# Viper Energy Adopts Distribution Reinvestment Plan; Diamondback to Reinvest Its Distributions in Viper Equity

November 5, 2026

MIDLAND, Texas, Nov. 05, 2026 (GLOBE NEWSWIRE) -- Viper Energy, Inc. (NASDAQ: VNOM) ("Viper" or the "Company"), a subsidiary of Diamondback Energy, Inc. (NASDAQ: FANG) ("Diamondback"), today announced that Viper and its operating subsidiary, VNOM Holding Company LLC (the "Operating Company"), have adopted a distribution reinvestment plan (the "OpCo DRIP") that allows holders of Operating Company units other than Viper to reinvest their cash distributions in additional units and corresponding shares of Viper's Class B common stock.

Diamondback, Viper's largest stockholder, has elected to participate in the OpCo DRIP beginning with the third quarter distribution payable on November 19, 2026. Future participation is subject to quarterly review at Diamondback. The OpCo DRIP was unanimously approved by both Viper's audit committee and board of directors.

"Diamondback's decision to reinvest its distributions in Viper is a clear statement of conviction in our assets, long-term strategy and the significant dislocation of Viper's current market value relative to its intrinsic value," said Kaes Van't Hof, Chief Executive Officer of Viper. "The OpCo DRIP further aligns Diamondback's interests with those of Viper's public stockholders and strengthens a relationship that has been foundational to Viper since its inception. Additionally, the implementation of the OpCo DRIP will enable increased flexibility in our capital allocation framework, including increased repurchases of Class A shares."

The securities to be issued in connection with the OpCo DRIP have not been registered under the Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities. Additional information will be included in a Current Report on Form 8-K to be filed with the U.S. Securities and Exchange Commission (the "SEC").

Beneficial owners of Viper's publicly listed Class A common stock who are interested in automatically reinvesting their dividends are encouraged to contact their brokerage firms for information about reinvestment programs such brokerage firms may offer. Viper has also arranged for its transfer agent, Computershare Trust Company, N.A. ("Computershare"), to offer a dividend reinvestment program to registered holders of Class A common stock. Computershare will contact eligible registered holders in the near future with additional information concerning such program.

**About Viper Energy, Inc.**

Viper is a corporation formed by Diamondback to own, acquire and exploit oil and natural gas properties in North America, with a focus on owning and acquiring mineral and royalty interests in oil-weighted basins, primarily the Permian Basin. For more information, please visit www.viperenergy.com.

**About Diamondback Energy, Inc.**

Diamondback is an independent oil and natural gas company headquartered in Midland, Texas focused on the acquisition, development, exploration and exploitation of unconventional, onshore oil and natural gas reserves primarily in the Permian Basin in West Texas. For more information, please visit www.diamondbackenergy.com.

**Forward-Looking Statements**

This communication includes forward-looking statements within the meaning of the federal securities laws, which involve certain risks, uncertainties and assumptions that could cause the results to differ materially from such statements. All statements, other than historical facts, that address activities that Viper assumes, plans, expects, believes, intends or anticipates (and other similar expressions) will, should or may occur in the future, including Diamondback's future participation in the OpCo DRIP and the anticipated benefits thereof, Viper's strategy, future operations, financial position, estimated revenues, projected costs, prospects, plans and objectives of management, are forward-looking statements. When used herein, the words "may," "could," "believe," "anticipate," "intend," "estimate," "expect," "project" and similar expressions and the negative of such words are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words.

Factors that could cause the outcomes to differ materially include (but are not limited to): the amount and timing of distributions by the Operating Company; whether Diamondback or any other holder of Operating Company units elects to participate in the OpCo DRIP in any given quarter; changes in supply and demand levels for oil, natural gas and natural gas liquids and the resulting impact on commodity prices; developmental activity by other operators; and those risks described in Viper's periodic filings with the SEC, including in Item 1A of Viper's Annual Report on Form 10-K for the year ended December 31, 2025, subsequent Forms 10-Q and 8-K and other filings Viper makes with the SEC, which can be obtained free of charge on the SEC's website at http://www.sec.gov and Viper's website at www.viperenergy.com/investors/overview.

In light of these factors, the events anticipated by Viper's forward-looking statements may not occur at the time anticipated or at all. Viper cannot predict all risks, nor can it assess the impact of all factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those anticipated by any forward-looking statements it may make. Accordingly, you should not place undue reliance on any forward-looking statements. All forward-looking statements speak only as of the date of this communication or, if earlier, as of the date they were made. Viper does not intend to, and disclaims any obligation to, update or revise any forward-looking statements unless required by applicable law.

**Investor Contact**

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