

**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 June 30, 2025
OR

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

Commission File Number 001-36505

Viper Energy, Inc.
(Exact Name of Registrant As Specified in Its Charter)

DE

46-5001985

(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)

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
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 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. (Check One):

Large Accelerated Filer	<input checked="" type="checkbox"/>	Accelerated Filer	<input type="checkbox"/>
Non-Accelerated Filer	<input type="checkbox"/>	Smaller Reporting Company	<input type="checkbox"/>
		Emerging Growth Company	<input type="checkbox"/>

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 August 1, 2025, 131,082,565 shares of Class A Common Stock and 157,458,390 shares of Class B Common Stock of the registrant were outstanding.

VIPER ENERGY, INC.
FORM 10-Q
FOR THE QUARTER ENDED JUNE 30, 2025
TABLE OF CONTENTS

	<u>Page</u>
<u>Glossary of Oil and Natural Gas Terms</u>	<u>ii</u>
<u>Glossary of Certain Other Terms</u>	<u>iv</u>
<u>Cautionary Statement Regarding Forward-Looking Statements</u>	<u>v</u>
 <u>PART I. FINANCIAL INFORMATION</u> 	
<u>Item 1. Condensed Consolidated Financial Statements (Unaudited)</u>	<u>1</u>
<u>Condensed Consolidated Balance Sheets</u>	<u>1</u>
<u>Condensed Consolidated Statements of Operations</u>	<u>2</u>
<u>Condensed Consolidated Statements of Changes to Stockholders' Equity</u>	<u>3</u>
<u>Condensed Consolidated Statements of Cash Flows</u>	<u>5</u>
<u>Notes to the Condensed Consolidated Financial Statements</u>	<u>6</u>
<u>1. Organization and Basis of Presentation</u>	<u>6</u>
<u>2. Summary of Significant Accounting Policies</u>	<u>7</u>
<u>3. Revenue from Contracts with Customers</u>	<u>8</u>
<u>4. Acquisitions and Divestitures</u>	<u>9</u>
<u>5. Oil and Natural Gas Interests</u>	<u>13</u>
<u>6. Debt</u>	<u>14</u>
<u>7. Stockholders' Equity</u>	<u>15</u>
<u>8. Earnings Per Common Share</u>	<u>17</u>
<u>9. Income Taxes</u>	<u>18</u>
<u>10. Derivatives</u>	<u>18</u>
<u>11. Fair Value Measurements</u>	<u>20</u>
<u>12. Commitments and Contingencies</u>	<u>22</u>
<u>13. Subsequent Events</u>	<u>22</u>
<u>14. Segment Information</u>	<u>23</u>
<u>Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>24</u>
<u>Item 3. Quantitative and Qualitative Disclosures about Market Risk</u>	<u>38</u>
<u>Item 4. Controls and Procedures</u>	<u>39</u>
 <u>PART II. OTHER INFORMATION</u> 	
<u>Item 1. Legal Proceedings</u>	<u>40</u>
<u>Item 1A. Risk Factors</u>	<u>40</u>
<u>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds</u>	<u>43</u>
<u>Item 5. Other Information</u>	<u>43</u>
<u>Item 6. Exhibits</u>	<u>44</u>
<u>Signatures</u>	<u>46</u>

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	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	Class A Common Stock, \$0.000001 par value per share of Viper Energy, Inc.
Class B Common Stock	Class B Common Stock, \$0.000001 par value per share of 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.
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	The outstanding senior notes of Viper Energy, Inc. issued under indentures where Viper Energy Partners LLC is the sole guarantor, 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.
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 and our cash dividend policy and repurchases of our Class A Common Stock and/or 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 the Company and the Operating Company.

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;
- risks related to the Pending Sitio Acquisition (defined below), including failure to consummate or realize the anticipated benefits from the Pending Sitio Acquisition;
- failure to realize anticipated benefits from the recently completed 2025 Drop Down or our other recent acquisitions discussed in this report; and
- other risks and factors disclosed in this report.

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. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

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

	June 30, 2025	December 31, 2024
(In millions, except par values and share data)		
Assets		
Current assets:		
Cash and cash equivalents	\$ 28	\$ 27
Royalty income receivable (net of allowance for credit losses)	203	149
Royalty income receivable—related party	189	31
Income tax receivable	2	2
Derivative instruments	15	18
Prepaid expenses and other current assets	6	11
Total current assets	443	238
Property:		
Oil and natural gas interests, full cost method of accounting (\$3,873 and \$2,180 excluded from depletion at June 30, 2025 and December 31, 2024, respectively)	10,560	5,713
Land	6	6
Accumulated depletion and impairment	(1,272)	(1,081)
Property, net	9,294	4,638
Deferred income taxes (net of allowances)	42	185
Other assets	9	8
Total assets	\$ 9,788	\$ 5,069
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable—related party	\$ —	\$ 2
Accrued liabilities	66	43
Derivative instruments	2	2
Income taxes payable	4	2
Total current liabilities	72	49
Long-term debt, net	1,098	1,083
Derivative instruments	7	—
Other long-term liabilities	—	30
Total liabilities	1,177	1,162
Commitments and contingencies (Note 12)		
Stockholders' equity:		
Class A Common Stock, \$0.000001 par value: 1,000,000,000 shares authorized; 131,067,235 shares issued and outstanding as of June 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; 157,458,390 shares issued and outstanding as of June 30, 2025 and 85,431,453 shares issued and outstanding as of December 31, 2024	—	—
Additional paid-in capital	3,350	1,569
Retained earnings (accumulated deficit)	70	118
Total Viper Energy, Inc. stockholders' equity	3,420	1,687
Non-controlling interest	5,191	2,220
Total equity	8,611	3,907
Total liabilities and stockholders' equity	\$ 9,788	\$ 5,069

See accompanying notes to condensed consolidated financial statements.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(In millions, except per share amounts, shares in thousands)				
Operating income:				
Oil income	\$ 241	\$ 194	\$ 442	\$ 371
Natural gas income	10	1	25	8
Natural gas liquids income	36	20	64	41
Royalty income	287	215	531	420
Lease bonus income	10	1	11	1
Total operating income	297	216	542	421
Costs and expenses:				
Production and ad valorem taxes	21	16	38	30
Depletion	124	48	191	95
General and administrative expenses—related party	3	2	7	4
General and administrative expenses	4	2	6	5
Transaction expenses	10	—	10	—
Total costs and expenses	162	68	252	134
Income (loss) from operations	135	148	290	287
Other income (expense):				
Interest expense, net	(15)	(18)	(28)	(38)
Gain (loss) on derivative instruments, net	(29)	5	3	(2)
Total other income (expense), net	(44)	(13)	(25)	(40)
Income (loss) before income taxes	91	135	265	247
Provision for (benefit from) income taxes	7	12	28	25
Net income (loss)	84	123	237	222
Net income (loss) attributable to non-controlling interest	47	66	125	122
Net income (loss) attributable to Viper Energy, Inc.	\$ 37	\$ 57	\$ 112	\$ 100
Net income (loss) attributable to common shares:				
Basic	\$ 0.28	\$ 0.62	\$ 0.89	\$ 1.12
Diluted	\$ 0.28	\$ 0.62	\$ 0.89	\$ 1.12
Weighted average number of common shares outstanding:				
Basic	131,107	91,424	126,045	89,480
Diluted	131,156	91,424	126,160	89,570

See accompanying notes to condensed consolidated financial statements.

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

	Common Stock ⁽¹⁾		Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Non- Controlling Interest	Total
	Class A Shares	Class B Shares				
	(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

(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)

	<u>Common Stock⁽¹⁾</u>		Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Non- Controlling Interest	Total
	Class A Shares	Class B Shares				
	(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	<u>91,424</u>	<u>85,431</u>	<u>\$ 1,109</u>	<u>\$ (19)</u>	<u>\$ 1,784</u>	<u>\$ 2,874</u>

(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)

	Six Months Ended June 30,	
	2025	2024
(In millions)		
Cash flows from operating activities:		
Net income (loss)	\$ 237	\$ 222
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Provision for (benefit from) deferred income taxes	(6)	(2)
Depletion	191	95
(Gain) loss on derivative instruments, net	(3)	2
Net cash receipts (payments) on derivatives	12	(2)
Other	4	3
Changes in operating assets and liabilities:		
Royalty income receivable	(54)	(23)
Royalty income receivable—related party	(8)	(32)
Accounts payable and accrued liabilities	(7)	(5)
Accounts payable—related party	(2)	(1)
Income taxes payable	2	—
Other	7	2
Net cash provided by (used in) operating activities	373	259
Cash flows from investing activities:		
Acquisitions of oil and natural gas interests—related party	(981)	—
Acquisitions of oil and natural gas interests	(279)	(29)
Proceeds from sale of oil and natural gas interests	—	90
Net cash provided by (used in) investing activities	(1,260)	61
Cash flows from financing activities:		
Proceeds from borrowings under credit facility	740	95
Repayment on credit facility	(676)	(181)
Repayment of Notes	(50)	—
Net proceeds from public offering	1,232	—
Repurchases under share buyback program	(10)	—
Dividends to stockholders	(160)	(98)
Dividends to Diamondback	(168)	(127)
Dividends to other non-controlling interest	(17)	—
Other	(3)	—
Net cash provided by (used in) financing activities	888	(311)
Net increase (decrease) in cash and cash equivalents	1	9
Cash, cash equivalents and restricted cash at beginning of period	27	26
Cash, cash equivalents and restricted cash at end of period	\$ 28	\$ 35
Supplemental disclosure of cash flow information:		
Interest paid	\$ (35)	\$ (39)
Cash (paid) received for income taxes	\$ (24)	\$ (27)
Supplemental disclosure of non—cash transactions:		
OpCo Units issued for acquisition	\$ (119)	\$ —
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. (the “Company”) is a publicly traded Delaware corporation focused on owning and acquiring mineral interests and royalty interests in oil and natural gas properties primarily in the Permian Basin. As of June 30, 2025, Viper Energy, Inc. owned approximately 43.9% of the outstanding OpCo Units and was the managing member of the Operating Company.

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 us, 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 are again available to the Company, the Company’s board of directors does not currently intend to avail itself of these exemptions.

As of June 30, 2025, Diamondback beneficially owned approximately 53.7% of the outstanding voting power of the Company’s capital 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.

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

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.

Related Party Transactions***Royalty Income Receivable***

As of June 30, 2025 and December 31, 2024, Diamondback, either directly or through its consolidated subsidiaries, owed the Company \$189 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.

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.

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

Accrued Liabilities

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

	June 30, 2025	December 31, 2024
	(In millions)	
Interest payable	\$ 9	\$ 10
Ad valorem taxes payable	13	20
Derivatives instruments payable	1	1
Acquisition adjustment accrual	5	9
2026 WTI Contingent Liability	30	—
Accrued transaction costs	5	—
Other	3	3
Total accrued liabilities	<u>\$ 66</u>	<u>\$ 43</u>

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.

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

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 June 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	\$ 144	\$ 97	\$ 241	\$ 100	\$ 94	\$ 194
Natural gas income	8	2	10	1	—	1
Natural gas liquids income	25	11	36	11	9	20
Total royalty income	<u>\$ 177</u>	<u>\$ 110</u>	<u>\$ 287</u>	<u>\$ 112</u>	<u>\$ 103</u>	<u>\$ 215</u>

	Six Months Ended June 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	\$ 264	\$ 178	\$ 442	\$ 195	\$ 176	\$ 371
Natural gas income	17	8	25	4	4	8
Natural gas liquids income	41	23	64	22	19	41
Total royalty income	<u>\$ 322</u>	<u>\$ 209</u>	<u>\$ 531</u>	<u>\$ 221</u>	<u>\$ 199</u>	<u>\$ 420</u>

4. ACQUISITIONS AND DIVESTITURES

2025 Activity

Pending Sitio Acquisition

On June 2, 2025, the Company and the Operating Company entered into an Agreement and Plan of Merger (the "Sitio Merger Agreement") with Sitio Royalties Corp. ("Sitio"), Sitio Royalties Operating Partnership, LP, a subsidiary of Sitio ("Sitio OpCo"), New Cobra Pubco, Inc., a wholly owned subsidiary of the Company ("New Viper"), Cobra Merger Sub, Inc., a wholly owned subsidiary of New Viper ("Viper Merger Sub") and Scorpion Merger Sub, Inc., a wholly owned subsidiary of New Viper ("Sitio Merger Sub").

Pursuant to the terms of the Sitio Merger Agreement, New Viper will acquire Sitio in an all-equity transaction valued at approximately \$4.1 billion (including the redemption of Sitio's net debt of approximately \$1.1 billion as of June 30, 2025) (the "Pending Sitio Acquisition") through: (i) the merger of Sitio Merger Sub with and into Sitio, with Sitio continuing as the surviving corporation and a wholly owned subsidiary of New Viper (the "Sitio Pubco Merger"), (ii) the merger of Viper Merger Sub with and into the Company, with the Company continuing as the surviving corporation and a wholly owned subsidiary of New Viper (the "Viper Pubco Merger" and, together with the Sitio Pubco Merger, the "Pubco Mergers"), and (iii) the merger of Sitio OpCo with and into the Operating Company, with the Operating Company continuing as the surviving entity (the "OpCo Merger" and, together with the Pubco Mergers, the "Sitio Mergers"), in each case on the terms set forth in the Sitio Merger Agreement. At the effective time of the Sitio Pubco Merger (the "Sitio Pubco Merger Effective Time"), (A) each share of Sitio's Class A common stock issued and outstanding immediately prior to the Sitio Pubco Merger Effective Time will be cancelled and automatically converted into the right to receive 0.4855 fully paid and nonassessable shares of New Viper's Class

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

A common stock, and (B) each share of Sitio's Class C common stock issued and outstanding immediately prior to the Sitio Pubco Merger Effective Time will be automatically cancelled and cease to exist.

At the effective time of the Viper Pubco Merger (the "Viper Pubco Merger Effective Time"), (A) each share of the Company's Class A Common Stock issued and outstanding immediately prior to the Viper Pubco Merger Effective Time will be cancelled and automatically converted into one share of New Viper's Class A common stock, and (B) each share of the Company's Class B Common Stock issued and outstanding immediately prior to the Viper Pubco Merger Effective Time will be automatically cancelled and converted into one share of New Viper's Class B common stock.

Following the Pubco Mergers, at the effective time of the OpCo Merger (the "OpCo Merger Effective Time"), (A) each common unit representing a limited partnership interest in Sitio OpCo (each, a "Sitio OpCo Unit") held by the Company, Sitio, New Viper or any of their wholly owned subsidiaries immediately prior to the OpCo Merger Effective Time will automatically convert into 0.4855 OpCo Units, and (B) each other Sitio OpCo Unit issued and outstanding immediately prior to the OpCo Merger Effective Time will be converted into the right to receive (i) 0.4855 OpCo Units, and (ii) 0.4855 shares of New Viper's Class B common stock.

The completion of the Pending Sitio Acquisition is subject to (i) the receipt of the required approvals from the stockholders of both Sitio and the Company, (ii) the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 ("HSR Act"), as amended, which period expired at 11:59 p.m. Eastern Time on July 21, 2025, (iii) the absence of any governmental order or law that makes consummation of the Pending Sitio Acquisition illegal or otherwise prohibited, (iv) New Viper's registration statement on Form S-4 having been declared effective by the SEC under the Securities Act, which occurred on July 18, 2025, and (v) the shares of New Viper Class A common stock issuable in connection with the Pending Sitio Acquisition having been authorized for listing on the Nasdaq, subject to official notice of issuance. The obligation of each party to consummate the Pending Sitio Acquisition is further conditioned upon certain of the parties' representations and warranties being true and correct (subject to certain materiality exceptions), the absence of a material adverse effect on each party, the parties having performed in all material respects their respective obligations under the Sitio Merger Agreement and the receipt by each party of certain tax opinions.

On June 2, 2025, following the execution of the Sitio Merger Agreement, Diamondback, Diamondback E&P LLC and Endeavor Energy Resources, LP ("Endeavor"), who together hold a majority of the voting power of the Company's Common Stock, delivered a written consent approving the Sitio Merger Agreement and the transactions contemplated thereby, which constitutes the requisite approval of the Company's stockholders under the Sitio Merger Agreement. Sitio will be hosting a special meeting of their stockholders on August 18, 2025, to vote on the proposal to approve the Pending Sitio Acquisition. The Pending Sitio Acquisition is expected to close in the third quarter of 2025, subject to the satisfaction or waiver of closing conditions.

The mineral and royalty interests to be acquired in the Pending 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. Upon completion of the Pending Sitio Acquisition, the Company expects to own 85,700 net royalty acres in the Permian Basin, approximately 43% of which will be operated by Diamondback and an average 1.8% net royalty interest in approximately 33,300 gross producing horizontal wells (approximately 608 net wells) with estimated average production of 64 - 68 MBO/d (122 - 130 MBOE/d) in the fourth quarter of 2025. Immediately following the closing of the Pending Sitio Acquisition, Diamondback is expected to beneficially own approximately 41% of the Company's outstanding Common Stock. As such, the Company will again cease to be a controlled company under the Nasdaq Rules.

The Pending Sitio Acquisition will be accounted for as an asset acquisition in accordance with ASC 805.

2025 Drop Down Transaction

On May 1, 2025, the Company and the Operating Company, as buyer parties, acquired all of the issued and outstanding equity interests in 1979 Royalties, LP and 1979 Royalties GP, LLC from Endeavor, each a seller party and a subsidiary of Diamondback, pursuant to a definitive equity purchase agreement for consideration consisting of (i) \$1.0 billion in cash, 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"), subject to transaction costs and certain customary post-closing adjustments (the "2025 Drop Down"). The OpCo Units and the Class B Common Stock issued in the 2025 Drop Down, as well

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

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. At the special meeting, the Company's stockholders also approved the Drop Down Equity Issuance, 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 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) \$207 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 six months ended June 30, 2025, the Company acquired, in individually insignificant transactions from unrelated third-party sellers, mineral and royalty interests representing 203 net royalty acres in the Permian Basin for an aggregate purchase price of approximately \$63 million, subject to customary post-closing adjustments.

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

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. 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 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 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 revolving credit facility.

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

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 11—[Fair Value Measurements](#). At June 30, 2025, the aggregate estimated fair value of the 2026 WTI Contingent Liability was \$30 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 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:

	June 30, 2025	December 31, 2024
	(In millions)	
Oil and natural gas interests:		
Subject to depletion	\$ 6,687	\$ 3,533
Not subject to depletion	3,873	2,180
Gross oil and natural gas interests	10,560	5,713
Accumulated depletion and impairment	(1,272)	(1,081)
Oil and natural gas interests, net	9,288	4,632
Land	6	6
Property, net of accumulated depletion and impairment	\$ 9,294	\$ 4,638

As of June 30, 2025 and December 31, 2024, the Company had mineral and royalty interests representing approximately 61,275 and 35,671 net royalty acres, respectively.

No impairment expense was recorded on the Company’s oil and natural gas interests for the three and six months ended June 30, 2025 and 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 and other factors will determine its actual ceiling test limitations and impairment analysis in future periods. If the trailing 12-month commodity prices decline as compared to the commodity prices used in prior quarters, the Company could have material write-downs in subsequent quarters.

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

6. DEBT

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

	June 30, 2025	December 31, 2024
	(In millions)	
5.375% Senior Notes due 2027	\$ 380	\$ 430
7.375% Senior Notes due 2031	400	400
Revolving credit facility	325	261
Unamortized debt issuance costs	(5)	(6)
Unamortized discount costs	(2)	(2)
Total long-term debt	\$ 1,098	\$ 1,083

The Operating Company's Revolving Credit Facility

On June 12, 2025, the Company, 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. As of June 30, 2025, the 2025 Revolving Credit Facility is guaranteed by certain subsidiaries of the Operating Company. Upon completion of the Pending Sitio Acquisition, such subsidiary guarantees will be released and New Viper will become a guarantor under the 2025 Revolving Credit Facility. 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 June 30, 2025, the Operating Company had \$325 million in outstanding borrowings and \$1.2 billion available for future borrowings under the 2025 Revolving Credit Facility. During the three and six months ended June 30, 2025 and 2024, the weighted average interest rates on the Operating Company's revolving credit facility were 6.33%, 6.42%, 7.63% and 7.52%, 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 June 30, 2025, the Operating Company was in compliance with all financial maintenance covenants under the 2025 Revolving Credit Facility.

Repurchase 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 three and six months ended June 30, 2025.

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

7. STOCKHOLDERS' EQUITY

At June 30, 2025, the Company had a total of 131,067,235 shares of Class A Common Stock issued and outstanding and 157,458,390 shares of Class B Common Stock issued and outstanding. Including the Drop Down Equity Issuance discussed in Note 4 — [Acquisitions and Divestitures](#), at June 30, 2025, Diamondback beneficially owned 155,058,093 shares of the Company's Class B Common Stock, representing approximately 53.7% 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 0.8% of the Company's total shares outstanding. In addition, at June 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 51.9% non-controlling ownership interest in the Operating Company, TWR IV beneficially owned 10,093,670 OpCo Units, representing a 3.4% non-controlling ownership interest in the Operating Company, Morita Ranches Equity Recipients beneficially owned 2,400,297 OpCo Units, representing a 0.8% non-controlling ownership interest in the Operating Company and the Company owned 131,067,235 OpCo Units, representing a 43.9% 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.

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 six months ended June 30, 2025, the Company repurchased approximately \$10 million of 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 six months ended June 30, 2024. As of June 30, 2025, approximately \$424 million remained available under the repurchase program, excluding excise tax.

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

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, TWR IV and the Morita Ranches Equity Recipients). The Company 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. The Company'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 the Company's stock repurchase program. The Company 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):

Period	Distributions						Declaration Date	Class A Common Stockholder Record Date	Payment Date
	Amount per OpCo Unit	Operating Company Distributions to Non-Controlling Interests	Amount per Class A Common Share	Class A Common Stockholders ⁽¹⁾					
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	
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	

(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, 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.

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In millions)			
Net income (loss) attributable to the Company	\$ 37	\$ 57	\$ 112	\$ 100
Change in ownership of consolidated subsidiaries	792	7	556	77
Change from net income (loss) attributable to the Company's stockholders and transfers with non-controlling interest	\$ 829	\$ 64	\$ 668	\$ 177

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 six months ended June 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In millions, except per share amounts, shares in thousands)			
Net income (loss) attributable to the period	\$ 37	\$ 57	\$ 112	\$ 100
Less: distributed and undistributed earnings allocated to participating securities ⁽¹⁾	—	—	—	—
Net income (loss) attributable to common stockholders	\$ 37	\$ 57	\$ 112	\$ 100
Weighted average common shares outstanding:				
Basic weighted average common shares outstanding	131,107	91,424	126,045	89,480
Effect of dilutive securities:				
Potential common shares issuable ⁽²⁾	49	—	115	90
Diluted weighted average common shares outstanding	131,156	91,424	126,160	89,570
Net income (loss) per common share, basic	\$ 0.28	\$ 0.62	\$ 0.89	\$ 1.12
Net income (loss) per common share, diluted	\$ 0.28	\$ 0.62	\$ 0.89	\$ 1.12

(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 six months ended June 30, 2025 and 2024, there were no other significant potential common shares excluded from the computation of diluted earnings per common share.

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

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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In millions, except for tax rate)			
Provision for (benefit from) income taxes	\$ 7	\$ 12	\$ 28	\$ 25
Effective tax rate	7.7 %	9.6 %	10.6 %	10.3 %

The Company's effective income tax rates for the three and six months ended June 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 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.

As of June 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. Management is currently evaluating the Act, which will be accounted for in the period of enactment, to determine its impact on the Company. A material impact to the Company's current or deferred income tax balances is not anticipated based on currently available guidance.

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 June 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.

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

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

Settlement Month	Settlement Year	Type of Contract	Bbls/MMBtu Per Day	Index	Swaps	Collars		Puts	
					Weighted Average Differential	Weighted Average Floor Price	Weighted Average Ceiling Price	Strike Price	Deferred Premium
OIL									
Jul. - Sep.	2025	Puts	25,000	WTI Cushing	\$—	\$—	\$—	\$55.00	\$(1.57)
Oct. - Dec.	2025	Puts	22,000	WTI Cushing	\$—	\$—	\$—	\$55.00	\$(1.63)
NATURAL GAS									
Jul. - Dec.	2025	Basis Swaps	60,000	Waha Hub	\$(1.00)	\$—	\$—	\$—	\$—
Jan. - Dec.	2026	Basis Swaps	60,000	Waha Hub	\$(1.50)	\$—	\$—	\$—	\$—
Jan. - Dec.	2027	Basis Swaps	40,000	Waha Hub	\$(1.40)	\$—	\$—	\$—	\$—
Jul. - 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	\$—	\$—

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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In millions)			
Gain (loss) on derivative instruments	\$ (29)	\$ 5	\$ 3	\$ (2)
Net cash receipts (payments) on derivatives	\$ 3	\$ 1	\$ 12	\$ (2)

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

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. The 2026 WTI Contingent Liability was recorded in “Accrued liabilities” on the Company’s condensed consolidated balance sheet at June 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 six months ended June 30, 2025.

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 June 30, 2025 and December 31, 2024:

	As of June 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	\$ —	\$ 24	\$ —	\$ 24	\$ (9)	\$ 15
Non-current:						
Derivative instruments	\$ —	\$ 3	\$ —	\$ 3	\$ (3)	\$ —
Liabilities:						
Current:						
Derivative instruments	\$ —	\$ 11	\$ —	\$ 11	\$ (9)	\$ 2
2026 WTI Contingent Liability	\$ —	\$ 30	\$ —	\$ 30	\$ —	\$ 30
Non-current:						
Derivative instruments	\$ —	\$ 10	\$ —	\$ 10	\$ (3)	\$ 7

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

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:

	June 30, 2025		December 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
(In millions)				
Debt:				
Revolving credit facility	\$ 325	\$ 325	\$ 261	\$ 261
5.375% Senior Notes due 2027 ⁽¹⁾	\$ 378	\$ 381	\$ 427	\$ 424
7.375% Senior Notes due 2031 ⁽¹⁾	\$ 395	\$ 425	\$ 395	\$ 420

(1) The carrying value includes associated deferred loan costs and any discount.

The fair value of the Operating Company's revolving credit facility approximates the carrying value based on borrowing rates available to the Company for bank loans with similar terms and maturities and is classified as Level 2 in the fair value hierarchy. The fair value of the Notes was 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.

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

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

Cash Dividend

On June 2, 2025, the board of directors of the Company approved an increase to the Company's annual base dividend to \$1.32 per share of Class A Common Stock beginning with the dividend payable for the second quarter of 2025. On July 31, 2025, the board of directors of the Company approved a cash dividend for the second quarter of 2025 of \$0.53 per share of Class A Common Stock and \$0.59 per OpCo Unit, in each case, payable on August 21, 2025, to holders of record at the close of business on August 14, 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 \$0.20 per share.

Notes Offering

On July 23, 2025, the Operating Company, as the issuer, and the Company, as guarantor, completed an underwritten public offering (the "2025 Notes Offering") of \$1.6 billion in aggregate principal amount of the Operating Company's 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" and together with the 2030 Notes, the "2025 Notes"). The Company received net proceeds of approximately \$1.58 billion, after underwriters' discounts and transaction costs. Interest on the 2025 Notes is payable semi-annually in February and August of each year. Concurrently, the Operating Company used a portion of the proceeds to redeem or satisfy and discharge, as discussed below, \$780 million in aggregate principal amount of the Company's outstanding Notes. The Company intends to use the remaining proceeds (i) if the Pending Sitio Acquisition is consummated, to redeem Sitio's 7.875% senior notes due 2028, repay borrowings under Sitio's revolving credit facility and pay any fees, costs and expenses related to the redemption or repayment of such debt, and (ii) for general corporate purposes. The Operating Company is not obligated to redeem or repurchase the 2025 Notes if the Pending Sitio Acquisition is not consummated.

The 2025 Notes (i) are senior unsecured obligations and are fully and unconditionally guaranteed by the Company and following the completion of the Pending Sitio Acquisition will be fully and unconditionally guaranteed by both the Company and New Viper, (ii) are senior in right of payment to any of the Company and New Viper's future subordinated indebtedness, and (iii) rank equal in right of payment with all of the Company and New Viper's existing and future senior indebtedness. The 2025 Notes have been registered under the Securities Act.

Redemption of Notes

On July 23, 2025, using proceeds from the 2025 Notes Offering, 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 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. Viper irrevocably deposited with Computershare Trust Company, National Association, the trustee under the indenture governing the 2027 Notes, approximately \$390 million, which is sufficient to pay the redemption amount of the 2027 Notes. Following the deposit of the funds, the 2027 Notes indenture was satisfied and discharged 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, survive the satisfaction and discharge. The satisfaction and discharge of the

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

2027 Notes did not represent a legal defeasance or release, and as such, the 2027 Notes will remain on the Company's balance sheet as a short-term obligation until redeemed on November 1, 2025.

The 2025 Term Loan

On July 23, 2025, the Operating Company, as borrower, and the Company, as guarantor, entered into a term loan credit agreement with Goldman Sachs Bank USA, as administrative agent, (the "2025 Term Loan Credit Agreement") providing for a two-year senior unsecured delayed draw term loan facility in an aggregate principal amount of \$500 million (the "2025 Term Loan") to be guaranteed by the Company and, upon completion of the Pending Sitio Acquisition, by New Viper. The Operating Company intends to draw on the 2025 Term Loan at the closing of the Pending Sitio Acquisition to partially redeem and/or repay Sitio's debt. Following the consummation of the Pending Sitio Acquisition, New Viper will fully and unconditionally guarantee the obligations under the 2025 Term Loan.

Borrowings under the 2025 Term Loan Credit Agreement 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 0.250% 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 and accrues from and after the date that is 90 days after July 23, 2025 to but excluding the earliest of (i) the date on which the 2025 Term Loan is funded, (ii) if the Applicable Margin Election (as defined in the 2025 Term Loan Credit Agreement) is made, the Sitio Initial Outside Date (as defined in the 2025 Term Loan Credit Agreement) and (iii) the termination or expiration of the commitments in respect of the 2025 Term Loan Credit Agreement, and other fees as set forth therein.

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 Sitio Acquisition

On June 2, 2025, we and the Operating Company entered into the Sitio Merger Agreement with Sitio and Sitio OpCo in an all-equity transaction valued at approximately \$4.1 billion, including the redemption of Sitio's net debt of approximately \$1.1 billion as of June 30, 2025. The mineral and royalty interests to be acquired in the Pending 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. Upon completion of the Pending Sitio Acquisition, we expect to own 85,700 net royalty acres in the Permian Basin, approximately 43% of which will be operated by Diamondback and an average 1.8% net royalty interest in approximately 33,300 gross producing horizontal wells (approximately 608 net wells) with estimated average production of 64 - 68 MBO/d (122 - 130 MBOE/d) in the fourth quarter of 2025. The Pending Sitio Acquisition is expected to close in the third quarter of 2025, subject to approval by a majority of the stockholders at the special meeting of Sitio stockholders scheduled for August 18, 2025, and the satisfaction or waiver of other closing conditions. The waiting period required under the HSR Act applicable to the Pending Sitio Acquisition expired at 11:59 p.m. Eastern Time on July 21, 2025. On June 2, 2025, Diamondback, Diamondback E&P LLC and Endeavor, who together hold a majority of the voting power of our Common Stock, delivered a written consent approving the Sitio Merger Agreement, which constitutes the requisite approval of our stockholders under the Sitio Merger Agreement. See Note 4—[Acquisitions and Divestitures](#) of the notes to the condensed consolidated financial statements for further discussion of the Pending Sitio Acquisition.

Debt Transactions

Notes Offering and Redemption of Notes

On July 23, 2025, the Operating Company issued the 2025 Notes for an aggregate principal amount of \$1.6 billion. We used a portion of the net proceeds from the 2025 Notes to redeem or satisfy and discharge, as applicable, \$780 million in aggregate principal amount of our previously outstanding Notes, including accrued interest paid and redemption premiums. We intend to use the remaining net proceeds (i) if the Pending Sitio Acquisition is consummated, to redeem Sitio's 7.875% senior notes due 2028, repay borrowings under Sitio's revolving credit facility and pay any fees, costs and expenses related to the redemption or repayment of such debt, and (ii) for general corporate purposes. We are not obligated to redeem or repurchase the 2025 Notes if the Pending Sitio Acquisition is not consummated.

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.

2025 Term Loan

On July 23, 2025, the Operating Company entered into the 2025 Term Loan for a two-year senior unsecured delayed draw term loan facility in an aggregate principal amount of \$500 million. We intend to draw on the 2025 Term Loan to partially redeem or repay, as applicable, Sitio's debt at the closing of the Pending Sitio Acquisition.

2025 Revolving Credit Facility

On June 12, 2025, we and the Operating Company entered into the 2025 Revolving Credit Facility which replaced the previous revolving credit facility. As of June 30, 2025, the 2025 Revolving Credit Facility is guaranteed by certain subsidiaries of the Operating Company. Upon completion of the Pending Sitio Acquisition, such subsidiary guarantees will be released and New Viper will become a guarantor under the 2025 Revolving Credit Facility. The 2025 Revolving Credit Facility provides for a senior unsecured revolving credit facility with a commitment amount of \$1.5 billion. The 2025 Revolving Credit Facility will mature on June 12, 2030, unless extended in accordance with the terms thereof.

See Note 6—[Debt](#) and Note 13—[Subsequent Events](#) of the notes to the condensed consolidated financial statements included elsewhere in this report for additional discussions of our debt.

Cash Dividend Update

On June 2, 2025, our board of directors approved an increase to our annual base dividend to \$1.32 per share of Class A Common Stock beginning with our dividend payable for the second quarter of 2025.

Acquisitions Update

2025 Drop Down Transaction

On May 1, 2025, we and the Operating Company completed the 2025 Drop Down for consideration consisting of (i) \$1.0 billion in cash, and (ii) the issuance of 69,626,640 OpCo Units and an equivalent number of shares of our Class B Common Stock, subject to transaction costs and certain customary post-closing adjustments. 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. We funded the cash consideration for the 2025 Drop Down with a portion of the proceeds from the 2025 Equity Offering and borrowings under the Operating Company's revolving credit facility. The 2025 Drop Down was approved by (i) our 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 our stockholders, other than Diamondback and its subsidiaries, at the special meeting of our stockholders held on May 1, 2025. At the special meeting, our stockholders also approved the Drop Down Equity Issuance, as required under the Nasdaq Rules.

Morita Ranches Acquisition

On February 14, 2025, we completed the Morita Ranches Acquisition for consideration consisting of approximately (i) \$207 million in cash, and (ii) 2,400,297 OpCo Units together with an equal number of shares of Class B Common Stock to be issued to the Morita Ranches Equity Recipients, including certain transaction costs and customary post-closing adjustments. The mineral and royalty interests acquired in the Morita Ranches Acquisition represent approximately 1,691 net royalty acres located in the Permian Basin. We funded the cash consideration for the Morita Ranches Acquisition with proceeds from the 2025 Equity Offering.

Other Acquisitions

During the six months ended June 30, 2025, we acquired, in individually insignificant transactions from unrelated third-party sellers, mineral and royalty interests representing 203 net royalty acres in the Permian Basin for an aggregate purchase price of approximately \$63 million, subject to customary post-closing adjustments.

At June 30, 2025, our footprint of mineral and royalty interests totaled approximately 61,275 net royalty acres, approximately 60% 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.

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 first half of 2025 and 2024, WTI prices averaged \$70.81 and \$78.81 per Bbl, respectively, and Henry Hub prices averaged \$3.69 and \$2.21 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 third quarter of 2025. This guidance does not take into account the Pending Sitio Acquisition.

	2025 Guidance
Q3 2025 net production - MBO/d	46.0 - 49.0
Q3 2025 net production - MBOE/d	86.0 - 92.0
Full year 2025 net production - MBO/d	41.0 - 43.5
Full year 2025 net production - MBOE/d	76.5 - 81.5
<i>Costs (\$/BOE)</i>	
Depletion	\$16.50 - \$17.50
Cash general and administrative expenses	\$0.80 - \$1.00
Non-cash share-based compensation	\$0.10 - \$0.20
Net interest expense	\$2.00 - \$2.50
Production and ad valorem taxes (% of revenue)	~7%
Cash tax rate (% of pre-tax income attributable to the Company)	21% - 23%
Q3 2025 cash taxes (in millions) ⁽¹⁾	\$13 - \$18

(1) Attributable to the Company.

Production and Operational Update

As of June 30, 2025, there are 69 gross rigs operating on our mineral and royalty acreage, 11 of which are operated by Diamondback. Despite oil price volatility in the second quarter of 2025, we delivered strong oil production growth, both on an absolute and per share basis. We remain confident our organic growth trajectory will continue into 2026 at current prices, led by over 15% expected year over year growth in our Diamondback-operated net oil production.

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

	Diamondback Operated	Third-Party Operated	Total
Q2 2025 horizontal wells turned to production⁽¹⁾:			
Gross wells	76	226	302
Net 100% royalty interest wells	4.2	2.3	6.5
Average percent net royalty interest	5.5 %	1.0 %	2.2 %
Horizontal producing well count:			
Gross wells	3,795	11,100	14,895
Net 100% royalty interest wells	238.2	164.6	402.8
Average percent net royalty interest	6.3 %	1.5 %	2.7 %
Horizontal active development well count⁽²⁾:			
Gross wells	284	817	1,101
Net 100% royalty interest wells	15.5	14.1	29.6
Average percent net royalty interest	5.5 %	1.7 %	2.7 %
Line of sight wells⁽³⁾:			
Gross wells	295	589	884
Net 100% royalty interest wells	22.8	10.2	33.0
Average percent net royalty interest	7.7 %	1.7 %	3.7 %

(1) Average lateral length of 12,846.

(2) The total 1,101 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.

(3) The total 884 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 June 30, 2025 and March 31, 2025

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

	Three Months Ended	
	June 30, 2025	March 31, 2025
	(In millions)	
Operating income:		
Oil income	\$ 241	\$ 201
Natural gas income	10	15
Natural gas liquids income	36	28
Royalty income	287	244
Lease bonus income	10	1
Total operating income	297	245
Costs and expenses:		
Production and ad valorem taxes	21	17
Depletion	124	67
General and administrative expenses—related party	3	4
General and administrative expenses	4	2
Transaction expenses	10	—
Total costs and expenses	162	90
Income (loss) from operations	135	155
Other income (expense):		
Interest expense, net	(15)	(13)
Gain (loss) on derivative instruments, net	(29)	32
Total other income (expense), net	(44)	19
Income (loss) before income taxes	91	174
Provision for (benefit from) income taxes	7	21
Net income (loss)	84	153
Net income (loss) attributable to non-controlling interest	47	78
Net income (loss) attributable to Viper Energy, Inc.	\$ 37	\$ 75

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

	Three Months Ended	
	June 30, 2025	March 31, 2025
Production data:		
Oil (MBbls)	3,787	2,818
Natural gas (MMcf)	10,132	7,221
Natural gas liquids (MBbls)	1,739	1,142
Combined volumes (MBOE) ⁽¹⁾	7,215	5,164
Average daily oil volumes (BO/d)	41,615	31,311
Average daily combined volumes (BOE/d)	79,286	57,378
Average sales prices:		
Oil (\$/Bbl)	\$ 63.64	\$ 71.33
Natural gas (\$/Mcf)	\$ 0.99	\$ 2.08
Natural gas liquids (\$/Bbl)	\$ 20.70	\$ 24.52
Combined (\$/BOE) ⁽²⁾	\$ 39.78	\$ 47.25
Oil, hedged (\$/Bbl) ⁽³⁾	\$ 62.85	\$ 70.26
Natural gas, hedged (\$/Mcf) ⁽³⁾	\$ 1.58	\$ 3.74
Natural gas liquids (\$/Bbl) ⁽³⁾	\$ 20.70	\$ 24.54
Combined price, hedged (\$/BOE) ⁽³⁾	\$ 41.03	\$ 48.99
Average costs (\$/BOE):		
Production and ad valorem taxes	\$ 2.91	\$ 3.29
General and administrative - cash component	0.69	0.97
Total operating expense - cash	\$ 3.60	\$ 4.26
General and administrative - non-cash stock compensation expense	\$ 0.28	\$ 0.19
Interest expense, net	\$ 2.08	\$ 2.52
Depletion	\$ 17.19	\$ 12.97

(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 second quarter of 2025 and the first 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 \$43 million during the second quarter of 2025 compared to the first quarter of 2025. This net increase consisted of an additional \$90 million in royalty income from the 40% growth in production, partially offset by a decrease of \$47 million attributable to lower average commodity prices received for our production in the second quarter of 2025 compared to the first quarter of 2025.

Approximately 89% of the overall increase in production is attributable to the 2025 Drop Down and approximately 1% 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:

	Three Months Ended					
	June 30, 2025			March 31, 2025		
	Amount (In millions)	Per BOE	Percentage of Royalty Income	Amount (In millions)	Per BOE	Percentage of Royalty Income
Production taxes	\$ 14	\$ 1.94	4.9 %	\$ 13	\$ 2.52	5.4 %
Ad valorem taxes	7	0.97	2.4	4	0.77	1.6
Total production and ad valorem taxes	\$ 21	\$ 2.91	7.3 %	\$ 17	\$ 3.29	7.0 %

In general, production taxes are directly related to production revenues and are based upon current year commodity prices. Production taxes as a percentage of royalty income for the second quarter of 2025 were relatively consistent with the first quarter of 2025.

Depletion. The increase in depletion expense of \$57 million for the second quarter of 2025 compared to the first quarter of 2025 consisted primarily of (i) \$30 million due to an increase in the depletion rate to \$17.19 per BOE for the second quarter of 2025, resulting primarily from the addition of leasehold costs and reserves from the 2025 Drop Down compared to \$12.97 per BOE for the first quarter of 2025, and (ii) \$27 million from growth in production volumes.

Transaction expenses. 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.

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			
	June 30, 2025		March 31, 2025	
	(In millions)			
Gain (loss) on derivative instruments	\$	(29)	\$	32
Net cash receipts (payments) on derivatives	\$	3	\$	9

The \$61 million change to a loss on derivative instruments in the second quarter of 2025 compared to a gain in the first quarter of 2025 consists of (i) a \$53 million decrease in the value of our open natural gas contracts due to a \$70 million reduction in the value of our basis swaps from changes in the differential between prices for Waha Hub and Henry Hub, partially offset by a \$17 million increase in the value of our costless collars, (ii) a \$6 million reduction in cash receipts on settled natural gas basis swaps, (iii) a \$5 million increase in the estimated fair value of our 2026 WTI Contingent Liability based on fluctuations in the projected WTI 2025 Average price, and (iv) a \$3 million increase in the value of our open oil put contracts.

See Note 10—[Derivatives](#) of the notes to the condensed consolidated financial statements for additional discussion of our open contracts at June 30, 2025.

Provision for (Benefit from) Income Taxes. The \$14 million decrease in income tax expense for the second quarter of 2025 compared to the first quarter of 2025 primarily resulted from a decrease in taxable income attributable to Viper Energy, Inc. 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 \$31 million decrease in net income attributable to non-controlling interest for the second quarter of 2025 compared to the first quarter of 2025 is primarily due to a decrease in net income, which is partially offset by an increase in the non-controlling interest resulting primarily from the Drop Down Equity Issuance.

Comparison of the Six Months Ended June 30, 2025 and 2024

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

	Six Months Ended June 30,	
	2025	2024
(In millions)		
Operating income:		
Oil income	\$ 442	\$ 371
Natural gas income	25	8
Natural gas liquids income	64	41
Royalty income	531	420
Lease bonus income	11	1
Total operating income	542	421
Costs and expenses:		
Production and ad valorem taxes	38	30
Depletion	191	95
General and administrative expenses—related party	7	4
General and administrative expenses	6	5
Transaction expenses	10	—
Total costs and expenses	252	134
Income (loss) from operations	290	287
Other income (expense):		
Interest expense, net	(28)	(38)
Gain (loss) on derivative instruments, net	3	(2)
Total other income (expense), net	(25)	(40)
Income (loss) before income taxes	265	247
Provision for (benefit from) income taxes	28	25
Net income (loss)	237	222
Net income (loss) attributable to non-controlling interest	125	122
Net income (loss) attributable to Viper Energy, Inc.	\$ 112	\$ 100

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

	Six Months Ended June 30,	
	2025	2024
Production data:		
Oil (MBbls)	6,605	4,710
Natural gas (MMcf)	17,353	11,220
Natural gas liquids (MBbls)	2,881	1,937
Combined volumes (MBOE) ⁽¹⁾	12,378	8,517
Average daily oil volumes (BO/d)	36,492	25,879
Average daily combined volumes (BOE/d)	68,387	46,797
Average sales prices:		
Oil (\$/Bbl)	\$ 66.92	\$ 78.86
Natural gas (\$/Mcf)	\$ 1.44	\$ 0.71
Natural gas liquids (\$/Bbl)	\$ 22.21	\$ 21.25
Combined (\$/BOE) ⁽²⁾	\$ 42.90	\$ 49.38
Oil, hedged (\$/Bbl) ⁽³⁾	\$ 66.01	\$ 77.98
Natural gas, hedged (\$/Mcf) ⁽³⁾	\$ 2.48	\$ 0.88
Natural gas liquids (\$/Bbl) ⁽³⁾	\$ 22.21	\$ 21.25
Combined price, hedged (\$/BOE) ⁽³⁾	\$ 43.87	\$ 49.12
Average costs (\$/BOE):		
Production and ad valorem taxes	\$ 3.07	\$ 3.48
General and administrative - cash component	0.81	0.96
Total operating expense - cash	\$ 3.88	\$ 4.44
General and administrative - non-cash stock compensation expense	\$ 0.24	\$ 0.15
Interest expense, net	\$ 2.26	\$ 4.46
Depletion	\$ 15.43	\$ 11.19

(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 for the second quarter of 2025 as compared to the second quarter of 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 \$111 million during the six months ended June 30, 2025 compared to the same period in 2024. This net increase consisted of an additional \$174 million in royalty income from the 45% growth in production, partially offset by a decrease of \$63 million due primarily to lower average prices received for our oil production during 2025 compared to the same period in 2024.

Approximately 47% of the overall increase in production is attributable to the 2025 Drop Down, approximately 16% is attributable to the Tumbleweed Acquisitions and approximately 3% 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:

	Six Months Ended June 30,					
	2025			2024		
	Amount (In millions)	Per BOE	Percentage of Royalty Income	Amount (In millions)	Per BOE	Percentage of Royalty Income
Production taxes	\$ 27	\$ 2.18	5.1 %	\$ 21	\$ 2.46	5.0 %
Ad valorem taxes	11	0.89	2.1	9	1.02	2.0
Total production and ad valorem taxes	\$ 38	\$ 3.07	7.2 %	\$ 30	\$ 3.48	7.0 %

In general, production taxes are directly related to production revenues and are based upon current year commodity prices. Production taxes as a percentage of royalty income for the six months ended June 30, 2025 were relatively consistent with the same period in 2024.

Depletion. The increase in depletion expense of \$96 million for the six months ended June 30, 2025 compared to the same period in 2024 consisted primarily of (i) \$53 million due to an increase in the depletion rate to \$15.43 per BOE for the six months ended June 30, 2025, resulting primarily from the addition of leasehold costs and reserves from the Tumbleweed Acquisitions, the Morita Ranches Acquisition and the 2025 Drop Down compared to \$11.19 per BOE for the same period in 2024, and (ii) \$43 million from growth in production volumes.

Transaction expenses. The \$10 million in transaction expenses recorded in the six months ended June 30, 2025 are costs related to the 2025 Drop Down as discussed in “—[Results of Operations—Comparison of the Three Months Ended June 30, 2025 and March 31, 2025](#)” above.

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:

	Six Months Ended June 30,			
	2025		2024	
	(In millions)			
Gain (loss) on derivative instruments	\$	3	\$	(2)
Net cash receipts (payments) on derivatives	\$	12	\$	(2)

The \$5 million change to a gain on derivative instruments from a loss on derivative instruments for the six months ended June 30, 2025 compared to the same period in 2024 consists primarily of (i) a \$16 million increase in cash receipts on our settled natural gas basis swaps, (ii) an \$11 million increase in the value of our open oil contracts due largely to lower market prices compared to contract prices on our puts at June 30, 2025 compared to June 30, 2024, (iii) a \$19 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, (iv) a \$2 million increase in cash paid on our deferred put premiums, and (v) other insignificant changes.

See Note 10—[Derivatives](#) of the notes to the condensed consolidated financial statements for additional discussion of our open contracts at June 30, 2025.

Provision for (Benefit from) Income Taxes. The \$3 million increase in income tax expense for the six months ended June 30, 2025 compared to the same period in 2024 primarily resulted from an increase in taxable income attributable to Viper Energy, Inc. 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 \$3 million increase in net income attributable to non-controlling interest for the six months ended June 30, 2025 compared to the same period in 2024 is primarily due to an increase in net income and changes in the non-controlling interest in the Operating Company resulting from the Drop Down Equity Issuance and issuance of OpCo Units to the Morita Ranches Equity Recipients during 2025 and 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 Operating Company's 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 2025 Drop Down and the Morita Ranches Acquisition and repurchases of our Class A Common Stock. At June 30, 2025, we had approximately \$1.2 billion of liquidity consisting of \$28 million in cash and cash equivalents and \$1.2 billion available under the Operating Company's revolving credit facility. Additionally, subsequent to June 30, 2025, we (i) issued \$1.6 billion in aggregate principal amount of the 2025 Notes, (ii) redeemed or satisfied and discharged, as applicable, \$780 million in aggregate principal amount of our Notes, and (iii) entered into the 2025 Term Loan for \$500 million, which remained undrawn as of the date of this report. See Note 13—[Subsequent Events](#) of the notes to the condensed consolidated financial statements included elsewhere in this report for additional discussions of our debt and 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 Operating Company's revolving credit facility. We may draw on the Operating Company's 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 that 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, repurchases of our Class A Common Stock or any of our 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:

	Six Months Ended June 30,	
	2025	2024
(In millions)		
Cash flow data:		
Net cash provided by (used in) operating activities	\$ 373	\$ 259
Net cash provided by (used in) investing activities	(1,260)	61
Net cash provided by (used in) financing activities	888	(311)
Net increase (decrease) in cash and cash equivalents	<u>\$ 1</u>	<u>\$ 9</u>

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 six months ended June 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. See “[Results of Operations](#)” for discussion of significant changes in our revenues and expenses.

Investing Activities

Net cash used in investing activities during the six months ended June 30, 2025, was primarily related to acquisitions of oil and natural gas interests in the 2025 Drop Down, the Morita Ranches Acquisition and from other third parties.

Net cash provided by investing activities during the six months ended June 30, 2024, primarily related to proceeds from the divestiture of our non-Permian assets, partially offset by acquisitions of oil and natural gas interests.

Financing Activities

Net cash provided by financing activities during the six months ended June 30, 2025 was primarily attributable to proceeds of \$1.2 billion from the 2025 Equity Offering and net borrowings of \$64 million on the Operating Company’s revolving credit facility. These cash inflows were partially offset by \$345 million of dividends paid to holders of the OpCo Units and our Class A Common Stock and \$50 million paid for the redemption of principal outstanding on certain senior notes.

Net cash used in financing activities during the six months ended June 30, 2024, was primarily attributable to \$225 million of dividends paid to holders of the OpCo Units and our Class A Common Stock. Additionally, we made net repayments of \$86 million on the Operating Company’s revolving credit facility.

Capital Resources

The Operating Company’s Revolving Credit Facility and Other Debt Instruments

At June 30, 2025, the Operating Company’s credit facility, which matures on June 12, 2030, had a commitment amount of \$1.5 billion, with \$325 million in outstanding borrowings and \$1.2 billion of availability.

On July 23, 2025, the Operating Company entered into the 2025 Term Loan for a two-year senior unsecured delayed draw term loan facility in an aggregate principal amount of \$500 million. We intend to draw on the term loan to partially redeem or repay, as applicable, Sitio’s debt at the closing of the Pending Sitio Acquisition.

On July 23, 2025, we issued \$1.6 billion in aggregate principal amount of the 2025 Notes for net proceeds of approximately \$1.58 billion, after underwriters' discounts and transaction costs. We used a portion of the net proceeds to redeem or satisfy and discharge, as applicable, \$780 million in aggregate principal amount of our outstanding Notes. We intend to use the remaining net proceeds (i) if the Pending Sitio Acquisition is consummated, to redeem Sitio's 7.875% senior notes due 2028, repay borrowings under Sitio's revolving credit facility and pay any fees, costs and expenses related to the redemption or repayment of such debt, and (ii) for general corporate purposes. We are not obligated to redeem or repurchase the 2025 Notes if the Pending Sitio Acquisition is not consummated.

See Note 6—[Debt](#) and Note 13—[Subsequent Events](#) of the notes to the condensed consolidated financial statements included elsewhere in this report 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.

2025 Equity Offering

During the first quarter of 2025, we completed an underwritten public offering of 28,336,000 shares of Class A Common Stock, 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. For additional discussion of the 2025 Equity Offering, see Note 7—[Stockholders' Equity](#) of the notes to the condensed consolidated financial statements included elsewhere in this report.

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. As of June 30, 2025, \$424 million remains available for use to repurchase shares under this repurchase program.

Redemption of Notes

On July 23, 2025, we redeemed all of our 2031 Notes and satisfied and discharged all of our 2027 Notes using proceeds from the 2025 Notes Offering. We intend to use the remaining proceeds from the 2025 Notes Offering and borrowings under the 2025 Term Loan (i) if the Pending Sitio Acquisition is consummated, to redeem Sitio's 7.875% senior notes due 2028, repay borrowings under Sitio's revolving credit facility and pay any fees, costs and expenses related to the redemption or repayment of such debt, and (ii) for general corporate purposes. The Pending Sitio Acquisition is expected to close in the third quarter of 2025, subject to the satisfaction or waiver of closing conditions.

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 2025 Notes

On July 23, 2025, we issued \$1.6 billion in aggregate principal amount of the 2025 Notes. In 2025, we do not expect to incur any cash interest costs on the 2025 Notes. We expect to incur future cash interest costs on the 2025 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](#) and Note 13—[Subsequent Events](#) of the notes to the condensed consolidated financial statements included elsewhere in this report for additional discussions of our debt.

Second Quarter 2025 Cash Dividends and Return of Capital Update

The Operating Company will pay a cash distribution for the second quarter of 2025 in accordance with its distribution policy of \$0.59 per OpCo Unit on August 21, 2025 to eligible holders of record at the close of business on August 14, 2025.

We will pay a cash dividend for the second quarter of 2025 in accordance with our dividend policy of \$0.53 per share of Class A Common Stock on August 21, 2025 to eligible holders of record at the close of business on August 14, 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 \$0.20 per share of Class A Common Stock. Future base and variable dividends are at the discretion of the board of directors.

Following the completion of the Pending Sitio Acquisition, our pro forma net and long-term debt target is \$1.5 billion. However, in the coming quarters, should our net debt be at or below our target level, we expect to return all excess cash up to 100% of cash available for distribution generated in a quarter to our stockholders. Any such increase in return of capital would likely include opportunistic repurchases of shares of our Class A Common Stock.

See Note 7—[Stockholders' Equity](#) of the notes to the condensed consolidated financial statements for further discussion of the repurchase program and dividends.

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](#) included in 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. 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 June 30, 2025, we had a net asset derivative position of \$6 million related to our commodity price derivatives. Utilizing actual derivative contractual volumes under our contracts as of June 30, 2025, a 10% increase in forward curves associated with the underlying commodity would have increased the net asset position by \$1 million to approximately \$7 million, while a 10% decrease in forward curves associated with the underlying commodity would not have changed the net asset position significantly and would remain at \$6 million. 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 Operating Company’s 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 the Company’s long-term senior unsecured debt by certain ratings agencies. As of June 30, 2025, we had \$325 million in outstanding borrowings. During the three and six months ended June 30, 2025, the weighted average interest rate on the Operating Company’s revolving credit facility was 6.33% and 6.42%, respectively.

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 June 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 June 30, 2025, our disclosure controls and procedures are effective.

Changes in Internal Control over Financial Reporting. There have not been any changes in our internal control over financial reporting that occurred during the quarter ended June 30, 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, [Part II, Item 1A. Risk Factors in our Quarterly Report on Form 10-Q](#) for the quarter ended March 31, 2025 and in subsequent filings we make with the SEC. Except for the risks related to the Pending Sitio Acquisition discussed below, 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 or the [Quarterly Report on Form 10-Q](#) for the quarter ended March 31, 2025. For a discussion of the recent trends and uncertainties impacting our business, see “[Management’s Discussion and Analysis of Financial Condition and Results of Operations—Recent Developments](#).”

Risks Related to the Pending Sitio Acquisition

Our ability to complete the Pending Sitio Acquisition is subject to various closing conditions outside of our control, including approval by the stockholders, which may impose conditions that could adversely affect us or cause the Pending Sitio Acquisition not to be completed.

The Pending Sitio Acquisition is subject to a number of conditions to closing as specified in the Sitio Merger Agreement. These closing conditions include, among others: (i) the receipt of the required approvals from our and Sitio’s respective stockholders (which, in the case of our stockholders, was previously satisfied); (ii) the expiration or termination of the applicable waiting period under the HSR Act, which period expired at 11:59 p.m. Eastern Time on July 21, 2025; (iii) the absence of any governmental order or law that makes consummation of the Pending Sitio Acquisition illegal or otherwise prohibited; (iv) New Viper’s registration statement on Form S-4 having been declared effective by the SEC under the Securities Act, which occurred on July 18, 2025; (v) the shares of New Viper’s Class A common stock issuable (A) to the holders of Sitio’s Class A common stock issued and outstanding immediately prior to the Sitio Pubco Merger Effective Time (other than certain excluded shares pursuant to the Sitio Merger Agreement), (B) to the holders of our Class A common stock, and (C) upon the redemption of the Opco Units (together with a corresponding number of shares of New Viper’s Class B common stock) having been authorized for listing on the Nasdaq Stock Exchange LLC, subject to official notice of issuance; (vi) the accuracy of the representations and warranties of the other party to the extent required under the Sitio Merger Agreement; (vii) the compliance by the other party in all material respects with each of the covenants and agreements the other party is required to comply with or perform at or prior to the effective times of the Sitio Mergers contemplated by the Pending Sitio Acquisition; (viii) since the date of the Sitio Merger Agreement, the absence of any event, circumstance, development, change, occurrence or effect that has had or would reasonably be expected to have, individually or in the aggregate, a material adverse effect with respect to the other party; (ix) the issuance of a certificate signed by an executive officer of the other party confirming the conditions in clauses (vi) through (viii) have been satisfied; and (x) our receipt of an opinion from Wachtell, Lipton, Rosen & Katz (“Wachtell Lipton”) (or, if Wachtell Lipton is unable or unwilling to issue such an opinion, from another nationally recognized law firm reasonably acceptable to us) and the receipt by Sitio of an opinion from Vinson & Elkins L.L.P. (“Vinson & Elkins”) (or, if Vinson & Elkins is unable or unwilling to issue such an opinion, from another nationally recognized law firm reasonably acceptable to Sitio), to the effect that, on the basis of the facts, representations and assumptions set forth or referred to in such opinion, (i) the relevant Pubco Merger should qualify as a “reorganization” within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the “Code”), and/or (ii) the transfers of our common stock and Sitio’s Class A common stock to New Viper in exchange for New Viper’s common stock pursuant to the Pubco Mergers should together constitute a transaction described in Section 351 of the Code.

No assurance can be given that we will receive the requisite Sitio stockholder approval or that the other required conditions to the closing of the Pending Sitio Acquisition will be satisfied. Any delay in completing the Pending Sitio Acquisition could cause us not to realize, or to be delayed in realizing, some or all of the benefits that we expect to achieve if the Pending Sitio Acquisition is successfully completed within its expected time frame. We can provide no assurance that these conditions will not result in the abandonment or delay of the Pending Sitio Acquisition. The occurrence of any of these events individually or in combination could have a material adverse effect on our results of operations.

The Sitio Merger Agreement may be terminated in accordance with its terms and the Pending Sitio Acquisition may not be consummated.

The Sitio Merger Agreement contains certain termination rights for each of us and Sitio, including, among other rights, the right to terminate (i) by mutual written consent of us and Sitio, (ii) by either us or Sitio, if (A) a governmental entity having jurisdiction over any party to the Sitio Merger Agreement will have issued any order, decree, ruling, injunction or other action, or any law is adopted that permanently makes consummation of the Pending Sitio Acquisition illegal or otherwise permanently prohibited, (B) the closing of the Pending Sitio Acquisition has not occurred on or before 5:00 p.m. Houston, Texas time, on June 2, 2026, (C) the other party breaches any of their respective representations or warranties or if such party fails to perform their respective covenants such that certain conditions to the closing of the Pending Sitio Acquisition cannot be satisfied, and the breach or breaches of such representations or warranties or the failure to perform such covenant, as applicable, is not cured or cannot be cured in accordance with the terms of the Sitio Merger Agreement or (D) approval of the Sitio Merger Agreement by Sitio's stockholders has not been obtained upon a vote held at a duly held Sitio stockholders meeting, or at any adjournment or postponement thereof, (iii) by us, if (A) prior to receipt of the requisite Sitio stockholder approval, the Sitio board of directors or a committee thereof has effected a change of recommendation or (B) Sitio or its subsidiaries breach their obligations under the non-solicitation covenant and such breach constitutes a willful and material breach under the terms of the Sitio Merger Agreement, and (iv) by Sitio, if prior to the receipt of the requisite Sitio stockholder approval, in order to enter into a definitive agreement with respect to a superior proposal.

If we fail to consummate the Pending Sitio Acquisition, our assets will differ materially from what they would otherwise have consisted of upon consummation of the Pending Sitio Acquisition.

The Pending Sitio Acquisition, including uncertainty regarding the Pending Sitio Acquisition, may cause third parties to delay or defer decisions concerning us and Sitio and could adversely affect each company's ability to effectively manage their respective businesses.

The Pending Sitio Acquisition will happen only if the stated conditions are met, including the approval of the Sitio Merger Agreement by Sitio's stockholders, among other conditions. Many of the conditions are outside our and Sitio's control, and both parties also have certain rights to terminate the Sitio Merger Agreement. Accordingly, there may be uncertainty regarding the completion of the Pending Sitio Acquisition. This uncertainty may cause others that deal with us and Sitio to delay or defer entering into contracts with us and Sitio or making other decisions concerning us and Sitio or seek to change or cancel existing business relationships with us or Sitio, which could negatively affect the respective businesses. Any delay or deferral of those decisions or changes in existing agreements could have a material adverse effect on our and Sitio's respective businesses, regardless of whether the Pending Sitio Acquisition is ultimately completed. In addition, the Sitio Merger Agreement restricts the Company, Sitio and their respective subsidiaries from entering into certain transactions and taking other specified actions until the Pending Sitio Acquisition occurs without the consent of the other parties (such consent not to be unreasonably withheld, conditioned or delayed). These restrictions may prevent us and Sitio from pursuing attractive business opportunities or strategic transactions that may arise prior to the completion of the Pending Sitio Acquisition.

The termination of the Sitio Merger Agreement could negatively impact our business.

If the Pending Sitio Acquisition is not completed for any reason, our ongoing businesses may be adversely affected and, without realizing any of the anticipated benefits of having completed the Pending Sitio Acquisition, we would be subject to a number of risks, including the following: (i) we may experience negative reactions from the financial markets, including negative impacts on our stock or share price; (ii) we may experience negative reactions from our business partners, regulators and employees; (iii) we will be required to pay certain legal, financing and accounting costs and associated fees and expenses relating to the Pending Sitio Acquisition, whether or not it is completed; and (iv) matters relating to the Pending Sitio Acquisition require substantial commitments of time and resources by our management, which would otherwise have been devoted to day-to-day operations and other opportunities that could have been beneficial to us.

We may be subject to litigation challenging the Pending Sitio Acquisition, and an unfavorable judgment or ruling in any such lawsuits could prevent or delay the consummation of the Pending Sitio Acquisition and/or result in substantial costs.

Lawsuits in connection with the Pending Sitio Acquisition may be filed against us, the Operating Company, Sitio, Sitio Opco, New Viper, Viper Merger Sub, Sitio Merger Sub and/or their respective directors and officers, which could prevent or delay the consummation of the Pending Sitio Acquisition and/or result in additional costs to us. The ultimate resolution of any such lawsuit cannot be predicted with certainty, and an adverse ruling in any such lawsuit may cause the Pending Sitio Acquisition to be delayed or not to be completed and/or result in additional costs to us and Sitio, which could cause us and Sitio not to realize some or all of the anticipated benefits of the Pending Sitio Acquisition. The defense or settlement of any lawsuit that remains unresolved at the time the Pending Sitio Acquisition is consummated may adversely affect New Viper's business, financial condition, results of operations and cash flows. We cannot currently predict the outcome of or reasonably estimate the possible loss or range of loss from any such lawsuit.

Coordinating our and Sitio's businesses may be more difficult, costly or time-consuming than expected and New Viper may fail to realize the anticipated benefits of the Pending Sitio Acquisition, which may adversely affect New Viper's business results.

The success of the Pending Sitio Acquisition will depend on, among other things, the ability of the two companies to coordinate businesses under New Viper. However, we may not be able to successfully coordinate the respective businesses in a manner that permits anticipated growth or efficiencies to be realized, without adversely affecting current revenues and investments. If New Viper is not able to successfully achieve these objectives, the anticipated benefits of the Pending Sitio Acquisition may not be realized fully, or at all, or may take longer to realize than expected. Specifically, the following issues, among others, must be addressed in order to realize the anticipated benefits of the Pending Sitio Acquisition so New Viper performs as expected:

- coordinating the businesses of us and Sitio and meeting the capital requirements of New Viper, in a manner that permits New Viper to achieve the growth anticipated to result from the Pending Sitio Acquisition;
- coordinating our and Sitio's operating practices, internal controls and other policies, procedures and processes;
- addressing possible differences in business backgrounds and corporate cultures; and
- coordinating geographically dispersed organizations.

In addition, at times the attention of certain members of either our or Sitio's or both of our and Sitio's management and resources may be focused on completion of the Pending Sitio Acquisition and the coordination of our and Sitio's businesses under New Viper and diverted from day-to-day business operations, which may disrupt each of our and Sitio's ongoing business and the business of New Viper.

An inability to realize the full extent of the anticipated benefits of the Pending Sitio Acquisition and the other transactions contemplated by the Sitio Merger Agreement, as well as any delays encountered in the combination process, could have an adverse effect upon the revenues, level of expenses and operating results of New Viper. In addition, the actual coordination of our and Sitio's businesses under New Viper may result in additional and unforeseen expenses, and the anticipated benefits of the coordination plan may not be realized. If we and Sitio are not able to adequately address coordination challenges, New Viper may be unable to successfully coordinate its operations or realize the anticipated benefits of the coordination of the two companies.

Our results may suffer if we do not effectively manage our expanded operations following the Pending Sitio Acquisition.

Following completion of the Pending Sitio Acquisition, our success will depend, in part, on our ability to manage New Viper's expansion, which poses numerous risks and uncertainties, including the need to integrate the operations and business of Sitio into our existing business in an efficient and timely manner, to combine systems and management controls and to integrate relationships with industry contacts and business partners.

Third parties may terminate or alter existing contracts or relationships with us or Sitio.

Each of us and Sitio has contracts with business partners which may require us or Sitio, as applicable, to obtain consent from these other parties in connection with the Pending Sitio Acquisition. If these consents cannot be obtained, the counterparties to these contracts and other third parties with which we and/or Sitio currently have relationships may have the ability to terminate, reduce the scope of or otherwise adversely alter their relationships with either or both parties in anticipation of the Pending Sitio Acquisition, or with the combined company following the closing of the Pending Sitio Acquisition. The pursuit of such rights may result in us, Sitio or New Viper suffering a loss of potential future revenue or incurring liabilities in

connection with a breach of such agreements and may lose rights that are material to its respective business. Any such disruptions could limit New Viper's ability to achieve the anticipated benefits of the Pending Sitio Acquisition. The adverse effect of such disruptions could also be exacerbated by a delay in the completion of the Pending Sitio Acquisition or the termination of the Sitio Merger Agreement.

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 June 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 share amounts)				
April 1, 2025 - April 30, 2025	239,374	\$ 37.85	239,374	\$ 425,100
May 1, 2025 - May 31, 2025	16,469	\$ 39.93	16,469	\$ 424,442
June 1, 2025 - June 30, 2025	—	\$ —	—	\$ 424,442
Total	255,843	\$ 37.99	255,843	

(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 June 30, 2025.

ITEM 6. EXHIBITS

Exhibit Number	Description
2.1#	Equity Purchase Agreement, dated as of January 30, 2025, by and among Endeavor Energy Resources, LP, as seller, 1979 Royalties LP and 1979 Royalties GP, LLC, as companies, Viper Energy Partners LLC, as buyer, and Viper Energy, Inc., as parent (incorporated by reference to Exhibit 2.1 of the Company's Current Report on Form 8-K (File 001-36505) filed on January 30, 2025).
2.2#	Agreement and Plan of Merger, dated as of June 2, 2025, by and among Viper Energy, Inc., Viper Energy Partners LLC, Sitio Royalties Corp., Sitio Royalties Operating Partnership, LP, New Cobra Pubco, Inc., Cobra Merger Sub, Inc. and Scorpion Merger Sub, Inc. (incorporated by reference to Exhibit 2.1 of the Company's Current Report on Form 8-K (File 001-36505) filed on June 4, 2025).
3.1	Certificate of Incorporation of Viper Energy, Inc. (incorporated by reference to Exhibit 99.3 to the Current Report on Form 8-K, filed by Viper Energy Partners LP with the SEC on November 2, 2023).
3.2	Amended and Restated Bylaws of Viper Energy Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (File 001-36505), filed on December 9, 2024).
3.3	Third Amended and Restated Limited Liability Company Agreement of Viper Energy Partners LLC, dated as of October 1, 2024 (including the updated Exhibit A as of May 1, 2025) (incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K (File 001-36505), filed on May 5, 2025).
4.1	Second Amended and Restated Registration Rights Agreement, dated as of November 10, 2023, effective as of November 13, 2023, by and between Viper Energy Partners LP and Diamondback Energy, Inc. (incorporated by reference to Exhibit 10.3 of the Company's Current Report on Form 8-K (File 001-36505) filed on November 13, 2023).
4.2	Registration Rights Agreement, dated as of October 1, 2024, by and between Viper Energy, Inc. and Tumbleweed Royalty IV, LLC, (incorporated by reference to Exhibit 4.3 of the Company's Current Report on Form 8-K (File 001-36505) filed on October 2, 2024).
4.3	Registration Rights Agreement, dated as of February 14, 2025, by and among Viper Energy, Inc. and certain affiliates of Morita Ranches Minerals, LLC (incorporated by reference to Exhibit 4.4 of the Company's Annual Report on Form 10-K (File 001-36505) filed on February 26, 2025).
4.4	Class B Common Stock Option Agreement, dated as of October 1, 2024, by and between Viper Energy, Inc., Viper Energy Partners LLC and Tumbleweed Royalty IV, LLC (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K (File 001-36505) filed on October 2, 2024).
4.5	Second Amended and Restated Exchange Agreement, dated October 1, 2024, by and among Viper Energy, Inc., Viper Energy Partners LLC, Diamondback E&P LLC, Diamondback Energy, Inc. and Tumbleweed Royalty IV, LLC (incorporated by reference to Exhibit 4.2 of the Company's Current Report on Form 8-K (File 001-36505) filed on October 2, 2024).
4.6	Exchange Agreement, dated as of February 14, 2025, by and among the Company, Viper Energy Partners LLC and certain affiliates of Morita Ranches Minerals, LLC (incorporated by reference to Exhibit 4.5 of the Company's Annual Report on Form 10-K (File No. 001-36505) filed on February 26, 2025).
4.7	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 the Company's Current Report on Form 8-K (file No. 001-36505) filed on July 23, 2025).
4.8	First Supplemental Indenture, dated as of July 23, 2025, by and among Viper Energy Partners LLC, Viper Energy, Inc. and Computershare Trust Company, National Association, as Trustee (including the form of the Notes) (incorporated by reference to Exhibit 4.2 of the Company's Current Report on Form 8-K (File No. 001-36505) filed on July 23, 2025).
10.1	Credit Agreement, dated as of June 12, 2025, by and among the Company, the Borrower, the lenders and guarantors party thereto, and Wells Fargo Bank, National Association, as Administrative Agent (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K (File 001-36505) filed on June 12, 2025).
10.2	Term Loan Credit Agreement, dated as of July 23, 2025, by and among Viper Energy Partners LLC, Viper Energy, Inc., the lenders party thereto and Goldman Sachs Bank USA, as administrative agent (incorporated by reference to Exhibit 4.3 of the Company's Current Report on Form 8-K (File No. 001-36505) filed on July 23, 2025).
21.1	List of Significant Subsidiaries of Viper Energy, Inc. (incorporated by reference to Exhibit 21.1 of the Company's Current Report on Form 10-Q (File 001-36505) filed on May 7, 2025).
31.1*	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) promulgated under the Securities Exchange Act of 1934, as amended.

Exhibit Number	Description
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 June 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).

Schedules (or similar attachments) have been omitted pursuant to Item 601(a)(5) of Regulation S-K and will be provided to the Securities and Exchange Commission upon request.

* 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: August 6, 2025

By: /s/ Kaes Van't Hof

Kaes Van't Hof
Chief Executive Officer

Date: August 6, 2025

By: /s/ Teresa L. Dick

Teresa L. Dick
Chief Financial Officer

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: August 6, 2025

/s/ Kaes Van't Hof

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

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: August 6, 2025

/s/ Teresa L. Dick

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

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(a) 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: August 6, 2025

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

Date: August 6, 2025

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