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

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2025
or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number 001-36505

Viper Energy, Inc.
(Exact name of registrant as specified in its charter)

DE	**39-2596878**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**
500 West Texas Ave., Suite 100 Midland, TX	
(Address of principal executive offices)	**79701 (Zip Code)**

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

New Cobra Pubco, Inc.
(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock $0.000001 par value	VNOM	The Nasdaq Stock Market LLC (NASDAQ Global Select Market)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 31, 2025, 168,430,982 shares of Class A Common Stock and 191,078,065 shares of Class B Common Stock of the registrant were outstanding.

VIPER ENERGY, INC.

FORM 10-Q

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

TABLE OF CONTENTS

GLOSSARY OF OIL AND NATURAL GAS TERMS

The following is a glossary of certain oil and natural gas terms that are used in this Quarterly Report on Form 10-Q (this "report") and our other periodic reports under the Exchange Act:

Argus WTI Midland	Grade of oil that serves as a benchmark price for oil at Midland, Texas.
Basin	A large depression on the earth's surface in which sediments accumulate.
Bbl or barrel	One stock tank barrel, or 42 U.S. gallons liquid volume, used in this report in reference to crude oil or other liquid hydrocarbons.
BO/d	One barrel of crude oil per day.
BOE	One barrel of oil equivalent, with six thousand cubic feet of natural gas being equivalent to one barrel of oil.
BOE/d	One BOE per day.
Completion	The process of treating a drilled well followed by the installation of permanent equipment for the production of natural gas or oil, or in the case of a dry hole, the reporting of abandonment to the appropriate agency.
Crude oil	Liquid hydrocarbons retrieved from geological structures underground to be refined into fuel sources.
Development well	A well drilled within the proved area of a natural gas or oil reservoir to the depth of a stratigraphic horizon known to be productive.
Differential	An adjustment to the price of oil or natural gas from an established spot market price to reflect differences in the quality and/or location of oil or natural gas.
Fracturing	The process of creating and preserving a fracture or system of fractures in a reservoir rock typically by injecting a fluid under pressure through a wellbore and into the targeted formation.
Gross wells	The total wells in which a working interest is owned.
Henry Hub	Natural gas gathering point that serves as a benchmark price for natural gas futures on the NYMEX.
Horizontal wells	Wells drilled directionally horizontal to allow for development of structures not reachable through traditional vertical drilling mechanisms.
MBbls	One thousand barrels of crude oil and other liquid hydrocarbons.
MBO/d	One thousand barrels of crude oil per day.
MBOE	One thousand barrels of crude oil equivalent, determined using a ratio of six Mcf of natural gas to one Bbl of crude oil, condensate or natural gas liquids.
MBOE/d	One thousand BOE per day.
Mcf	One thousand cubic feet of natural gas.
Mineral interests	The interests in ownership of the resource and mineral rights, giving an owner the right to profit from the extracted resources.
MMBtu	One million British Thermal Units.
MMcf	Million cubic feet of natural gas.
Net royalty acres	Net mineral acres multiplied by the average lease royalty interest and other burdens.
Oil and natural gas properties	Tracts of land consisting of properties to be developed for oil and natural gas resource extraction.
Operator	The individual or company responsible for the exploration and/or production of an oil or natural gas well or lease.
Proved reserves	The estimated quantities of oil, natural gas and natural gas liquids which geological and engineering data demonstrate with reasonable certainty to be commercially recoverable in future years from known reservoirs under existing economic and operating conditions.

Reserves	The estimated remaining quantities of oil and natural gas and related substances anticipated to be economically producible, as of a given date, by application of development projects to known accumulations. In addition, there must exist, or there must be a reasonable expectation that there will exist, the legal right to produce or a revenue interest in the production, installed means of delivering oil and natural gas or related substances to the market and all permits and financing required to implement the project. Reserves should not be assigned to adjacent reservoirs isolated by major, potentially sealing, faults until those reservoirs are penetrated and evaluated as economically producible. Reserves should not be assigned to areas that are clearly separated from a known accumulation by a non-productive reservoir (i.e., absence of reservoir, structurally low reservoir or negative test results). Such areas may contain prospective resources (i.e., potentially recoverable resources from undiscovered accumulations).
Royalty interest	An interest that gives an owner the right to receive a portion of the resources or revenues without having to carry any costs of development, which may be subject to expiration.
Spud	Commencement of actual drilling operations.
Waha Hub	Natural gas gathering point that serves as a benchmark price for natural gas at western Texas and New Mexico.
WTI	West Texas Intermediate, a light sweet blend of oil produced from fields in western Texas and is a grade of oil that serves as a benchmark for oil on the NYMEX.
WTI Cushing	Grade of oil that serves as a benchmark price for oil at Cushing, Oklahoma.

GLOSSARY OF CERTAIN OTHER TERMS

The following is a glossary of certain other terms that are used in this report and our other periodic reports under the Exchange Act:

Adjusted EBITDA	Consolidated Adjusted EBITDA, a non-GAAP measure, generally equals net income (loss) attributable to Viper Energy, Inc. plus net income (loss) attributable to non-controlling interest before interest expense, net, non-cash share-based compensation expense, depletion, non-cash (gain) loss on derivative instruments, other non-cash operating expenses, other non-recurring expenses and provision for (benefit from) income taxes, which measure is used by management to more effectively evaluate the operating performance and determine dividend amounts for purposes of the dividend policy.
ASU	Accounting Standards Update.
Class A Common Stock	After August 19, 2025, Class A Common Stock, $0.000001 par value per share of Viper Energy, Inc. (f/k/a New Cobra Pubco, Inc.), and before August 19, 2025, Class A Common Stock, $0.000001 par value per share of VNOM Sub, Inc. (f/k/a Viper Energy, Inc.).
Class B Common Stock	After August 19, 2025, Class B Common Stock, $0.000001 par value per share of Viper Energy, Inc. (f/k/a New Cobra Pubco, Inc.), and before August 19, 2025, Class B Common Stock, $0.000001 par value per share of VNOM Sub, Inc. (f/k/a Viper Energy, Inc.).
Common Stock	Collectively, Class A Common Stock and Class B Common Stock.
Diamondback	Diamondback Energy, Inc., a Delaware corporation.
Diamondback E&P LLC	A subsidiary of Diamondback.
Exchange Act	The Securities Exchange Act of 1934, as amended.
FASB	Financial Accounting Standards Board.
GAAP	Accounting principles generally accepted in the United States.
Guaranteed Senior Notes	The outstanding senior notes of Viper Energy Partners LLC, issued under indentures where Viper Energy, Inc. and VNOM Sub, Inc., a wholly owned subsidiary of Viper Energy, Inc., are the guarantors, consisting of the 4.900% Senior Notes due 2030 and the 5.700% Senior Notes due 2035.
LTIP	Viper Energy, Inc. Amended and Restated 2014 Long-Term Incentive Plan, as amended and restated by Viper Energy, Inc. 2024 Amended and Restated Long-Term Incentive Plan, and as may be further amended or restated from time to time.
Nasdaq	The Nasdaq Global Select Market.
Net debt	Net debt, a non GAAP measure, is debt (excluding debt issuance costs, discounts and premiums) less cash and cash equivalents.
Notes	Those senior notes of Viper Energy, Inc. that were issued under indentures where Viper Energy Partners LLC and other subsidiaries were guarantors, consisting of the 5.375% Senior Notes due 2027 and the 7.375% Senior Notes due 2031.
OpCo Unit	Limited liability company membership interest in Viper Energy Partners LLC.
OPEC	Organization of the Petroleum Exporting Countries.
Operating Company	Viper Energy Partners LLC, a Delaware limited liability company and a consolidated subsidiary of Viper Energy, Inc.
SEC	United States Securities and Exchange Commission.
SEC Prices	Unweighted arithmetic average of the first-day-of-the-month price for each month during the 12-month period prior to the ending date of the period covered by this report.
Securities Act	The Securities Act of 1933, as amended.
SOFR	The secured overnight financing rate.
Wells Fargo	Wells Fargo Bank, National Association.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Various statements contained in this report are "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 our: 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 we have mineral and royalty interests, developmental activity by other operators; reserve estimates and our ability to replace or increase reserves; anticipated benefits or other effects of strategic transactions; and plans and objectives of management (including Diamondback's plans for developing our acreage, our cash dividend policy and repurchases of our Class A Common Stock and Guaranteed Senior Notes) are forward-looking statements. When used in this report, 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 us are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Although we believe that the expectations and assumptions reflected in our forward-looking statements are reasonable as and when made, they involve risks and uncertainties that are difficult to predict and, in many cases, beyond our control. In particular, the factors discussed in this report and detailed under Part II. Item 1A. Risk Factors and our Annual Report on Form 10-K for the year ended December 31, 2024, could affect our actual results and cause our actual results to differ materially from expectations, estimates or assumptions expressed, forecasted or implied in such forward-looking statements. Unless the context requires otherwise, references to "we," "us," "our" or the "Company" are intended to mean the business and operations of Viper Energy, Inc. and its consolidated subsidiaries.

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;
- 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;
- 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 recently 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 operators and environmental and social responsibility projects undertaken by Diamondback and our other operators;
- changes in availability or cost of rigs, equipment, raw materials, supplies and oilfield services impacting our operators;
- 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 transportation, processing, storage and other facilities impacting our operators;
- severe weather conditions and natural disasters;
- acts of war or terrorist acts and the governmental or military response thereto;
- changes in the financial strength of counterparties to the credit facility and hedging contracts of our operating subsidiary;
- changes in our credit rating;
- failure to realize anticipated benefits from the recently completed Sitio Acquisition (defined below) and 2025 Drop Down (defined below) or our other recent acquisitions discussed in this report; and
- other risks and factors disclosed under Part II. Item 1A. Risk Factors and our Annual Report on Form 10-K for the year ended December 31, 2024.

In light of these factors, the events anticipated by our forward-looking statements may not occur at the time anticipated or at all. Moreover, new risks emerge from time to time. We cannot predict all risks, nor can we assess the impact of all factors on our 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 we may make. Accordingly, you should not place undue reliance on any forward-looking statements made in this report. All forward-looking statements speak only as of the date of this report or, if earlier, as of the date they were made. We do not intend to, and disclaim any obligation to, update or revise any forward-looking statements unless required by applicable law.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Viper Energy, Inc.
Condensed Consolidated Balance Sheets
(Unaudited)

	September 30, 2025	December 31, 2024
	(In millions, except par values and share data)	
Assets		
Current assets:		
Cash and cash equivalents	$ 53	$ 27
Restricted cash	390	—
Royalty income receivable (net of allowance for credit losses)	277	149
Royalty income receivable—related party	107	31
Income tax receivable	2	2
Derivative instruments	22	18
Prepaid expenses and other current assets	36	11
Total current assets	887	238
Property:		
Oil and natural gas interests, full cost method of accounting ($5,275 million and $2,180 million excluded from depletion at September 30, 2025, and December 31, 2024, respectively)	14,589	5,713
Other property, equipment and land	8	6
Accumulated depletion and impairment	(1,814)	(1,081)
Property, net	12,783	4,638
Deferred income taxes (net of allowances)	—	185
Other assets	18	8
Total assets	$ 13,688	$ 5,069
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable—related party	$ —	$ 2
Current maturities of debt	380	—
Accrued liabilities	91	43
Derivative instruments	—	2
Income taxes payable	1	2
Total current liabilities	472	49
Long-term debt, net	2,241	1,083
Derivative instruments	11	—
Deferred income taxes	18	—
Other long-term liabilities	5	30
Total liabilities	2,747	1,162
Commitments and contingencies (Note 12)		
Stockholders' equity:		
Class A Common Stock, $0.000001 par value: 1,000,000,000 shares authorized; 169,261,023 shares issued and outstanding as of September 30, 2025, and 102,977,142 shares issued and outstanding as of December 31, 2024	—	—
Class B Common Stock, $0.000001 par value: 1,000,000,000 shares authorized; 191,078,341 shares issued and outstanding as of September 30, 2025, and 85,431,453 shares issued and outstanding as of December 31, 2024	—	—
Additional paid-in capital	4,696	1,569
Retained earnings (accumulated deficit)	(76)	118
Total Viper Energy, Inc. stockholders' equity	4,620	1,687
Non-controlling interest	6,321	2,220
Total equity	10,941	3,907
Total liabilities and stockholders' equity	$ 13,688	$ 5,069

See accompanying notes to condensed consolidated financial statements.

Viper Energy, Inc.
Condensed Consolidated Statements of Operations
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(In millions, except per share amounts, shares in thousands)			
Operating income:				
Oil income	$ 332	$ 187	$ 774	$ 558
Natural gas income	15	1	40	9
Natural gas liquids income	46	21	110	62
Royalty income	393	209	924	629
Lease bonus income—related party	17	—	17	—
Lease bonus income	8	1	19	2
Other operating income	—	1	—	1
Total operating income	418	211	960	632
Costs and expenses:				
Production and ad valorem taxes	27	15	65	45
Depletion	182	55	373	150
Impairment	360	—	360	—
General and administrative expenses—related party	4	3	11	7
General and administrative expenses	6	2	12	7
Transaction expenses	15	—	25	—
Total costs and expenses	594	75	846	209
Income (loss) from operations	(176)	136	114	423
Other income (expense):				
Interest expense, net	(32)	(16)	(60)	(54)
Gain (loss) on derivative instruments, net	18	7	21	5
Gain (loss) on early extinguishment of debt	(32)	—	(32)	—
Other income (expense), net	(1)	—	(1)	—
Total other income (expense), net	(47)	(9)	(72)	(49)
Income (loss) before income taxes	(223)	127	42	374
Provision for (benefit from) income taxes	(26)	18	2	43
Net income (loss)	(197)	109	40	331
Net income (loss) attributable to non-controlling interest	(120)	60	5	182
Net income (loss) attributable to Viper Energy, Inc.	$ (77)	$ 49	$ 35	$ 149
Net income (loss) attributable to common shares:				
Basic	$ (0.52)	$ 0.52	$ 0.25	$ 1.64
Diluted	$ (0.52)	$ 0.52	$ 0.25	$ 1.64
Weighted average number of common shares outstanding:				
Basic	148,882	93,695	133,741	90,895
Diluted	148,931	93,747	133,868	90,989

See accompanying notes to condensed consolidated financial statements.

Viper Energy, Inc.
Condensed Consolidated Statements of Changes to Stockholders' Equity
(Unaudited)

	Common Stock[1]					
	Class A Shares	Class B Shares	Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Non-Controlling Interest	Total
	(In millions, shares in thousands)					
Balance at December 31, 2024	102,977	85,431	$ 1,569	$ 118	$ 2,220	$ 3,907
Common shares issued for acquisition	—	2,400	—	—	—	—
OpCo Units issued for acquisition	—	—	—	—	119	119
Net proceeds from the issuance of Common Stock	28,336	—	1,232	—	—	1,232
Equity-based compensation	—	—	1	—	—	1
Issuance of shares upon vesting of equity awards	10	—	—	—	—	—
Dividends to stockholders	—	—	—	(85)	—	(85)
Dividends to Diamondback	—	—	—	—	(59)	(59)
Dividends to other non-controlling interest	—	—	—	—	(9)	(9)
Change in ownership of consolidated subsidiaries, net	—	—	(236)	—	300	64
Net income (loss)	—	—	—	75	78	153
Balance at March 31, 2025	131,323	87,831	2,566	108	2,649	5,323
Common shares issued to related party	—	69,627	—	—	—	—
OpCo Units issued to related party	—	—	—	—	3,618	3,618
Equity-based compensation	—	—	2	—	—	2
Dividends to stockholders	—	—	—	(75)	—	(75)
Dividends to Diamondback	—	—	—	—	(109)	(109)
Dividends to other non-controlling interest	—	—	—	—	(8)	(8)
Change in ownership of consolidated subsidiaries, net	—	—	792	—	(1,006)	(214)
Repurchases as part of share buyback	(256)	—	(10)	—	—	(10)
Net income (loss)	—	—	—	37	47	84
Balance at June 30, 2025	131,067	157,458	3,350	70	5,191	8,611
Conversion of Class B Common Stock to Class A Common Stock	2,000	(2,000)	74	—	(74)	—
Common shares issued for acquisition	38,536	35,620	1,435	—	—	1,435
OpCo Units issued for acquisition	—	—	—	—	1,326	1,326
Equity-based compensation	—	—	2	—	—	2
Issuance of shares upon vesting of equity awards	16	—	—	—	—	—
Distribution equivalent rights payments	—	—	—	(1)	—	(1)
Dividends to stockholders	—	—	—	(68)	—	(68)
Dividends to Diamondback	—	—	—	—	(90)	(90)
Dividends to other non-controlling interest	—	—	—	—	(8)	(8)
Change in ownership of consolidated subsidiaries, net	—	—	(75)	—	96	21
Repurchases as part of share buyback	(2,358)	—	(90)	—	—	(90)
Net income (loss)	—	—	—	(77)	(120)	(197)
Balance at September 30, 2025	169,261	191,078	$ 4,696	$ (76)	$ 6,321	$ 10,941

(1) The par values of the outstanding shares of Class A Common Stock and Class B Common Stock each round to zero during the periods presented.

See accompanying notes to condensed consolidated financial statements.

Viper Energy, Inc.
Condensed Consolidated Statements of Changes to Stockholders' Equity - (Continued)
(Unaudited)

	Common Stock[1]					
	Class A Shares	Class B Shares	Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Non-Controlling Interest	Total
	(In millions, shares in thousands)					
Balance at December 31, 2023	86,144	90,710	$ 1,031	$ (17)	$ 1,843	$ 2,857
Common Stock converted in Diamondback Offering	5,279	(5,279)	—	—	—	—
Issuance of shares upon vesting of equity awards	1	—	—	—	—	—
Dividends to stockholders	—	—	—	(44)	—	(44)
Dividends to Diamondback	—	—	—	(4)	(63)	(67)
Change in ownership of consolidated subsidiaries, net	—	—	70	—	(51)	19
Net income (loss)	—	—	—	43	56	99
Balance at March 31, 2024	91,424	85,431	1,101	(22)	1,785	2,864
Equity-based compensation	—	—	1	—	—	1
Dividends to stockholders	—	—	—	(54)	—	(54)
Dividends to Diamondback	—	—	—	—	(60)	(60)
Change in ownership of consolidated subsidiaries, net	—	—	7	—	(7)	—
Net income (loss)	—	—	—	57	66	123
Balance at June 30, 2024	91,424	85,431	1,109	(19)	1,784	2,874
Net proceeds from the issuance of Common Stock	11,523	—	476	—	—	476
Equity-based compensation	—	—	1	—	—	1
Dividends to stockholders	—	—	—	(59)	—	(59)
Dividends to Diamondback	—	—	—	—	(65)	(65)
Change in ownership of consolidated subsidiaries, net	—	—	(156)	—	156	—
Net income (loss)	—	—	—	49	60	109
Balance at September 30, 2024	102,947	85,431	$ 1,430	$ (29)	$ 1,935	$ 3,336

(1) The par values of the outstanding shares of Class A Common Stock and Class B Common Stock each round to zero during the periods presented.

See accompanying notes to condensed consolidated financial statements.

Viper Energy, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	Nine Months Ended September 30,	
	2025	2024
	(In millions)	
Cash flows from operating activities:		
Net income (loss)	$ 40	$ 331
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Provision for (benefit from) deferred income taxes	(42)	(1)
Depletion	373	150
Impairment	360	—
(Gain) loss on derivative instruments, net	(21)	(5)
Net cash receipts (payments) on derivatives	23	(2)
(Gain) loss on extinguishment of debt	32	—
Other	10	4
Changes in operating assets and liabilities:		
Royalty income receivable	(40)	3
Royalty income receivable—related party	(33)	(33)
Accounts payable and accrued liabilities	(40)	14
Accounts payable—related party	(2)	(1)
Income taxes payable	(1)	—
Other	(5)	2
Net cash provided by (used in) operating activities	654	462
Cash flows from investing activities:		
Acquisitions of oil and natural gas interests—related party	(873)	—
Acquisitions of oil and natural gas interests	(1,484)	(271)
Proceeds from sale of oil and natural gas interests	—	88
Net cash provided by (used in) investing activities	(2,357)	(183)
Cash flows from financing activities:		
Proceeds from term loan	500	—
Proceeds from borrowings under credit facility	990	470
Repayment on credit facility	(1,091)	(733)
Proceeds from Guaranteed Senior Notes	1,600	—
Repayment of Notes	(477)	—
Net proceeds from public offering	1,232	476
Repurchases under share buyback program	(100)	—
Dividends to stockholders	(229)	(157)
Dividends to Diamondback	(258)	(192)
Dividends to other non-controlling interest	(25)	—
Other	(23)	—
Net cash provided by (used in) financing activities	2,119	(136)
Net increase (decrease) in cash, cash equivalents and restricted cash	416	143
Cash, cash equivalents and restricted cash at beginning of period	27	26
Cash, cash equivalents and restricted cash at end of period	$ 443	$ 169
Supplemental disclosure of cash flow information:		
Interest paid	$ (48)	$ (43)
Cash (paid) received for income taxes	$ (48)	$ (43)
Supplemental disclosure of non—cash transactions:		
OpCo Units issued for acquisitions	$ (1,445)	$ —
OpCo Units issued to related party	$ (3,618)	$ —

See accompanying notes to condensed consolidated financial statements.

Viper Energy, Inc.
Notes to the Condensed Consolidated Financial Statements
(Unaudited)

1. ORGANIZATION AND BASIS OF PRESENTATION

Organization

Viper Energy, Inc. is a publicly traded Delaware corporation. Viper (as defined below) and its consolidated subsidiaries are focused on owning and acquiring mineral interests and royalty interests in oil and natural gas properties primarily in the Permian Basin. As of September 30, 2025, Viper owned approximately 45.7% of the outstanding OpCo Units and was the managing member of the Operating Company.

On August 19, 2025, upon completion of the Sitio Acquisition (as defined and discussed in Note 4—Acquisitions and Divestitures), VNOM Sub, Inc. (formerly known as Viper Energy Inc., "Former Viper") became a wholly owned subsidiary of Viper Energy, Inc. (formerly known as New Cobra Pubco, Inc., "New Viper"), as a result of a merger contemplated by the documents governing the Sitio Acquisition (such merger, the "Viper PubCo Merger"). References to (i) "Viper" refer to (A) New Viper following the Viper PubCo Merger, and (B) Former Viper prior to the Viper PubCo Merger, and to (ii) the "Company" refer to, collectively, (A) New Viper and its consolidated subsidiaries following the Viper PubCo Merger, and (B) Former Viper and its consolidated subsidiaries prior to the Viper PubCo Merger.

Upon completion of the Viper PubCo Merger, 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 (other than certain excluded shares) was canceled and automatically converted into one share of New Viper Class A common stock, par value $0.000001 per share ("New Viper Class A Common Stock"), and (B) each share of Former Viper's Class B common stock, par value $0.000001 per share, issued and outstanding immediately prior to the effective time of the Viper PubCo Merger was automatically canceled and converted into one share of New Viper's Class B common stock, par value $0.000001 per share ("New Viper Class B Common Stock").

Prior to March 8, 2024, the Company was a "controlled company" under the rules of the Nasdaq Stock Market LLC (the "Nasdaq Rules"). On March 8, 2024, the Company's parent, Diamondback, completed an underwritten public offering in which it sold 13,225,000 shares of the Company's Class A Common Stock (the "Diamondback Offering"). Following the Diamondback Offering, Diamondback owned no shares of the Company's Class A Common Stock and owned 85,431,453 shares of the Company's Class B Common Stock, reducing its beneficial ownership to less than 50% of the Company's total Common Stock outstanding. As such, the Company ceased to be a "controlled company" under the Nasdaq Rules. Prior to the Diamondback Offering, the Company's board of directors had a majority of independent directors and a standing audit committee comprised of all independent directors, but had elected to take advantage of certain exemptions from corporate governance requirements applicable to controlled companies under the Nasdaq Rules and, until March 8, 2024, did not have a compensation committee or a committee of independent directors that selects director nominees.

Effective as of March 8, 2024, the Company's board of directors formed (i) the compensation committee for purposes of making certain executive and other compensation decisions, and (ii) the nominating and corporate governance committee for purposes of making certain nominating and corporate governance decisions, with each such committee's rights and obligations being subject to the terms and conditions of (x) the Company's certificate of incorporation, (y) such committee's charter as adopted by the board, and (z) the services and secondment agreement, dated as of November 2, 2023, pursuant to which Diamondback provides personnel and general and administrative services to the Company, including the services of the executive officers and other employees.

On May 1, 2025, immediately following the completion of the 2025 Drop Down (as defined and discussed in Note 4—Acquisitions and Divestitures), Diamondback beneficially owned approximately 53.7% of the Company's outstanding Common Stock (or approximately 52% of the Common Stock on a fully diluted basis after giving effect to the outstanding TWR Class B Option, as defined and discussed in Note 4—Acquisitions and Divestitures). As a result, at the closing of the 2025 Drop Down, the Company regained its status as a "controlled company" under the applicable Nasdaq Rules; however, while the controlled company exemptions were again available to the Company, the Company's board of directors did not avail itself of these exemptions.

On August 19, 2025, immediately following the completion of the Sitio Acquisition, Diamondback's beneficial ownership again decreased to below 50% of the Company's outstanding Common Stock and, as such, the Company once again ceased to be a "controlled company" under the Nasdaq Rules. As of September 30, 2025, Diamondback beneficially owned approximately 43.0% of the outstanding voting power of the Company's Common Stock.

Basis of Presentation

The accompanying condensed consolidated financial statements and related notes thereto were prepared in accordance with GAAP. All material intercompany balances and transactions have been eliminated upon consolidation. The Company reports its operations in one reportable segment.

These condensed consolidated financial statements have been prepared by the Company without audit, pursuant to the rules and regulations of the SEC. They reflect all adjustments that are, in the opinion of management, necessary for a fair statement of the results for interim periods, on a basis consistent with the annual audited financial statements. All such adjustments are of a normal recurring nature. Certain information, accounting policies and footnote disclosures normally included in financial statements prepared in accordance with GAAP have been omitted pursuant to SEC rules and regulations, although the Company believes the disclosures are adequate to make the information presented not misleading. This report should be read in conjunction with the Company's most recent Annual Report on Form 10–K for the fiscal year ended December 31, 2024, which contains a summary of the Company's significant accounting policies and other disclosures.

Reclassifications

Certain prior period amounts have been reclassified to conform to the current period financial statement presentation. These reclassifications had no effect on the previously reported total assets, total liabilities, stockholders' equity, results of operations or cash flows.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

Certain amounts included in or affecting the Company's condensed consolidated financial statements and related disclosures must be estimated by management, requiring certain assumptions to be made with respect to values or conditions that cannot be known with certainty at the time the condensed consolidated financial statements are prepared. These estimates and assumptions affect the amounts the Company reports for assets and liabilities and the Company's disclosure of contingent assets and liabilities as of the date of the condensed consolidated financial statements.

Making accurate estimates and assumptions is particularly difficult in the oil and natural gas industry given the challenges resulting from volatility in oil and natural gas prices. For instance, conflicts in the Middle East and globally, higher interest rates, effects of tariffs, actions taken by OPEC and its non-OPEC allies, known collectively as OPEC+, global supply chain disruptions and measures to combat persistent inflation and instability in the financial sector have contributed to recent pricing and economic volatility. The financial results of companies in the oil and natural gas industry have been and may continue to be impacted materially as a result of changing market conditions. Such circumstances generally increase uncertainty in the Company's accounting estimates, particularly those involving financial forecasts.

The Company evaluates these estimates on an ongoing basis, using historical experience, consultation with experts and other methods the Company considers reasonable in each particular circumstance. Nevertheless, actual results may differ significantly from the Company's estimates. Any effects on the Company's business, financial position or results of operations resulting from revisions to these estimates are recorded in the period in which the facts that give rise to the revision become known. Significant items subject to such estimates and assumptions include estimates of proved oil and natural gas reserves and related present value estimates of future net cash flows therefrom, the carrying value of oil and natural gas interests, estimates of third-party operated royalty income related to expected sales volumes and prices, the recoverability of costs of unevaluated properties, the fair value determination of assets and liabilities, including those acquired by the Company, fair value estimates of commodity derivatives and estimates of income taxes, including deferred tax valuation allowances.

Viper Energy, Inc.
Notes to the Condensed Consolidated Financial Statements - (Continued)
(Unaudited)

Related Party Transactions

Royalty Income Receivable

As of September 30, 2025, and December 31, 2024, Diamondback, either directly or through its consolidated subsidiaries, owed the Company $107 million and $31 million, respectively, for royalty income received from third parties for the Company's production, which had not yet been remitted to the Company.

Lease Bonus Income

Diamondback paid the Company $17 million of lease bonus income for 10 new leases covering 1,948 acres in Howard, Martin, and Reagan Counties, Texas during the three months ended September 30, 2025 and $17 million of lease bonus income for 13 new leases covering 1,961 acres in Howard, Martin, Midland and Reagan Counties, Texas during the nine months ended September 30, 2025. Lease bonus income for the three and nine months ended September 30, 2024, was immaterial.

Other Related Party Transactions

See Note 4—Acquisitions and Divestitures for significant related party acquisitions of oil and natural gas interests.

See Note 7—Stockholders' Equity for further details regarding equity transactions with related parties.

All other significant related party transactions with Diamondback or its affiliates have been stated on the face of the condensed consolidated financial statements.

Accrued Liabilities

Accrued liabilities consist of the following as of the dates indicated:

	September 30, 2025	December 31, 2024
	(In millions)	
Interest payable	$ 26	$ 10
Ad valorem taxes payable	28	20
Derivatives instruments payable	1	1
Acquisition adjustment accrual	4	9
2026 WTI Contingent Liability	27	—
Other	5	3
Total accrued liabilities	$ 91	$ 43

Recent Accounting Pronouncements

Recently Adopted Pronouncements

There are no recently adopted pronouncements.

Accounting Pronouncements Not Yet Adopted

In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740) – Improvements to Income Tax Disclosures," which requires that certain information in a reporting entity's tax rate reconciliation be disaggregated, and provides additional requirements regarding income taxes paid. The amendments are effective for annual periods beginning after December 15, 2024, with early adoption permitted, and should be applied either prospectively or retrospectively. Management is currently evaluating this ASU to determine its impact on the Company's disclosures. Adoption of the update will not impact the Company's financial position, results of operations or liquidity.

In November 2024, the FASB issued ASU 2024-03, "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40) – Disaggregation of Income Statement Expenses," which requires additional disclosure about specified categories of expenses included in relevant expense captions presented on the income statement. The amendments are effective for annual periods beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The amendments may be applied either prospectively or retrospectively. Management is currently evaluating this ASU to determine its impact on the Company's disclosures. Adoption of the update will not impact the Company's financial position, results of operations or liquidity.

The Company considers the applicability and impact of all ASUs. ASUs not discussed above were assessed and determined to be either not applicable, previously disclosed, or not material upon adoption.

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

Royalty income represents the right to receive revenues from oil, natural gas and natural gas liquids sales obtained from third-party purchasers by the operator of the wells in which the Company owns a royalty interest. Royalty income is recognized at the point control of the product is transferred to the purchaser at the wellhead or at the gas processing facility based on the Company's percentage ownership share of the revenue, net of any deductions for gathering and transportation. Virtually all of the pricing provisions in the Company's contracts are tied to a market index.

The following tables disaggregate the Company's revenue from oil, natural gas and natural gas liquids by revenue generated from production on properties operated by Diamondback and revenue generated from production on properties operated by third parties:

	Three Months Ended September 30,					
	2025			2024		
	Revenue Generated from Diamondback Operated Properties	Revenue Generated from Third-Party Operated Properties	Total	Revenue Generated from Diamondback Operated Properties	Revenue Generated from Third-Party Operated Properties	Total
	(In millions)					
Oil income	$ 174	$ 158	$ 332	$ 99	$ 88	$ 187
Natural gas income	9	6	15	2	(1)	1
Natural gas liquids income	30	16	46	12	9	21
Total royalty income	$ 213	$ 180	$ 393	$ 113	$ 96	$ 209

	Nine Months Ended September 30,					
	2025			2024		
	Revenue Generated from Diamondback Operated Properties	Revenue Generated from Third-Party Operated Properties	Total	Revenue Generated from Diamondback Operated Properties	Revenue Generated from Third-Party Operated Properties	Total
	(In millions)					
Oil income	$ 438	$ 336	$ 774	$ 294	$ 264	$ 558
Natural gas income	26	14	40	6	3	9
Natural gas liquids income	71	39	110	34	28	62
Total royalty income	$ 535	$ 389	$ 924	$ 334	$ 295	$ 629

4. ACQUISITIONS AND DIVESTITURES

2025 Activity

Sitio Acquisition

On August 19, 2025, the Company completed a series of transactions in which New Viper acquired Sitio Royalties Corp. ("Sitio"), Sitio Royalties Operating Partnership, LP ("Sitio OpCo") and their respective subsidiaries, pursuant to the Agreement and Plan of Merger, dated June 2, 2025, by and among Former Viper, the Operating Company, Sitio, Sitio OpCo, New Viper, Cobra Merger Sub, Inc. and Scorpion Merger Sub, Inc. (the "Sitio Acquisition"). The Sitio Acquisition was an all-equity transaction valued at approximately $4.0 billion, subject to further adjustments for transaction costs and certain customary post-closing adjustments, including the retirement of Sitio's net debt of approximately $1.2 billion. The Company funded the retirement of Sitio's net debt through a combination of cash on hand, proceeds from the issuance of the Guaranteed Senior Notes and borrowings under the Term Loan (as defined and discussed in Note 6—Debt).

Consideration for the Sitio Acquisition consisted of the right for Sitio and Sitio OpCo's former equity holders to receive (a) 0.4855 shares of New Viper Class A Common Stock, for each share of Sitio Class A common stock, par value $0.0001 per share, and (b) 0.4855 OpCo Units, along with a corresponding amount of New Viper Class B Common Stock, par value $0.000001 per share, for each unit representing limited partnership interests of Sitio OpCo, subject to certain exclusions. The OpCo Units and New Viper Class B Common Stock issued in the Sitio Acquisition are exchangeable from time to time for shares of New Viper Class A Common Stock (that is, one OpCo Unit and one share of Class B Common Stock, together, are exchangeable for one share of Class A Common Stock). Each share of Class C common stock, par value $0.0001 per share, of Sitio was automatically canceled in the transaction for no consideration and ceased to exist upon closing of the Sitio Acquisition. The shares of common stock of Former Viper and Sitio were delisted from the Nasdaq and their respective reporting obligations under the Exchange Act were terminated. As part of the Sitio Acquisition, New Viper issued 38,536,236 shares of Class A Common Stock, 33,619,951 shares of Class B Common Stock and 33,619,951 OpCo Units. In addition, at the closing of the Sitio Acquisition, the Company entered into a registration rights agreement with certain of Sitio OpCo's former equity holders, pursuant to which such equity holders received certain demand registration rights with respect to the shares of the Company's Class A Common Stock that may be acquired by them in exchange for OpCo Units and shares of the Company's Class B Common Stock.

The mineral and royalty interests acquired in the Sitio Acquisition represent approximately 25,300 net royalty acres in the Permian Basin and approximately 9,000 net royalty acres in the Denver-Julesburg, Eagle Ford and Williston basins, for total acreage of approximately 34,300 net royalty acres. On October 30, 2025, the Company entered into an equity interest purchase agreement to divest all the non-Permian assets acquired from Sitio in the Sitio Acquisition. See Note 13—Subsequent Events for additional information on this divestiture.

The Sitio Acquisition was accounted for as an asset acquisition in accordance with ASC 805.

2025 Drop Down Transaction

On May 1, 2025, the Company acquired all of the issued and outstanding equity interests in 1979 Royalties, LP and 1979 Royalties GP, LLC from Endeavor Energy Resources, LP ("Endeavor"), each a seller party and a subsidiary of Diamondback, pursuant to a definitive equity purchase agreement for consideration consisting of (i) $873 million in cash including certain customary post-closing adjustments, and (ii) the issuance of 69,626,640 OpCo Units and an equivalent number of shares of the Company's Class B Common Stock (collectively, the "Drop Down Equity Issuance") (the "2025 Drop Down"). The OpCo Units and the Class B Common Stock issued in the 2025 Drop Down, as well as the OpCo Units and Class B Common Stock otherwise beneficially owned by Diamondback, are exchangeable from time to time for shares of the Company's Class A Common Stock (that is, one OpCo Unit and one share of Class B Common Stock, together, are exchangeable for one share of Class A Common Stock). The shares of Class A Common Stock that may be issued to Diamondback and/or its subsidiaries upon exchange of their OpCo Units and shares of Class B Common Stock, including those OpCo Units and shares of Class B Common Stock issued at the closing of the 2025 Drop Down, are subject to the Company's existing registration rights agreement with Diamondback, dated as of November 13, 2023, previously filed by the Company with the SEC.

The mineral and royalty interests acquired in the 2025 Drop Down represent approximately 24,446 net royalty acres in the Permian Basin, 69% of which are operated by Diamondback, and have an average net royalty interest of approximately 2.2% and current oil production of approximately 17,097 BO/d (the "Endeavor Mineral and Royalty Interests"). The Endeavor Mineral and Royalty Interests include interests in horizontal wells comprised of 5,574 gross proved developed production wells (of which approximately 32% are operated by Diamondback), 116 gross completed wells and 394 gross drilled but uncompleted wells, all of which are principally concentrated in the Midland Basin, with the balance located primarily in the Delaware and Williston Basins.

The 2025 Drop Down was approved by (i) the Company's audit committee comprised of all independent directors and the full board of directors, in each case on January 30, 2025, and (ii) the majority of the Company's stockholders, other than Diamondback and its subsidiaries, at the special meeting of the Company's stockholders held on May 1, 2025, as required under the Nasdaq Rules.

The Company funded the cash consideration for the 2025 Drop Down with a portion of the proceeds from the 2025 Equity Offering (as defined and discussed in Note 7—Stockholders' Equity) and borrowings under the Operating Company's previous revolving credit facility. The 2025 Drop Down was accounted for as a transaction between entities under common control, with the Endeavor Mineral and Royalty Interests recorded at Endeavor's historical carrying value in the Company's condensed consolidated balance sheet.

Morita Ranches Acquisition

On February 14, 2025, the Company completed an acquisition of certain mineral and royalty interests located in Howard County, Texas from Morita Ranches Minerals, LLC ("Morita Ranches") (the "Morita Ranches Acquisition") pursuant to a definitive purchase and sale agreement for consideration consisting of approximately (i) $208 million in cash, and (ii) 2,400,297 OpCo Units together with an equal number of shares of the Company's Class B Common Stock issued to certain affiliate designees of Morita Ranches (the "Morita Ranches Equity Recipients"), including certain transaction costs and customary post-closing adjustments. At the closing of the Morita Ranches Acquisition, the Morita Ranches Equity Recipients (i) became parties to the Third Amended and Restated Limited Liability Agreement of the Operating Company, dated as of October 1, 2024, as amended, and (ii) entered into an Exchange Agreement with the Company and the Operating Company to provide for the right to exchange the OpCo Units and shares of the Company's Class B Common Stock acquired by the Morita Ranches Equity Recipients at the closing of the Morita Ranches Acquisition for an equal number of shares of the Company's Class A Common Stock. In addition, at the closing of the Morita Ranches Acquisition, the Company entered into a registration rights agreement with the Morita Ranches Equity Recipients, pursuant to which the Morita Ranches Equity Recipients received certain demand and piggyback registration rights with respect to the shares of the Company's Class A Common Stock that may be acquired by them in exchange for OpCo Units and shares of the Company's Class B Common Stock.

The mineral and royalty interests included in the Morita Ranches Acquisition represent approximately 1,691 net royalty acres in the Permian Basin, 75% of which are operated by Diamondback, and have an average net royalty interest of approximately 10.9%. The Company funded the cash consideration for the Morita Ranches Acquisition with proceeds from the 2025 Equity Offering.

Other Acquisitions

During the nine months ended September 30, 2025, the Company acquired, in individually insignificant transactions from unrelated third-party sellers, mineral and royalty interests representing 270 net royalty acres in the Permian Basin for an aggregate purchase price of approximately $72 million, subject to customary post-closing adjustments.

2024 Activity

Acquisitions

Tumbleweed Acquisitions

In September and October of 2024, the Company completed a series of related acquisitions including the TWR Acquisition, the Q Acquisition and the M Acquisition (collectively, the "Tumbleweed Acquisitions"), each as defined and discussed below.

TWR Acquisition

On October 1, 2024, the Company acquired all of the issued and outstanding equity interests in TWR IV, LLC and TWR IV SellCo, LLC from Tumbleweed Royalty IV, LLC ("TWR IV") and TWR IV SellCo Parent, LLC (the "TWR Acquisition"), pursuant to a definitive purchase and sale agreement for consideration consisting of approximately (i) $464 million in cash, including transaction costs and certain customary post-closing adjustments, (ii) 10,093,670 OpCo Units to TWR IV, (iii) an option (the "TWR Class B Option") granted to TWR IV to acquire up to 10,093,670 shares of the Company's Class B Common Stock, and (iv) contingent cash consideration of up to $41 million, payable in January of 2026, based on the average price of WTI sweet crude oil prompt month futures contracts for the calendar year 2025 (the "WTI 2025 Average"). The contingent cash consideration payment will be (i) $16 million if the WTI 2025 Average is between $60.00 and $65.00, (ii) $25 million if the WTI 2025 Average is between $65.00 and $75.00, or (iii) $41 million if the WTI 2025 Average is greater than $75.00 (the "TWR Contingent Liability"). Additionally, at the closing of the TWR Acquisition, the Company assumed from TWR IV a royalty income receivable of approximately $24 million.

TWR IV can exchange some or all of its OpCo Units for an equal number of shares of the Company's Class A Common Stock and any OpCo Units so exchanged will reduce the number of shares of Class B Common Stock subject to the TWR Class B Option. In addition, at the closing of the TWR Acquisition, the Company entered into a registration rights agreement with TWR IV, pursuant to which TWR IV received certain demand and piggyback registration rights with respect to the shares of the Company's Class A Common Stock that may be acquired by them in exchange for OpCo Units. The mineral and royalty interests acquired in the TWR Acquisition represent approximately 3,067 net royalty acres located primarily in the Permian Basin. The Company funded the cash consideration for the TWR Acquisition through a combination of cash on hand, borrowings under the Operating Company's previous revolving credit facility and proceeds from the 2024 Equity Offering as defined and discussed in Note 7—Stockholders' Equity.

Q Acquisition

On September 3, 2024, the Company acquired all of the issued and outstanding equity interests in Tumbleweed-Q Royalties, LLC (the "Q Acquisition"), pursuant to a definitive purchase and sale agreement for consideration consisting of (i) approximately $114 million in cash, including transaction costs and certain customary post-closing adjustments, and (ii) contingent cash consideration of up to $5 million, payable in January of 2026, based on the WTI 2025 Average. The contingent cash consideration payment will be (i) $2 million if the WTI 2025 Average is between $60.00 and $65.00, (ii) $3 million if the WTI 2025 Average is between $65.00 and $75.00, or (iii) $5 million if the WTI 2025 Average is greater than $75.00 (the "Q Contingent Liability"). The mineral and royalty interests acquired in the Q Acquisition represent approximately 406 net royalty acres located primarily in the Permian Basin. The cash consideration for the Q Acquisition was funded through a combination of cash on hand and borrowings under the Operating Company's previous revolving credit facility.

M Acquisition

On September 3, 2024, the Company acquired all of the issued and outstanding equity interests in MC TWR Royalties, LP and MC TWR Intermediate, LLC (the "M Acquisition"), pursuant to a definitive purchase and sale agreement for consideration consisting of (i) approximately $76 million in cash, including transaction costs and certain customary post-closing adjustments, and (ii) contingent cash consideration of up to $4 million, payable in January of 2026, based on the WTI 2025 Average. The contingent cash consideration payment will be (i) $1 million if the WTI 2025 Average is between $60.00 and $65.00, (ii) $2 million if the WTI 2025 Average is between $65.00 and $75.00, or (iii) $4 million if the WTI 2025 Average is greater than $75.00 (the "M Contingent Liability"). The mineral and royalty interests acquired in the M Acquisition represent approximately 267 net royalty acres located primarily in the Permian Basin. The cash consideration for the M Acquisition was funded through a combination of cash on hand and borrowings under the Operating Company's previous revolving credit facility.

The Company records the Q Contingent Liability, the M Contingent Liability and the TWR Contingent Liability (collectively, the "2026 WTI Contingent Liability") at their aggregate estimated fair values on a quarterly basis as discussed further in Note 10—Derivatives and Note 11—Fair Value Measurements. At September 30, 2025, the aggregate estimated fair value of the 2026 WTI Contingent Liability was $27 million.

Other Acquisitions

Additionally, during the year ended December 31, 2024, the Company acquired, in individually insignificant transactions from unrelated third-party sellers, mineral and royalty interests representing 261 net royalty acres in the Permian Basin for an aggregate purchase price of approximately $54 million, including customary closing adjustments. The Company funded these acquisitions with cash on hand and borrowings under the Operating Company's previous revolving credit facility.

Divestiture

In the second quarter of 2024, the Company divested all of its non-Permian assets for a purchase price of approximately $87 million, including transaction costs and customary post-closing adjustments. The divested properties consisted of approximately 2,713 net royalty acres with current production of approximately 450 BO/d. The Company recorded the proceeds as a reduction of its full cost pool with no gain or loss recognized on the sale.

5. OIL AND NATURAL GAS INTERESTS

Oil and natural gas interests include the following for the periods presented:

	September 30, 2025	December 31, 2024
	(In millions)	
Oil and natural gas interests:		
Subject to depletion	$ 9,314	$ 3,533
Not subject to depletion	5,275	2,180
Gross oil and natural gas interests	14,589	5,713
Accumulated depletion	(1,334)	(961)
Accumulated impairment	(480)	(120)
Oil and natural gas interests, net	12,775	4,632
Other property, equipment and land	8	6
Property, net of accumulated depletion and impairment	$ 12,783	$ 4,638

As of September 30, 2025, and December 31, 2024, the Company had mineral and royalty interests representing approximately 95,846 and 35,671 net royalty acres, respectively.

Under the full cost method of accounting, the Company is required to perform a ceiling test each quarter. As a result of its ceiling test, the Company recorded a non-cash ceiling test impairment for the three and nine months ended September 30, 2025, of $360 million. No impairment expense was recorded on the Company's oil and natural gas interests for the three and nine months ended September 30, 2024, based on the results of the respective quarterly ceiling tests. In addition to commodity prices, the Company's production rates, levels of proved reserves, transfers of unevaluated properties, income tax rate assumptions and other factors will determine its actual ceiling test limitations and impairment analysis in future periods. If the SEC Prices decline as compared to the commodity prices used in prior quarters, the Company could have material write-downs in subsequent quarters.

6. DEBT

Long-term debt consisted of the following as of the dates indicated:

	September 30, 2025	December 31, 2024
	(In millions)	
5.375% Senior Notes due 2027	$ 380	$ 430
4.900% Senior Notes due 2030	500	—
7.375% Senior Notes due 2031	—	400
5.700% Senior Notes due 2035	1,100	—
Term Loan	500	—
Revolving credit facility	160	261
Unamortized debt issuance costs	(15)	(6)
Unamortized discount costs	(4)	(2)
Total debt, net	2,621	1,083
Less: current maturities of debt	380	—
Total long-term debt	$ 2,241	$ 1,083

2025 Revolving Credit Facility

On June 12, 2025, Former Viper, as guarantor, entered into a credit agreement with the Operating Company, as borrower, and Wells Fargo, as the administrative agent (the "2025 Revolving Credit Facility"), which among other things, provides the Operating Company with a senior unsecured revolving credit facility with a commitment of $1.5 billion, a swingline commitment of up to $50 million and a letter of credit commitment of $5 million. The 2025 Revolving Credit Facility has a maturity date of June 12, 2030, with the ability to request three extensions of the maturity date by one year. The 2025 Revolving Credit Facility was previously guaranteed by certain subsidiaries of the Operating Company, and upon completion of the Sitio Acquisition, those subsidiary guarantees were released and New Viper and Former Viper became co-guarantors. The 2025 Revolving Credit Facility replaced the Operating Company's previous revolving credit facility, dated July 20, 2018, among the Company, the Operating Company and Wells Fargo as amended, restated, amended and restated, supplemented or otherwise modified prior to June 12, 2025. As of September 30, 2025, the Operating Company had $160 million in outstanding borrowings and $1.3 billion available for future borrowings under the 2025 Revolving Credit Facility. The weighted average interest rates on borrowings under the Operating Company's respective revolving credit facilities were 5.83% and 6.21% for the three and nine months ended September 30, 2025, respectively, and 7.51% and 7.52% for the three and nine months ended September 30, 2024, respectively.

Borrowings under the 2025 Revolving Credit Facility bear interest at a per annum rate elected by the Operating Company that is equal to term SOFR or an alternate base rate (which is equal to the greatest of the prime rate, the federal funds effective rate plus 0.50% and 1-month term SOFR plus 1.0%, subject to a 1.0% floor), in each case plus the applicable margin. The applicable margin ranges from 0.125% to 1.000% per annum in the case of the alternate base rate loans and from 1.125% to 2.000% per annum in the case of term SOFR loans, in each case based on the pricing level. Further, the commitment fee ranges from 0.125% to 0.325% per annum on the average daily unused portion of the commitment, again based on the pricing level. The pricing level depends on the rating of the Company's long-term senior unsecured debt by certain ratings agencies.

The 2025 Revolving Credit Facility contains a financial covenant that requires the Company to maintain a Total Net Debt to Capitalization Ratio (as defined in the 2025 Revolving Credit Facility) of no more than 65%. As of September 30, 2025, the Operating Company was in compliance with all financial maintenance covenants under the 2025 Revolving Credit Facility.

Term Loan

On July 23, 2025, in connection with the Sitio Acquisition, Former Viper, as guarantor, entered into a term loan credit agreement with the Operating Company, as borrower, and Goldman Sachs Bank USA, as administrative agent (the "Term Loan").

The Term Loan provided the Company with the ability to borrow up to $500 million on a senior unsecured basis to fund a portion of the retirement of Sitio's debt, in connection with the Sitio Acquisition. On the date of closing of the Sitio Acquisition, the Term Loan was fully drawn in a single borrowing. Any then-outstanding amounts will mature and be payable in full on the second anniversary of the initial funding date. In connection with the closing of the Sitio Acquisition, New Viper became a co-guarantor of the Term Loan.

Borrowings under the Term Loan bear interest at a per annum rate elected by the Operating Company that is equal to SOFR or an alternate base rate (which is equal to the greatest of the prime rate, the federal funds effective rate plus 0.50% and 1-month term SOFR plus 1.0%, subject to a 1.0% floor), in each case plus the applicable margin. The applicable margin ranges from 0.250% to 1.125% per annum in the case of the alternate base rate loans and from 1.250% to 2.125% per annum in the case of term SOFR loans, in each case based on the pricing level. The pricing level depends on the rating of the Company's long-term senior unsecured debt by certain ratings agencies. In addition, the fee on undrawn commitments is equal to 0.20% per annum on the aggregate principal amount of such commitments. During the three and nine months ended September 30, 2025, the weighted average interest rate on borrowings under the Term Loan was 5.92%.

Notes Offering

On July 23, 2025, the Operating Company, as borrower, and Former Viper, as guarantor, issued $1.6 billion in aggregate principal amount of the Guaranteed Senior Notes consisting of (i) $500 million aggregate principal amount of 4.900% Senior Notes due August 1, 2030, (the "2030 Notes"), and (ii) $1.1 billion aggregate principal amount of 5.700% Senior Notes due August 1, 2035, (the "2035 Notes"). The Company received net proceeds of approximately $1.58 billion, after underwriters' discounts and transaction costs. Interest on the Guaranteed Senior Notes is payable semi-annually in February and August of each year, beginning on February 1, 2026. Concurrently, the Company used a portion of the proceeds to redeem or satisfy and discharge, as discussed below, approximately $780 million in aggregate principal amounts of the Company's outstanding Notes. Following the closing of the Sitio Acquisition, the Company used the remaining proceeds from the issuance of the Guaranteed Senior Notes to (i) retire Sitio's 7.875% senior notes due 2028, (ii) repay borrowings under Sitio's revolving credit facility, (iii) pay fees, costs and expenses related to the redemption or repayment of such debt, and (iv) for general corporate purposes.

The Guaranteed Senior Notes (i) are senior unsecured obligations and are fully and unconditionally guaranteed by Former Viper, and, following the closing of the Sitio Acquisition, also by New Viper (ii) are senior in right of payment to any of the Company's future subordinated indebtedness, and (iii) rank equal in right of payment with all of the Company's existing and future senior indebtedness. The Guaranteed Senior Notes have been registered under the Securities Act.

Retirement of Notes

During the second quarter of 2025, the Company opportunistically repurchased principal amounts of $50 million of its 5.375% Senior Notes due 2027 (the "2027 Notes") in open market transactions for total cash consideration of $50 million, at an average of 99.7% of par value, resulting in an immaterial gain on extinguishment of debt for the nine months ended September 30, 2025.

On July 23, 2025, using proceeds from the issuance of the Guaranteed Senior Notes, the Company (i) redeemed all of its outstanding 7.375% Senior Notes due 2031 (the "2031 Notes") for total cash consideration of approximately $434 million including the applicable redemption premium of 106.767% of par and accrued and unpaid interest up to, but not including, the redemption date, and (ii) issued and delivered a notice of redemption to redeem all of its outstanding 2027 Notes on November 1, 2025, for total cash consideration, including payment of interest due to, but not including, the redemption date at a redemption price equal to 100% of the principal amount of the 2027 Notes. The redemption of the 2031 Notes resulted in a loss on extinguishment of debt of $32 million. Concurrent with the notice of redemption for the 2027 Notes, the Company irrevocably deposited with Computershare Trust Company, National Association, the trustee under the indenture governing the 2027 Notes, approximately $390 million, the redemption amount of the 2027 Notes, which is reflected in the caption

"Restricted cash" on the condensed consolidated balance sheet as of September 30, 2025. The indenture governing the 2027 Notes was satisfied and discharged at that time in accordance with its terms and ceased to be of further effect as to the 2027 Notes issued thereunder, except those provisions of the indenture that, by their terms, survived the satisfaction and discharge. The satisfaction and discharge of the 2027 Notes did not represent a legal defeasance or release, and as such, the 2027 Notes were reflected as a short-term obligation until subsequently redeemed on November 1, 2025.

7. STOCKHOLDERS' EQUITY

At September 30, 2025, the Company had a total of 169,261,023 shares of Class A Common Stock issued and outstanding and 191,078,341 shares of Class B Common Stock issued and outstanding. At September 30, 2025, Diamondback beneficially owned 155,058,093 shares of the Company's Class B Common Stock, representing approximately 43.0% of the Company's total shares outstanding, approximately 33,619,951 shares of the Company's Class B Common Stock are beneficially owned by Sitio OpCo's former equity holders, representing approximately 9.3% of the Company's total shares outstanding and the Morita Ranches Equity Recipients beneficially owned 2,400,297 shares of the Company's Class B Common Stock, representing approximately 0.7% of the Company's total shares outstanding. In addition, at September 30, 2025, TWR IV held the TWR Class B Option to purchase up to 10,093,670 shares of the Company's Class B Common Stock.

Diamondback also beneficially owned 155,058,093 OpCo Units, representing a 41.9% non-controlling ownership interest in the Operating Company, Sitio OpCo's former equity holders beneficially owned 33,619,951 OpCo Units, representing a 9.1% non-controlling ownership interest in the Operating Company, TWR IV beneficially owned 10,093,670 OpCo Units, representing a 2.7% non-controlling ownership interest in the Operating Company, the Morita Ranches Equity Recipients beneficially owned 2,400,297 OpCo Units, representing a 0.6% non-controlling ownership interest in the Operating Company and the Company owned 169,261,023 OpCo Units, representing a 45.7% controlling ownership interest in the Operating Company as the managing member of the Operating Company.

The OpCo Units and the Company's Class B Common Stock are exchangeable from time to time for the Company's Class A Common Stock (that is, one OpCo Unit and one share of the Company's Class B Common Stock, together, are exchangeable for one share of the Company's Class A Common Stock). TWR IV can exchange some or all of its OpCo Units for an equal number of shares of the Company's Class A Common Stock and any OpCo Units so exchanged will reduce the number of shares of Class B Common Stock subject to the TWR Class B Option. From time to time, we may also elect to purchase shares of Class B Common Stock and OpCo Units to the extent they become available in connection with holders' requests for exchanges into shares of Class A Common Stock.

2025 Equity Offering

On February 3, 2025, the Company completed an underwritten public offering of 28,336,000 shares of Class A Common Stock, which included 3,696,000 shares issued pursuant to an option to purchase additional shares of Class A Common Stock granted to the underwriters, at a price to the public of $44.50 per share for total net proceeds of approximately $1.2 billion, after the underwriters' discount and transaction costs (the "2025 Equity Offering"). The Company used the net proceeds from the 2025 Equity Offering to fund (i) the cash consideration for the Morita Ranches Acquisition, (ii) a portion of the cash consideration for the 2025 Drop Down, and (iii) for general corporate purposes.

2024 Equity Offering

On September 13, 2024, the Company completed an underwritten public offering of 11,500,000 shares of Class A Common Stock, which included 1,500,000 shares issued pursuant to an option to purchase additional shares of Class A Common Stock granted to the underwriters, at a price to the public of $42.50 per share for total net proceeds of approximately $476 million, after the underwriters' discount and transaction costs (the "2024 Equity Offering"). The net proceeds were used to fund a portion of the cash consideration for the TWR Acquisition.

Common Stock Repurchase Program

The Company's board of directors has authorized a $750 million common stock repurchase program, with respect to the repurchase of the Company's Class A Common Stock, excluding excise tax, over an indefinite period of time. The Company has purchased and intends to continue to purchase shares of Class A Common Stock under the repurchase program opportunistically with funds from cash on hand, free cash flow from operations and potential liquidity events such as the sale of

assets. This repurchase program may be suspended from time to time, modified, extended or discontinued by the Company's board of directors at any time.

During the three and nine months ended September 30, 2025, the Company repurchased approximately $90 million and $100 million of its Class A Common Stock under the repurchase program, respectively, excluding excise tax. There were no repurchases of Class A Common stock during the three and nine months ended September 30, 2024. As of September 30, 2025, approximately $334 million remained available under the repurchase program, excluding excise tax.

Cash Dividends

The board of directors of the Company has established a dividend policy, whereby the Operating Company distributes all or a portion of its available cash on a quarterly basis to its unitholders (including Diamondback, the Company, Sitio's former equity holders, TWR IV and the Morita Ranches Equity Recipients). Viper in turn distributes all or a portion of the available cash it receives from the Operating Company to holders of its Class A Common Stock through base and variable dividends that take into account capital returned to stockholders via its stock repurchase program. Viper's available cash and the available cash of the Operating Company for each quarter is determined by the board of directors following the end of such quarter.

The cash available for distribution by the Operating Company, a non-GAAP measure, generally equals the Company's consolidated Adjusted EBITDA for the applicable quarter, less cash needed for income taxes payable, debt service, contractual obligations, fixed charges and reserves for future operating or capital needs that the board of directors of the Company deems necessary or appropriate, lease bonus income (net of applicable taxes), distribution equivalent rights payments, preferred dividends and an adjustment for changes in ownership interests that occurred subsequent to the quarter, if any. For a detailed description of the Company's and the Operating Company's dividend policy, see Note 7—Stockholders' Equity—Cash Dividends in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

The percentage of cash available for distribution by the Operating Company pursuant to its distribution policy may change quarterly to enable the Operating Company to retain cash flow to help strengthen the Company's balance sheet while also expanding the return of capital program through Viper's stock repurchase program. Viper is not required to pay dividends to its Class A Common stockholders on a quarterly or other basis.

The following table presents information regarding cash dividends paid during the periods presented (in millions except per share amounts):

	Distributions						
Period	Amount per OpCo Unit	Operating Company Distributions to Non-Controlling Interests	Amount per Class A Common Share	Class A Common Stockholders[1]	Declaration Date	Class A Common Stockholder Record Date	Payment Date
2025							
Q4 2024	$ 0.69	$ 68	$ 0.65	$ 85	January 30, 2025	March 6, 2025	March 13, 2025
Q1 2025	$ 0.70	$ 117	$ 0.57	$ 75	May 1, 2025	May 15, 2025	May 22, 2025
Q2 2025	$ 0.59	$ 98	$ 0.53	$ 69	July 31, 2025	August 14, 2025	August 21, 2025
2024							
Q4 2023	$ 0.69	$ 63	$ 0.56	$ 48	February 15, 2024	March 5, 2024	March 12, 2024
Q1 2024	$ 0.70	$ 60	$ 0.59	$ 54	April 25, 2024	May 15, 2024	May 22, 2024
Q2 2024	$ 0.76	$ 65	$ 0.64	$ 59	August 1, 2024	August 15, 2024	August 22, 2024

(1) Dividends paid in the first quarter of 2024 include amounts paid to Diamondback for the 7,946,507 shares of Class A Common Stock then beneficially owned by Diamondback and distribution equivalent rights payments. As of March 31, 2024, Diamondback did not beneficially own any shares of Class A Common Stock.

Cash dividends will be made to the holders of record of the Company's Class A Common Stock on the applicable record date, generally within 60 days after the end of each quarter.

Change in Ownership of Consolidated Subsidiaries

Non-controlling interest in the accompanying condensed consolidated financial statements represents the ownership interests of Diamondback, Sitio's former equity holders, TWR IV and the Morita Ranches Equity Recipients in the net assets of the Operating Company. The non-controlling interests' relative ownership in the Operating Company can change due to the purchase or sale of the Company's Common Stock, the Company's public offerings of shares of Class A Common Stock for which proceeds are contributed to the Operating Company in exchange for OpCo Units, issuance of shares of Class A Common Stock or issuance of shares of Class B Common Stock and OpCo Units for acquisitions, share-based compensation, repurchases of shares of Class A Common Stock and distribution equivalent rights paid on the Company's Class A Common Stock. These changes in ownership percentage result in adjustments to non-controlling interest and stockholders' equity, tax effected, but do not impact earnings.

The following table summarizes the changes in stockholders' equity due to changes in ownership interest during the period:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(In millions)			
Net income (loss) attributable to the Company	$ (77)	$ 49	$ 35	$ 149
Change in ownership of consolidated subsidiaries	(75)	(156)	481	(79)
Change from net income (loss) attributable to the Company's stockholders and transfers with non-controlling interest	$ (152)	$ (107)	$ 516	$ 70

8. EARNINGS PER COMMON SHARE

The net income (loss) per common share on the condensed consolidated statements of operations is based on the net income (loss) attributable to the Company's Class A Common Stock for the three and nine months ended September 30, 2025, and 2024, respectively.

Basic and diluted earnings per common share are calculated using the two-class method. The two-class method is an earnings allocation proportional to the respective ownership among holders of Class A Common Stock and participating securities. Basic net income (loss) per common share is calculated by dividing net income (loss) by the weighted-average shares of Class A Common Stock outstanding during the period. Diluted net income (loss) per common share gives effect, when applicable, to unvested restricted stock units and performance restricted stock units granted under the LTIP.

A reconciliation of the components of basic and diluted earnings per common share is presented in the table below:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(In millions, except per share amounts, shares in thousands)			
Net income (loss) attributable to the period	$ (77)	$ 49	$ 35	$ 149
Less: distributed and undistributed earnings allocated to participating securities[1]	1	—	1	—
Net income (loss) attributable to common stockholders	$ (78)	$ 49	$ 34	$ 149
Weighted average common shares outstanding:				
Basic weighted average common shares outstanding	148,882	93,695	133,741	90,895
Effect of dilutive securities:				
Potential common shares issuable[2]	49	52	127	94
Diluted weighted average common shares outstanding	148,931	93,747	133,868	90,989
Net income (loss) per common share, basic	$ (0.52)	$ 0.52	$ 0.25	$ 1.64
Net income (loss) per common share, diluted	$ (0.52)	$ 0.52	$ 0.25	$ 1.64

(1) Unvested restricted stock units and performance restricted stock units that contain non-forfeitable distribution equivalent rights are considered participating securities and are therefore included in the earnings per share calculation pursuant to the two-class method.
(2) For the three and nine months ended September 30, 2025, and 2024, there were no other significant potential common shares excluded from the computation of diluted earnings per common share.

9. INCOME TAXES

The following table provides the Company's provision for (benefit from) income taxes and the effective income tax rate for the dates indicated:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(In millions, except for tax rate)			
Provision for (benefit from) income taxes	$ (26)	$ 18	$ 2	$ 43
Effective tax rate	11.7 %	13.6 %	4.8 %	11.4 %

The Company's effective income tax rates for the three and nine months ended September 30, 2025, and 2024, differed from the amounts computed by applying the United States federal statutory tax rate to pre-tax income for the periods primarily due to net income attributable to the non-controlling interest.

In connection with the closing of the Sitio Acquisition, the Company acquired prepaid income tax balances of approximately $14 million and deferred tax assets of $5 million related to loss carryforwards. The Company also recognized a deferred tax liability of approximately $122 million.

In March 2024, Diamondback converted 5,278,493 shares of the Company's Class B Common Stock along with 5,278,493 OpCo Units into an equivalent number of shares of the Company's Class A Common Stock. In connection with this transaction, the Company recognized a $28 million increase in its deferred tax asset and an $11 million increase in its valuation allowance through additional paid-in capital.

During the three and nine months ended September 30, 2024, the Company maintained a partial valuation allowance against its deferred tax assets considered not more likely than not to be realized, based on its assessment of all available evidence, both positive and negative as required by applicable accounting standards. The remaining valuation allowance was released in full during the fourth quarter of 2024.

On July 4, 2025, H.R. 1, commonly known as the One Big Beautiful Bill Act (the "Act"), was enacted. The Act included multiple provisions applicable to U.S. income taxes for businesses, including immediate expensing of research or experimental expenses, bonus depreciation for qualified tangible property, deductible intangible drilling costs for purposes of the corporate "book" minimum tax and enhancements to limits on business interest expense deductions. The Company accounted for the Act in the period of enactment and concluded there was not a material impact to the Company's current or deferred income tax balances.

10. DERIVATIVES

All derivative financial instruments are recorded at fair value. The Company has not designated its derivative instruments as hedges for accounting purposes and, as a result, marks its derivative instruments to fair value and recognizes the cash and non-cash changes in fair value in the condensed consolidated statements of operations under the caption "Gain (loss) on derivative instruments, net."

Commodity Contracts

The Company historically has used fixed price swap contracts, fixed price basis swap contracts and costless collars with corresponding put and call options to reduce price volatility associated with certain of its royalty income. At September 30, 2025, the Company has puts, costless collars and fixed price basis swaps outstanding.

The Company's derivative contracts are based upon reported settlement prices on commodity exchanges, with put contracts for oil based on WTI Cushing and fixed price basis swaps for oil based on the spread between the WTI Cushing crude oil price and the Argus WTI Midland crude oil price. The Company's fixed price basis swaps for natural gas are for the spread between the Waha Hub natural gas price and the Henry Hub natural gas price. The weighted average differential represents the amount of reduction to the WTI Cushing oil price and the Waha Hub natural gas price for the notional volumes covered by the basis swap contracts. Under the Company's costless collar contracts, each collar has an established floor price and ceiling price. When the settlement price is below the floor price, the counterparty is required to make a payment to the Company, and when the settlement price is above the ceiling price, the Company is required to make a payment to the counterparty. When the settlement price is between the floor and the ceiling, there is no payment required.

By using derivative instruments to economically hedge exposure to changes in commodity prices, the Company exposes itself to credit risk and market risk. Credit risk is the failure of the counterparty to perform under the terms of the derivative contract. When the fair value of a derivative contract is positive, the counterparty owes the Company, which creates credit risk. The Company's counterparties are all participants in the amended and restated credit facility, which is secured by substantially all of the assets of the Operating Company; therefore, the Company is not required to post any collateral. The Company's counterparties have been determined to have an acceptable credit risk; therefore, the Company does not require collateral from its counterparties. Market risks involved in our use of derivative instruments relate to our potential inability to realize the benefits of any increases in commodity prices above the prices established by our derivative contracts.

As of September 30, 2025, the Company had the following outstanding derivative contracts. When aggregating multiple contracts, the weighted average contract price is disclosed.

					Swaps	Collars		Puts	
Settlement Month	Settlement Year	Type of Contract	Bbls/MMBtu Per Day	Index	Weighted Average Differential	Weighted Average Floor Price	Weighted Average Ceiling Price	Average Strike Price	Average Deferred Premium
OIL									
Oct. - Dec.	2025	Puts	40,000	WTI Cushing	$—	$—	$—	$55.00	$(1.70)
Jan. - Mar.	2026	Puts	25,000	WTI Cushing	$—	$—	$—	$54.30	$(1.76)
NATURAL GAS									
Oct. - Dec.	2025	Basis Swaps	60,000	Waha Hub	$(1.00)	$—	$—	$—	$—
Jan. - Dec.	2026	Basis Swaps	80,000	Waha Hub	$(1.61)	$—	$—	$—	$—
Jan. - Dec.	2027	Basis Swaps	40,000	Waha Hub	$(1.40)	$—	$—	$—	$—
Oct. - Dec.	2025	Costless Collar	60,000	Henry Hub	$—	$2.50	$4.93	$—	$—
Jan. - Dec.	2026	Costless Collar	60,000	Henry Hub	$—	$2.75	$6.64	$—	$—

Treasury Locks

During the third quarter of 2025, the Company entered into certain treasury lock contracts to reduce the forecasted interest rate risk associated with the issuance of the Guaranteed Senior Notes. The treasury locks were terminated and settled upon issuance of the Guaranteed Senior Notes with a gain of $3 million recognized under the caption "Gain (loss) on derivative instruments, net" on the condensed consolidated statements of operations for the three and nine months ended September 30, 2025.

Contingent Liability

The 2026 WTI Contingent Liability was recorded in "Accrued liabilities" on the Company's condensed consolidated balance sheet at September 30, 2025, and in "Other long-term liabilities" on the Company's consolidated balance sheet at December 31, 2024. The change in fair value of the 2026 WTI Contingent Liability is recognized in "Gain (loss) on derivative instruments, net" on the Company's condensed consolidated statements of operations for the three and nine months ended September 30, 2025.

Balance Sheet Offsetting of Derivative Assets and Liabilities

The fair value of derivative instruments is generally determined using established index prices and other sources which are based upon, among other things, futures prices and time to maturity. These fair values are recorded by netting asset and liability positions, including any deferred premiums, that are with the same counterparty and are subject to contractual terms which provide for net settlement. See Note 11—Fair Value Measurements for further details.

Gains and Losses on Derivative Instruments

The following table summarizes the gains and losses on derivative instruments included in the condensed consolidated statements of operations and the net cash receipts (payments) on derivatives for the periods presented:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(In millions)			
Gain (loss) on derivative instruments, net:				
Commodity contracts	$ 13	$ 7	$ 15	$ 5
2026 WTI Contingent Liability	2	—	3	—
Treasury locks	3	—	3	—
Total	$ 18	$ 7	$ 21	$ 5
Net cash receipts (payments) on derivatives:				
Commodity contracts	$ 8	$ —	$ 20	$ (2)
Treasury locks	3	—	3	—
Total	$ 11	$ —	$ 23	$ (2)

11. FAIR VALUE MEASUREMENTS

Assets and Liabilities Measured at Fair Value on a Recurring Basis

As discussed in Note 11—Fair Value Measurements in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, certain assets and liabilities are reported at fair value on a recurring basis on the Company's condensed consolidated balance sheets, including the Company's commodity derivative instruments and the 2026 WTI Contingent Liability.

Viper Energy, Inc.
Notes to the Condensed Consolidated Financial Statements - (Continued)
(Unaudited)

The fair values of the Company's derivative contracts are measured internally using established commodity futures price strips for the underlying commodity provided by a reputable third-party, the contracted notional volumes and time to maturity. The net amounts are classified as current or noncurrent based on their anticipated settlement dates. The fair value of the 2026 WTI Contingent Liability is estimated using observable market data and a Monte Carlo pricing model, which are considered Level 2 inputs in the fair value hierarchy.

The following tables provide (i) fair value measurement information for financial assets and liabilities measured at fair value on a recurring basis, (ii) the gross amounts of recognized derivative assets and liabilities, (iii) the amounts offset under master netting arrangements with counterparties, and (iv) the resulting net amounts presented in the Company's condensed consolidated balance sheets as of September 30, 2025, and December 31, 2024:

	As of September 30, 2025					
	Level 1	Level 2	Level 3	Total Gross Fair Value	Gross Amounts Offset in Balance Sheet	Net Fair Value Presented in Balance Sheet
	(In millions)					
Assets:						
Current:						
Derivative instruments	$ —	$ 35	$ —	$ 35	$ (13)	$ 22
Non-current:						
Derivative instruments	$ —	$ 2	$ —	$ 2	$ (2)	$ —
Liabilities:						
Current:						
Derivative instruments	$ —	$ 13	$ —	$ 13	$ (13)	$ —
2026 WTI Contingent Liability	$ —	$ 27	$ —	$ 27	$ —	$ 27
Non-current:						
Derivative instruments	$ —	$ 13	$ —	$ 13	$ (2)	$ 11

	As of December 31, 2024					
	Level 1	Level 2	Level 3	Total Gross Fair Value	Gross Amounts Offset in Balance Sheet	Net Fair Value Presented in Balance Sheet
	(In millions)					
Assets:						
Current:						
Derivative instruments	$ —	$ 24	$ —	$ 24	$ (6)	$ 18
Liabilities:						
Current:						
Derivative instruments	$ —	$ 8	$ —	$ 8	$ (6)	$ 2
Non-current:						
2026 WTI Contingent Liability	$ —	$ 30	$ —	$ 30	$ —	$ 30

Assets and Liabilities Not Recorded at Fair Value

The following table provides the fair value of financial instruments that are not recorded at fair value in the condensed consolidated balance sheets:

	September 30, 2025		December 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
	(In millions)			
Debt	$ 2,621	$ 2,664	$ 1,083	$ 1,105

The fair values of the Operating Company's current or previous revolving credit facility, as applicable, and the Term Loan approximate their carrying values based on borrowing rates available to the Company for bank loans with similar terms and maturities and are classified as Level 2 in the fair value hierarchy. The fair values of the Notes and Guaranteed Senior Notes were determined using the quoted market price at each period end, a Level 1 classification in the fair value hierarchy.

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

Certain assets and liabilities are measured at fair value on a nonrecurring basis in certain circumstances. These assets and liabilities can include mineral and royalty interests acquired in asset acquisitions and subsequent write-downs of the Company's proved oil and natural gas interests to fair value when they are impaired or held for sale.

Fair Value of Financial Assets

The Company has other financial instruments consisting of cash and cash equivalents, royalty income receivables, income tax receivables, prepaid expenses and other current assets, accounts payable, accrued liabilities and income taxes payable. The carrying values of these instruments approximate their fair values because of the short-term nature of the instruments.

12. COMMITMENTS AND CONTINGENCIES

The Company is a party to various routine legal proceedings, disputes and claims from time to time arising in the ordinary course of its business. While the ultimate outcome of the pending proceedings, disputes or claims and any resulting impact on the Company cannot be predicted with certainty, the Company's management believes that none of these matters, if ultimately decided adversely, will have a material adverse effect on the Company's financial condition, results of operations or cash flows. The Company's assessment is based on information known about the pending matters and its experience in contesting, litigating and settling similar matters. Actual outcomes could differ materially from the Company's assessment. The Company records reserves for contingencies related to outstanding legal proceedings, disputes or claims when information available indicates that a loss is probable and the amount of the loss can be reasonably estimated.

13. SUBSEQUENT EVENTS

Pending Divestiture of Non-Permian Assets

On October 30, 2025, the Company entered into an equity interest purchase agreement to divest all its non-Permian assets, including those acquired from Sitio, to an affiliate of GRP Energy Capital LLC and Warwick Capital Partners LLP for a purchase price of approximately $670 million, subject to customary purchase price adjustments (the "Pending Non-Permian Divestiture"). The properties to be divested consist of approximately 9,400 net royalty acres in the Denver-Julesburg, Eagle Ford and Williston basins with current production of approximately 4,750 BO/d. The Pending Non-Permian Divestiture is subject to customary closing conditions and is expected to close in the first quarter of 2026.

Cash Dividend

On October 30, 2025, the board of directors of the Company approved a cash dividend for the third quarter of 2025 of $0.58 per share of Class A Common Stock and $0.66 per OpCo Unit, in each case, payable on November 20, 2025, to holders of record at the close of business on November 13, 2025. The dividend on Class A Common Stock consists of a base quarterly dividend of $0.33 per share and a variable quarterly dividend of $0.25 per share.

14. SEGMENT INFORMATION

The Company is managed on a consolidated basis as a single operating and reportable segment which is focused on owning and acquiring mineral and royalty interests primarily in the Permian Basin in West Texas. The Company's operating segment derives its revenue from customers through the receipt of royalty income on the sale of oil and natural gas products as well as other immaterial service contracts. See Note 3—Revenue from Contracts with Customers for further discussion of the Company's sources of revenue.

The Company's Chief Operating Decision Maker ("CODM") uses the Company's condensed consolidated financial results to assess performance, allocate resources and make key operating decisions, obtaining the board's approval as required. The measures of segment profit or loss and total assets utilized by the CODM are net income and total assets, as reported on the condensed consolidated statements of operations and the condensed consolidated balance sheets, respectively. The significant expense categories, their amounts and other segment items that are regularly provided to the CODM are those that are reported in the Company's condensed consolidated statements of operations.

The CODM uses consolidated net income as a measure of profitability to evaluate segment performance and to make capital allocation decisions such as reinvestment in the business or return of capital through the payment of base and variable dividends or repurchases under the share repurchase program.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with our unaudited condensed consolidated financial statements and notes thereto presented in this report as well as our audited financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2024. The following discussion contains "forward-looking statements" that reflect our future plans, estimates, beliefs and expected performance. Actual results and the timing of events may differ materially from those contained in these forward-looking statements due to a number of factors. See Part II. Item 1A. Risk Factors and Cautionary Statement Regarding Forward-Looking Statements.

Overview

We are a publicly traded Delaware corporation focused on owning and acquiring mineral and royalty interests in oil and natural gas properties primarily in the Permian Basin. We operate in one reportable segment.

Recent Developments

Pending Divestiture of Non-Permian Assets

On October 30, 2025, we entered into an equity interest purchase agreement to divest all its non-Permian assets, including those acquired from Sitio, for a purchase price of approximately $670 million, subject to customary purchase price adjustments. The properties to be divested consist of approximately 9,400 net royalty acres in the Denver-Julesburg, Eagle Ford and Williston basins with current production of approximately 4,750 BO/d. The Pending Non-Permian Divestiture is subject to customary closing conditions and is expected to close in the first quarter of 2026.

Acquisitions Update

Sitio Acquisition

On August 19, 2025, we completed the Sitio Acquisition in an all-equity transaction valued at approximately $4.0 billion, subject to further adjustments for transaction costs and certain customary post-closing adjustments, including the retirement of Sitio's net debt of approximately $1.2 billion. The mineral and royalty interests acquired in the Sitio Acquisition represent approximately 25,300 net royalty acres in the Permian Basin and approximately 9,000 net royalty acres in the Denver-Julesburg, Eagle Ford and Williston basins, for total acreage of approximately 34,300 net royalty acres.

Other Acquisitions

During the nine months ended September 30, 2025, we acquired, in individually insignificant transactions from unrelated third-party sellers, mineral and royalty interests representing 270 net royalty acres in the Permian Basin for an aggregate purchase price of approximately $72 million, subject to customary post-closing adjustments.

At September 30, 2025, our footprint of mineral and royalty interests totaled approximately 95,846 net royalty acres, approximately 39% of which are operated by Diamondback.

See Note 4—Acquisitions and Divestitures of the notes to the condensed consolidated financial statements for additional information on these acquisitions.

Debt Transactions

Notes Offering and Redemption of Notes

On July 23, 2025, the Operating Company issued the Guaranteed Senior Notes for an aggregate principal amount of $1.6 billion. We used a portion of the net proceeds from the issuance of the Guaranteed Senior Notes to redeem or satisfy and discharge, as applicable, approximately $780 million in aggregate principal amount of our previously outstanding Notes, including accrued interest paid and redemption premiums. The 2027 Notes were subsequently redeemed in full on November 1, 2025. We used the remaining net proceeds (i) to retire Sitio's 7.875% senior notes due 2028, (ii) to repay borrowings under Sitio's revolving credit facility, (iii) to pay fees, costs and expenses related to the redemption or repayment of such debt, and (iv) for general corporate purposes.

Term Loan

In connection with the closing of the Sitio Acquisition, we entered into the $500 million Term Loan, which was fully drawn in a single borrowing to partially fund the retirement of Sitio's debt.

See Note 6—Debt of the notes to the condensed consolidated financial statements for additional discussions of our debt.

2025 Equity Offering

On February 3, 2025, we completed an underwritten public offering of 28,336,000 shares of our Class A Common Stock, which included 3,696,000 shares issued pursuant to an option to purchase additional shares of Class A Common Stock granted to the underwriters, at a price to the public of $44.50 per share, for total net proceeds of approximately $1.2 billion, after the underwriters' discount and transaction costs. We used the net proceeds from the 2025 Equity Offering to fund (i) the cash consideration for the Morita Ranches Acquisition, (ii) a portion of the cash consideration for the 2025 Drop Down, and (iii) for general corporate purposes.

Commodity Prices

Prices for oil, natural gas and natural gas liquids are determined primarily by prevailing market conditions. Regional and worldwide economic activity, changes in trade or other government policies or regulations, including with respect to tariffs or other trade barriers and any resulting trade tensions, extreme weather conditions and other substantially variable factors influence market conditions for these products. These factors are beyond our control and are difficult to predict. OPEC and its non-OPEC allies, known collectively as OPEC+, continue to meet regularly to evaluate the state of global oil supply, demand and inventory levels and can heavily influence volatility in oil prices. During the nine months ended September 30, 2025, and 2024, WTI prices averaged $66.65 and $77.61 per Bbl, respectively, and Henry Hub prices averaged $3.48 and $2.22 per MMBtu, respectively.

For additional information around risks related to commodity prices, see Part II. Item 3. Quantitative and Qualitative Disclosures About Market Risk—Commodity Price Risk.

Guidance

The following table presents our current estimates of certain financial and operating results for the full year 2025, as well as production and cash tax guidance for the fourth quarter of 2025.

	2025 Guidance
Q4 2025 net production - MBO/d	65.00 - 67.00
Q4 2025 net production - MBOE/d	124.00 - 128.00
Full year 2025 net production - MBO/d	48.75 - 49.00
Full year 2025 net production - MBOE/d	92.75 - 93.50
Costs ($/BOE)	
Depletion	$16.75 - $17.25
Cash general and administrative expenses	$0.80 - $1.00
Non-cash share-based compensation	$0.10 - $0.20
Net interest expense	$2.50 - $3.00
Production and ad valorem taxes (% of revenue)	~7%
Q4 2025 cash taxes (in millions)[1]	$13 - $18

(1) Attributable to Viper.

Production and Operational Update

As of September 30, 2025, there are 104 gross rigs operating on our mineral and royalty acreage, nine of which are operated by Diamondback. During the third quarter of 2025, we continued to execute on our growth strategy, bolstered by the closing of the Sitio Acquisition and continued organic growth. Looking ahead to 2026, we anticipate mid-single digit organic oil production growth from the fourth quarter of 2025 estimated production on our Permian assets.

The following table summarizes our gross well information for the third quarter ended September 30, 2025:

	Diamondback Operated	Third-Party Operated	Total
Q3 2025 horizontal wells turned to production[1][2]:			
Gross wells	124	615	739
Net 100% royalty interest wells	6.9	8.3	15.2
Average percent net royalty interest	5.6 %	1.3 %	2.1 %
Horizontal producing well count:			
Gross wells	4,047	30,635	34,682
Net 100% royalty interest wells	255.3	377.2	632.5
Average percent net royalty interest	6.3 %	1.2 %	1.8 %
Horizontal active development well count[3]:			
Gross wells	286	1,661	1,947
Net 100% royalty interest wells	18.5	20.3	38.8
Average percent net royalty interest	6.5 %	1.2 %	2.0 %
Line of sight wells[4]:			
Gross wells	263	1,401	1,664
Net 100% royalty interest wells	18.2	18.1	36.3
Average percent net royalty interest	6.9 %	1.3 %	2.2 %

(1) Includes the horizontal wells turned to production by Sitio from July 1, 2025 through August 18, 2025.
(2) Average lateral length of 10,947.
(3) The total 1,947 gross wells currently in the process of active development are those wells that have been spud and are expected to be turned to production within approximately the next six to eight months.
(4) The total 1,664 gross line-of-sight wells are those that are not currently in the process of active development, but for which we have reason to believe will be turned to production within approximately the next 15 to 18 months. The expected timing of these line-of-sight wells is based primarily on permitting by third-party operators or Diamondback's current expected completion schedule. Existing permits or active development of our royalty acreage does not ensure that those wells will be turned to production given the volatility in oil prices.

Results of Operations

Comparison of the Three Months Ended September 30, 2025, and June 30, 2025

The following table summarizes our income and expenses for the periods indicated:

	Three Months Ended	
	September 30, 2025	June 30, 2025
	(In millions)	
Operating income:		
Oil income	$ 332	$ 241
Natural gas income	15	10
Natural gas liquids income	46	36
Royalty income	393	287
Lease bonus income—related party	17	—
Lease bonus income	8	10
Total operating income	418	297
Costs and expenses:		
Production and ad valorem taxes	27	21
Depletion	182	124
Impairment	360	—
General and administrative expenses—related party	4	3
General and administrative expenses	6	4
Transaction expenses	15	10
Total costs and expenses	594	162
Income (loss) from operations	(176)	135
Other income (expense):		
Interest expense, net	(32)	(15)
Gain (loss) on derivative instruments, net	18	(29)
Gain (loss) on early extinguishment of debt	(32)	—
Other income (expense), net	(1)	—
Total other income (expense), net	(47)	(44)
Income (loss) before income taxes	(223)	91
Provision for (benefit from) income taxes	(26)	7
Net income (loss)	(197)	84
Net income (loss) attributable to non-controlling interest	(120)	47
Net income (loss) attributable to Viper Energy, Inc.	$ (77)	$ 37

The following table summarizes our production data, average sales prices and average costs for the periods indicated:

	Three Months Ended	
	September 30, 2025	June 30, 2025
Production data:		
Oil (MBbls)	5,160	3,787
Natural gas (MMcf)	14,655	10,132
Natural gas liquids (MBbls)	2,412	1,739
Combined volumes (MBOE)[1]	10,015	7,215
Average daily oil volumes (BO/d)	56,087	41,615
Average daily combined volumes (BOE/d)	108,859	79,286
Average sales price:		
Oil ($/Bbl)	$ 64.34	$ 63.64
Natural gas ($/Mcf)	$ 1.02	$ 0.99
Natural gas liquids ($/Bbl)	$ 19.07	$ 20.70
Combined ($/BOE)[2]	$ 39.24	$ 39.78
Oil, hedged ($/Bbl)[3]	$ 63.76	$ 62.85
Natural gas, hedged ($/Mcf)[3]	$ 1.77	$ 1.58
Natural gas liquids ($/Bbl)[3]	$ 19.07	$ 20.70
Combined price, hedged ($/BOE)[3]	$ 40.04	$ 41.03
Average costs ($/BOE):		
Production and ad valorem taxes	$ 2.70	$ 2.91
General and administrative - cash component	0.80	0.69
Total operating expense - cash	$ 3.50	$ 3.60
General and administrative - non-cash stock compensation expense	$ 0.20	$ 0.28
Interest expense, net	$ 3.20	$ 2.08
Depletion	$ 18.17	$ 17.19

(1) Bbl equivalents are calculated using a conversion rate of six Mcf per one Bbl.
(2) Realized price net of all deducts for gathering, transportation and processing.
(3) Hedged prices reflect the impact of cash settlements of our matured commodity derivative transactions on our average sales prices.

Significant changes in our revenues and expenses between the third quarter of 2025 and the second quarter of 2025 are discussed further below.

Royalty Income. Our royalty income is a function of oil, natural gas and natural gas liquids production volumes sold and average prices received for those volumes.

Royalty income increased by $106 million during the third quarter of 2025 compared to the second quarter of 2025 due to a 39% increase in production. The average realized price for our combined production did not change significantly between quarters due largely to the increase in our average realized oil price being offset by the decrease in our average realized natural gas liquids price for the third quarter of 2025 compared to the second quarter of 2025.

Of the overall 39% increase in production, approximately 58% is attributable to the Sitio Acquisition, 33% is attributable to recording a full quarter of production from the 2025 Drop Down, and 9% is attributable to adjustments recorded in the third quarter of 2025 to estimated volumes accrued in the second quarter of 2025. See Note 4—Acquisitions and Divestitures of the notes to the condensed consolidated financial statements for additional discussion of our acquisitions.

Production and Ad Valorem Taxes. The following table presents production and ad valorem taxes for the periods indicated:

	Three Months Ended					
	September 30, 2025			June 30, 2025		
	Amount (In millions)	Per BOE	Percentage of Royalty Income	Amount (In millions)	Per BOE	Percentage of Royalty Income
Production taxes	$ 19	$ 1.90	4.8 %	$ 14	$ 1.94	4.9 %
Ad valorem taxes	8	0.80	2.1	7	0.97	2.4
Total production and ad valorem taxes	$ 27	$ 2.70	6.9 %	$ 21	$ 2.91	7.3 %

In general, production taxes are directly related to production revenues and are based upon current year commodity prices, and ad valorem taxes are based, among other factors, on property values driven by prior year commodity prices. Production taxes and ad valorem taxes as a percentage of royalty income for the third quarter of 2025 were relatively consistent with the second quarter of 2025.

Depletion. The increase in depletion expense of $58 million for the third quarter of 2025 compared to the second quarter of 2025 consisted primarily of (i) $48 million from growth in production volumes, and (ii) $10 million due to an increase in the depletion rate to $18.17 per BOE for the third quarter of 2025, resulting primarily from the addition of leasehold costs and reserves from the Sitio Acquisition compared to $17.19 per BOE for the second quarter of 2025.

Impairment. In the third quarter of 2025, we recorded a non-cash ceiling test impairment charge of $360 million due to the carrying value of our proved reserves exceeding their estimated future net cash flows utilizing the SEC's methodology and pricing at September 30, 2025. The excess value resulted primarily from recording properties acquired in the 2025 Drop Down at Diamondback's historical carrying value, which exceeded the value calculated in the ceiling test using the SEC Prices at September 30, 2025. No impairment expense was recorded for the second quarter of 2025.

Impairment charges affect our results of operations but do not reduce our cash flow. In addition to commodity prices, our production rates, levels of proved reserves, future development costs, transfers of unevaluated properties, income tax rate assumptions and other factors will determine our actual ceiling test calculation and impairment analysis in future periods. Given the overall decline in SEC Prices through the first three quarters of 2025 and into the fourth quarter of 2025, as compared to 2024, we believe an additional material non-cash impairment of our assets is reasonably likely to occur in the fourth quarter of 2025; however, based on the number of factors that may impact our future estimate of proved reserves, we are currently unable to determine an estimate of the amount or range of amounts of any potential impairment charge in the fourth quarter of 2025.

Transaction Expenses. The $15 million in transaction expenses recorded in the third quarter of 2025 primarily consisted of employee severance costs related to the Sitio Acquisition. The $10 million in transaction expenses recorded in the second quarter of 2025 are costs related to the 2025 Drop Down, which was accounted for as a common control transaction, including $5 million of deal advisory fees and other individually insignificant costs for accounting, legal and filing fees.

Interest Expense, Net. The increase in net interest expense of $17 million for the third quarter of 2025 compared to the second quarter of 2025 consisted primarily of (i) $16 million in additional expense incurred for our Guaranteed Senior Notes, which were issued July 23, 2025, (ii) $3 million in additional expense incurred on the Term Loan, (iii) $2 million in additional amortization of debt issuance costs related to costs incurred on the Guaranteed Senior Notes and the Term Loan, and (iv) other individually insignificant changes. These increases in net interest expense were partially offset by interest cost savings of $6 million due to the early termination of the Notes.

Derivative Instruments. The following table shows the net gain (loss) on derivative instruments and the net cash receipts (payments) on derivatives for the periods presented:

	Three Months Ended	
	September 30, 2025	June 30, 2025
	(In millions)	
Gain (loss) on derivative instruments, net	$ 18	$ (29)
Net cash receipts (payments) on derivatives	$ 11	$ 3

The $47 million change to a gain on derivative instruments, net in the third quarter of 2025 compared to a loss in the second quarter of 2025 consists of (i) a $38 million increase in the value of our open natural gas contracts due primarily to a $43 million increase in the value of our basis swaps from changes in the differential between prices for Waha Hub and Henry Hub, (ii) a $7 million decrease in the estimated fair value of our 2026 WTI Contingent Liability based on fluctuations in the projected WTI 2025 Average price, (iii) a $5 million increase in cash receipts on settled natural gas basis swaps, and (iv) a $3 million cash receipt on our treasury locks, which were terminated upon issuance of the Guaranteed Senior Notes. These increases were offset by a $5 million decrease in the value of our open oil contracts and other insignificant changes.

See Note 10—Derivatives of the notes to the condensed consolidated financial statements for additional discussion of our open contracts at September 30, 2025.

Gain (loss) on Early Extinguishment of Debt. The $32 million loss on early extinguishment of debt in the third quarter of 2025 is due to the retirement of the 2031 Notes. See Note 6—Debt of the notes to the condensed consolidated financial statements for additional discussion of our debt at September 30, 2025.

Provision for (Benefit from) Income Taxes. The $33 million change from income tax expense to benefit from income taxes for the third quarter of 2025 compared to the second quarter of 2025 primarily resulted from a net loss attributable to Viper driven by the $360 million non-cash impairment recorded in the third quarter of 2025. See Note 9—Income Taxes of the notes to the condensed consolidated financial statements for further discussion of income tax expense.

Net Income (Loss) Attributable to Non-controlling Interest. The $167 million decrease in net income attributable to non-controlling interest for the third quarter of 2025 compared to the second quarter of 2025 is primarily due to a net loss resulting from the $360 million non-cash impairment expense recorded in the third quarter of 2025 and changes in the non-controlling interest in the Operating Company resulting from the issuance of OpCo Units to fund the Sitio Acquisition in the third quarter of 2025.

Comparison of the Nine Months Ended September 30, 2025, and 2024

The following table summarizes our income and expenses for the periods indicated:

	Nine Months Ended September 30,	
	2025	2024
	(In millions)	
Operating income:		
Oil income	$ 774	$ 558
Natural gas income	40	9
Natural gas liquids income	110	62
Royalty income	924	629
Lease bonus income—related party	17	—
Lease bonus income	19	2
Other operating income	—	1
Total operating income	960	632
Costs and expenses:		
Production and ad valorem taxes	65	45
Depletion	373	150
Impairment	360	—
General and administrative expenses—related party	11	7
General and administrative expenses	12	7
Transaction expenses	25	—
Total costs and expenses	846	209
Income (loss) from operations	114	423
Other income (expense):		
Interest expense, net	(60)	(54)
Gain (loss) on derivative instruments, net	21	5
Gain (loss) on early extinguishment of debt	(32)	—
Other income (expense), net	(1)	—
Total other income (expense), net	(72)	(49)
Income (loss) before income taxes	42	374
Provision for (benefit from) income taxes	2	43
Net income (loss)	40	331
Net income (loss) attributable to non-controlling interest	5	182
Net income (loss) attributable to Viper Energy, Inc.	$ 35	$ 149

The following table summarizes our production data, average sales prices and average costs for the periods indicated:

	Nine Months Ended September 30,	
	2025	2024
Production data:		
Oil (MBbls)	11,765	7,192
Natural gas (MMcf)	32,008	17,370
Natural gas liquids (MBbls)	5,293	2,972
Combined volumes (MBOE)[1]	22,393	13,059
Average daily oil volumes (BO/d)	43,095	26,248
Average daily combined volumes (BOE/d)	82,026	47,661
Average sales prices:		
Oil ($/Bbl)	$ 65.79	$ 77.61
Natural gas ($/Mcf)	$ 1.25	$ 0.50
Natural gas liquids ($/Bbl)	$ 20.78	$ 20.78
Combined ($/BOE)[2]	$ 41.26	$ 48.14
Oil, hedged ($/Bbl)[3]	$ 65.02	$ 76.70
Natural gas, hedged ($/Mcf)[3]	$ 2.16	$ 0.77
Natural gas liquids ($/Bbl)[3]	$ 20.78	$ 20.78
Combined price, hedged ($/BOE)[3]	$ 42.16	$ 47.99
Average costs ($/BOE):		
Production and ad valorem taxes	$ 2.90	$ 3.42
General and administrative - cash component	0.80	0.91
Total operating expense - cash	$ 3.70	$ 4.33
General and administrative - non-cash stock compensation expense	$ 0.22	$ 0.17
Interest expense, net	$ 2.68	$ 4.19
Depletion	$ 16.66	$ 11.47

(1) Bbl equivalents are calculated using a conversion rate of six Mcf per one Bbl.
(2) Realized price net of all deducts for gathering, transportation and processing.
(3) Hedged prices reflect the impact of cash settlements of our matured commodity derivative transactions on our average sales prices.

Significant changes in our revenues and expenses for the nine months ended September 30, 2025, as compared to the nine months ended September 30, 2024, are discussed further below.

Royalty Income. Our royalty income is a function of oil, natural gas and natural gas liquids production volumes sold and average prices received for those volumes.

Royalty income increased $295 million during the nine months ended September 30, 2025, compared to the same period in 2024. This net increase consisted of an additional $410 million in royalty income from the 71% growth in production, partially offset by a decrease of $115 million due primarily to lower average prices received for our oil production during 2025 compared to the same period in 2024.

Of the 71% growth in production, approximately 52% is attributable to the 2025 Drop Down, 17% is attributable to the Sitio Acquisition, 9% is attributable to the Tumbleweed Acquisitions, and 2% is attributable to the Morita Ranches Acquisition. The remainder of the growth is primarily from new wells added between periods. See Note 4—Acquisitions and Divestitures of the notes to the condensed consolidated financial statements for additional discussion of our acquisitions.

Production and Ad Valorem Taxes. The following table presents production and ad valorem taxes for the periods indicated:

	Nine Months Ended September 30,					
	2025			2024		
	Amount (In millions)	Per BOE	Percentage of Royalty Income	Amount (In millions)	Per BOE	Percentage of Royalty Income
Production taxes	$ 46	$ 2.05	5.0 %	$ 31	$ 2.40	5.0 %
Ad valorem taxes	19	0.85	2.0	14	1.02	2.1
Total production and ad valorem taxes	$ 65	$ 2.90	7.0 %	$ 45	$ 3.42	7.1 %

In general, production taxes are directly related to production revenues and are based upon current year commodity prices. Ad valorem taxes are based, among other factors, on property values driven by prior year commodity prices. Production taxes and ad valorem taxes as a percentage of royalty income for the nine months ended September 30, 2025, were relatively consistent with the same period in 2024.

Depletion. The increase in depletion expense of $223 million for the nine months ended September 30, 2025, compared to the same period in 2024 consisted primarily of (i) $116 million due to an increase in the depletion rate to $16.66 per BOE for the nine months ended September 30, 2025, resulting primarily from the addition of leasehold costs and reserves from the TWR Acquisition, the Morita Ranches Acquisition, the 2025 Drop Down and the Sitio Acquisition compared to $11.47 per BOE for the same period in 2024, and (ii) $107 million from growth in production volumes.

Impairment. See discussion in "*—Results of Operations—Comparison of the Three Months Ended September 30, 2025, and June 30, 2025*" above.

Transaction expenses. The $25 million in transaction expenses recorded in the nine months ended September 30, 2025, are (i) $15 million in employee severance costs related to the Sitio Acquisition, and (ii) costs related to the 2025 Drop Down, which was accounted for as a common control transaction, including $5 million of deal advisory fees and other individually insignificant costs for accounting, legal and filing fees.

Interest Expense, Net. The increase in net interest expense of $6 million for the nine months ended September 30, 2025, compared to the same period in 2024 consisted primarily of (i) approximately $16 million in additional expense incurred for our Guaranteed Senior Notes, which were issued July 23, 2025, (ii) approximately $3 million in additional interest expense incurred on the Term Loan, and (iii) other individually insignificant changes. These increases in net interest expense were partially offset by (i) the receipt of approximately $7 million in additional interest income, and (ii) interest cost savings of approximately $7 million due to the early termination of the Notes.

Derivative Instruments. The following table shows the net gain (loss) on derivative instruments and the net cash receipts (payments) on derivatives for the periods presented:

	Nine Months Ended September 30,	
	2025	2024
	(In millions)	
Gain (loss) on derivative instruments, net	$ 21	$ 5
Net cash receipts (payments) on derivatives	$ 23	$ (2)

The $16 million increase in the gain on derivative instruments, net for the nine months ended September 30, 2025, compared to the same period in 2024 consists primarily of (i) a $25 million increase in cash receipts on our settled natural gas basis swaps, (ii) a $3 million decrease in the estimated fair value of our 2026 WTI Contingent Liability based on fluctuations in the projected WTI 2025 Average price, (iii) a $3 million increase in the value of our open oil contracts, (iv) a $3 million cash

receipt on our treasury locks, which were terminated upon issuance of the Guaranteed Senior Notes, and (v) other insignificant changes. These increases were primarily offset by a $15 million decrease in the value of our open natural gas contracts primarily due to changes in the differential between prices for Waha Hub and Henry Hub on our basis swaps and other insignificant changes.

See Note 10—Derivatives of the notes to the condensed consolidated financial statements for additional discussion of our open contracts at September 30, 2025.

Gain (loss) on Early Extinguishment of Debt. See discussion in "*—Results of Operations—Comparison of the Three Months Ended September 30, 2025, and June 30, 2025*" above.

Provision for (Benefit from) Income Taxes. The $41 million decrease in income tax expense for the nine months ended September 30, 2025, compared to the same period in 2024 primarily resulted from a decrease in pre-tax income attributable to Viper driven by the $360 million non-cash impairment recorded in the third quarter of 2025. See Note 9—Income Taxes of the notes to the condensed consolidated financial statements for further discussion of income tax expense.

Net Income (Loss) Attributable to Non-controlling Interest. The $177 million decrease in net income attributable to non-controlling interest for the nine months ended September 30, 2025, compared to the same period in 2024 is primarily due to a decrease in net income and changes in the non-controlling interest in the Operating Company resulting from (i) the Drop Down Equity Issuance, (ii) the issuance of OpCo Units to fund the Sitio Acquisition in the third quarter of 2025, (iii) the issuance of OpCo Units to the Morita Ranches Equity Recipients, and (iv) the issuance of OpCo Units to TWR IV in the fourth quarter of 2024, which were partially offset by a dilution of the non-controlling interest following the 2024 Equity Offering and the 2025 Equity Offering.

Liquidity and Capital Resources

Overview of Sources and Uses of Cash

As we pursue our business and financial strategy, we regularly consider which capital resources, including cash flow, equity and debt financings, are available to meet our future financial obligations and liquidity requirements. Our future ability to grow proved reserves will be highly dependent on the capital resources available to us. Our primary sources of liquidity have been cash flows from operations, equity and debt offerings, borrowings under the 2025 Revolving Credit Facility and proceeds from sales of non-core assets. Our primary uses of cash have been dividends to our stockholders, Operating Company distributions to the holders of OpCo Units, repayments of debt, capital expenditures for the acquisition of our mineral and royalty interests in oil and natural gas properties, including the recently completed Sitio Acquisition, the 2025 Drop Down and the Morita Ranches Acquisition and repurchases of our Class A Common Stock.

At September 30, 2025, we had approximately $1.4 billion of liquidity consisting of $53 million in cash and cash equivalents and $1.3 billion in available borrowings under the 2025 Revolving Credit Facility. At September 30, 2025, our $380 million 2027 Notes were recorded as a current liability in the condensed consolidated balance sheet and were subsequently redeemed on November 1, 2025, with funds held in restricted cash as discussed in Note 6—Debt of the notes to the condensed consolidated financial statements. See "*—Capital Resources*" below for additional discussions of changes in our sources of cash.

Our working capital requirements are supported by our cash and cash equivalents and the 2025 Revolving Credit Facility. We may draw on the 2025 Revolving Credit Facility to meet short-term cash requirements, or issue debt or equity securities as part of our longer-term liquidity and capital management program. Because of the alternatives available to us as discussed above, we believe our short-term and long-term liquidity are adequate to fund not only our current operations, but also our near-term and long-term funding requirements including future acquisitions of mineral and royalty interests, dividends, debt service obligations, repayment of debt maturities, any repurchases of our Class A Common Stock, Notes or Guaranteed Senior Notes and any amounts that may ultimately be paid in connection with contingencies.

In order to mitigate volatility in oil and natural gas prices, we have entered into commodity derivative contracts as discussed further in Part II. Item 3. Quantitative and Qualitative Disclosures About Market Risk—Commodity Price Risk.

Continued prolonged volatility in the capital, financial and/or credit markets due to changing or adverse macroeconomic conditions, including tariffs, higher interest rates, global supply chain disruptions and actions taken by OPEC members and other exporting nations, conflicts in the Middle East and globally may limit our access to, or increase our cost of, capital or make capital unavailable on terms acceptable to us or at all. Although we expect that our sources of funding will be adequate to fund our short-term and long-term liquidity requirements, we cannot assure you that the needed capital will be available on acceptable terms or at all.

Cash Flows

The following table presents our cash flows for the periods indicated:

	Nine Months Ended September 30,	
	2025	**2024**
	(In millions)	
Cash flow data:		
Net cash provided by (used in) operating activities	$ 654	$ 462
Net cash provided by (used in) investing activities	(2,357)	(183)
Net cash provided by (used in) financing activities	2,119	(136)
Net increase (decrease) in cash, cash equivalents and restricted cash	$ 416	$ 143

Operating Activities

Our operating cash flow is sensitive to many variables, the most significant of which are the volatility of prices for oil and natural gas and the volumes of oil and natural gas sold by our producers. The increase in net cash provided by operating activities during the nine months ended September 30, 2025, compared to the same period in 2024 was primarily driven by an increase in royalty and lease bonus income and receiving cash payments on our derivatives in 2025 compared to making cash payments to counterparties in 2024. These increases in cash flow were partially offset by an increase in certain cash costs for transaction expenses and production taxes and other changes in our working capital accounts including the timing of when accounts receivable are collected. See "*—Results of Operations*" for discussion of significant changes in our revenues and expenses.

Investing Activities

Net cash used in investing activities during the nine months ended September 30, 2025, was primarily related to acquisitions of oil and natural gas interests, including the approximately $1.2 billion repayment made for Sitio's outstanding debt as part of the consideration for the Sitio Acquisition, the 2025 Drop Down, the Morita Ranches Acquisition and from other third parties. See Note 4—Acquisitions and Divestitures of the notes to the condensed consolidated financial statements for additional information on these acquisitions.

Net cash used in investing activities during the nine months ended September 30, 2024, was primarily related to the Q Acquisition, the M Acquisition and acquisitions of oil and natural gas interests from third parties, partially offset by proceeds from the divestiture of our non-Permian assets.

Financing Activities

Net cash provided by financing activities during the nine months ended September 30, 2025, was primarily attributable to (i) net proceeds from the issuance of the Guaranteed Senior Notes of $1.6 billion, (ii) proceeds of $1.2 billion from the 2025 Equity Offering, and (iii) net proceeds from the Term Loan of $500 million. These cash inflows were partially offset by (i) net repayments of $101 million on the 2025 Revolving Credit Facility, (ii) a payment of $427 million for the retirement of the outstanding 2031 Notes principal and redemption premium and $50 million paid for the redemption of a portion of principal outstanding on the 2027 prior to their satisfaction and discharge, (iii) $512 million of dividends paid to holders of the OpCo Units and our Class A Common Stock, and (iv) $100 million of repurchases as part of the share repurchase programs.

Net cash used in financing activities during the nine months ended September 30, 2024, was primarily attributable to $349 million of dividends paid to holders of the OpCo Units and our Class A Common Stock and net repayments of $263 million on the Operating Company's previous revolving credit facility, offset by proceeds of $476 million from the 2024 Equity Offering.

Capital Resources

The 2025 Revolving Credit Facility and Other Debt Instruments

At September 30, 2025, the Operating Company's credit facility, which matures on June 12, 2030, had a commitment amount of $1.5 billion, with $160 million in outstanding borrowings and $1.3 billion of availability. Additionally, at September 30, 2025, we had $500 million in outstanding borrowings under the Term Loan.

See Note 6—Debt of the notes to the condensed consolidated financial statements for additional discussions of our debt.

Debt Ratings

We receive debt ratings from the major ratings agencies in the U.S., which impact the interest rates we receive on our variable rate debt and interest rate swaps. In determining our debt ratings, the agencies consider a number of qualitative and quantitative items including, but not limited to, commodity pricing levels, our liquidity, asset quality, reserve mix, debt levels, cost structure, planned asset sales and production growth opportunities. In May 2025, Fitch Investor Services upgraded our credit rating to investment grade, the second such investment grade credit rating for us. This upgrade granted us access to a broader investor base, lower interest rates and reduced collateral requirements; therefore, enhancing our liquidity. Currently, our credit ratings from the three main credit rating agencies are as follows:

- Standard and Poor's Global Ratings Services (BBB-);
- Fitch Investor Services (BBB-); and
- Moody's Investor Services (Ba1).

Any rating downgrades may result in additional letters of credit or cash collateral being posted under certain contractual arrangements.

Capital Requirements

Repurchases of Securities

Under our current common stock repurchase program, the board of directors has authorized us to acquire up to $750 million of our Class A Common Stock, excluding excise tax. Since the inception of our common stock repurchase program, we have repurchased an aggregate of 16,918,291 shares of our Class A Common Stock for a total cost of $448 million, excluding excise tax, as of October 31, 2025, leaving approximately $302 million for future repurchases under such stock repurchase program, excluding excise tax. See Note 7—Stockholders' Equity of the notes to the condensed consolidated financial statements for further discussion of our stock repurchase program.

Retirement of Notes

On July 23, 2025, we redeemed all of our 2031 Notes and subsequently redeemed our 2027 Notes on November 1, 2025, for an aggregate cash purchase price of approximately $780 million. On August 19, 2025, we used the remaining proceeds from the issuance of the Guaranteed Senior Notes and borrowings under the Term Loan to retire approximately $1.2 billion of Sitio's outstanding debt.

During the second quarter of 2025, we opportunistically repurchased principal amounts of $50 million of our 2027 Notes in open market transactions for total cash consideration of $50 million, at an average of 99.7% of par value. We may continue from time to time to opportunistically repurchase some of the outstanding Notes in open market purchases or in privately negotiated transactions.

Interest on the Guaranteed Senior Notes

In 2025 we do not expect to incur any cash interest costs on the Guaranteed Senior Notes. We expect to incur future cash interest costs on the Guaranteed Senior Notes of approximately $174 million cumulatively in the years from 2026 through 2027, $174 million cumulatively in the years from 2028 through 2029 and $402 million between 2030 and 2035.

See Note 6—Debt of the notes to the condensed consolidated financial statements for additional discussions of our debt.

Third Quarter 2025 Cash Dividends and Return of Capital Update

The Operating Company will pay a cash distribution for the third quarter of 2025 in accordance with its distribution policy of $0.66 per OpCo Unit on November 20, 2025, to eligible holders of record at the close of business on November 13, 2025.

Because of our high operating and free cash flow margin, strong balance sheet, and the announced Pending Non-Permian Divestiture, we felt it appropriate to lean into our return of capital commitment and return 85% of cash available for distribution in the third quarter of 2025 to stockholders. We will pay a cash dividend for the third quarter of 2025 of $0.58 per share of Class A Common Stock on November 20, 2025, to eligible holders of record at the close of business on November 13, 2025. The dividend to stockholders consists of a base quarterly dividend of $0.33 per share of Class A Common Stock and a variable quarterly dividend of $0.25 per share of Class A Common Stock. Future base and variable dividends are at the discretion of the board of directors.

As we move to close the Pending Non-Permian Divestiture, and as a result move closer to our net debt target of $1.5 billion, we will have line of sight to return nearly 100% of cash available for distribution to stockholders. We expect to continue to allocate the majority of our cash available for distribution to our base plus variable dividend but feel compelled to repurchase of shares of our Class A Common Stock in today's market given the current market dislocation. See Note 7—Stockholders' Equity of the notes to the condensed consolidated financial statements for further discussion of the repurchase program and dividends.

Supplemental Guarantor Disclosure

On July 9, 2025, we and the Operating Company filed a registration statement on Form S-3 with the SEC registering debt securities of the Operating Company. On July 23, 2025, the Operating Company issued the Guaranteed Senior Notes for an aggregate principal amount of $1.6 billion, which are fully and unconditionally guaranteed by us.

In accordance with Rule 3-10 of Regulation S-X, subsidiary issuers of obligations guaranteed by the parent are not required to provide separate financial statements, provided that the subsidiary obligor is consolidated into the parent company's consolidated financial statements, the parent guarantee is "full and unconditional" and, subject to certain exceptions as set forth below, the disclosures specified in Rule 13-01 are provided, which include narrative disclosure and summarized financial information. Accordingly, separate consolidated financial statements of the Operating Company have not been presented. Furthermore, as permitted under Rule 13-01(a)(4)(vi) of Regulation S-X, we have excluded the summarized financial information for the Operating Company because the assets, liabilities and results of operations of the Operating Company are not materially different than the corresponding amounts in our consolidated financial statements and management believes such summarized financial information would be repetitive and would not provide incremental value to investors.

Critical Accounting Estimates

There have been no changes to our critical accounting estimates from those disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024.

Recent Accounting Pronouncements

See Note 2—Summary of Significant Accounting Policies of the notes to the condensed consolidated financial statements for recent accounting pronouncements not yet adopted, if any.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risk, including the effects of adverse changes in commodity prices and interest rates as described below. The primary objective of the following information is to provide quantitative and qualitative information about our potential exposure to market risks. The term "market risk" refers to the risk of loss arising from adverse changes in oil and natural gas prices and interest rates. The disclosures are not meant to be precise indicators of expected future losses, but rather indicators of reasonably possible losses.

Commodity Price Risk

Our major market risk exposure is in the pricing applicable to the oil and natural gas production of our operators. Realized prices are driven primarily by the prevailing worldwide price for crude oil and prices for natural gas in the United States. Both crude oil and natural gas realized prices are also impacted by the quality of the product, supply and demand balances in local physical markets and the availability of transportation to demand centers. Pricing for oil and natural gas production has been historically volatile and unpredictable and the prices that our operators receive for production depend on many factors outside of our or their control, as discussed in Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Overview of Sources and Uses of Cash. We cannot predict events that may lead to future price volatility and the near term energy outlook remains subject to heightened levels of uncertainty.

We historically have used fixed price swap contracts, fixed price basis swap contracts and costless collars with corresponding put and call options to reduce price volatility associated with certain of our royalty income as discussed in Note 10—Derivatives of the notes to the condensed consolidated financial statements.

At September 30, 2025, we had a net asset derivative position of $11 million related to our commodity price derivatives. Utilizing actual derivative contractual volumes under our contracts as of September 30, 2025, both a 10% increase and a 10% decrease in forward curves associated with the underlying commodity would have increased the net asset position by $3 million to approximately $14 million, respectively. However, any cash derivative gain or loss may be substantially offset by a decrease or increase, respectively, in the actual sales value of production covered by the derivative instrument.

Credit Risk

We are subject to risk resulting from the concentration of royalty income in producing oil and natural gas interests and receivables with a limited number of significant purchasers and producers. We do not require collateral and the failure or inability of our significant purchasers to meet their obligations to us due to their liquidity issues, bankruptcy, insolvency or liquidation may adversely affect our financial results. Volatility in the commodity pricing environment and macroeconomic conditions may enhance our purchaser credit risk.

Interest Rate Risk

We are subject to market risk exposure related to changes in interest rates on our indebtedness under the 2025 Revolving Credit Facility. The terms of the credit facility provide for interest on borrowings at a floating rate equal to term SOFR, or an alternate base rate (which is equal to the greatest of the prime rate, the federal funds effective rate plus 0.50% and 1-month term SOFR plus 1.0%, subject to a 1.0% floor), in each case plus the applicable margin. The applicable margin ranges from 0.125% to 1.000% per annum in the case of the alternate base rate loans and from 1.125% to 2.000% per annum in the case of term SOFR loans, in each case based on the pricing level. Further, the commitment fee ranges from 0.125% to 0.325% per annum on the average daily unused portion of the commitment, based on the pricing level. The pricing level depends on the rating of our long-term senior unsecured debt by certain ratings agencies.

Borrowings under the Term Loan bear interest at a per annum rate elected by the Operating Company that is equal to SOFR or an alternate base rate (which is equal to the greatest of the prime rate, the federal funds effective rate plus 0.50% and 1-month term SOFR plus 1.0%, subject to a 1.0% floor), in each case plus the applicable margin. The applicable margin ranges from 0.250% to 1.125% per annum in the case of the alternate base rate loans and from 1.250% to 2.125% per annum in the case of term SOFR loans, in each case based on the pricing level. The pricing level depends on the rating of the Company's long-term senior unsecured debt by certain ratings agencies. In addition, the fee on undrawn commitments is equal to 0.20% per annum on the aggregate principal amount of such commitments.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures. Under the direction of our Chief Executive Officer and Chief Financial Officer, we have established disclosure controls and procedures, as defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act, that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. The disclosure controls and procedures are also intended to ensure that such information is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosures. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

As of September 30, 2025, an evaluation was performed under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a-15(b) under our Exchange Act. Based upon our evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that as of September 30, 2025, our disclosure controls and procedures are effective.

Changes in Internal Control over Financial Reporting. Management's assessment of, and conclusion on, the effectiveness of internal control over financial reporting did not include the internal controls of the entities acquired in the Sitio Acquisition on August 19, 2025. Under guidelines established by the SEC, companies are permitted to exclude acquisitions from their assessment of internal control over financial reporting during the first year of an acquisition while integrating the acquired company. The Company is in the process of integrating Sitio's and our internal controls over financial reporting. As a result of these integration activities, certain controls will be evaluated and may be changed. Except as noted above, there were no changes in our internal control over financial reporting that occurred during the third quarter of 2025 that have materially affected, or are reasonably likely to materially affect, internal controls over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Due to the nature of our business, we are, from time to time, involved in routine litigation or subject to disputes or claims related to our business activities. In the opinion of our management, none of the pending litigation, disputes or claims against us, if decided adversely, will have a material adverse effect on our financial condition, cash flows or results of operations. See Note 12—Commitments and Contingencies of the notes to the condensed consolidated financial statements.

ITEM 1A. RISK FACTORS

Our business faces many risks. Any of the risks discussed in this report and our other SEC filings could have a material impact on our business, financial position or results of operations. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also materially impair our business operations, financial condition or future results.

As of the date of this filing, we continue to be subject to the risk factors previously disclosed in Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on February 26, 2025. There have been no material changes in our risk factors from those described in our Annual Report on Form 10-K for the year ended December 31, 2024.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Unregistered Sales of Equity Securities

None.

Issuer Repurchases of Equity Securities

Our common share repurchase activity for the three months ended September 30, 2025, was as follows:

Period	Total Number of Shares Purchased	Average Price Paid Per Share[1]	Total Number of Shares Purchased as Part of Publicly Announced Plan	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan[2]
	(In millions, except per share amounts and shares in ones)			
July 1, 2025 - July 31, 2025	—	$ —	—	$ 424
August 1, 2025 - August 31, 2025	780,071	$ 38.47	780,071	$ 394
September 1, 2025 - September 30, 2025	1,577,707	$ 38.39	1,577,707	$ 334
Total	2,357,778	$ 38.42	2,357,778	

(1) The average price paid per share includes any commissions paid to repurchase stock.

(2) On July 26, 2022, the board of directors increased the authorization under our then-in-effect repurchase program from $250 million to $750 million. This repurchase program has no expiration date and remains subject to market conditions, applicable legal requirements, contractual obligations and other factors and may be suspended from time to time, modified, extended or discontinued by the board of directors at any time.

ITEM 5. OTHER INFORMATION

None of the Company's directors or officers adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during our fiscal quarter ended September 30, 2025.

On October 31, 2025, the Company's board of directors approved certain amendments to our Amended and Restated Bylaws, effective immediately (as amended and restated, the "Second Amended and Restated Bylaws"). Among other things, the Second Amended and Restated Bylaws:

- clarify and enhance procedural mechanics and disclosure requirements relating to stockholders calling special meetings and stockholder director nominations and submissions of proposals;
- adopt a federal forum provision, selecting federal courts as the exclusive forum for claims under the Securities Act, unless we consent in writing to the selection of an alternative forum; and
- make other technical, conforming, modernizing and clarifying amendments.

The foregoing summary does not purport to be complete and is qualified in its entirety by reference to the full text of the Second Amended and Restated Bylaws, a copy of which is filed as Exhibit 3.3 hereto.

ITEM 6. EXHIBITS

Exhibit Number	Description
3.1	Amended and Restated Certificate of Incorporation of New Viper (incorporated by reference to Exhibit 3.1 to New Viper's Current Report on Form 8-K12B (File 001-42807), filed on August 19, 2025).
3.2	Certificate of Amendment to the Certificate of Incorporation of New Viper (incorporated by reference to Exhibit 3.2 to New Viper's Current Report on Form 8-K12B (File 001-42807), filed on August 19, 2025).
3.3*	Second Amended and Restated Bylaws of New Viper.
3.4	Fourth Amended and Restated Limited Liability Company Agreement of Viper Energy Partners LLC, dated as of August 19, 2025, (incorporated by reference to Exhibit 3.4 of New Viper's Current Report on Form 8-K12B (File 001-42807), filed on August 19, 2025).
4.1	Registration Rights Agreement, dated August 19, 2025, between New Viper and certain holders of Sitio Opco Units (incorporated by reference to Exhibit 4.1 of New Viper's Current Report on Form 8-K12B (File 001-42807), filed on August 19, 2025).
4.2	Indenture, dated as of July 23, 2025, between Viper Energy Partners LLC and Computershare Trust Company, National Association, as Trustee (incorporated by reference to Exhibit 4.1 of Former Viper's Current Report on Form 8-K (file No. 001-36505) filed on July 23, 2025).
4.3	First Supplemental Indenture, dated as of July 23, 2025, by and among Viper Energy Partners LLC, Former Viper and Computershare Trust Company, National Association, as Trustee (including the form of the Notes) (incorporated by reference to Exhibit 4.2 of Former Viper's Current Report on Form 8-K (File No. 001-36505) filed on July 23, 2025).
4.4	Second Supplemental Indenture, dated as of August 19, 2025, by and among Viper OpCo, New Viper and Computershare Trust Company, National Association (incorporated by reference to Exhibit 4.8 of New Viper's Current Report on Form 8-K12B (File No. 001-42807), filed on August 19, 2025.
10.1	Term Loan Credit Agreement, dated as of July 23, 2025, by and among Viper Energy Partners LLC, Former Viper, the lenders party thereto and Goldman Sachs Bank USA, as administrative agent (incorporated by reference to Exhibit 4.3 of Former Viper's Current Report on Form 8-K (File No. 001-36505) filed on July 23, 2025).
10.2	Form of Assignment and Assumption Agreement (incorporated by reference to Exhibit 10.3 of New Viper's Current Report on Form 8-K12B (File No. 001-42807) filed on August 19, 2025.
10.3	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.4 of New Viper's Current Report on Form 8-K12B (File No. 001-42807) filed on August 19, 2025.
22.1*	List of Issuers and Subsidiary Guarantors.
31.1*	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) promulgated under the Securities Exchange Act of 1934, as amended.
31.2*	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) promulgated under the Securities Exchange Act of 1934, as amended.
32.1**	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Rule 13a-14(b) promulgated under the Securities Exchange Act of 1934, as amended, and Section 1350 of Chapter 63 of Title 18 of the United States Code.
101	The following financial information from the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, formatted in Inline XBRL: (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Operations, (iii) Condensed Consolidated Statement of Changes in Stockholders' Equity, (iv) Condensed Consolidated Statements of Cash Flows, and (v) Notes to the Condensed Consolidated Financial Statements.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.

** The certifications attached as Exhibit 32.1 accompany this Quarterly Report on Form 10-Q pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and shall not be deemed "filed" by the Registrant for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

SIGNATURES

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

VIPER ENERGY, INC.

By: VIPER ENERGY, INC.

Date: November 5, 2025

By: /s/ Kaes Van't Hof
Kaes Van't Hof
Chief Executive Officer

Date: November 5, 2025

By: /s/ Teresa L. Dick
Teresa L. Dick
Chief Financial Officer

SECOND AMENDED AND RESTATED BYLAWS

OF

VIPER ENERGY, INC.

A DELAWARE CORPORATION

(THE "CORPORATION")

ADOPTED AS OF OCTOBER 31, 2025

SECOND AMENDED AND RESTATED BYLAWS

OF

VIPER ENERGY, INC.

ARTICLE I
OFFICES

Section 1.1 Registered Office. The registered office of the Corporation within the State of Delaware shall be located at either (a) the principal place of business of the Corporation in the State of Delaware or (b) the office of the Corporation or individual acting as the Corporation's registered agent in Delaware.

Section 1.2 Additional Offices. The Corporation may, in addition to its registered office in the State of Delaware, have such other offices and places of business, both within and outside the State of Delaware, as the board of directors of the Corporation (the "***Board***") may from time to time determine or as the business and affairs of the Corporation may require.

ARTICLE II
STOCKHOLDERS MEETINGS

Section 2.1 Annual Meetings. The annual meeting of stockholders shall be held at such place and time and on such date as shall be determined by the Board and stated in the notice of the meeting, provided that the Board may in its sole discretion determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication pursuant to Section 9.5(a). At each annual meeting, the stockholders shall elect directors of the Corporation and may transact any other business as may properly be brought before the meeting.

Section 2.2 Special Meetings.

(a) Right to Call Special Meetings. Except as otherwise required by law or provided in the Corporation's Certificate of Incorporation (as such may be amended, restated or otherwise modified from time to time, the "***Certificate of Incorporation***") or the terms of any one or more series of preferred stock of the Corporation ("***Preferred Stock***"), special meetings of stockholders of the Corporation may be called by any of the following: (i) at any time by the Chairman of the Board, the Chief Executive Officer, or the Board pursuant to a resolution adopted by a majority of the Whole Board (as defined below); and (ii) by the Chairman of the Board or the Board following receipt by the Secretary of the Corporation of the written request (which request shall comply with the requirements and procedures set forth in this Section 2.2) of one or more stockholders of the Corporation (acting on their own behalf and not by assigning or delegating their rights to any other person or entity) that together have continuously held, for their own accounts, beneficial ownership of at least 20% aggregate "net long position" of the issued and outstanding voting stock of the Corporation entitled to vote generally in the election

of directors (the "***Requisite Percent***") for at least one year prior to the date such request is delivered to the Corporation and at the special meeting date. For purposes of determining the Requisite Percent, "net long position" shall be determined with respect to each requesting stockholder by subtracting such stockholder's short position from such stockholder's long position, based on Rule 14e-4 under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***") (as such Rule is amended from time to time or, if applicable, any successor Rule), provided that:

(i) for the purposes of such definition, reference in such Rule to:

(A) the "date that a tender offer is first publicly announced or otherwise made known by the bidder to holders of the security to be acquired" shall be the date of the relevant special meeting request;

(B) the "highest tender offer price or stated amount of the consideration offered for the subject security" shall refer to the closing sales price of the Corporation's common stock on the primary securities exchange on which such stock is listed on such date (or, if such date is not a trading day, the next succeeding trading day);

(C) the "person whose securities are the subject of the offer" shall refer to the Corporation; and

(D) a "subject security" shall refer to the issued and outstanding voting stock of the Corporation; and

(ii) the net long position of such stockholder shall be reduced by the number of shares as to which such stockholder does not, or will not, have the right to vote on its own behalf at the special meeting or as to which such stockholder has entered into any derivative or other agreement, arrangement, or understanding that hedges or transfers, in whole or in part, directly or indirectly, any of the economic consequences of ownership of such shares.

Special meetings of stockholders of the Corporation may not be called by any person or persons other than those specified in this Section 2.2(a) and the Certificate of Incorporation. For purposes of these Bylaws, the "***Whole Board***" shall mean the total number of directors the Corporation would have if there were no vacancies.

(b) Stockholder Requests for Special Meetings. In order for a special meeting upon stockholder request (a "***stockholder requested special meeting***") to be called, one or more requests for a special meeting (each, a "***special meeting request***," and collectively, the "***special meeting requests***") must be signed by the stockholders of the Corporation holding the Requisite Percent of the voting stock of the Corporation and must be delivered to the Secretary at the principal executive offices of the Corporation by registered or certified mail, return receipt requested; provided, however, that no stockholder requested special meeting shall be called

pursuant to any special meeting request unless one or more special meeting requests relating to such meeting from stockholder(s) constituting the Requisite Percent have been delivered to the Secretary in compliance with all of the requirements of Section 2.2 of these Bylaws within 60 days of the earliest dated special meeting request in respect of such stockholder requested special meeting. The special meeting request(s) shall:

(i) set forth the name and address, as they appear on the Corporation's books and records maintained by the Corporation's transfer agent and registrar, of each stockholder of the Corporation signing such request, together with the identity of the beneficial owner, if any, directing such stockholder of record to submit such request;

(ii) state the specific purpose or purposes of the special meeting, the matter or matters proposed to be acted on at the special meeting, the reasons for conducting such business at the special meeting, and the text of any proposal or business to be considered at the special meeting (including the text of any resolutions proposed to be considered and, in the event that such business includes a proposal to amend these Bylaws, the language of the proposed amendment), which language shall be contained in the notice of special meeting required by Section 2.3 of these Bylaws;

(iii) bear the date of signature of each such stockholder signing the special meeting request;

(iv) provide documentary evidence that the stockholder(s) requesting the special meeting together have continuously owned, for their own account, the Requisite Percent for at least one year prior to the date such special meeting request is delivered to the Corporation and attach a notarized affidavit swearing to the net long position of such stockholder(s);

(v) provide a representation by each stockholder signing the special meeting request that such stockholder intends to appear in person at the stockholder requested special meeting and is entitled to vote thereat, and an agreement to promptly inform the Corporation in the event such representation becomes inaccurate (in which event any shares of voting stock of the Corporation owned by such stockholder shall cease to be counted as contributing to the Requisite Percent);

(vi) provide a representation by each stockholder signing the special meeting request that such stockholder intends to continue net long ownership of such shares through the date of the special meeting and an agreement to promptly inform the Corporation in the event such representation becomes inaccurate (in which event any shares of voting stock of the Corporation owned by such stockholder shall cease to be counted as contributing to the Requisite Percent);

(vii) provide the acknowledgement of each stockholder signing the special meeting request that the special meeting request shall be deemed to be revoked (and any special meeting scheduled in response thereto may be cancelled) if the net long position in shares of voting stock owned by such signing stockholders is less than the Requisite Percent at any time between the date of the special meeting request and the date of the applicable special meeting;

(viii) with respect to special meeting requests related to the election of directors, include all additional information required by Section 3.2 to be included in a stockholder's notice of nomination of persons for election to the Board; and

(ix) with respect to all other special meeting requests, include all additional information required by Section 2.7 to be included in a stockholder's notice of business (other than the nomination of persons for election to the Board) to be brought before an annual meeting.

A beneficial owner who wishes to deliver a special meeting request must cause the nominee or other person who serves as the stockholder of record of such beneficial owner's stock to sign the special meeting request. If a stockholder of record is the nominee for more than one beneficial owner of stock, the stockholder of record may deliver a special meeting request solely with respect to the capital stock of the Corporation beneficially owned by the beneficial owner(s) who are directing such stockholder of record to sign such special meeting request.

(c) Revocation of Special Meeting Requests.

(i) Any requesting stockholder may revoke a request for a special meeting at any time by written revocation delivered to the Secretary of the Corporation at the principal executive offices of the Corporation;

(ii) All special meeting requests shall be deemed to be revoked upon the first date that, after giving effect to any revocation(s), the net long position in the shares of voting stock of the Corporation owned by the stockholders listed on the unrevoked special meeting requests decreases to a number of shares representing less than the Requisite Percent.

(iii) If the revocation of all special meeting requests (giving effect to deemed revocations pursuant to Section 2.2(c)(ii)) has occurred, then the Board, in its discretion, may cancel the special meeting of the stockholders (or, if the special meeting has not yet been called, may direct the Chairman of the Board or Chief Executive Officer, as applicable, not to call such a meeting).

(d) Business Considered at Special Meetings. Business transacted at any stockholder requested special meeting shall be limited to the purpose(s) stated in the valid special meeting request(s) signed by stockholders holding the Requisite Percent of the Corporation's voting stock; provided, however, that nothing herein shall prohibit the Board from submitting

matters, whether or not described in the stockholder special meeting request(s), to the stockholders at any stockholder requested special meeting. If none of the stockholders who submitted a special meeting request appears at or sends a qualified representative to the stockholder requested special meeting to present the matters to be presented for consideration that were specified in the special meeting request, the Corporation need not present such matters for a vote at such meeting, notwithstanding the fact that proxies or votes may have been received by the Corporation with respect thereto.

(e) Improper or Overlapping Business. Notwithstanding anything to the contrary contained in this Section 2.2 or these Bylaws, the Secretary shall not accept and shall consider ineffective a special meeting request, and neither the Chairman of the Board nor the Board (following receipt by the Secretary of the Corporation of the written request pursuant to Section 2.2(a)(ii), which request has been delivered to the Corporation in compliance with the requirements of Section 2.2 of these Bylaws) shall be required to call a stockholder requested special meeting in connection therewith, if:

(i) the special meeting request relates to an item of business that (A) is not a proper subject for stockholder action under these Bylaws or applicable law, (B) is the same or a similar to an item of business that was presented at any meeting of stockholders held within 120 calendar days prior to the receipt by the Corporation of the special meeting request; or (C) is the same or similar to an item included in the Corporation's notice as an item of business to be brought before a stockholder meeting that has been called but not yet held;

(ii) the special meeting request is received by the Corporation (A) during the period commencing 90 calendar days prior to the first anniversary of the preceding year's annual meeting of stockholders and ending on the date of the next annual meeting of stockholders or (B) in the 30 days following the date of any annual meeting of stockholders; or

(iii) the special meeting request otherwise does not comply with or has not been delivered in accordance with the provisions of this Section 2.2. Nominations pursuant to Section 3.4 of these Bylaws may not be made in connection with a special meeting of stockholders.

For purposes of Section 2.2(e)(i)(B), the removal of directors and the filling of resulting vacancies shall be considered the same or similar to the election of directors at the preceding annual meeting of stockholders.

(f) Determination by the Board. Except as otherwise provided by law, in the case of a stockholder requested special meeting, the Board shall have the power and duty: (i) to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the requirements and procedures set forth in this Section 2.2 and other applicable provisions of these Bylaws; and (ii) if any proposed nomination or business was not made or proposed in accordance with the requirements and

procedures set forth in this Section 2.2 and other applicable provisions of these Bylaws or applicable law, to declare that such nomination shall be disregarded notwithstanding that proxies or votes in respect of the election of such proposed nominee may have been received by the Corporation (which proxies and votes shall be disregarded) or that such proposed business shall not be transacted. The Board, in its discretion, also may cancel a special meeting (or, if the special meeting has not yet been called, may direct the Chairman of the Board or the Chief Executive Officer, as applicable, not to call such a meeting) if, at any time after receipt by the Secretary of the Corporation of a proper special meeting request, there are no longer valid special meeting requests from stockholders holding in the aggregate at least the Requisite Percent, whether because of revoked requests or otherwise.

(g) Right to Engage Independent Inspectors. In the event of the delivery, in the manner provided in this Section 2.2, to the Corporation of the requisite special meeting request or requests and/or any related revocation or revocations, the Board may engage, in its discretion, one or more nationally recognized independent inspectors for the purpose of promptly performing a ministerial review of the validity of the requests and/or revocations. For the purpose of permitting the inspectors to perform such review, no special meeting request shall be granted until such date as the independent inspectors certify to the Board and the Corporation that the special meeting request(s) delivered to the Corporation in accordance with this Section 2.2, and not revoked, by such stockholder(s) (acting on their own behalf and not by assigning of delegating their rights to any other person or entity) together represent at least the Requisite Percent of the Corporation's voting stock that has been continuously held by such stockholders, for their own account, for at least one year prior to the date of delivery of such requests to the Corporation, all in accordance with this Section 2.2. Nothing contained in this Section 2.2 shall in any way be construed to suggest or imply that the Board or any stockholder shall not be entitled to contest the validity of any request or revocation thereof, whether before or after such certification by the independent inspectors, or take any other action (including, without limitation, the commencement, prosecution, or defense of any litigation with respect thereto, and the seeking of injunctive relief in such litigation).

(h) Place, Time and Date of Special Meetings. Special meetings of stockholders shall be held at such place and time and on such date as shall be determined by the Board and stated in the Corporation's notice of the special meeting given under Section 2.3 of these Bylaws, provided that the Board may in its sole discretion determine that the special meeting shall not be held at any place, but may instead be held solely by means of remote communication pursuant to Section 9.5(a), provided further that, except as otherwise set forth in these Bylaws or unless a later date is required in order to allow the Corporation to file the information required under Item 8 (or any other applicable provision) of Schedule 14A under the Exchange Act, if applicable, the date of any stockholder requested special meeting shall be: (i) not more than 90 days after the determination of the validity of the special meeting request(s) by the independent inspectors; or (ii) if no such independent inspectors are engaged to review the validity of one or more special meeting requests, not more than 90 days after the special meeting request(s) complying with the requirements and procedures of this Section 2.2 have been delivered to the Secretary of the Corporation.

Section 2.3 Notices. Notice of each stockholders meeting stating the place, if any, date, and time of the meeting, and the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, and the record date for determining the stockholders entitled to vote at the meeting if such date is different from the record date for determining stockholders entitled to notice of the meeting shall be given in any manner permitted by Section 9.3 to the stockholders entitled to vote thereat as of the record date for determining the stockholders entitled to notice of the meeting. Such notice shall be given by the Corporation not less than 10 nor more than 60 days before the date of the meeting. If said notice is for a stockholders meeting other than an annual meeting, it shall in addition state the purpose or purposes for which the meeting is called, and the business transacted at such meeting shall be limited to the matters so stated in the Corporation's notice of meeting (or any supplement thereto). Any meeting of stockholders as to which notice has been given may be postponed, and any special meeting of stockholders as to which notice has been given may be cancelled, by the Board upon public announcement (as defined in Section 2.7(b)) given before the date previously scheduled for such meeting.

Section 2.4 Quorum. Except as otherwise provided by applicable law, the Certificate of Incorporation or these Bylaws, the presence, in person or by proxy, at a stockholders meeting of the holders of shares of outstanding capital stock of the Corporation representing a majority of the voting power of all outstanding shares of capital stock of the Corporation entitled to vote at such meeting shall constitute a quorum for the transaction of business at such meeting, except that when specified business is to be voted on by a class or series of stock voting as a class, the holders of shares representing a majority of the voting power of the outstanding shares of such class or series shall constitute a quorum of such class or series for the transaction of such business. If a quorum shall not be present or represented by proxy at any meeting of the stockholders, the chairman of the meeting may adjourn the meeting from time to time in the manner provided in Section 2.6 until a quorum shall attend. The stockholders present at a duly convened meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum. Shares of its own stock belonging to the Corporation or to another corporation, if a majority of the voting power of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the Corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the Corporation or any such other corporation to vote shares held by it in a fiduciary capacity.

Section 2.5 Voting of Shares.

(a) Voting Lists. The Secretary shall prepare, or shall cause the officer or agent who has charge of the stock ledger of the Corporation to prepare, at least 10 days before every meeting of stockholders, a complete list of the stockholders of record entitled to vote at the meeting (provided, however, if the record date for determining the stockholders entitled to vote is less than 10 days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date), arranged in alphabetical order for each class of stock and showing the address and the number of shares registered in the name of each stockholder. Nothing contained in this Section 2.5(a) shall require the Corporation to include electronic mail

addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours for a period of at least 10 days prior to the meeting: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the Corporation. If the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. Except as otherwise required by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list required by this Section 2.5(a) or to vote in person or by proxy at any meeting of stockholders.

(b) Manner of Voting. At any stockholders meeting, every stockholder entitled to vote may vote in person or by proxy. If and to the extent authorized by the Board, the voting by stockholders or proxyholders at any meeting conducted by remote communication may be effected by a ballot submitted by electronic transmission (as defined in Section 9.3), provided that any such electronic transmission must either set forth or be submitted with information from which the Corporation can determine that the electronic transmission was authorized by the stockholder or proxyholder. The Board, in its discretion, or the chairman of the meeting of stockholders, in such person's discretion, may require that any votes cast at such meeting shall be cast by written ballot.

(c) Proxies. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. Proxies need not be filed with the Secretary of the Corporation until the meeting is called to order, but shall be filed with the Secretary before being voted. Without limiting the manner in which a stockholder may authorize another person or persons to act for such stockholder as proxy, either of the following shall constitute a valid means by which a stockholder may grant such authority.

(i) A stockholder may execute a writing authorizing another person or persons to act for such stockholder as proxy. Execution may be accomplished by the stockholder or such stockholder's authorized officer, director, employee or agent signing such writing or causing such person's signature to be affixed to such writing by any reasonable means, including, but not limited to, by facsimile signature.

(ii) A stockholder may authorize another person or persons to act for such stockholder as proxy by transmitting or authorizing the transmission of an electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that any such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the stockholder.

Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission authorizing another person or persons to act as proxy for a stockholder may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used; provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

(d) Required Vote.

(i) Uncontested Election. Subject to the rights of any holders of one or more series of Preferred Stock, voting separately by class or series, to elect directors pursuant to the terms of one or more series of Preferred Stock, in an election of directors other than a contested election, each director shall be elected by a vote of the majority of the votes cast at any meeting for the election of directors at which a quorum is present. For purposes of this Section 2.5(d)(i), a majority of the votes cast means that the number of shares voted "for" a director must exceed the number of votes cast "against" that director. In an uncontested election, any incumbent director who is not elected because he or she does not receive a majority of the votes cast shall immediately tender his or her resignation for consideration by the Board. The Board will evaluate whether to accept or reject such resignation or whether other action should be taken; provided, however, that the Board will act on such resignation, and the Corporation shall publicly disclose the Board's decision to accept or reject such resignation and, if applicable, the rationale behind such decision, within 90 days from the date of the certification of the director elections results. The Board may fill any vacancy resulting from the non-election or resignation of a director as provided in these Bylaws or the Certificate of Incorporation.

(ii) Contested Election. Subject to the rights of any holders of one or more series of Preferred Stock, voting separately by class or series, to elect directors pursuant to the terms of one or more series of Preferred Stock, in a contested election, each director shall be elected by a plurality of the votes cast, which shall mean that the directors receiving the largest number of "for" votes will be elected in such contested election, at any meeting for the election of directors at which a quorum is present. For purposes of this Section 2.5(d), a contested election means an election in which (i) as of the last day for giving notice of a stockholder nominee, a stockholder has nominated a candidate for director in accordance with the requirements of these Bylaws, and (ii) as of the date that notice of the annual meeting is given, the Board considers that a stockholder-nominated director candidacy has created a bona fide election contest.

(iii) All Other Matters. Except as set forth in Section 2.5(d)(i) and Section 2.5(d)(ii), all other matters shall be determined by the vote of a majority of the votes cast by the stockholders present in person or represented by proxy at the meeting and entitled to vote thereon, unless the matter is one upon which, by applicable law, the Certificate of Incorporation, these Bylaws or applicable stock exchange rules, a different vote is required, in which case such provision shall govern and control the decision of such matter.

(e) Inspectors of Election. The Board may, and shall if required by law, in advance of any meeting of stockholders, appoint one or more persons as inspectors of election, who may be employees of the Corporation or otherwise serve the Corporation in other capacities, to act at such meeting of stockholders or any adjournment thereof and to make a written report thereof. The Board may appoint one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector(s) of election or alternate(s) are appointed by the Board, the chairman of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before discharging his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector(s) shall ascertain and report the number of outstanding shares and the voting power of each; determine the number of shares present in person or represented by proxy at the meeting and the validity of proxies and ballots; count all votes and ballots and report the results; determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors; and certify their reports of the number of shares represented at the meeting and their count of all votes and ballots. No person who is a candidate for an office at an election may serve as an inspector at such election. Each report of an inspector shall be in writing and signed by the inspector or by a majority of them if there is more than one inspector acting at such meeting. If there is more than one inspector, the report of a majority shall be the report of the inspectors.

Section 2.6 Adjournments. Any meeting of stockholders, annual or special, may be adjourned by the chairman of the meeting, from time to time, whether or not there is a quorum, to reconvene at the same or some other place. When a meeting is adjourned to another time or place, (including an adjournment taken to address a technical failure to convene or continue a meeting using remote communication), notice need not be given of any such adjourned meeting if the date, time and place, if any, thereof, and the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting are (i) announced at the meeting at which the adjournment is taken, (ii) displayed, during the time scheduled for the meeting, on the same electronic network used to enable stockholders and proxy holders to participate in the meeting by means of remote communication, or (iii) set forth in the notice of meeting given in accordance with Section 2.3 of these Bylaws. At the adjourned meeting the stockholders, or the holders of any class or series of stock entitled to vote separately as a class, as the case may be, may transact any business that might have been transacted at the original meeting. If the adjournment is for more than 30 days, notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix a new record date for notice of such adjourned meeting in accordance with Section 2.3, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

Section 2.7 Advance Notice for Business.

(a) Annual Meetings of Stockholders. No business may be transacted at an annual meeting of stockholders, other than business that is either (i) specified in the Corporation's notice

of meeting (or any supplement thereto) given by or at the direction of the Board or an authorized committee thereof, (ii) otherwise properly brought before the annual meeting by or at the direction of the Board or (iii) otherwise properly brought before the annual meeting by any stockholder of the Corporation (x) who is a stockholder of record both on the date of the giving of the notice provided for in this Section 2.7(a) and on the date for such annual meeting and who is entitled to vote at such annual meeting and (y) who complies with the notice procedures set forth in this Section 2.7(a). Except for proposals properly made in accordance with Rule 14a-8 under the Exchange Act and included in the notice of meeting given by or at the direction of the Board, the foregoing clause (iii) shall be the exclusive means for a stockholder to propose business to be brought before an annual meeting of stockholders. Stockholders seeking to nominate persons for election to the Board must comply with Section 3.2 or Section 3.4 of these Bylaws, and this Section 2.7 shall not be applicable to nominations.

(i) In addition to any other applicable requirements, for business (other than nominations) to be properly brought before an annual meeting by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary of the Corporation and such business must otherwise be a proper matter for stockholder action. Subject to Section 2.7(a)(iv), a stockholder's notice to the Secretary with respect to such business, to be timely, must (x) comply with the provisions of this Section 2.7(a)(i) and (y) be timely updated and/or supplemented by the times and in the manner required by the provisions of Section 2.7(a)(iii). A stockholder's notice must be received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the 90th day nor earlier than the opening of business on the 120th day before the anniversary date of the immediately preceding annual meeting of stockholders; provided, however, that if the annual meeting is called for a date that is more than 30 days earlier or more than 60 days later than such anniversary date, or if no annual meeting was held or deemed to have been held in the preceding year, notice by the stockholder to be timely must be so received not earlier than the opening of business on the 120th day before the meeting and not later than the later of (x) the close of business on the 90th day before the meeting or (y) the close of business on the 10th day following the day on which public announcement of the date of the annual meeting is first made by the Corporation. The adjournment, rescheduling or postponement of an annual meeting (or the public announcement thereof) shall not commence a new time period (or extend any time period) for the giving of a stockholder's notice as described in this Section 2.7(a).

(ii) To be in proper written form, a stockholder's notice to the Secretary with respect to any business (other than nominations) must set forth:

(A) as to each such matter such stockholder proposes to bring before the annual meeting (1) a brief description of the business desired to be brought before the annual meeting and any material interest (including any substantial interest within the meaning of Item 5 of Schedule 14A under the Exchange Act) in such business of such stockholder and any Stockholder Associated Person (as defined below), individually or in the aggregate, (2) the text

of the proposal or business (including the text of any resolutions proposed for consideration and if such business includes a proposal to amend these Bylaws, the text of the proposed amendment) and (3) the reasons for conducting such business at the annual meeting,

(B) the name and address of the stockholder proposing such business, as they appear on the Corporation's books, and the name and address of any Stockholder Associated Person,

(C) (1) the class or series and number of shares of capital stock of the Corporation that are owned of record or are directly or indirectly owned beneficially by such stockholder and by any Stockholder Associated Person, (2) the date or dates such shares were acquired, (3) the investment intent of such acquisition and (4) any pledge by any Stockholder Associated Person with respect to any of such shares,

(D) any option, warrant, convertible security, stock appreciation right, swap or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, whether or not such instrument or right is subject to settlement in the underlying class or series of shares of the Corporation or otherwise (a "***Derivative Instrument***") directly or indirectly owned beneficially by such stockholder or by any Stockholder Associated Person and any other direct or indirect opportunity of such stockholder or any Stockholder Associated Person to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation,

(E) any proxy (other than a revocable proxy or consent given in response to a solicitation made pursuant to Section 14(a) of the Exchange Act by way of a solicitation statement filed on Schedule 14A), contract, arrangement, understanding or relationship pursuant to which such stockholder or any Stockholder Associated Person has a right to vote any shares of the Corporation,

(F) any short interest in any security of the Corporation held by such stockholder or any Stockholder Associated Person (for purposes of this Section 2.7 a person shall be deemed to have a short interest in a security if such person directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security),

(G) any rights owned beneficially by such stockholder or Stockholder Associated Person to dividends on the shares of the Corporation that are separated or separable from the underlying shares of the Corporation,

(H) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such stockholder or any Stockholder Associated Person is a general partner or, directly or indirectly, beneficially owns an interest in a general partner,

(I) a description of all agreements, arrangements or understandings (written or oral) between or among such stockholder, any Stockholder Associated Person or any other person or persons (including their names) in connection with the proposal of such business by such stockholder,

(J) any other information relating to such stockholder and any Stockholder Associated Person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitation of proxies for election of directors (even if an election contest is not involved), or would be otherwise required, in each case pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder,

(K) a representation that such stockholder (or a qualified representative thereof) intends to appear in person or by proxy at the annual meeting to bring such business before the meeting, and

(L) a statement of whether such stockholder or any Stockholder Associated Person intends, or is part of a group that intends, to solicit proxies in connection with the proposal.

(iii) A stockholder providing notice of business proposed to be brought before an annual meeting shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.7(a) shall be true and correct as of the record date for determining the stockholders entitled to notice of the meeting and as of the date that is 10 business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation (x) in the case of the update and supplement required to be made as of such record date, not later than five business days after such record date and (y) in the case of the update and supplement required to be made as of 10 business days prior to the meeting or any adjournment or postponement thereof, as applicable, not later than eight business days prior to the date for the meeting or any adjournment or postponement thereof, if practicable (or if not practicable, on the first practicable date prior to the date for the meeting or such adjournment or postponement thereof).

(iv) The foregoing notice requirements of this Section 2.7(a) shall be deemed satisfied by a stockholder as to any proposal (other than nominations) if the stockholder has notified the Corporation of such stockholder's intention to present such proposal at an annual meeting in compliance with Rule 14a-8 (or any successor thereof)

of the Exchange Act, and such stockholder's proposal has been included in a proxy statement prepared by the Corporation to solicit proxies for such annual meeting. No business (other than nominations) shall be conducted at the annual meeting of stockholders except business brought before the annual meeting in accordance with the procedures set forth in this Section 2.7(a), provided, however, that once business has been properly brought before the annual meeting in accordance with such procedures, nothing in this Section 2.7(a) shall be deemed to preclude discussion by any stockholder of any such business. If the Board or the chairman of the annual meeting determines that any stockholder proposal was not made in accordance with the provisions of this Section 2.7(a) or that the information provided in a stockholder's notice does not satisfy the information requirements of this Section 2.7(a), such proposal shall not be presented for action at the annual meeting. Notwithstanding the foregoing provisions of this Section 2.7(a), if the stockholder (or a qualified representative of the stockholder) does not appear at the annual meeting of stockholders of the Corporation to present the proposed business, such proposed business shall not be transacted, notwithstanding that proxies in respect of such matter may have been received by the Corporation.

(v) In addition to the provisions of this Section 2.7(a), a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth herein; and a failure to comply therewith shall be deemed a failure to comply with this Section 2.7. Nothing in this Section 2.7(a) shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(b) Definitions. For purposes of these Bylaws, "***public announcement***" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the United States Securities and Exchange Commission ("***SEC***") pursuant to Sections 13, 14 or 15(d) of the Exchange Act; "***Stockholder Associated Person***" shall mean for any stockholder (i) any person controlling, directly or indirectly, such stockholder, (ii) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such stockholder, or (iii) any participant (as defined in paragraphs (a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A) with such stockholder in such solicitation; and a "***qualified representative***" of a stockholder shall mean a duly authorized officer, manager, trustee or partner of such stockholder or a person authorized by a writing executed by such stockholder (or a reliable reproduction of the writing) stating that such person is authorized to act for such stockholder as proxy at the meeting of stockholders, which writing or reproduction must be delivered to the Corporation not fewer than five business days before the stockholder meeting. For purposes of these Bylaws, "***close of business***" shall mean 6:00 p.m. local time at the principal executive offices of the Corporation on the applicable calendar day, whether or not the day is a business day; and "***opening of business***" shall mean 9:00 a.m. local time at the principal executive offices of the Corporation on the applicable calendar day, whether or not the day is a business day.

Section 2.8 Conduct of Meetings. The chairman of each annual and special meeting of stockholders shall be the Chairman of the Board or, in the absence (or inability or refusal to act) of the Chairman of the Board, the Chief Executive Officer (if he or she shall be a director) or, in the absence (or inability or refusal to act) of the Chief Executive Officer or if the Chief Executive Officer is not a director, the President (if he or she shall be a director) or, in the absence (or inability or refusal to act) of the President or if the President is not a director, such other person as shall be appointed by the Board. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the chairman of the meeting. The Board may adopt such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with these Bylaws or such rules and regulations as adopted by the Board, the chairman of any meeting of stockholders shall have the right and authority to convene and to adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the chairman of the meeting, may include, without limitation, the following: (a) the establishment of an agenda or order of business for the meeting; (b) rules and procedures for maintaining order at the meeting and the safety of those present; (c) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the chairman of the meeting shall determine; (d) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (e) limitations on the time allotted to questions or comments by participants. Unless and to the extent determined by the Board or the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure. The secretary of each annual and special meeting of stockholders shall be the Secretary or, in the absence (or inability or refusal to act) of the Secretary, an Assistant Secretary so appointed to act by the chairman of the meeting. In the absence (or inability or refusal to act) of the Secretary and all Assistant Secretaries, the chairman of the meeting may appoint any person to act as secretary of the meeting.

Section 2.9 Consents in Lieu of Meeting. Except as otherwise expressly provided by the terms of any series of Preferred Stock permitting the holders of such series of Preferred Stock to act by written consent, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of the stockholders of the Corporation, unless the Board approves in advance the taking of such action by means of written consent of stockholders, in which case such action may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum voting power that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation to its registered office in the State of Delaware, the Corporation's principal place of business, or the Secretary of the Corporation. Every written consent shall bear the date of signature of each stockholder who signs the consent and no written consent shall be effective to take the corporate action referred to therein unless, within 60 days of the date the earliest dated consent is delivered to the Corporation, a written consent or consents signed by a sufficient number of holders to take such action are delivered to the Corporation by delivery to the

Corporation's registered office in the State of Delaware, the Corporation's principal place of business, or the Secretary. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. An electronic transmission consenting to the action to be taken and transmitted by a stockholder, proxyholder or a person or persons authorized to act for a stockholder or proxyholder shall be deemed to be written, signed and dated for purposes hereof if such electronic transmission sets forth or is delivered with information from which the Corporation can determine that such transmission was transmitted by a stockholder or proxyholder (or by a person authorized to act for a stockholder or proxyholder) and the date on which such stockholder, proxyholder or authorized person transmitted such transmission. The date on which such electronic transmission is transmitted shall be deemed to be the date on which such consent was signed. No consent given by electronic transmission shall be deemed to have been delivered until such consent is reproduced in paper form and delivered to the Corporation by delivery either to the Corporation's registered office in the State of Delaware, the Corporation's principal place of business, or the Secretary of the Corporation. Delivery made to the Corporation's registered office shall be made by hand or by certified or registered mail, return receipt requested. Notwithstanding the limitations on delivery in the previous sentence, consents given by electronic transmission may be otherwise delivered to the Corporation's principal place of business or to the Secretary if, to the extent, and in the manner provided by resolution of the Board. Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used; provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for such meeting had been the date that written consents signed by a sufficient number of holders were delivered to the Corporation as provided in this Section 2.9.

Section 2.10 Delivery to the Corporation. Except as otherwise set forth in Section 2.9, whenever this Article II requires one or more persons (including a record or beneficial owner of stock) to deliver a document or information (other than a document authorizing another person to act for a stockholder by proxy at a meeting of stockholders pursuant to Section 212 of the General Corporation Law of the State of Delaware ("***DGCL***")) to the Corporation or any officer, employee or agent thereof (including any notice, request, questionnaire, revocation, representation or other document or agreement), the Corporation shall not be required to accept delivery of such document or information unless the document or information is in writing exclusively (and not in an electronic transmission) and delivered exclusively by hand (including, without limitation, overnight courier service) or by certified or registered mail, return receipt requested.

ARTICLE III
DIRECTORS

Section 3.1 Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these Bylaws required to be exercised or done by the stockholders. Directors need not be stockholders or residents of the State of Delaware.

Section 3.2 Advance Notice for Nomination of Directors.

(a) Only persons who are nominated in accordance with the following procedures or the procedures set forth in Section 3.4 of these Bylaws shall be eligible for election as directors by the stockholders of the Corporation, except as may be otherwise provided by the terms of one or more series of Preferred Stock with respect to the rights of holders of one or more series of Preferred Stock to elect directors. Nominations of persons for election to the Board at any annual meeting of stockholders, or at any special meeting of stockholders called for the purpose of electing directors as set forth in the Corporation's notice of such special meeting, may be made (i) by or at the direction of the Board or an authorized committee thereof, (ii) by any stockholder of the Corporation (x) who is a stockholder of record both on the date of the giving of the notice provided for in this Section 3.2 and on the date of the applicable meeting and who is entitled to vote in the election of directors at such meeting and (y) who complies with the notice procedures and other requirements set forth in this Section 3.2, (iii) in the case of a stockholder-requested special meeting, by any stockholder of the Corporation pursuant to Section 2.2 of these Bylaws, or (iv) by any Eligible Holder (as defined below) who satisfies the requirements and complies with the procedures set forth in Section 3.4 of these Bylaws. For the avoidance of doubt, the foregoing clause (ii) and (iv) shall be the exclusive means for a stockholder to make nominations at an annual meeting of stockholders.

(b) In addition to any other applicable requirements, for a nomination to be made by a stockholder, (1) such stockholder must have given timely notice thereof in proper written form to the Secretary of the Corporation, (2) such stockholder must have complied in all respects with the requirements of Regulation 14A under the Exchange Act including, without limitation, the applicable requirements of Rule 14a-19 (as such rule and regulations may be amended from time to time), and (3) the Board, an authorized committee thereof or an executive officer designated thereby shall determine that the stockholder has satisfied the requirements of this Section 3.2 as well as the satisfaction of any undertaking delivered under Section 3.2(d) below. To be timely, a stockholder's notice to the Secretary must (x) comply with the provisions of this Section 3.2(b) and (y) be timely updated and/or supplemented by the times and in the manner required by the provisions of Section 3.2(e). A stockholder's notice must be received by the Secretary at the principal executive offices of the Corporation (i) in the case of an annual meeting, not later than the close of business on the 90th day nor earlier than the opening of business on the 120th day before the anniversary date of the immediately preceding annual meeting of stockholders; provided, however, that if the annual meeting is called for a date that is more than 30 days earlier or more than 60 days after such anniversary date, or if no annual

meeting was held or deemed to have been held in the preceding year, notice by the stockholder to be timely must be so received not earlier than the opening of business on the 120th day before the meeting and not later than the later of (x) the close of business on the 90th day before the meeting or (y) the close of business on the 10th day following the day on which public announcement of the date of the annual meeting is first made by the Corporation; and (ii) in the case of a special meeting of stockholders (other than a stockholder requested special meeting) called for the purpose of electing directors, not earlier than the opening of business on the 120th day before the meeting and not later than the later of (x) the close of business on the 90th day before the meeting or (y) the close of business on the 10th day following the day on which public announcement of the date of the special meeting is first made by the Corporation. The public announcement of an adjournment, rescheduling or postponement of an annual meeting or special meeting for which notice has been given or for which a public announcement of the date of the meeting has been made by the Corporation shall not commence a new time period (or extend any time period) for the giving of a stockholder's notice as described in this Section 3.2.

Notwithstanding any other provision of these Bylaws, in the case of a stockholder requested special meeting, no stockholder may nominate a person for election to the Board or propose any other business to be considered at the meeting, except pursuant to the stockholder special meeting request(s) delivered for such special meeting pursuant to Section 2.2(b).

(c) In no event may a nominating stockholder provide timely notice with respect to a greater number of director candidates than are subject to election by stockholders at the applicable meeting. Notwithstanding anything in Section 3.2(b) to the contrary, if the number of directors to be elected to the Board at an annual meeting is greater than the number of directors whose terms expire on the date of the annual meeting and there is no public announcement by the Corporation naming all of the nominees for the additional directors to be elected or specifying the size of the increased Board at least 10 days before the last day a stockholder may deliver a notice in accordance with Section 3.2(b) above, a stockholder's notice required by this Section 3.2 shall also be considered timely, but only with respect to nominees for the additional directorships created by such increase that are to be filled by election at such annual meeting, if it shall be received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the 10th day following the date on which such public announcement was first made by the Corporation.

(d) To be in proper written form, a stockholder's notice to the Secretary must set forth:

(i) a written undertaking by the stockholder giving the notice that such stockholder or a Stockholder Associated Person will solicit holders of shares representing at least 67% of the voting power of the stock entitled to vote in the election of directors in accordance with Rule 14a-19 under the Exchange Act, if applicable;

(ii) as to each person whom the stockholder proposes to nominate for election as a director:

(A) the name, age, business address and residence address of the person,

(B) the principal occupation or employment of the person,

(C) the class or series and number of shares of capital stock of the Corporation that are owned of record or are directly or indirectly owned beneficially by the person,

(D) any Derivative Instrument directly or indirectly owned beneficially by such nominee and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation,

(E) any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder and

(F) the questionnaire, representation and agreement required by Section 3.2(i), completed and signed by such nominee; and

(iii) as to the stockholder giving the notice and any Stockholder Associated Person:

(A) the name and address of such stockholder as they appear on the Corporation's books, and the name and address of any Stockholder Associated Person,

(B) (1) the class or series and number of shares of capital stock of the Corporation that are owned of record or directly or indirectly owned beneficially by such stockholder and any Stockholder Associated Person, (2) the date or dates such shares were acquired, (3) the investment intent of such acquisition and (4) any pledge by any Stockholder Associated Person with respect to any of such shares,

(C) any Derivative Instrument directly or indirectly owned beneficially by such stockholder or Stockholder Associated Person and any other direct or indirect opportunity of such stockholder or any Stockholder Associated Person to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation,

(D) any proxy (other than a revocable proxy or consent given in response to a solicitation made pursuant to Section 14(a) of the Exchange

Act by way of a solicitation statement filed on Schedule 14A), contract, arrangement, understanding or relationship pursuant to which such stockholder or any Stockholder Associated Person has a right to vote any shares of the Corporation,

(E) any short interest in any security of the Corporation held by such stockholder or any Stockholder Associated Person (for purposes of this Section 3.2 a person shall be deemed to have a short interest in a security if such person directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security),

(F) any rights beneficially owned, directly or indirectly, by such stockholder or Stockholder Associated Person to dividends on the shares of the Corporation that are separated or separable from the underlying shares of the Corporation,

(G) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such stockholder or any Stockholder Associated Person is a general partner or, directly or indirectly, beneficially owns an interest in a general partner,

(H) a description of all agreements, arrangements or understandings (written or oral) between or among such stockholder, any Stockholder Associated Person, any proposed nominee or any other person or persons (including their names) (x) pursuant to which the nomination or nominations are to be made by such stockholder, and (y) related to any subject matter that will be material in the stockholder's solicitation of stockholders, regardless of whether such agreement, arrangement or understanding relates specifically to the Corporation,

(I) a representation that such stockholder (or a qualified representative thereof) intends to appear in person or by proxy at the meeting to nominate the persons named in its notice,

(J) any other information relating to such stockholder and any Stockholder Associated Person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder,

(K) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during

the past three years, and any other material relationships, between or among such stockholder or any Stockholder Associated Person, on the one hand, and each proposed nominee, and his or her respective affiliates and associates, on the other hand, and

(L) a statement of whether such stockholder or any Stockholder Associated Person intends, or is part of a group that intends, to solicit proxies for the election of the proposed nominee.

Such notice must be accompanied by a written consent of each proposed nominee to being named as a nominee in a proxy statement and form of proxy relating to the meeting at which directors are to be elected and to serve as a director if elected.

(e) A stockholder providing notice of a director nomination shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 3.2 shall be true and correct as of the record date for determining the stockholders entitled to notice of the meeting and as of the date that is 10 business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by the Secretary at the principal executive offices of the Corporation (x) in the case of the update and supplement required to be made as of such record date, not later than five business days after such record date and (y) in the case of the update and supplement required to be made as of 10 business days prior to the meeting or any adjournment or postponement thereof, as applicable, not later than eight business days prior to the date for the meeting or any adjournment or postponement thereof, if practicable (or if not practicable, on the first practicable date prior to the date for the meeting or such adjournment or postponement thereof). In addition, at the request of the Board, a proposed nominee shall furnish to the Secretary of the Corporation within ten days after receipt of such request such information as may reasonably be required by the Corporation to (i) determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such nominee or (ii) facilitate disclosure to stockholders of all material facts that, in the reasonable discretion of the Corporation, are relevant for stockholders to make an informed decision on the director election proposal, including information regarding any Stockholder Associated Person, and if such information is not furnished within such time period, the notice of such director's nomination shall not be considered to have been timely given for purposes of this Section 3.2.

(f) Except as may be otherwise provided by the terms of one or more series of Preferred Stock with respect to the rights of one or more series of Preferred Stock to nominate and elect directors, no person shall be eligible for election as a director of the Corporation unless nominated in accordance with the applicable procedures set forth in Section 2.2(b), this Section 3.2 or Section 3.4 of these Bylaws. If the Board or the chairman of the meeting of stockholders determines that any nomination was not made in accordance with the applicable provisions of Section 2.2(a), this Section 3.2 or Section 3.4 of these Bylaws or that the information provided in a stockholder's notice does not satisfy the information requirements of this Section 3.2 or Section

3.4 of these Bylaws, then such nomination shall not be considered at the meeting in question. Notwithstanding the foregoing provisions of this Section 3.2, if the stockholder (or a qualified representative of the stockholder) does not appear at the meeting of stockholders of the Corporation to present the nomination, such nomination shall be disregarded notwithstanding that proxies or votes in respect of the election of such proposed nominee may have been received by the Corporation (which proxies and votes shall be disregarded), notwithstanding that proxies in respect of such nomination may have been received by the Corporation.

(g) Notwithstanding the provisions of Section 2.2 or Section 3.2 of these Bylaws, unless otherwise required by law, if any stockholder that nominates persons for election under Section 2.2 or Section 3.2 of these Bylaws (1) provides notice pursuant to Rule 14a-19(b) under the Exchange Act and (2) subsequently fails to comply with the requirements of Rule 14a-19(a)(2) and Rule 14a-19(a)(3) under the Exchange Act, then the Corporation shall disregard any proxies or votes solicited for the such proposed nominees notwithstanding that proxies or votes in respect of the election of such proposed nominee may have been received by the Corporation (which proxies and votes shall be disregarded). Upon request by the Corporation, if any nominating stockholder or Stockholder Associated Person provides notice pursuant to Rule 14a-19(b) under the Exchange Act, such nominating stockholder or Stockholder Associated Person shall deliver to the Corporation, no later than five business days prior to the applicable meeting, reasonable evidence that it has met the requirements of Rule 14a-19(a)(3) under the Exchange Act.

(h) In addition to the provisions of Section 2.2 or Section 3.2 of these Bylaws, as applicable, a stockholder shall also comply with all of the applicable requirements of the Exchange Act and the rules and regulations thereunder (including, without limitation, Rule 14a-19) with respect to the matters set forth herein; and any failure to comply therewith shall be deemed a failure to comply with Section 2.2 or Section 3.2 of these Bylaws, as applicable. Nothing in this Section 3.2 shall be deemed to affect any rights of the holders of Preferred Stock to elect directors pursuant to the Certificate of Incorporation or the right of the Board to fill newly created directorships and vacancies on the Board pursuant to the Certificate of Incorporation.

(i) To be eligible to be a nominee for election or re-election pursuant to a nomination made by a stockholder under Section 2.2(b), Section 3.2(a)(ii) or Section 3.4 of these Bylaws, a stockholder must deliver with such stockholder's request (in the case of Section 2.2 of these Bylaws) or notice (in the case of Section 3.2 or 3.4 of these Bylaws) must include:

(i) a written questionnaire with respect to the background, qualifications, stock ownership and independence of such proposed nominee (in the form provided by the Secretary within ten (10) days following a written request therefor by a stockholder of record) and

(ii) a written representation and executed agreement (in the form provided by the Secretary within ten (10) days following a written request therefor by a stockholder of record) that such nominee:

(A) will act as a representative of all of the stockholders of the Corporation while serving as a director;

(B) has read and agrees, and, if elected to serve as a member of the Board, will be in compliance with and adhere to the Corporation's Corporate Governance Guidelines and Code of Business Conduct and Ethics and any other company policies and guidelines applicable to directors;

(C) is not and will not become a party to:

(1) any compensatory, payment or other financial agreement, arrangement or understanding with any person or entity in connection with nomination, service or action as a director of the Corporation that has not been disclosed to the Corporation prior to or concurrently with the delivery of the stockholder's request (in the case of Section 2.2 of these Bylaws) or notice (in the case of Section 3.2 or 3.4 of these Bylaws),

(2) any agreement, arrangement or understanding with any person or entity as to how the nominee would vote or act on any issue or question as a director (a "***Voting Commitment***") that has not been disclosed to the Corporation prior to or concurrently with the delivery of the stockholder's request (in the case of Section 2.2 of these Bylaws) or notice (in the case of Section 3.2 or 3.4 of these Bylaws) or

(3) any Voting Commitment that could limit or interfere with the nominee's ability to comply, if elected as a director of the Corporation, with the nominee's fiduciary duties under applicable law;

(D) if elected as a director of the Corporation, intends to serve the entire term until the next meeting at which such candidate would face re-election;

(E) will provide facts, statements and other information in all communications with the Corporation and its stockholders that are or will be true and correct in all material respects and do not and will not omit to state a material fact necessary in order to make the statements made not misleading; and

(F) will provide to the Corporation such other information as it may reasonably request.

Section 3.3 Compensation. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board or an authorized committee thereof shall have the authority to fix the compensation of directors. The directors may be reimbursed their expenses, if any, of attendance at each meeting of the Board and may be paid either a fixed sum for

attendance at each meeting of the Board or other compensation as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of committees of the Board may be allowed like compensation and reimbursement of expenses for service on the committee.

Section 3.4 Proxy Access.

(a) Subject to the provisions of this Section 3.4, if expressly requested in the relevant Nomination Notice (as defined below), the Corporation shall include in its proxy statement for any annual meeting of stockholders:

(i) the name of any person nominated for election to the Board (the "***Nominee***"), which shall also be included on the Corporation's form of proxy and ballot (together with the proxy statement, the "***proxy materials***"), by any Eligible Holder (as defined below) or group of up to 20 Eligible Holders that, as determined by the Board or its designee, acting in good faith, has both (individually and collectively, in the case of a group) satisfied all applicable conditions and complied with all applicable procedures set forth in this Section 3.4 (such Eligible Holder or group of Eligible Holders being a "***Nominating Stockholder***");

(ii) disclosure about the Nominee and the Nominating Stockholder required under the rules of the SEC or other applicable law to be included in the proxy statement;

(iii) any written statement included by the Nominating Stockholder in the Nomination Notice (as defined below) for inclusion in the proxy statement in support of the Nominee's election to the Board (subject, without limitation, to Section 3.4(g)), if such statement does not exceed 500 words; and

(iv) any other information that the Corporation or the Board determines, in their discretion, to include in the proxy statement relating to the nomination of the Nominee, including, without limitation, any statement in opposition to the nomination and any of the information provided pursuant to this Section 3.4.

(b) The maximum number of Nominees nominated by all Nominating Stockholders that will be included in the Corporation's proxy materials with respect to an annual meeting of stockholders shall not exceed the greater of (x) two and (y) 20% of the total number of directors of the Corporation (rounded down to the nearest whole number) on the last day on which a Nomination Notice may be submitted pursuant to this Section 3.4 (the "***Maximum Number***"); *provided*, that (i) any individual nominated by a Nominating Stockholder for inclusion in the Corporation's proxy materials pursuant to this Section 3.4 who is subsequently withdrawn or that the Board itself decides to nominate for election at such annual meeting and (ii) any incumbent directors who had been Nominees, or nominees of a stockholder pursuant to Section 3.2 of these Bylaws, with respect to any of the preceding two annual meetings of stockholders and whose election at the upcoming annual meeting is being recommended by the

Board, shall be counted as Nominees for purposes of determining when the Maximum Number has been reached. In the event that one or more vacancies for any reason occurs on the Board after the deadline set forth in Section 3.4(d) below but before the date of the annual meeting, and the Board resolves to reduce the size of the Board in connection therewith, the Maximum Number shall be calculated based on the number of directors in office as so reduced. If the number of Nominees pursuant to this Section 3.4 for any annual meeting of stockholders exceeds the Maximum Number then, promptly upon notice from the Corporation, each Nominating Stockholder will select one Nominee for inclusion in the proxy statement until the Maximum Number is reached, going in order of the amount (largest to smallest) of the ownership position as disclosed in each Nominating Stockholder's Nomination Notice, with the process repeated if the Maximum Number is not reached after each Nominating Stockholder has selected one Nominee. If, after the deadline for submitting a Nomination Notice as set forth in Section 3.4(d), a Nominating Stockholder becomes ineligible or withdraws its nomination, or a Nominee becomes ineligible, unwilling or unable to serve on the Board, or a Nominee is thereafter nominated for election by the Board, whether before or after the mailing of the definitive proxy statement, then the nomination shall be disregarded, and the Corporation: (i) shall not be required to include in its proxy materials the disregarded Nominee or any successor or replacement nominee proposed by the Nominating Stockholder or by any other Nominating Stockholder; and (ii) may otherwise communicate to its stockholders, including without limitation by amending or supplementing its proxy materials, that the Nominee will not be included as a Nominee in the proxy materials and will not be voted on at the annual meeting.

(c) For purposes of this Section 3.4:

(i) An "***Eligible Holder***" is a person who has owned (as defined below) the Required Ownership Percentage (as defined below) of the Corporation's outstanding common stock (the "***Required Shares***") continuously for the Minimum Holding Period (as defined below) as of both the date that the Nomination Notice is delivered to, or mailed to and received by, the Secretary of the Corporation in accordance with this Section 3.4 and the record date for determining the stockholders entitled to vote at the annual meeting and must continue to own the Required Shares through the annual meeting date. The "***Required Ownership Percentage***" is 3% or more of the Corporation's outstanding common stock, and the "***Minimum Holding Period***" is 3 years. For purposes of this Section 3.4, (i) a group of funds under common management and investment control, (ii) a group of funds under common management and funded primarily by a single employer or (iii) a "group of investment companies," as such term is defined in Section 12(d)(1)(G)(ii) of the Investment Company Act of 1940, as amended, shall be treated as one Eligible Holder if such Eligible Holder shall provide together with the Nomination Notice documentation reasonably satisfactory to the Corporation in its sole and absolute discretion that demonstrates that the funds meet the criteria of clause (i), (ii) or (iii). For the avoidance of doubt, in the event of a nomination by a group of Eligible Holders, any and all requirements and obligations for an individual Eligible Holder that are set forth in this Section 3.4, including the Minimum Holding Period, shall apply to each member of such group; *provided*, *however*, that the Required Ownership Percentage shall apply to the ownership of the group in the aggregate. Should any stockholder

withdraw from a group of Eligible Holders at any time prior to the annual meeting of stockholders, the group of Eligible Stockholders shall only be deemed to own the shares held by the remaining members of the group.

(ii) An Eligible Holder "***owns***" only those outstanding shares of the Corporation as to which the Eligible Holder possesses both:

(A) the full voting and investment rights pertaining to the shares; and

(B) the full economic interest in (including the opportunity for profit and risk of loss on) such shares;

provided that the number of shares calculated in accordance with clauses (A) and (B) shall not include any shares: (1) sold by such Eligible Holder or any of its affiliates in any transaction that has not been settled or closed, (2) borrowed by such Eligible Holder or any of its affiliates for any purpose or purchased by such Eligible Holder or any of its affiliates pursuant to an agreement to resell, or (3) subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar agreement entered into by such Eligible Holder or any of its affiliates, whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of outstanding shares of the Corporation, in any such case which instrument or agreement has, or is intended to have, the purpose or effect of: (x) reducing in any manner, to any extent or at any time in the future, such Eligible Holder's or any of its affiliates' full right to vote or direct the voting of any such shares, and/or (y) hedging, offsetting, or altering to any degree, any gain or loss arising from the full economic interest in such shares by such Eligible Holder or any of its affiliates.

An Eligible Holder "owns" shares held in the name of a nominee or other intermediary so long as the Eligible Holder retains the right to instruct how the shares are voted with respect to the election of directors and possesses the full economic interest in the shares. An Eligible Holder's ownership of shares shall be deemed to continue during any period in which the Eligible Holder has delegated any voting power by means of a proxy, power of attorney, or other similar instrument or arrangement that is revocable at any time by the Eligible Holder. An Eligible Holder's ownership of shares shall be deemed to continue during any period in which the Eligible Holder has loaned such shares; provided, that the Eligible Holder has the power to recall such loaned shares on no more than five business days' notice and has recalled such loaned shares as of the date of the Nomination Notice and holds such shares through the date of the annual meeting. The terms "owned," "owning" and other variations of the word "own" shall have correlative meanings. Whether outstanding shares of the Corporation are "owned" for these purposes shall be determined by the Board or its designee acting in good faith.

(iii) No person shall be permitted to be in more than one group constituting a Nominating Stockholder, and if any person appears as a member of more

than one group, it shall be deemed to be a member of the group that has the largest ownership position as reflected in the Nomination Notice.

(d) To nominate a Nominee, the Nominating Stockholder must submit the Nomination Notice no earlier than 150 calendar days and no later than 120 calendar days before the anniversary of the date that the Corporation mailed its proxy statement for the prior year's annual meeting of stockholders; *provided*, *however*, that, subject to the immediately following sentence, if the annual meeting is called for a date that is more than 30 days earlier or more than 60 days after such anniversary date, or if no annual meeting was held in the preceding year, for notice by the Nominating Stockholder to be timely, it must be so received not later than the later of (x) the close of business on the 180th day before the meeting or (y) the close of business on the 10th day following the day on which public announcement of the date of the annual meeting is first made by the Corporation. The public announcement of an adjournment or postponement of an annual meeting shall not commence a new time period for the giving of a Nomination Notice under this Section 3.4. Within the time period specified in this Section 3.4(d) for delivering the Nomination Notice, a Nominating Stockholder must submit to the Secretary of the Corporation at the principal executive offices of the Corporation all of the following information and documents (collectively, the "***Nomination Notice***"):

(i) one or more written statements from the record holder of the Required Shares (and from each intermediary through which the Required Shares are or have been held during the Minimum Holding Period) verifying that, as of a date within seven calendar days prior to the date the Nomination Notice is delivered to, or mailed to and received by, the Secretary of the Corporation, the Nominating Stockholder owns, and has owned continuously for the Minimum Holding Period, the Required Shares, and the Nominating Stockholder's agreement to provide, within five business days after (A) the record date for the annual meeting (if, prior to the record date, the Corporation (1) has made a public announcement of such record date or (2) delivered a written notice of the record date (including by electronic mail) to the Nominating Stockholder) or (B) the date on which the Corporation delivered to the Nominating Stockholder written notice (including by electronic mail) of the record date (if such notice is provided after the record date), written statements from the record holder and intermediaries verifying the Nominating Stockholder's continuous ownership of the Required Shares through the record date;

(ii) a copy of the Schedule 14N (or any successor form) relating to the Nominee, completed and filed with the SEC by the Nominating Stockholder as applicable, in accordance with SEC rules;

(iii) the information required with respect to the nomination of directors pursuant to Section 3.2 of these Bylaws;

(iv) the details of any relationship that existed within the past three years and that would have been described pursuant to Item 6(e) of Schedule 14N (or any successor item) if it existed on the date of submission of the Schedule 14N;

(v) the consent of each Nominee to being named in the proxy statement as a nominee and to serving as a director if elected;

(vi) a representation and warranty by the Nominating Stockholder (including each group member):

(A) that the Nominating Stockholder acquired the Required Shares in the ordinary course of business and neither the Nominating Stockholder nor the Nominee nor their respective affiliates and associates acquired, or are holding, securities of the Corporation for the purpose, or with the effect, of influencing or changing control of the Corporation;

(B) that the Nominating Stockholder intends to maintain the Required Ownership Percentage through the date of the annual meeting and as to whether or not the Nominating Stockholder intends to continue to hold the Required Shares for at least one year following the annual meeting;

(C) that the Nominee's candidacy or, if elected, Board membership would not violate applicable state or federal law or the rules of any stock exchange on which the Corporation's securities are traded;

(D) that the Nominating Stockholder has not nominated and will not nominate for election any individual as a director at the annual meeting other than its Nominee(s);

(E) that the Nominating Stockholder has not and will not engage in a, and will not be a "participant" in another person's, "solicitation" within the meaning of Rule 14a-1(*l*) (without reference to the exception in Rule 14a-1(*l*)(2)(iv)) (or any successor rules) with respect to the annual meeting, other than with respect to the Nominee or any nominee of the Board; and

(F) that the Nominating Stockholder will not use any proxy card other than the Corporation's proxy card in soliciting stockholders in connection with the election of a Nominee at the annual meeting;

(vii) in the case of a nomination by a group, the designation by all group members of one group member that is authorized to act on behalf of all group members with respect to matters relating to the nomination, including withdrawal of the nomination;

(viii) an executed agreement, in a form deemed satisfactory by the Board or its designee, acting in good faith, pursuant to which the Nominating Stockholder (including each group member) agrees to:

(A) comply with all applicable laws, rules and regulations in connection with the nomination, solicitation and election;

(B) file any written solicitation materials with the Corporation's stockholders relating to one or more of the Corporation's directors or director nominees or any Nominee with the SEC, regardless of whether any such filing is required under rule or regulation or whether any exemption from filing is available for such materials under any rule or regulation;

(C) assume all liability stemming from an action, suit or proceeding concerning any actual or alleged legal or regulatory violation arising out of any communication by the Nominating Stockholder or the Nominee with the Corporation, its stockholders or any other person in connection with the nomination or election of directors, including, without limitation, the Nomination Notice;

(D) indemnify and hold harmless (jointly with all other group members, in the case of a group member) the Corporation and each of its directors, officers, employees, agents, affiliates or other persons acting on behalf of the Corporation individually against any liability, loss, damages, expenses or other costs (including attorneys' fees) incurred in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the Corporation or any of its directors, officers, employees, agents, affiliates or other persons acting on behalf of the Corporation arising out of or relating to a failure or alleged failure of the Nominating Stockholder or the Nominee to comply with, or any breach or alleged breach of, his, her or its, as applicable, obligations, agreements or representations under this Section 3.4; and

(E) provide facts, statements and other information in all communications with the Corporation and its stockholders that are or will be true and correct in all material respects and do not and will not omit to state a material fact necessary in order to make the statements made not misleading;

(ix) the questionnaire, representation and agreement required by Section 3.2(i), completed and signed by the Nominee.

The information and documents required by this Section 3.4(d) shall be: (1) provided with respect to and executed by each group member, in the case of information applicable to group

members; and (2) provided with respect to the persons specified in Instruction 1 to Items 6(c) and (d) of Schedule 14N (or any successor item) in the case of a Nominating Stockholder or group member that is an entity. The Nomination Notice shall be deemed submitted on the date on which all the information and documents referred to in this Section 3.4(d) (other than such information and documents contemplated to be provided after the date the Nomination Notice is provided) have been delivered to or, if sent by mail, received by the Secretary of the Corporation.

(e) In the event that any information or communication provided by the Nominating Stockholder or any Nominee(s) to the Corporation or its stockholders ceases to be true and correct in all material respects or omits a material fact necessary to make the statements made not misleading, each Nominating Stockholder or Nominee, as the case may be, shall promptly (and in any event within 48 hours of discovering such misstatement or omission) notify the Secretary of the Corporation of (i) any defect in such previously provided information and (ii) the information that is required to correct any such defect. In the event that the Nominating Stockholder (including any group member) has failed to continue to satisfy the eligibility requirements described in Section 3.4(c), such Nominating Stockholder shall promptly notify the Secretary of the Corporation.

(f) Notwithstanding anything to the contrary contained in this Section 3.4, the Corporation may omit from its proxy statement any Nominee and any information concerning such Nominee (including a Nominating Stockholder's statement in support), and no vote on such Nominee will occur (notwithstanding that proxies in respect of such vote may have been received by the Corporation), and the Nominating Stockholder may not, after the last day on which a Nomination Notice would be timely, cure in any way any defect preventing the nomination of the Nominee, if:

(i) the Corporation receives a notice pursuant to Section 3.2 of these Bylaws that a stockholder intends to nominate a candidate for director at the annual meeting;

(ii) if the Nominating Stockholder who has nominated such Nominee has engaged in or is currently engaged in a, or has been or is a "participant" in another person's, "solicitation" within the meaning of Rule 14a-1(*l*) under the Exchange Act in support of the election of any individual as a director at the annual meeting other than its Nominee(s) or a nominee of the Board;

(iii) the Nominating Stockholder or the designated lead group member, as applicable, or any qualified representative thereof, does not appear at the annual meeting of stockholders to present the nomination submitted pursuant to this Section 3.4 or the Nominating Stockholder withdraws its nomination;

(iv) the Board, acting in good faith, determines that such Nominee's nomination or election to the Board would result in the Corporation violating or failing to be in compliance with these Bylaws or the Corporation's Certificate of Incorporation or any applicable law, rule or regulation to which the Corporation is subject, including any

rules or regulations of any stock exchange on which the Corporation's securities are traded;

(v) the Nominee was nominated for election to the Board pursuant to this Section 3.4 at one of the Corporation's two preceding annual meetings of stockholders and either withdrew or became ineligible or unavailable for election at such annual meeting or received a vote of less than 25% of the shares of common stock entitled to vote for such Nominee at either such annual meeting;

(vi) the Nominee has been, within the past three years, an officer or director of a competitor, as defined for purposes of Section 8 of the Clayton Antitrust Act of 1914, as amended;

(vii) the Corporation is notified, or the Board or its designee acting in good faith determines, that a Nominating Stockholder has failed to continue to satisfy the eligibility requirements described in Section 3.4(c), any of the representations and warranties made in the Nomination Notice ceases to be true and accurate in all material respects (or omits a material fact necessary to make the statement not misleading), the Nominee becomes unwilling or unable to serve on the Board or any violation or breach occurs of the obligations, agreements, representations or warranties of the Nominating Stockholder or the Nominee under this Section 3.4;

(viii) if the Nominee (A) is not independent under the listing standards of each principal U.S. exchange upon which the common stock of the Corporation is listed, any applicable rules of the SEC and any publicly disclosed standards used by the Board in determining and disclosing independence of the Corporation's directors, in each case as determined by the Board in its sole discretion, or (B) does not qualify as independent under the audit committee independence requirements set forth in the rules of the principal U.S. exchange on which shares of the Corporation are listed or as a "non-employee director" under Exchange Act Rule 16b-3;

(ix) if the Nominee is a named subject of a pending criminal proceeding (excluding traffic violations and other minor misdemeanors) or has been convicted in such a criminal proceeding within the past 10 years; and

(x) if the Nominee is subject to any order of the type specified in Rule 506(d) of Regulation D promulgated under the Securities Act of 1933, as amended.

(g) Notwithstanding anything to the contrary contained in this Section 3.4, the Corporation may omit from its proxy statement, or may supplement or correct, any information, including all or any portion of the statement in support of the Nominee included in the Nomination Notice, if the Board or its designee in good faith determines that (i) such information is not true in all material respects or omits a material statement necessary to make the statements made not misleading, (ii) such information directly or indirectly impugns the character, integrity or personal reputation of, or directly or indirectly makes charges concerning improper, illegal or

immoral conduct or associations, without factual foundation, with respect to, any individual, corporation, partnership, association or other entity, organization or governmental authority, (iii) the inclusion of such information in the proxy statement would otherwise violate the SEC proxy rules or any other applicable law, rule or regulation or (iv) the inclusion of such information in the proxy statement would impose a material risk of liability upon the Corporation.

(h) The Corporation may solicit against, and include in the proxy statement its own statement relating to, any Nominee.

(i) This Section 3.4 shall be the exclusive method for stockholders to include nominees for director in the Corporation's proxy materials.

Section 3.5 White Proxy Card. Any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card color other than white, which shall be reserved for the exclusive use by the Board.

ARTICLE IV
BOARD MEETINGS

Section 4.1 Annual Meetings. The Board shall meet as soon as practicable after the adjournment of each annual stockholders meeting at the place of the annual stockholders meeting unless the Board shall fix another time and place and give notice thereof in the manner required herein for special meetings of the Board. No notice to the directors shall be necessary to legally convene this meeting, except as provided in this Section 4.1.

Section 4.2 Regular Meetings. Regularly scheduled, periodic meetings of the Board may be held without notice at such times, dates and places as shall from time to time be determined by the Board.

Section 4.3 Special Meetings. Special meetings of the Board (a) may be called by the Chairman of the Board or Chief Executive Officer and (b) shall be called by the Chairman of the Board, Chief Executive Officer or Secretary on the written request of at least a majority of directors then in office, or the sole director, as the case may be, and shall be held at such time, date and place (if any) as may be determined by the person calling the meeting or, if called upon the request of directors or the sole director, as specified in such written request. Notice of each special meeting of the Board shall be given, as provided in Section 9.3, to each director (i) at least 24 hours before the meeting if such notice is oral notice given personally or by telephone or written notice given by hand delivery or by means of a form of electronic transmission and delivery; (ii) at least two days before the meeting if such notice is sent by a nationally recognized overnight delivery service; and (iii) at least five days before the meeting if such notice is sent through the United States mail. If the Secretary shall fail or refuse to give such notice, then the notice may be given by the officer who called the meeting or the directors who requested the meeting. Any and all business that may be transacted at a regular meeting of the Board may be transacted at a special meeting. Except as may be otherwise expressly provided by applicable law, the Certificate of Incorporation, or these Bylaws, neither the business to be transacted at, nor

the purpose of, any special meeting need be specified in the notice or waiver of notice of such meeting. A special meeting may be held at any time without notice if all the directors are present or if those not present waive notice of the meeting in accordance with Section 9.3.

Section 4.4 Quorum; Required Vote. A majority of the Whole Board shall constitute a quorum for the transaction of business at any meeting of the Board, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board, except as may be otherwise specifically provided by applicable law, the Certificate of Incorporation or these Bylaws. If a quorum shall not be present at any meeting, a majority of the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

Section 4.5 Consent In Lieu of Meeting. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board or any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission. After an action is taken, the writing or writings or electronic transmission or transmissions (or paper reproductions thereof) shall be filed with the minutes of proceedings of the Board or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 4.6 Organization. The Board shall elect a Chairman of the Board from among the directors. The chairman of each meeting of the Board shall be the Chairman of the Board or, in the absence (or inability or refusal to act) of the Chairman of the Board, the Chief Executive Officer (if he or she shall be a director) or, in the absence (or inability or refusal to act) of the Chief Executive Officer or if the Chief Executive Officer is not a director, the President (if he or she shall be a director) or in the absence (or inability or refusal to act) of the President or if the President is not a director, a chairman elected from the directors present. The Secretary shall act as secretary of all meetings of the Board. In the absence (or inability or refusal to act) of the Secretary, an Assistant Secretary shall perform the duties of the Secretary at such meeting. In the absence (or inability or refusal to act) of the Secretary and all Assistant Secretaries, the chairman of the meeting may appoint any person to act as secretary of the meeting.

ARTICLE V
COMMITTEES OF DIRECTORS

Section 5.1 Establishment. The Board may by resolution passed by a majority of the Whole Board designate one or more committees, each committee to consist of one or more of the directors of the Corporation. Each committee shall keep regular minutes of its meetings and report the same to the Board when required. The Board shall have the power at any time to fill vacancies in, to change the membership of, or to dissolve any such committee.

Section 5.2 Available Powers. Any committee established pursuant to Section 5.1 hereof, to the extent permitted by applicable law and by resolution of the Board, shall have and may exercise all of the powers and authority of the Board in the management of the business

and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it.

Section 5.3 Alternate Members. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of such committee.

Section 5.4 Procedures. Unless the Board otherwise provides, the time, date, place, if any, and notice of meetings of a committee shall be determined by such committee. At meetings of a committee, a majority of the number of members of the committee (but not including any alternate member, unless such alternate member has replaced any absent or disqualified member at the time of, or in connection with, such meeting) shall constitute a quorum for the transaction of business. The act of a majority of the members present at any meeting at which a quorum is present shall be the act of the committee, except as otherwise specifically provided by applicable law, the Certificate of Incorporation, these Bylaws or the Board. If a quorum is not present at a meeting of a committee, the members present may adjourn the meeting from time to time, without notice other than an announcement at the meeting, until a quorum is present. Unless the Board otherwise provides and except as provided in these Bylaws, each committee designated by the Board may make, alter, amend and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board is authorized to conduct its business pursuant to Article III and Article IV of these Bylaws.

ARTICLE VI
OFFICERS

Section 6.1 Officers. The officers of the Corporation elected by the Board may include a Chief Executive Officer, a President, a Treasurer, a Secretary and such other officers (including without limitation a Chief Financial Officer, Vice Presidents, Assistant Secretaries and Assistant Treasurers) as the Board from time to time may determine. Officers elected by the Board shall each have such powers and duties as generally pertain to their respective offices, subject to the specific provisions of this Article VI. Such officers shall also have such powers and duties as from time to time may be conferred by the Board. The Chief Executive Officer or President may also appoint such other officers (including without limitation one or more Vice Presidents and Controllers) as may be necessary or desirable for the conduct of the business of the Corporation. Such other officers shall have such powers and duties and shall hold their offices for such terms as may be provided in these Bylaws or as may be prescribed by the Board or, if such officer has been appointed by the Chief Executive Officer or President, as may be prescribed by the appointing officer.

(a) Chief Executive Officer. The Chief Executive Officer shall be the chief executive officer of the Corporation, shall have general supervision of the affairs of the Corporation and general control of all of its business subject to the ultimate authority of the Board, and shall be responsible for the execution of the policies of the Board. In the absence (or inability or refusal to act) of the Chairman of the Board, the Chief Executive Officer shall preside

when present at all meetings of the stockholders and (if he or she shall be a director) of the Board.

(b) President. The President, if any, shall be subject to the direction and control of the Chief Executive Officer and the Board and shall have such powers and duties as the board of directors, or the Chief Executive Officer may assign to the President. In the absence (or inability or refusal to act) of the Chief Executive Officer, the President shall preside when present at all meetings of the stockholders and (if he or she shall be a director) of the Board.

(c) Vice Presidents. In the absence (or inability or refusal to act) of the President, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order designated by the Board) shall perform the duties and have the powers of the President. Any one or more of the Vice Presidents may be given an additional designation of rank or function. Specifically, Vice Presidents may include Executive Vice Presidents and Senior Vice Presidents.

(d) Secretary.

(i) The Secretary shall attend all meetings of the stockholders, the Board and (as required) committees of the Board and shall record the proceedings of such meetings in books to be kept for that purpose. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board and shall perform such other duties as may be prescribed by the Board, the Chief Executive Officer or the President. The Secretary shall have custody of the corporate seal of the Corporation and the Secretary, or any Assistant Secretary, shall have authority to affix the same to any instrument requiring it, and when so affixed, it may be attested by his or her signature or by the signature of such Assistant Secretary. The Board may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing thereof by his or her signature.

(ii) The Secretary shall keep, or cause to be kept, at the principal executive office of the Corporation or at the office of the Corporation's transfer agent or registrar, if one has been appointed, a stock ledger, or duplicate stock ledger, showing the names of the stockholders and their addresses, the number and classes of shares held by each and, with respect to certificated shares, the number and date of certificates issued for the same and the number and date of certificates cancelled.

(e) Assistant Secretaries. The Assistant Secretary or, if there be more than one, the Assistant Secretaries in the order determined by the Board shall, in the absence (or inability or refusal to act) of the Secretary, perform the duties and have the powers of the Secretary.

(f) Treasurer. The Treasurer shall perform all duties commonly incident to that office (including, without limitation, the care and custody of the funds and securities of the Corporation which from time to time may come into the Treasurer's hands and the deposit of the

funds of the Corporation in such banks or trust companies as the Board, the Chief Executive Officer or the President may authorize).

(g) Assistant Treasurers. The Assistant Treasurer or, if there shall be more than one, the Assistant Treasurers in the order determined by the Board shall, in the absence (or inability or refusal to act) of the Treasurer, perform the duties and exercise the powers of the Treasurer.

Section 6.2 Term of Office; Removal; Vacancies. The elected officers of the Corporation may be elected annually by the Board at its first meeting held after each annual meeting of stockholders. All officers elected by the Board shall hold office until their successors are duly elected and qualified or until their earlier death, resignation, retirement, disqualification, or removal from office. Any officer may be removed, with or without cause, at any time by the Board. Any officer appointed by the Chief Executive Officer or President may also be removed, with or without cause, by the Chief Executive Officer or President, as the case may be, unless the Board otherwise provides. Any vacancy occurring in any elected office of the Corporation may be filled by the Board. Any vacancy occurring in any office appointed by the Chief Executive Officer or President may be filled by the Chief Executive Officer or President, as the case may be, unless the Board then determines that such office shall thereupon be elected by the Board, in which case the Board shall elect such officer.

Section 6.3 Other Officers. The Board may delegate the power to appoint such other officers and agents, and may also remove such officers and agents or delegate the power to remove same, as it shall from time to time deem necessary or desirable.

Section 6.4 Multiple Officeholders; Stockholder and Director Officers. Any number of offices may be held by the same person, unless the Certificate of Incorporation or these Bylaws otherwise provide. Officers need not be stockholders or residents of the State of Delaware.

ARTICLE VII
SHARES

Section 7.1 Certificated and Uncertificated Shares. The shares of the Corporation shall be represented by certificates, provided that the Board may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Notwithstanding the adoption of such a resolution by the Board, every holder of stock represented by certificates and upon request every holder of uncertificated shares shall be entitled to have a certificate signed in accordance with Section 7.3 representing the number of shares registered in certificate form. The Corporation shall not have power to issue a certificate representing shares in bearer form.

Section 7.2 Multiple Classes of Stock. If the Corporation shall be authorized to issue more than one class of stock or more than one series of any class, the Corporation shall (a)

cause the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences or rights to be set forth in full or summarized on the face or back of any certificate that the Corporation issues to represent shares of such class or series of stock or (b) in the case of uncertificated shares, within a reasonable time after the issuance or transfer of such shares, send to the registered owner thereof a written notice containing the information required to be set forth on certificates as specified in clause (a) above; provided, however, that, except as otherwise provided by applicable law, in lieu of the foregoing requirements, there may be set forth on the face or back of such certificate or, in the case of uncertificated shares, on such written notice a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences or rights.

Section 7.3 Signatures. Each certificate representing capital stock of the Corporation shall be signed by or in the name of the Corporation by (a) the Chief Executive Officer, the President or a Vice President and (b) the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary of the Corporation. Any or all the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, such certificate may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar on the date of issue.

Section 7.4 Consideration and Payment for Shares.

(a) Subject to applicable law and the Certificate of Incorporation, shares of stock may be issued for such consideration, having in the case of shares with par value a value not less than the par value thereof, and to such persons, as determined from time to time by the Board. The consideration may consist of any tangible or intangible property or benefit to the Corporation including cash, promissory notes, services performed, contracts for services to be performed or other securities.

(b) Subject to applicable law and the Certificate of Incorporation, shares may not be issued until the full amount of the consideration has been paid, unless upon the face or back of each certificate issued to represent any partly paid shares of capital stock or upon the books and records of the Corporation in the case of partly paid uncertificated shares, there shall have been set forth the total amount of the consideration to be paid therefor and the amount paid thereon up to and including the time said certificate representing certificated shares or said uncertificated shares are issued.

Section 7.5 Lost, Destroyed or Wrongfully Taken Certificates.

(a) If an owner of a certificate representing shares claims that such certificate has been lost, destroyed or wrongfully taken, the Corporation shall issue a new certificate

representing such shares or such shares in uncertificated form if the owner: (i) requests such a new certificate before the Corporation has notice that the certificate representing such shares has been acquired by a protected purchaser; (ii) if requested by the Corporation, delivers to the Corporation a bond sufficient to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, wrongful taking or destruction of such certificate or the issuance of such new certificate or uncertificated shares; and (iii) satisfies such other reasonable requirements as may be imposed by the Corporation.

(b) If a certificate representing shares has been lost, apparently destroyed or wrongfully taken, and the owner fails to notify the Corporation of that fact within a reasonable time after the owner has notice of such loss, apparent destruction or wrongful taking and the Corporation registers a transfer of such shares before receiving notification, the owner shall be precluded from asserting against the Corporation any claim for registering such transfer or a claim to a new certificate representing such shares or such shares in uncertificated form.

Section 7.6 Transfer of Stock.

(a) If a certificate representing shares of the Corporation is presented to the Corporation with a stock power or other indorsement requesting the registration of transfer of such shares or an instruction is presented to the Corporation requesting the registration of transfer of uncertificated shares, the Corporation shall register the transfer as requested if:

(i) in the case of certificated shares, the certificate representing such shares has been surrendered;

(ii) (A) with respect to certificated shares, the indorsement is made by the person specified by the certificate as entitled to such shares; (B) with respect to uncertificated shares, an instruction is made by the registered owner of such uncertificated shares; or (C) with respect to certificated shares or uncertificated shares, the indorsement or instruction is made by any other appropriate person or by an agent who has actual authority to act on behalf of the appropriate person;

(iii) the Corporation has received a guarantee of signature of the person signing such indorsement or instruction or such other reasonable assurance that the indorsement or instruction is genuine and authorized as the Corporation may request;

(iv) the transfer does not violate any restriction on transfer imposed by the Corporation that is enforceable in accordance with Section 7.8(a); and

(v) such other conditions for such transfer as shall be provided for under applicable law have been satisfied.

(b) Whenever any transfer of shares shall be made for collateral security and not absolutely, the Corporation shall so record such fact in the entry of transfer if, when the certificate for such shares is presented to the Corporation for transfer or, if such shares are

uncertificated, when the instruction for registration of transfer thereof is presented to the Corporation, both the transferor and transferee request the Corporation to do so.

Section 7.7 Registered Stockholders. Before due presentment for registration of transfer of a certificate representing shares of the Corporation or of an instruction requesting registration of transfer of uncertificated shares, the Corporation may treat the registered owner as the person exclusively entitled to inspect for any proper purpose the stock ledger and the other books and records of the Corporation, vote such shares, receive dividends or notifications with respect to such shares and otherwise exercise all the rights and powers of the owner of such shares, except that a person who is the beneficial owner of such shares (if held in a voting trust or by a nominee on behalf of such person) may, upon providing documentary evidence of beneficial ownership of such shares and satisfying such other conditions as are provided under applicable law, may also so inspect the books and records of the Corporation.

Section 7.8 Effect of the Corporation's Restriction on Transfer.

(a) A written restriction on the transfer or registration of transfer of shares of the Corporation or on the amount of shares of the Corporation that may be owned by any person or group of persons, if permitted by the DGCL and noted conspicuously on the certificate representing such shares or, in the case of uncertificated shares, contained in a notice sent by the Corporation to the registered owner of such shares within a reasonable time after the issuance or transfer of such shares, may be enforced against the holder of such shares or any successor or transferee of the holder including an executor, administrator, trustee, guardian or other fiduciary entrusted with like responsibility for the person or estate of the holder.

(b) A restriction imposed by the Corporation on the transfer or the registration of shares of the Corporation or on the amount of shares of the Corporation that may be owned by any person or group of persons, even if otherwise lawful, is ineffective against a person without actual knowledge of such restriction unless: (i) the shares are certificated and such restriction is noted conspicuously on the certificate; or (ii) the shares are uncertificated and such restriction was contained in a notice sent by the Corporation to the registered owner of such shares within a reasonable time after the issuance or transfer of such shares.

Section 7.9 Regulations. The Board shall have power and authority to make such additional rules and regulations, subject to any applicable requirement of law, as the Board may deem necessary and appropriate with respect to the issue, transfer or registration of transfer of shares of stock or certificates representing shares. The Board may appoint one or more transfer agents or registrars and may require for the validity thereof that certificates representing shares bear the signature of any transfer agent or registrar so appointed.

ARTICLE VIII
INDEMNIFICATION

Section 8.1 Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or

completed action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "***proceeding***"), by reason of the fact that he or she is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, other enterprise or nonprofit entity, including service with respect to an employee benefit plan (hereinafter a "***Covered Person***"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent, or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by applicable law, as the same exists or may hereafter be amended, against all expenses, liability and loss (including, without limitation, attorneys' fees, judgments, fines, ERISA excise taxes and penalties and amounts paid in settlement) reasonably incurred or suffered by such Covered Person in connection with such proceeding; provided, however, that, except as provided in Section 8.3 with respect to proceedings to enforce rights to indemnification and advancement of expenses, the Corporation shall indemnify or advance expenses to a Covered Person in connection with a proceeding (or part thereof) initiated by such Covered Person only if such proceeding (or part thereof) was authorized by the Board.

Section 8.2 Right to Advancement of Expenses. In addition to the right to indemnification conferred in Section 8.1, a Covered Person shall also have the right to be paid by the Corporation the expenses (including, without limitation, attorneys' fees) incurred in defending, testifying, or otherwise participating in any such proceeding in advance of its final disposition (hereinafter an "***advancement of expenses***"); provided, however, that, if the DGCL requires, an advancement of expenses incurred by a Covered Person in his or her capacity as a director or officer of the Corporation (and not in any other capacity in which service was or is rendered by such Covered Person, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the Corporation of an undertaking (hereinafter an "***undertaking***"), by or on behalf of such Covered Person, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a "***final adjudication***") that such Covered Person is not entitled to be indemnified for such expenses under this Article VIII or otherwise.

Section 8.3 Right of Indemnitee to Bring Suit. If a claim under Section 8.1 or Section 8.2 is not paid in full by the Corporation within 60 days after a written claim therefor has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be 20 days, the Covered Person may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim to the fullest extent permitted by law. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Covered Person shall also be entitled to be paid the expense of prosecuting or defending such suit. In any suit brought by (a) the Covered Person to enforce a right to indemnification hereunder (but not in a suit brought by a Covered Person to enforce a right to an advancement of expenses) it shall be a defense that, and (b) the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that, the Covered Person has not met

any applicable standard for indemnification set forth in the DGCL. Neither the failure of the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the Covered Person is proper in the circumstances because the Covered Person has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including a determination by its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) that the Covered Person has not met such applicable standard of conduct, shall create a presumption that the Covered Person has not met the applicable standard of conduct or, in the case of such a suit brought by the Covered Person, shall be a defense to such suit. In any suit brought by the Covered Person to enforce a right to indemnification or to an advancement of expenses hereunder, or by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the Covered Person is not entitled to be indemnified, or to such advancement of expenses, under this Article VIII or otherwise shall be on the Corporation.

Section 8.4 Non-Exclusivity of Rights. The rights provided to Covered Persons pursuant to this Article VIII shall not be exclusive of any other right that any Covered Person may have or hereafter acquire under applicable law, the Certificate of Incorporation, these Bylaws, an agreement, a vote of stockholders or disinterested directors, or otherwise.

Section 8.5 Insurance. The Corporation may maintain insurance, at its expense, to protect itself and/or any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust, other enterprise or nonprofit entity against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

Section 8.6 Indemnification of Other Persons. This Article VIII shall not limit the right of the Corporation to the extent and in the manner permitted by law to indemnify and to advance expenses to persons other than Covered Persons. Without limiting the foregoing, the Corporation may grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation and to any other person who is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, other enterprise or nonprofit entity, including service with respect to an employee benefit plan, to the fullest extent of the provisions of this Article VIII with respect to the indemnification and advancement of expenses of Covered Persons under this Article VIII.

Section 8.7 Amendments. Any repeal or amendment of this Article VIII by the Board or the stockholders of the Corporation or by changes in applicable law, or the adoption of any other provision of these Bylaws inconsistent with this Article VIII, shall, to the extent permitted by applicable law, be prospective only (except to the extent such amendment or change in applicable law permits the Corporation to provide broader indemnification rights to Covered Persons on a retroactive basis than permitted prior thereto), and will not in any way diminish or

adversely affect any right or protection existing hereunder in respect of any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision.

Section 8.8 Certain Definitions. For purposes of this Article VIII, (a) references to "other enterprise" shall include any employee benefit plan; (b) references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; (c) references to "serving at the request of the Corporation" shall include any service that imposes duties on, or involves services by, a person with respect to any employee benefit plan, its participants, or beneficiaries; and (d) a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interest of the Corporation" for purposes of Section 145 of the DGCL.

Section 8.9 Contract Rights. The rights provided to Covered Persons pursuant to this Article VIII (a) shall be contract rights based upon good and valuable consideration, pursuant to which a Covered Person may bring suit as if the provisions of this Article VIII were set forth in a separate written contract between the Covered Person and the Corporation, (b) shall fully vest at the time the Covered Person first assumes his or her position as a director or officer of the Corporation, (c) are intended to be retroactive and shall be available with respect to any act or omission occurring prior to the adoption of this Article VIII, (d) shall continue as to a Covered Person who has ceased to be a director or officer of the Corporation and (e) shall inure to the benefit of the Covered Person's heirs, executors and administrators.

Section 8.10 Severability. If any provision or provisions of this Article VIII shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Article VIII shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Article VIII (including, without limitation, each such portion of this Article VIII containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

ARTICLE IX
MISCELLANEOUS

Section 9.1 Place of Meetings. If the place of any meeting of stockholders, the Board or committee of the Board for which notice is required under these Bylaws is not designated in the notice of such meeting, such meeting shall be held at the principal business office of the Corporation; provided, however, if the Board has, in its sole discretion, determined that a meeting shall not be held at any place, but instead shall be held by means of remote communication pursuant to Section 9.5 hereof, then such meeting shall not be held at any place.

Section 9.2 Fixing Record Dates.

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board may fix a record date,

which shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than 60 nor less than 10 days before the date of such meeting. If the Board so fixes a record date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the business day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the foregoing provisions of this Section 9.2(a) at the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

(c) In order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which date shall not be more than 10 days after the date upon which the resolution fixing the record date is adopted by the Board. If no record date has been fixed by the Board, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board is otherwise required, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or the Secretary of the Corporation. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board and prior action by the Board is otherwise required, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board adopts the resolution taking such prior action.

Section 9.3 Means of Giving Notice.

(a) Notice to Directors. Whenever under applicable law, the Certificate of Incorporation or these Bylaws notice is required to be given to any director, such notice shall be given either (i) in writing and sent by hand delivery, through the United States mail, or by a nationally recognized overnight delivery service for next day delivery, (ii) by means of facsimile telecommunication or other form of electronic transmission, or (iii) by oral notice given personally or by telephone. A notice to a director will be deemed given as follows: (i) if given by hand delivery, orally, or by telephone, when actually received by the director, (ii) if sent through the United States mail, when deposited in the United States mail, with postage and fees thereon prepaid, addressed to the director at the director's address appearing on the records of the Corporation, (iii) if sent for next day delivery by a nationally recognized overnight delivery service, when deposited with such service, with fees thereon prepaid, addressed to the director at the director's address appearing on the records of the Corporation, (iv) if sent by facsimile telecommunication, when sent to the facsimile transmission number for such director appearing on the records of the Corporation, (v) if sent by electronic mail, when sent to the electronic mail address for such director appearing on the records of the Corporation, or (vi) if sent by any other form of electronic transmission, when sent to the address, location or number (as applicable) for such director appearing on the records of the Corporation.

(b) Notice to Stockholders. Whenever under applicable law, the Certificate of Incorporation or these Bylaws notice is required to be given to any stockholder, such notice may be given (i) in writing and sent either by hand delivery, through the United States mail, or by a nationally recognized overnight delivery service for next day delivery, or (ii) by means of a form of electronic transmission consented to by the stockholder, to the extent permitted by, and subject to the conditions set forth in Section 232 of the DGCL. Each document enclosed with or annexed or appended to a notice will be deemed to be a part of such notice for purposes of the foregoing. A notice to a stockholder shall be deemed given as follows: (i) if given by hand delivery, when actually received by the stockholder, (ii) if sent through the United States mail, when deposited in the United States mail, with postage and fees thereon prepaid, addressed to the stockholder at the stockholder's address appearing on the stock ledger of the Corporation, (iii) if sent for next day delivery by a nationally recognized overnight delivery service, when deposited with such service, with fees thereon prepaid, addressed to the stockholder at the stockholder's address appearing on the stock ledger of the Corporation, and (iv) if given by a form of electronic transmission consented to by the stockholder to whom the notice is given and otherwise meeting the requirements set forth above, (A) if by facsimile transmission, when directed to a number at which the stockholder has consented to receive notice, (B) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice, (C) if by a posting on an electronic network together with separate notice to the stockholder of such specified posting, upon the later of (1) such posting and (2) the giving of such separate notice, and (D) if by any other form of electronic transmission, when directed to the stockholder. A stockholder may revoke such stockholder's consent to receiving notice by means of electronic communication by giving written notice of such revocation to the Corporation. Any such consent shall be deemed revoked if (1) the Corporation is unable to deliver by electronic transmission two consecutive notices given by the Corporation in

accordance with such consent and (2) such inability becomes known to the Secretary or an Assistant Secretary or to the Corporation's transfer agent, or other person responsible for the giving of notice; provided, however, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action.

(c) Electronic Transmission. "***Electronic transmission***" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process, including but not limited to transmission by telex, facsimile telecommunication, electronic mail, telegram and cablegram.

(d) Notice to Stockholders Sharing Same Address. Without limiting the manner by which notice otherwise may be given effectively by the Corporation to stockholders, any notice to stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation or these Bylaws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. A stockholder may revoke such stockholder's consent by delivering written notice of such revocation to the Corporation. Any stockholder who fails to object in writing to the Corporation within 60 days of having been given written notice by the Corporation of its intention to send such a single written notice shall be deemed to have consented to receiving such single written notice.

(e) Exceptions to Notice Requirements. Whenever notice is required to be given, under the DGCL, the Certificate of Incorporation or these Bylaws, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting that shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. If the action taken by the Corporation is such as to require the filing of a certificate with the Secretary of State of Delaware, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

Whenever notice is required to be given by the Corporation, under any provision of the DGCL, the Certificate of Incorporation or these Bylaws, to any stockholder to whom (1) notice of two consecutive annual meetings of stockholders and all notices of stockholder meetings or of the taking of action by written consent of stockholders without a meeting to such stockholder during the period between such two consecutive annual meetings, or (2) all, and at least two payments (if sent by first-class mail) of dividends or interest on securities during a 12-month period, have been mailed addressed to such stockholder at such stockholder's address as shown on the records of the Corporation and have been returned undeliverable, the giving of such notice to such stockholder shall not be required. Any action or meeting that shall be taken or held without notice to such stockholder shall have the same force and effect as if such notice had been duly given. If any such stockholder shall deliver to the Corporation a written notice setting forth

such stockholder's then current address, the requirement that notice be given to such stockholder shall be reinstated. If the action taken by the Corporation is such as to require the filing of a certificate with the Secretary of State of Delaware, the certificate need not state that notice was not given to persons to whom notice was not required to be given pursuant to Section 230(b) of the DGCL. The exception in subsection (1) of the first sentence of this paragraph to the requirement that notice be given shall not be applicable to any notice returned as undeliverable if the notice was given by electronic transmission.

Section 9.4 Waiver of Notice. Whenever any notice is required to be given under applicable law, the Certificate of Incorporation, or these Bylaws, a written waiver of such notice, signed before or after the date of such meeting by the person or persons entitled to said notice, or a waiver by electronic transmission by the person entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to such required notice. All such waivers shall be kept with the books of the Corporation. Attendance at a meeting shall constitute a waiver of notice of such meeting, except where a person attends for the express purpose of objecting to the transaction of any business on the ground that the meeting was not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, the Board or a committee of the Board need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the Certificate of Incorporation or these Bylaws.

Section 9.5 Meeting Attendance via Remote Communication Equipment.

(a) Stockholder Meetings. If authorized by the Board in its sole discretion, and subject to such guidelines and procedures as the Board may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication:

(i) participate in a meeting of stockholders; and

(ii) be deemed present in person and vote at a meeting of stockholders, whether such meeting is to be held at a designated place or solely by means of remote communication, provided that (A) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder, (B) the Corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (C) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such votes or other action shall be maintained by the Corporation.

(b) Board Meetings. Unless otherwise restricted by applicable law, the Certificate of Incorporation, or these Bylaws, members of the Board or any committee thereof may

participate in a meeting of the Board or any committee thereof by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Such participation in a meeting shall constitute presence in person at the meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting was not lawfully called or convened.

Section 9.6 Dividends. The Board may from time to time declare, and the Corporation may pay, dividends (payable in cash, property or shares of the Corporation's capital stock) on the Corporation's outstanding shares of capital stock, subject to applicable law and the Certificate of Incorporation.

Section 9.7 Reserves. The Board may set apart out of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve.

Section 9.8 Contracts and Negotiable Instruments. Except as otherwise provided by applicable law, the Certificate of Incorporation or these Bylaws, any contract, bond, deed, lease, mortgage or other instrument may be executed and delivered in the name and on behalf of the Corporation by such officer or officers or other employee or employees of the Corporation as the Board may from time to time authorize. Such authority may be general or confined to specific instances as the Board may determine. The Chief Executive Officer, the President or any Vice President may execute and deliver any contract, bond, deed, lease, mortgage or other instrument in the name and on behalf of the Corporation. Subject to any restrictions imposed by the Board, the Chief Executive Officer, President or any Vice President may delegate powers to execute and deliver any contract, bond, deed, lease, mortgage or other instrument in the name and on behalf of the Corporation to other officers or employees of the Corporation under such person's supervision and authority, it being understood, however, that any such delegation of power shall not relieve such officer of responsibility with respect to the exercise of such delegated power.

Section 9.9 Fiscal Year. The fiscal year of the Corporation shall be fixed by the Board.

Section 9.10 Seal. The Board may adopt a corporate seal, which shall be in such form as the Board determines. The seal may be used by causing it or a facsimile thereof to be impressed, affixed or otherwise reproduced.

Section 9.11 Books and Records. The books and records of the Corporation may be kept within or outside the State of Delaware at such place or places as may from time to time be designated by the Board.

Section 9.12 Resignation. Any director, committee member or officer may resign by giving notice thereof in writing or by electronic transmission to the Chief Executive Officer, President or the Secretary. The resignation shall take effect at the time specified therein, or at the

time of receipt of such notice if no time is specified or the specified time is earlier than the time of such receipt. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 9.13 Surety Bonds. Such officers, employees and agents of the Corporation (if any) as the Chief Executive Officer, the President or the Board may direct, from time to time, shall be bonded for the faithful performance of their duties and for the restoration to the Corporation, in case of their death, resignation, retirement, disqualification or removal from office, of all books, papers, vouchers, money and other property of whatever kind in their possession or under their control belonging to the Corporation, in such amounts and by such surety companies as the Chief Executive Officer, President or the Board may determine. The premiums on such bonds shall be paid by the Corporation and the bonds so furnished shall be in the custody of the Secretary.

Section 9.14 Securities and Interests of Other Entities. Powers of attorney, proxies, waivers of notice of meeting, consents in writing and other instruments relating to securities or interests owned by the Corporation may be executed in the name of and on behalf of the Corporation by the Chief Executive Officer, President or any Vice President. Any such officer, may, in the name of and on behalf of the Corporation, take all such action as any such officer may deem advisable to vote in person or by proxy at any meeting of equity holders of any entity in which the Corporation may own securities or interests, or to consent in writing, in the name of the Corporation as such holder, to any action by such entity, and at any such meeting or with respect to any such consent shall possess and may exercise any and all rights and power incident to the ownership of such securities or interest and which, as the owner thereof, the Corporation might have exercised and possessed. The Board may from time to time confer like powers upon any other person or persons.

Section 9.15 Amendments.

(a) The Board shall have the power to adopt, amend, alter or repeal the Bylaws. The affirmative vote of a majority of the Whole Board shall be required to adopt, amend, alter or repeal the Bylaws.

(b) The Bylaws may be adopted, amended, altered or repealed by the stockholders at any special meeting of the stockholders if duly called for that purpose (provided; that in the notice of such special meeting, notice of such purpose shall be given), or at any annual meeting; provided, however, that in addition to any vote of the holders of any class or series of capital stock of the Corporation required by applicable law or the Certificate of Incorporation, the affirmative vote of the holders of at least a majority of the voting power of all outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required for the stockholders to adopt, amend, alter or repeal the Bylaws.

Section 9.16 Forum Selection. Subject to Article XII of the Certificate of Incorporation, unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause or causes of action arising under the Securities Act of 1933, as amended, including all causes of action asserted against any defendant to such complaint.

Any person or entity purchasing or otherwise acquiring any interest in any security of the Corporation shall be deemed to have notice of and consented to this Section 9.16. This provision is intended to benefit and may be enforced by the Corporation, its officers and directors, the underwriters to any offering giving rise to such complaint, and any other professional or entity whose profession gives authority to a statement made by that person or entity and who has prepared or certified any part of the documents underlying the offering.

Exhibit 22.1

Viper Energy, Inc.
List of Issuers and Subsidiary Guarantors

The following entities are the issuer and the guarantors, as specified below, of Viper Energy, Inc.'s senior notes registered under the Securities Act of 1933, as amended:

Entity	Jurisdiction of Organization	Role
Viper Energy Partners LLC	Delaware	Issuer
Viper Energy, Inc.	Delaware	Guarantor
VNOM Sub, Inc.	Delaware	Guarantor

EXHIBIT 31.1

CERTIFICATION

I, Kaes Van't Hof, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Viper Energy, Inc. (the "registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2025

/s/ Kaes Van't Hof
Kaes Van't Hof
Chief Executive Officer
Viper Energy, Inc.

EXHIBIT 31.2

CERTIFICATION

I, Teresa L. Dick, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Viper Energy, Inc. (the "registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2025

/s/ Teresa L. Dick
Teresa L. Dick
Chief Financial Officer
Viper Energy, Inc.

EXHIBIT 32.1

CERTIFICATION OF PERIOD REPORT

In connection with the Quarterly Report on Form 10-Q of Viper Energy, Inc. (the "Company"), as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Kaes Van't Hof, Chief Executive Officer of Viper Energy, Inc., and Teresa L. Dick, Chief Financial Officer of Viper Energy, Inc., certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to their knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 5, 2025

/s/ Kaes Van't Hof
Kaes Van't Hof
Chief Executive Officer
Viper Energy, Inc.

Date: November 5, 2025

/s/ Teresa L. Dick
Teresa L. Dick
Chief Financial Officer
Viper Energy, Inc.