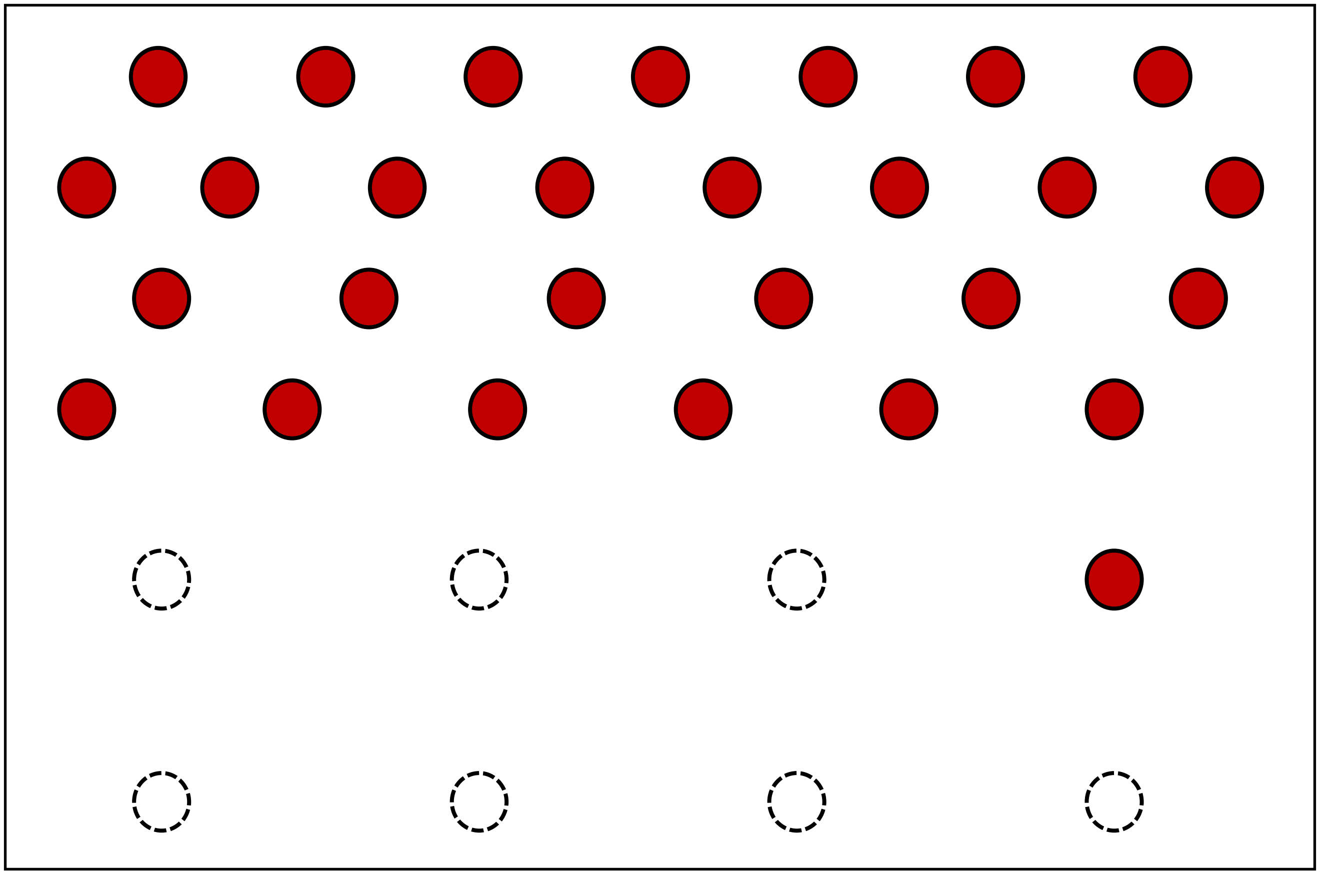
Source: Company data and filings.
(1) Completions represent Diamondback activity levels during the quarter represented as well as Viper's estimated interest at that time.
(2) Represents percentage of total gross Diamondback-operated completions in which Viper owned an interest.
(3) Average net revenue interest Viper owned in Diamondback-operated completions on Viper's acreage.

Case Study: Life Cycle of an Oil and Gas Lease

<u>Section 40, Blk 40 T1S, Midland County</u>:

- 2008 – Lease signed. Key provisions include:
  - 120-day continuous development clause ("CDC")
  - At expiration of CDC, operator only retains acreage 100 feet below deepest producing well
- 2014 – Horizontal development begins. Current existing well count:
  - Middle Spraberry – 7
  - Lower Spraberry – 9
  - Wolfcamp A – 6
  - Wolfcamp B – 6
  - Wolfcamp D - 1
- 2023 – Inventory expansion
  - First Wolfcamp D well is drilled
  - New lease taken to give development rights for Barnett

Spanish Trail Illustrative Gunbarrel



Mineral Ownership Provides Significant Structural Advantages Even Beyond Cost-Free Royalties; Lease Terms Can Dictate Development and Leases Expire When Certain Development Requirements Are Not Met

Source: Company data.

Financial Overview

Financial Strategy

Maintain Financial Flexibility

- Elected commitment of $850 million with $273 million drawn on revolver as of 3/31/2024
- Borrowing base of $1.25 billion that matures in 2028
- Net debt as of 3/31/2024 of $1.08 billion

Enhanced Capital Return Program

- Return of capital commitment of at least 75% of cash available for distribution, inclusive of base dividend, variable dividends and opportunistic share repurchases
- Base annual dividend of $1.08/share; declared 1Q '24 total base-plus-variable dividend of $0.59/share, representing a 5.9% annualized yield
- Board authorized share repurchase program of $750 million; repurchased $316 million through 3/31/2024
- Expect to continue to use a portion of cash available for distribution to reduce debt and help fund small acquisitions

No Direct Operating or Capital Expenses

- Focus on mineral and royalty interests preserves low-cost structure
- Expected production and ad valorem taxes of ~7% of royalty income
- Operators bear capital burden, mitigating nearly entire impact of inflationary cost pressure on Viper

Viper Capitalization ($MM)

VNOM Capitalization & Leverage	3/31/2024
Cash	$20
Rev olv ing Credit Facility	273
Senior Notes	830
Total Debt	***$1,103***
Net Debt [1]	***$1,083***
Nebt Debt / LTM EBITDA [1]	*1.4x*
Nebt Debt / MRQA EBITDA [1][2]	*1.5x*

VNOM Liquidity	3/31/2024
Cash	$20
Rev olv ing Credit Facility	273
Elected Commitment	850
Liquidity	***$597***

Guidance Update

Q2 2024 Net Oil Production – Mbo/d	26.00 – 26.50
Q2 2024 Net Total Production – Mboe/d	46.50 – 47.25
Full Year 2024 Net Oil Production - Mbo/d	25.75 – 26.75
Full Year 2024 Net Total Production – Mboe/d	46.00 – 48.00
Unit Costs ($/boe)	
Depletion	$11.00 - $11.50
Cash G&A	$1.00 - $1.20
Non-Cash Share-Based Compensation	$0.10 - $0.15
Interest Expense	$4.25 - $4.50
Production & Ad Valorem Taxes (% of Revenue)	~7%
Cash Tax Rate[3]	20% - 22%
Q2 2024 Cash Taxes ($ - million)	$13.0 - $18.0

Source: Company data and filings. Financial data as of 3/31/2024 unless stated otherwise.
(1) Net debt, a non-GAAP measure, is defined as total debt less cash and cash equivalents.
(2) MRQA stands for Most Recent Quarter Annualized.
(3) Percent of pre-tax income attributable to Viper Energy, Inc.

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Appendix

Diamondback Operated Inventory

Net Economic Locations at Various Oil Prices[1]

>180 net locations economic down to $40/Bbl

Oil Price	Midland Basin	Delaware Basin	Total
$40/Bbl	139	49	**188**
$50/Bbl	142	53	**194**

- >3,300 gross (194 net) horizontal wells economic at $50/Bbl oil prices[1]
- Diamondback continues to focus its development on areas where Viper has a concentrated royalty interest as it increases consolidated wellhead economics
- Midland Basin Development: average inter-lateral spacing of 5-7 wells per section
- Delaware Basin Development: average inter-lateral spacing of 4-5 wells per section

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

	< 10,000'	10,000'+	12,500'+	Total	Avg. Lateral
MS / JM	99 (5.3)	221 (11.3)	110 (5.4)	**430 (22.0)**	*10,400'*
LS	62 (1.7)	177 (7.5)	80 (3.4)	**319 (12.6)**	*10,400'*
WCA	49 (1.6)	155 (9.8)	70 (3.4)	**274 (14.8)**	*10,600'*
WCB	60 (3.4)	204 (10.7)	85 (3.7)	**349 (17.8)**	*10,500'*
WCD	90 (8.7)	250 (16.9)	126 (7.3)	**466 (33.0)**	*10,500'*
Other	89 (9.0)	291 (28.0)	64 (4.4)	**444 (41.4)**	*10,200'*
Total	449 (29.7)	1,298 (84.3)	535 (27.5)	**2,282 (141.5)**	***10,400'***

Delaware Basin Gross (Net) Locations Economic at $50/Bbl

	< 10,000'	10,000'+	12,500'+	Total	Avg. Lateral
2BS	66 (3.1)	168 (7.8)	57 (3.2)	**291 (14.1)**	*10,100'*
3BS	116 (6.2)	169 (7.1)	36 (2.1)	**321 (15.3)**	*9,200'*
WCA	52 (2.7)	58 (2.6)	18 (1.0)	**128 (6.4)**	*9,200'*
WCB	90 (4.7)	133 (6.2)	41 (2.1)	**264 (13.0)**	*9,300'*
Other	29 (2.0)	31 (1.5)	2 (0.5)	**62 (3.9)**	*8,300'*
Total	**353 (18.7)**	**559 (25.2)**	**154 (8.8)**	**1,097 (52.7)**	***9,400'***

With visibility to Diamondback's expected development plan, Viper can offer years of sustained production without spending one dollar of capital

Source: Company data as of 12/31/2023.
(1) Defined as locations that can generate at least a 10% rate of return.

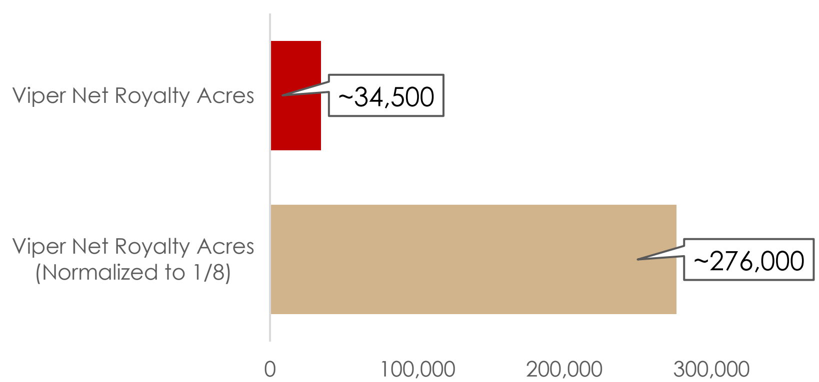
How Viper Defines a "Net Royalty Acre"

- 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

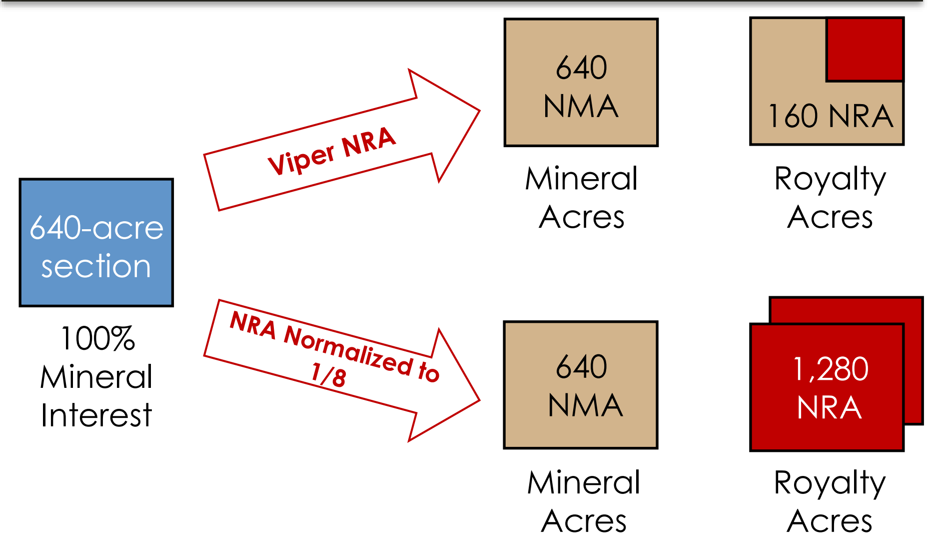
Viper's Formula for Net Royalty Acreage

- 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 3/31/2024.

Hedge Update

Crude Oil (Bbls/day, $/Bbl)	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Deferred Premium Put Options - WTI	**14,000**	**16,000**	**16,000**	**10,000**	**--**	**--**	**--**
Strike	$59.29	$55.00	$55.00	$55.00	--	--	--
Premium	-$1.51	-$1.65	-$1.70	-$1.63	--	--	--
Costless Collars - WTI	**6,000**	**4,000**	**4,000**	**--**	**--**	**--**	**--**
Floor	$65.00	$55.00	$55.00	--	--	--	--
Ceiling	$95.55	$93.66	$93.66	--	--	--	--

Natural Gas Waha Basis (Mmbtu/day, $/Mmbtu)	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Swaps - Waha Basis	**30,000**	**30,000**	**30,000**	**40,000**	**40,000**	**40,000**	**40,000**
Swap Price	-$1.20	-$1.20	-$1.20	-$0.68	-$0.68	-$0.68	-$0.68

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 4/26/2024.

Non-GAAP Definitions and Reconciliations

- Cash available for dividends: Viper defines cash available for dividends generally as an amount equal to its Adjusted EBITDA for the applicable period less cash needed for income taxes payable, debt service, contractual obligations, fixed charges and reserves for future operating or capital needs that the Board may deem appropriate, lease bonus income, income tax on lease bonus income cash paid for tax withholding on vested common chares, dividend equivalent rights payments and preferred dividends, if any.
- Adjusted EBITDA: Viper defines Adjusted EBITDA as net income (loss) attributable to Viper Energy, Inc. plus net income (loss) attributable to non-controlling interest ("net income (loss)") before interest expense, net, non-cash share-based compensation expense, depletion expense, non-cash (gain) loss on derivative instruments, and provision for (benefit from) income taxes.

	Three Months Ended															
	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019	6/30/2019	9/30/2019	12/31/2019
Net income (loss) attributable to Viper Energy, Inc.	($23,335)	($14,020)	$10,202	$16,254	$20,652	$22,149	$26,607	$42,070	$42,896	$99,404	$2,346	($688)	$33,779	$2,265	$7,946	$2,291
Net income (loss) attributable to non-controlling interest	0	0	0	0	0	0	0	0	0	29,060	48,466	41,393	40,532	45,009	43,151	46,237
Net income (loss)	($23,335)	($14,020)	$10,202	$16,254	$20,652	$22,149	$26,607	$42,070	$42,896	$128,464	$50,812	$40,705	$74,311	$47,274	$51,097	$48,528
Interest expense, net	430	456	658	911	612	643	859	1,050	2,098	3,252	3,711	4,788	4,549	2,713	3,827	9,987
Non-cash share-based compensation expense	973	957	1,044	841	819	718	503	356	1,288	452	426	596	405	472	449	496
Depletion	8,150	6,584	6,751	8,335	7,847	9,672	11,068	11,932	11,525	13,260	16,532	17,513	16,199	16,512	18,697	26,770
Impairment	26,011	21,458	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(Gain) loss on revaluation of investment	0	0	0	0	0	0	0	0	(899)	(4,465)	199	5,715	(3,592)	(50)	(336)	(854)
Non-cash (gain) loss on derivative instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(Gain) loss on extinguishment of debt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other non-cash operating expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other non-recurring expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Provision for (benefit from) income taxes	0	0	0	0	0	0	0	0	0	(71,878)	764	(1,251)	(34,608)	180	(7,480)	326
Consolidated Adjusted EBITDA	$12,229	$15,435	$18,655	$26,341	$29,930	$33,182	$39,037	$55,408	$56,908	$69,085	$72,444	$68,066	$57,264	$67,101	$66,254	$85,253
Less: Adjusted EBITDA attributable to non-controlling interest	0	0	0	0	0	0	0	0	0	43,642	42,256	39,718	30,708	35,983	35,525	49,282
Adjusted EBITDA attributable to Viper Energy, Inc.	$12,229	$15,435	$18,655	$26,341	$29,930	$33,182	$39,037	$55,408	$56,908	$25,443	$30,188	$28,348	$26,556	$31,118	$30,729	$35,971
Adjustments to reconcile Adjusted EBITDA to cash available for dividends:																
Income taxes payable	0	0	0	0	0	0	0	0	0	0	0	0	(198)	(61)	(61)	170
Debt service, contractual obligations, fixed charges and reserves	(340)	(378)	(556)	(1,197)	(480)	(685)	(708)	(2,975)	(1,952)	(437)	(184)	(1,775)	(1,962)	(1,389)	(1,670)	(5,367)
Lease bonus income, net of tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash paid for tax withholding on vested common units	0	0	0	0	0	0	0	0	0	0	0	0	(353)	0	0	0
Dividend equivalent rights payments	0	0	0	0	0	0	0	0	0	(25)	(48)	(42)	(22)	0	0	0
Preferred dividends	0	0	0	0	0	0	0	0	0	(23)	(40)	(40)	(40)	(40)	(40)	(40)
Cash available for dividends to Viper Energy, Inc. shareholders	$11,889	$15,057	$18,099	$25,144	$29,450	$32,497	$38,329	$52,433	$54,956	$24,958	$29,916	$26,491	$23,981	$29,628	$28,958	$30,734
Common Class A shares outstanding	79,726	79,743	87,800	97,575	97,575	97,764	113,882	113,882	113,882	41,471	51,654	51,654	62,628	62,628	62,649	67,806
Cash available for dividends per Class A share	$0.15	$0.19	$0.21	$0.26	$0.30	$0.33	$0.34	$0.46	$0.48	$0.60	$0.58	$0.51	$0.38	$0.47	$0.46	$0.45
Cash dividend per share	$0.15	$0.19	$0.21	$0.26	$0.30	$0.33	$0.34	$0.46	$0.48	$0.60	$0.58	$0.51	$0.38	$0.47	$0.46	$0.45

	Three Months Ended																
	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024
Net income (loss) attributable to Viper Energy, Inc.	($142,169)	($21,752)	($764)	($27,619)	($3,020)	$4,662	$16,832	$39,465	$16,605	$34,022	$79,340	$21,706	$33,967	$30,550	$78,599	$56,972	$43,360
Net income (loss) attributable to non-controlling interest	18,319	(11,304)	16,948	(25,072)	26,879	37,716	56,612	77,530	111,436	137,598	130,762	123,535	54,299	49,381	128,614	68,959	56,215
Net income (loss)	($123,850)	($33,056)	$16,184	($52,691)	$23,859	$42,378	$73,445	$116,995	$128,041	$171,620	$210,102	$145,241	$88,266	$79,931	$207,213	$125,931	$99,575
Interest expense, net	8,963	7,669	8,238	8,130	7,860	7,973	8,328	9,883	9,645	9,782	10,731	10,251	9,686	11,291	11,203	16,727	19,588
Non-cash share-based compensation expense	387	283	275	327	315	338	243	276	284	335	362	323	370	259	362	311	485
Depletion	24,642	22,782	24,780	28,297	24,886	23,978	25,366	28,757	27,411	31,962	30,460	31,238	30,987	34,064	36,280	44,787	46,933
Impairment	0	0	0	69,202	0	0	0	0	0	0	0	0	0	0	0	0	0
(Gain) loss on revaluation of investment	10,120	(3,443)	1,984	(105)	0	0	0	0	0	0	0	0	0	0	0	0	0
Non-cash (gain) loss on derivative instruments	7,489	32,342	(11,080)	(2,158)	16,562	8,606	(15,707)	(32,637)	8,095	(4,876)	(11,145)	(5,255)	12,888	8,597	(819)	(8,192)	4,738
(Gain) loss on extinguishment of debt	0	(14)	20	0	0	0	0	0	0	73	0	0	0	0	0	0	0
Other non-cash operating expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	356	94
Other non-recurring expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,010	233
Provision for (benefit from) income taxes	142,466	0	0	0	35	0	906	580	2,630	6,182	(46,409)	4,944	9,406	8,450	21,879	6,217	12,529
Consolidated Adjusted EBITDA	$70,217	$26,563	$40,401	$51,002	$73,517	$83,273	$92,581	$123,854	$176,106	$215,078	$194,101	$186,742	$151,603	$142,592	$276,118	$187,147	$184,175
Less: Adjusted EBITDA attributable to non-controlling interest	40,175	15,198	23,113	29,367	42,779	48,637	54,269	66,242	95,270	116,763	106,436	103,045	84,242	79,679	155,014	97,491	88,967
Adjusted EBITDA attributable to Viper Energy, Inc.	$30,042	$11,365	$17,288	$21,635	$30,738	$34,636	$38,312	$57,612	$80,836	$98,315	$87,665	$83,697	$67,361	$62,913	$121,104	$89,656	$95,208
Adjustments to reconcile Adjusted EBITDA to cash available for dividends:																	
Income taxes payable	0	0	0	0	(35)	0	(906)	(580)	(2,630)	(6,182)	(3,247)	(4,944)	(8,978)	(8,345)	(21,524)	(14,104)	(13,169)
Debt service, contractual obligations, fixed charges and reserves	(3,383)	(3,261)	(3,297)	(3,214)	(3,047)	(4,187)	(2,996)	(4,094)	(3,920)	(3,993)	(4,352)	(4,426)	(4,186)	(5,342)	(6,699)	(10,677)	(9,767)
Lease bonus income, net of tax	0	0	0	0	0	0	0	0	0	0	(673)	(7,818)	(3,309)	(1,061)	(33,427)	(1,026)	(68)
Cash paid for tax withholding on vested common units	(383)	0	(1)	0	(20)	0	0	0	0	0	0	0	0	0	0	0	0
Dividend equivalent rights payments	(20)	(4)	(2)	(18)	(24)	(55)	(62)	(52)	(64)	(113)	(132)	(56)	(72)	(43)	(48)	(48)	(56)
Preferred dividends	(45)	(45)	(45)	(44)	(45)	(45)	(45)	(45)	(45)	(45)	(45)	(45)	(45)	(45)	(45)	(50)	(20)
Cash available for dividends to Viper Energy, Inc. shareholders	$26,211	$8,055	$13,943	$18,359	$27,567	$30,349	$34,303	$52,841	$74,177	$87,982	$79,216	$66,408	$50,771	$48,077	$59,361	$63,751	$72,128
Common Class A shares outstanding	67,831	67,831	67,851	65,817	64,950	64,546	63,831	78,546	76,966	75,946	74,156	73,230	72,119	71,207	70,862	86,144	91,424
Cash available for dividends per Class A share	$0.39	$0.12	$0.21	$0.28	$0.42	$0.47	$0.54	$0.67	$0.96	$1.16	$1.07	$0.91	$0.70	$0.68	$0.84	$0.74	$0.79
Cash dividend per share	$0.10	$0.03	$0.10	$0.14	$0.25	$0.33	$0.38	$0.47	$0.67	$0.81	$0.49	$0.49	$0.33	$0.36	$0.57	$0.56	$0.59

Source: Company data and filings.

VIPER

Final Thoughts

Viper Energy offers sustainable free cash flow, substantial remaining inventory and upside to strength in commodity prices

Mineral ownership provides surest form of security in the oil industry

Relationship with Diamondback provides visibility to production and cash flow durability

Royalty assets offer organic growth without any capital costs or operating expenses, therefore limiting exposure to cost inflation

Strong free cash flow generation with financial flexibility

Significant return of capital with base-plus-variable distribution, supplemented by opportunistic share repurchase program

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