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, 2026
or

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

Commission File Number: 001-42807

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

DE	**39-2596878**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
500 West Texas Ave.,	
Suite 100	
Midland, TX	**79701**
(Address of principal executive offices)	**(Zip Code)**

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

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

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

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

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

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

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

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

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

As of July 31, 2026, 194,405,049 shares of Class A Common Stock and 164,789,844 shares of Class B Common Stock of the registrant were outstanding.

VIPER ENERGY, INC.

FORM 10-Q

FOR THE QUARTER ENDED JUNE 30, 2026

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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:

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 crude oil equivalent, with six thousand cubic feet of natural gas being equivalent to one barrel of oil.
BOE/d	One BOE per day.
Completion	The process of treating a drilled well followed by the installation of permanent equipment for the production of natural gas or oil, or in the case of a dry hole, the reporting of abandonment to the appropriate agency.
Crude oil	Liquid hydrocarbons retrieved from geological structures underground to be refined into fuel sources.
Development well	A well drilled within the proved area of a natural gas or oil reservoir to the depth of a stratigraphic horizon known to be productive.
Differential	An adjustment to the price of oil or natural gas from an established spot market price to reflect differences in the quality and/or location of oil or natural gas.
Fracturing	The process of creating and preserving a fracture or system of fractures in a reservoir rock typically by injecting a fluid under pressure through a wellbore and into the targeted formation.
Gross royalty acres or gross wells	The total acres or wells in which a mineral 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.
MBOE	One thousand BOE, 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	Reserves are 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, depreciation, depletion, and amortization, non-cash (gain) loss on derivative instruments, provision for (benefit from) income taxes and other non-cash or non-recurring operating expenses.
ASU	Accounting Standards Update.
Class A Common Stock	After August 19, 2025, Class A common stock, $0.000001 par value per share of New Viper (as defined below), and before August 19, 2025, Class A common stock, $0.000001 par value per share of Former Viper (as defined below).
Class B Common Stock	After August 19, 2025, Class B common stock, $0.000001 par value per share of New Viper, and before August 19, 2025, Class B common stock, $0.000001 par value per share of Former Viper.
Common Stock	Collectively, Class A Common Stock and Class B Common Stock.
Diamondback	Diamondback Energy, Inc., a Delaware corporation.
Exchange Act	The Securities Exchange Act of 1934, as amended.
FASB	Financial Accounting Standards Board.
GAAP	Accounting principles generally accepted in the United States.
Guaranteed Senior Notes	The outstanding senior notes of Viper Energy Partners LP (f/k/a Viper Energy Partners LLC), issued under indentures where Viper Energy, Inc. and VNOM Sub, Inc., a wholly owned subsidiary of Viper Energy, Inc., are the guarantors, consisting of the 4.900% Senior Notes due 2030 and the 5.700% Senior Notes due 2035.
LTIP	Viper Energy, Inc. Amended and Restated 2014 Long-Term Incentive Plan, as amended and restated by Viper Energy, Inc. 2024 Amended and Restated Long-Term Incentive Plan, and as may be further amended or restated from time to time.
Net debt	Net debt, a non-GAAP measure, is debt (excluding debt issuance costs, discounts and premiums) less cash and cash equivalents.
Notes	Those senior notes of Viper Energy, Inc. that were issued under indentures where Viper Energy Partners LLC and other subsidiaries were guarantors, consisting of the 5.375% Senior Notes due 2027 and the 7.375% Senior Notes due 2031, and which were redeemed on November 1, 2025 and July 23, 2025, respectively.
NYMEX	New York Mercantile Exchange.
OpCo Unit	Limited liability company membership interest in the Operating Company.
OPEC	Organization of the Petroleum Exporting Countries.
Operating Company or OpCo	Prior to December 23, 2025, Viper Energy Partners LLC, a Delaware limited liability company and a consolidated subsidiary of Viper Energy, Inc., and after December 23, 2025, VNOM Holding Company LLC, a Delaware limited liability company and a consolidated subsidiary of Viper Energy, Inc.
SEC	United States Securities and Exchange Commission.
SEC Prices	Unweighted arithmetic average of the first-day-of-the-month price for each month during the 12-month period prior to the ending date of the period covered by this report.
Securities Act	The Securities Act of 1933, as amended.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Various statements contained in this report are “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act, which involve risks, uncertainties and assumptions. All statements, other than statements of historical fact, including statements regarding our: future performance; business strategy; future operations; estimates and projections of operating income, losses, costs and expenses, returns, cash flow and financial position; production levels on properties in which we have mineral and royalty interests; developmental activity by other operators; reserve estimates and our ability to replace or increase reserves; anticipated benefits or other effects of strategic transactions; and plans and objectives of management (including Diamondback’s plans for developing our acreage, our cash dividend policy and repurchases of our Common Stock, OpCo Units or Guaranteed Senior Notes) are forward-looking statements. When used in this report, the words “aim,” “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “future,” “guidance,” “intend,” “may,” “model,” “outlook,” “plan,” “positioned,” “potential,” “predict,” “project,” “seek,” “should,” “target,” “will,” “would,” and similar expressions (including the negative of such terms) as they relate to us are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Although we believe that the expectations and assumptions reflected in our forward-looking statements are reasonable as and when made, they involve risks and uncertainties that are difficult to predict and, in many cases, beyond our control. In particular, the factors discussed in this report and detailed under Part II. Item 1A. Risk Factors and our Annual Report on Form 10-K for the year ended December 31, 2025, 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.

Factors that could cause the outcomes to differ materially include (but are not limited to) the following:

- changes in supply and demand levels for oil, natural gas and natural gas liquids and the resulting impact on the price for those commodities;
- the impact of public health crises, including epidemic or pandemic diseases and any related company or government policies or actions;
- actions taken by the members of OPEC and its non-OPEC allies (“OPEC+”) affecting the production and pricing of oil, as well as other domestic and global political, economic, or diplomatic developments;
- changes in general economic, business or industry conditions, including changes in foreign currency exchange rates, interest rates, inflation rates, or instability in the financial sector;
- regional supply and demand factors, including delays, curtailment delays or interruptions of production on our mineral and royalty acreage, or governmental orders, rules or regulations that impose production limits on such acreage;
- federal and state legislative and regulatory initiatives relating to hydraulic fracturing, including the effect of existing and future laws and governmental regulations;
- physical and transition risks relating to climate change and changing political and social perspectives on climate change and other environmental, social and governance factors;
- risks from our cash dividend policy and uncertainties over our future dividends;
- restrictions on the use of water, including limits on the use of produced water by our operators and a moratorium on new produced water well permits imposed by the Texas Railroad Commission in an effort to control induced seismicity in the Permian Basin;
- significant declines in prices for oil, natural gas, or natural gas liquids, which could require recognition of significant impairment charges;
- changes in U.S. energy, environmental, monetary and trade policies, including with respect to tariffs or other trade barriers and any resulting trade tensions;
- conditions in the capital, financial and credit markets, including the availability and pricing of capital for drilling and development by our limited number of operators and our ability to replace operators in time of bankruptcy or default;
- changes in availability or cost of rigs, equipment, raw materials, supplies and oilfield services impacting our operators;
- the inherent uncertainties over our estimated reserves, the development of our proved undeveloped reserves or the yield from project areas on our properties;

- the geographical concentration of our producing properties and reserves in the Permian Basin and in a small number of producing horizons;
- changes in safety, health, environmental, tax and other regulations or requirements impacting us or our operators (including those addressing air emissions, water management, or the impact of global climate change);
- security threats, including cybersecurity threats and disruptions to our business from breaches of Diamondback's information technology systems, or from breaches of information technology systems of our operators or third parties with whom we transact business;
- lack of, or disruption in, access to adequate and reliable electrical power, internet and telecommunication infrastructure, information and computer systems, transportation, processing, storage and other facilities impacting our operators;
- severe weather conditions and natural disasters;
- geopolitics, regional conflicts, acts of war or terrorist acts and the governmental or military response thereto;
- changes in the financial strength of counterparties to the Revolving Credit Facility (as defined below) and hedging contracts of our operating subsidiary;
- our substantial indebtedness and changes in our credit rating;
- failure to develop or acquire additional reserves and identify, complete or integrate acquisitions such as the recently completed Riverbend Acquisition (as defined below);
- our operational dependence on, and control by, Diamondback and potential conflicts of interest thereof; and
- other risks and factors disclosed under Part II. Item 1A. Risk Factors and our Annual Report on Form 10-K for the year ended December 31, 2025.

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.

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(In millions, except per share amounts, shares in thousands)			
Operating income:				
Oil income	$ 582	$ 241	$ 1,010	$ 442
Natural gas income	1	10	17	25
Natural gas liquids income	75	36	127	64
Royalty income	658	287	1,154	531
Lease bonus income	11	10	25	11
Lease bonus income—related party	4	—	5	—
Other operating income	4	—	4	—
Total operating income	677	297	1,188	542
Costs and expenses:				
Production and ad valorem taxes	43	21	78	38
Depreciation, depletion, and amortization	195	124	401	191
General and administrative expenses	5	4	13	6
General and administrative expenses—related party	6	3	11	7
Other operating expenses	—	10	4	10
Total costs and expenses	249	162	507	252
Income (loss) from operations	428	135	681	290
Other income (expense):				
Interest expense, net	(24)	(15)	(51)	(28)
Gain (loss) on derivative instruments, net	—	(29)	18	3
Other income (expense), net	(1)	—	(2)	—
Total other income (expense), net	(25)	(44)	(35)	(25)
Income (loss) before income taxes	403	91	646	265
Provision for (benefit from) income taxes	72	7	100	28
Net income (loss)	331	84	546	237
Net income (loss) attributable to non-controlling interest	189	47	307	125
Net income (loss) attributable to Viper Energy, Inc.	$ 142	$ 37	$ 239	$ 112
Net income (loss) attributable to common shares:				
Basic	$ 0.73	$ 0.28	$ 1.27	$ 0.89
Diluted	$ 0.73	$ 0.28	$ 1.27	$ 0.89
Weighted average number of common shares outstanding:				
Basic	193,733	131,107	187,553	126,045
Diluted	193,733	131,156	187,553	126,160

See accompanying notes to condensed consolidated financial statements.

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

	June 30, 2026	December 31, 2025
	(In millions, except par values and share data)	
Assets		
Current assets:		
Cash and cash equivalents	$ 77	$ 13
Royalty income receivable (net of allowance for credit losses)	461	262
Royalty income receivable—related party	27	88
Prepaid expenses and other current assets	15	50
Total current assets	580	413
Property:		
Oil and natural gas properties:		
Proved properties	9,608	9,746
Unproved properties	4,545	4,910
Other property, equipment and land	8	8
Accumulated depletion, depreciation, amortization and impairment	(2,856)	(2,455)
Property, net	11,305	12,209
Deferred income taxes (net of allowances)	124	33
Other assets	46	16
Total assets	$ 12,055	$ 12,671
Liabilities and Stockholders' Equity		
Current liabilities:		
Accrued liabilities	$ 66	$ 107
Other current liabilities	25	4
Total current liabilities	91	111
Long-term debt, net	1,678	2,186
Other long-term liabilities	4	11
Total liabilities	1,773	2,308
Commitments and contingencies (Note 12)		
Stockholders' equity:		
Class A Common Stock, $0.000001 par value: 1,000,000,000 shares authorized; 191,382,620 shares issued and outstanding at June 30, 2026, and 170,942,687 shares issued and outstanding at December 31, 2025	—	—
Class B Common Stock, $0.000001 par value: 1,000,000,000 shares authorized; 164,789,844 shares issued and outstanding at June 30, 2026, and 187,023,698 shares issued and outstanding at December 31, 2025	—	—
Additional paid-in capital	5,308	4,726
Retained earnings (accumulated deficit)	(273)	(278)
Total Viper Energy, Inc. stockholders' equity	5,035	4,448
Non-controlling interest	5,247	5,915
Total equity	10,282	10,363
Total liabilities and stockholders' equity	$ 12,055	$ 12,671

See accompanying notes to condensed consolidated financial statements.

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

	Six Months Ended June 30,	
	2026	**2025**
	(In millions)	
Cash flows from operating activities:		
Net income (loss)	$ 546	$ 237
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Provision for (benefit from) deferred income taxes	(5)	(6)
Depreciation, depletion, and amortization	401	191
(Gain) loss on derivative instruments, net	(18)	(3)
Net cash receipts (payments) on derivatives	36	12
Other	6	4
Changes in operating assets and liabilities:		
Royalty income receivable	(199)	(54)
Royalty income receivable—related party	61	(8)
Accrued liabilities	(41)	(7)
Other	28	7
Net cash provided by (used in) operating activities	815	373
Cash flows from investing activities:		
Acquisitions of oil and natural gas properties	(121)	(279)
Acquisitions of oil and natural gas properties—related party	(12)	(981)
Proceeds from sale of oil and natural gas properties	611	—
Net cash provided by (used in) investing activities	478	(1,260)
Cash flows from financing activities:		
Proceeds from debt	520	740
Repayments of debt	(1,030)	(726)
Net proceeds from public offering	—	1,232
Repurchases of shares of Class A Common Stock as part of the repurchase program	(182)	(10)
Repurchases of OpCo Units as part of the repurchase program	(46)	—
Dividends to stockholders	(233)	(160)
Dividends to Diamondback	(215)	(168)
Dividends to other non-controlling interest	(45)	(17)
Other	2	(3)
Net cash provided by (used in) financing activities	(1,229)	888
Net increase (decrease) in cash and cash equivalents	64	1
Cash and cash equivalents at beginning of period	13	27
Cash and cash equivalents at end of period	$ 77	$ 28
Supplemental disclosure of cash flow information:		
Interest paid	$ (53)	$ (35)
Cash paid for income taxes, net of refunds:		
Federal	$ (84)	$ (24)
State	$ 1	$ —
Supplemental disclosure of non-cash transactions:		
OpCo Units issued for acquisitions	$ —	$ (119)
OpCo Units issued to related party	$ —	$ (3,618)

See accompanying notes to condensed consolidated financial statements.

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

	Common Stock[1]					
	Class A Shares	Class B Shares	Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Non-Controlling Interest	Total
			(In millions, shares in thousands)			
Balance at December 31, 2025	170,943	187,024	$ 4,726	$ (278)	$ 5,915	$ 10,363
Repurchases of shares of Class A Common Stock under repurchase program	(1,210)	—	(50)	—	—	(50)
Repurchases of OpCo Units and cancellation of Class B Common Stock under repurchase program	—	(1,000)	—	—	(46)	(46)
Exchange of Class B Common Stock and OpCo Units to Class A Common Stock	24,560	(21,213)	786	—	(786)	—
Dividends to stockholders	—	—	—	(100)	—	(100)
Dividends to Diamondback	—	—	—	—	(93)	(93)
Dividends to other non-controlling interest	—	—	—	—	(20)	(20)
Equity-based compensation	—	—	2	—	—	2
Issuance of shares upon vesting of equity awards	19	—	—	—	—	—
Cash paid for tax withholding on vested equity awards	—	—	(1)	—	—	(1)
Change in ownership of consolidated subsidiaries, net	—	—	(68)	—	163	95
Net income (loss)	—	—	—	97	118	215
Balance at March 31, 2026	194,312	164,811	5,395	(281)	5,251	10,365
Repurchases of shares of Class A Common Stock under repurchase program	(2,975)	—	(132)	—	—	(132)
Exchange of Class B Common Stock and OpCo Units to Class A Common Stock	21	(21)	1	—	(1)	—
Dividends to stockholders	—	—	—	(133)	—	(133)
Dividends to Diamondback	—	—	—	—	(122)	(122)
Dividends to other non-controlling interest	—	—	—	—	(25)	(25)
Equity-based compensation	—	—	3	—	—	3
Issuance of shares upon vesting of equity awards	25	—	—	—	—	—
Change in ownership of consolidated subsidiaries, net	—	—	41	—	(51)	(10)
Other	—	—	—	(1)	6	5
Net income (loss)	—	—	—	142	189	331
Balance at June 30, 2026	191,383	164,790	$ 5,308	$ (273)	$ 5,247	$ 10,282

(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 Stockholders' Equity - (Continued)
(Unaudited)

	Common Stock(1)									
	Class A Shares	Class B Shares		Additional Paid-in Capital		Retained Earnings (Accumulated Deficit)		Non-Controlling Interest		Total
	(In millions, shares in thousands)									
Balance at December 31, 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
Dividends to stockholders	—	—		—		(85)		—		(85)
Dividends to Diamondback	—	—		—		—		(59)		(59)
Dividends to other non-controlling interest	—	—		—		—		(9)		(9)
Equity-based compensation	—	—		1		—		—		1
Issuance of shares upon vesting of equity awards	10	—		—		—		—		—
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
Repurchases of shares of Class A Common Stock under repurchase program	(256)	—		(10)		—		—		(10)
Dividends to stockholders	—	—		—		(75)		—		(75)
Dividends to Diamondback	—	—		—		—		(109)		(109)
Dividends to other non-controlling interest	—	—		—		—		(8)		(8)
Equity-based compensation	—	—		2		—		—		2
Change in ownership of consolidated subsidiaries, net	—	—		792		—		(1,006)		(214)
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.
Notes to the Condensed Consolidated Financial Statements
(Unaudited)

1. ORGANIZATION AND BASIS OF PRESENTATION

Organization

Viper Energy, Inc. is a publicly traded Delaware corporation. Viper (as defined below) and its consolidated subsidiaries are focused on owning and acquiring mineral interests and royalty interests in oil and natural gas properties primarily in the Permian Basin.

On August 19, 2025, upon completion of the Sitio Acquisition (as defined and discussed in Note 4—Acquisitions and Divestitures), VNOM Sub, Inc. (formerly known as Viper Energy Inc., "Former Viper") became a wholly owned subsidiary of Viper Energy, Inc. (formerly known as New Cobra Pubco, Inc., "New Viper"), as a result of a merger contemplated by the documents governing the Sitio Acquisition (such merger, the "Viper PubCo Merger").

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

On December 23, 2025, the Company completed an internal reorganization (the "Reorganization"), pursuant to which, among other things, each outstanding OpCo Unit of Viper Energy Partners LLC, a Delaware limited liability company and Viper's operating subsidiary ("Old OpCo"), was converted into an equivalent OpCo Unit issued by a newly-formed subsidiary of Viper, VNOM Holding Company LLC ("New OpCo").

References in the accompanying condensed consolidated financial statements and related notes thereto to "Viper" refer to (A) New Viper following the Viper PubCo Merger, and (B) Former Viper prior to the Viper PubCo Merger. References to the "Company," "our company," "we," "our," "us" or like terms refer collectively to Viper and its consolidated subsidiaries.

References to the "Operating Company" or "OpCo" refer to (A) New OpCo following the Reorganization, and (B) Old OpCo prior to the Reorganization. References to "OpCo Units" are to the units representing limited liability company interests in the Operating Company.

As of June 30, 2026, Viper, through its subsidiaries, owned approximately 52.7% of the outstanding OpCo Units and was the managing member of New OpCo.

The Company is a subsidiary of Diamondback. References to "Diamondback" refer collectively to it and its subsidiaries other than the Company. As neither Viper nor its subsidiaries have any employees, Diamondback provides personnel and general and administrative services to the Company, including the services of the executive officers and other employees, pursuant to a services and secondment agreement.

As of June 30, 2026, Diamondback beneficially owned approximately 39.2% of the outstanding voting power of the Company's Common Stock on a fully diluted basis after giving effect to the outstanding TWR Class B Option (as defined and discussed in Note 7—Stockholders' Equity).

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, 2025, which contains a summary of the Company's significant accounting policies and other disclosures.

Reclassifications

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

Certain amounts included in or affecting the Company's condensed consolidated financial statements and related disclosures must be estimated by management, requiring certain assumptions to be made with respect to values or conditions that cannot be known with certainty at the time the condensed consolidated financial statements are prepared. Actual results could differ from those estimates.

Related Party Transactions

Royalty Income Receivable

As of June 30, 2026 and December 31, 2025, Diamondback, either directly or through its consolidated subsidiaries, owed the Company $27 million and $88 million, respectively, for royalty income received from third parties for the Company's production, which had not yet been remitted to the Company.

Lease Bonus Income

Diamondback and its subsidiaries paid the Company $4 million of lease bonus income for four new leases covering 84 acres in Martin and Midland Counties, Texas during the three months ended June 30, 2026, and $5 million of lease bonus income for seven new leases covering 145 acres in Martin, Midland and Pecos Counties, Texas during the six months ended June 30, 2026.

Other Related Party Transactions

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

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

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

Accrued Liabilities

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

	June 30, 2026	December 31, 2025
	(In millions)	
Interest payable	$ 36	$ 39
Ad valorem taxes payable	16	34
2026 WTI Contingent Liability	—	20
Other	14	14
Total accrued liabilities	$ 66	$ 107

Recent Accounting Pronouncements

Recently Adopted Pronouncements

There were no new accounting pronouncements adopted during the three and six months ended June 30, 2026.

Accounting Pronouncements Not Yet Adopted

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.

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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,					
	2026			2025		
	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	$ 279	$ 303	$ 582	$ 144	$ 97	$ 241
Natural gas income	4	(3)	1	8	2	10
Natural gas liquids income	41	34	75	25	11	36
Total royalty income	$ 324	$ 334	$ 658	$ 177	$ 110	$ 287

	Six Months Ended June 30,					
	2026			2025		
	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	$ 487	$ 523	$ 1,010	$ 264	$ 178	$ 442
Natural gas income	14	3	17	17	8	25
Natural gas liquids income	68	59	127	41	23	64
Total royalty income	$ 569	$ 585	$ 1,154	$ 322	$ 209	$ 531

4. ACQUISITIONS AND DIVESTITURES

2026 Activity

Divestiture of Non-Permian Assets

On February 9, 2026, the Company divested all of its non-Permian assets, including those acquired from Sitio Royalties Corp. ("Sitio"), to an affiliate of GRP Energy Capital LLC and Warwick Capital Partners LLP for net cash proceeds of approximately $610 million, including transaction costs and customary post-closing adjustments (the "Non-Permian Divestiture"). The divested properties consisted of approximately 9,400 net royalty acres in the Denver-Julesburg, Eagle Ford and Williston basins with then-current production of approximately 4,750 BO/d. Proceeds from the Non-Permian Divestiture were used to (i) repay the Company's $500 million Term Loan (as defined and discussed in Note 6—Debt) in full, (ii) fully repay $90 million of then-outstanding borrowings under the Revolving Credit Facility (as defined and discussed in Note 6—Debt), and (iii) for general corporate purposes.

Other Acquisitions

During the six months ended June 30, 2026, the Company acquired, in individually insignificant transactions from unrelated third-party sellers, mineral and royalty interests representing approximately 519 net royalty acres in the Permian Basin for an aggregate purchase price of approximately $95 million, subject to customary post-closing adjustments. Additionally, during the six months ended June 30, 2026, the Company acquired mineral and royalty interests from Diamondback representing approximately 59 net royalty acres in the Permian Basin for an aggregate purchase price of approximately $12 million, subject to customary post-closing adjustments.

2025 Significant Activity

Sitio Acquisition

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

As part of the Sitio Acquisition, New Viper issued 38,536,236 shares of Class A Common Stock, 35,619,951 shares of Class B Common Stock and 35,619,951 OpCo Units.

The mineral and royalty interests acquired in the Sitio Acquisition represent approximately 25,300 net royalty acres in the Permian Basin and approximately 9,000 net royalty acres in the Denver-Julesburg, Eagle Ford and Williston basins, for a total of approximately 34,300 net royalty acres. The non-Permian mineral and royalty interests acquired in the Sitio Acquisition were subsequently divested as discussed above in "—*Divestiture of Non-Permian Assets*".

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

2025 Drop Down

On May 1, 2025, the Company acquired all of the issued and outstanding equity interests of certain Diamondback subsidiaries for consideration consisting of (i) approximately $873 million in cash, including customary post-closing adjustments, and (ii) the issuance of 69,626,640 OpCo Units and an equivalent number of shares of the Company's Class B Common Stock (collectively, the "Drop Down Equity Issuance") (the "2025 Drop Down").

The mineral and royalty interests acquired in the 2025 Drop Down represented approximately 24,446 net royalty acres in the Permian Basin, 69% of which were operated by Diamondback, and had an average net royalty interest of approximately 2.2% and then-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 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 Revolving Credit Facility (as defined and discussed in Note 6—Debt). The 2025 Drop Down was accounted for as a transaction between entities under common control, with the Endeavor Mineral and Royalty Interests recorded at the seller's historical carrying value in the Company's condensed consolidated balance sheet.

For more discussion of the Company's acquisitions completed during 2025, see Note 4—Acquisitions and Divestitures in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

5. OIL AND NATURAL GAS PROPERTIES

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

	June 30, 2026	December 31, 2025
	(In millions)	
Oil and natural gas properties:		
Proved properties	$ 9,608	$ 9,746
Unproved properties[(1)]	4,545	4,910
Gross oil and natural gas properties	14,153	14,656
Accumulated depletion	(1,967)	(1,567)
Accumulated impairment	(888)	(888)
Oil and natural gas properties, net	11,298	12,201
Other property, equipment and land	8	8
Accumulated depreciation	(1)	—
Property, net of accumulated depletion and impairment	$ 11,305	$ 12,209

(1) Unevaluated properties not subject to depletion under full cost pool accounting.

As of June 30, 2026, and December 31, 2025, the Company had mineral and royalty properties representing approximately 87,440 and 96,003 net royalty acres, respectively.

No impairment expense was recorded on the Company's proved oil and natural gas properties for the three and six months ended June 30, 2026 and 2025 based on the results of the respective quarterly ceiling tests. In addition to commodity prices, the Company's production rates, levels of proved reserves, transfers of unevaluated properties, income tax rate assumptions and other factors will determine its actual ceiling test limitations and impairment analysis in future periods. If future SEC Prices decline as compared to the commodity prices used in prior quarters, the Company could have material write-downs in subsequent quarters.

6. DEBT

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

	June 30, 2026	December 31, 2025
	(In millions)	
4.900% Senior Notes due 2030	$ 500	$ 500
5.700% Senior Notes due 2035	1,100	1,100
Term Loan	—	500
Revolving Credit Facility	95	105
Unamortized debt issuance costs	(13)	(15)
Unamortized discount costs	(4)	(4)
Total long-term debt	$ 1,678	$ 2,186

The Revolving Credit Facility

On June 12, 2026, the Company, as the parent guarantor, and VNOM Sub, Inc., as a guarantor, entered into the first amendment to the credit agreement (as amended, the "Revolving Credit Agreement") with Viper Energy Partners LP, as borrower, the lenders and other guarantors named therein and Wells Fargo Bank, National Association, as administrative agent, which among other things (i) increased the total commitments provided by the credit facility under the Revolving Credit Agreement from $1.50 billion to $2.00 billion (such facility, the "Revolving Credit Facility"), and (ii) extended the maturity date from June 12, 2030, to June 12, 2031. As of June 30, 2026, there was $95 million in outstanding borrowings and $1.91 billion available for future borrowings under the Revolving Credit Facility. The weighted average interest rates on the Revolving Credit Facility were 5.12% and 6.33% for the three months ended June 30, 2026 and 2025, respectively, and 5.16% and 6.42% for the six months ended June 30, 2026 and 2025, respectively.

As of June 30, 2026, the Company was in compliance with all financial maintenance covenants under the Revolving Credit Agreement.

Term Loan

On July 23, 2025, in connection with the Sitio Acquisition, Former Viper, as guarantor, entered into a $500 million term loan credit agreement with the Operating Company, as borrower, and Goldman Sachs Bank USA, as administrative agent (the “Term Loan”). On August 19, 2025, the Term Loan was fully drawn and New Viper became a co-guarantor of the Term Loan. On February 13, 2026, the Term Loan was repaid in full using proceeds from the Non-Permian Divestiture.

7. STOCKHOLDERS’ EQUITY

At June 30, 2026, the Company had a total of 191,382,620 shares of Class A Common Stock issued and outstanding and 164,789,844 shares of Class B Common Stock issued and outstanding. Additionally, at June 30, 2026, Tumbleweed Royalty IV, LLC (“TWR IV”) held 6,746,384 OpCo Units and the option, but not the obligation, to acquire an equivalent number of shares of the Company’s Class B Common Stock (the “TWR Class B Option”).

Members of New OpCo may require the Company to redeem all or a portion of the shares of the Company’s Class B Common Stock held by such member, together with an equal number of OpCo Units (one share of Class B Common Stock together with one OpCo Unit) in exchange for (i) an equivalent number of shares of the Company’s Class A Common Stock, or (ii) cash consideration subject to the terms and conditions included in the Amended and Restated Limited Liability Company Agreement of New OpCo. TWR IV may exchange its OpCo Units directly for an equivalent 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.

2026 Secondary Offering

On March 4, 2026, the Company completed a secondary public offering with Diamondback, EnCap Energy Capital Fund X, L.P. (“EnCap”), TWR IV, Opps IX Source Holdings PT, L.P. (“Source Holdings”) and Opps IX Source Holdings II PT, L.P. (“Source Holdings II” and together with Source Holdings, the “Sitio OpCo Former Equity Holders”) (all selling stockholders collectively, the “Selling Stockholders”) and J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC, as underwriters (the “Underwriters”) (the “2026 Secondary Offering”). The 2026 Secondary Offering authorized the Selling Stockholders to sell an aggregate of (i) 17,391,304 shares of Class A Common Stock, and (ii) up to 2,608,696 shares of Class A Common Stock upon exercise of the Underwriters’ option to purchase additional shares of Class A Common Stock from certain Selling Stockholders at the public offering price of $45.90 per share, less underwriting discounts and commissions (the “Underwriter Option”). To effect the offering, (i) Diamondback, EnCap and the Sitio OpCo Former Equity Holders collectively exchanged 14,044,018 shares of the Company’s Class B Common Stock and an equivalent number of OpCo Units for 14,044,018 shares of the Company’s Class A Common Stock, and (ii) TWR IV exchanged 3,347,286 of its OpCo Units for an equivalent number of shares of the Company’s Class A Common Stock.

On March 19, 2026, the Underwriters exercised a portion of the Underwriter Option and purchased an additional 954,809 shares of Class A Common Stock (the “Shoe Exercise”). To effect the offering of additional shares pursuant to the Shoe Exercise, Diamondback and the Sitio OpCo Former Equity Holders collectively exchanged 954,809 shares of the Company’s Class B Common Stock and an equivalent number of OpCo Units for 954,809 shares of the Company’s Class A Common Stock. Viper did not receive any proceeds from the sale of shares in the 2026 Secondary Offering or the Shoe Exercise. Pursuant to the Company’s registration rights agreements, the Company paid all expenses relating to the registration, offering and listing of the shares sold in the 2026 Secondary Offering and Shoe Exercise, except that the Selling Stockholders paid the discounts and commissions of the Underwriters, any transfer taxes and certain attorney’s fees.

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Notes to the Condensed Consolidated Financial Statements - (Continued)
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The following table presents the beneficial ownership of Common Stock and OpCo Units as of June 30, 2026:

	As of June 30, 2026			
	Shares of Common Stock Beneficially Owned	Percentage Ownership(1)	OpCo Units Beneficially Owned	Percentage Ownership
Public equity holders of Class A Common Stock	191,382,620	52.7 %	—	— %
Viper and subsidiaries	—	—	191,382,620	52.7
Diamondback and subsidiaries	142,156,718	39.2	142,156,718	39.2
Sitio OpCo Former Equity Holders	21,317,596	5.9	21,317,596	5.9
TWR IV(1)	6,746,384	1.8	6,746,384	1.8
EnCap	1,315,530	0.4	1,315,530	0.4
Total Ownership(1)	362,918,848	100.0 %	362,918,848	100.0 %

(1) On a fully diluted basis, assuming TWR IV exercises 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, 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 the cash consideration for certain acquisitions and for general corporate purposes.

Repurchase Program

On February 18, 2026, the Company's board of directors increased the authorization under the Company's repurchase program to $1.75 billion, excluding excise tax.

During the three months ended June 30, 2026, the Company repurchased approximately $132 million of its Class A Common Stock. During the six months ended June 30, 2026, the Company repurchased approximately (i) $182 million of its Class A Common Stock, and (ii) $46 million of its OpCo Units related to the repurchase of 1,000,000 OpCo Units from affiliates of Oaktree Capital Management, L.P. ("Oaktree") in conjunction with the 2026 Secondary Offering. Concurrently, a corresponding number of shares of the Company's Class B Common Stock owned by Oaktree were canceled. The Company repurchased approximately $10 million of its Class A Common Stock during both the three and six months ended June 30, 2025. As of June 30, 2026, approximately $1.01 billion remained available under the repurchase program, excluding excise tax.

Cash Dividends

The board of directors of the Company has established a dividend policy, whereby the Operating Company distributes all or a portion of its available cash on a quarterly basis to holders of the OpCo Units. Historically, Viper has in turn distributed 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 repurchase program. For subsequent changes to the Company's return of capital commitment and dividend policy, see Note 13—Subsequent Events. 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 Company expects that its available cash will generally equal the Adjusted EBITDA attributable to the Company 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 Company's board of directors deems necessary or appropriate; lease bonus income (net of applicable taxes); dividend equivalent rights payments; preferred dividends, if any; and further adjusted for the tax impact from divestitures. 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, 2025.

The percentage of cash available for distribution by the Operating Company pursuant to the 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 repurchase program. The Company is not required to pay dividends to the holders of its Class A Common Stock on a quarterly or other basis.

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

	Distributions						
Period	Amount per OpCo Unit	Operating Company Distributions to Non-Controlling Interests	Amount per Class A Common Share	Class A Common Stockholders	Declaration Date	Class A Common Stockholder Record Date	Payment Date
2026							
Q4 2025	$ 0.65	$ 113	$ 0.52	$ 100	February 18, 2026	March 5, 2026	March 12, 2026
Q1 2026	$ 0.86	$ 147	$ 0.68	$ 133	April 29, 2026	May 14, 2026	May 21, 2026
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

Change in Ownership of Consolidated Subsidiaries

Non-controlling interest in the accompanying condensed consolidated financial statements represents the ownership interests of Diamondback, Sitio OpCo Former Equity Holders, TWR IV and EnCap in the net assets of the Operating Company. The non-controlling interests' relative ownership in the Operating Company can change when transactions impacting the Operating Company's outstanding equity occur. These changes in ownership percentage result in adjustments to non-controlling interest and stockholders' equity, tax effected, but do not impact earnings.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(In millions)			
Net income (loss) attributable to the Company	$ 142	$ 37	$ 239	$ 112
Transfers from the non-controlling interest:				
Increase in additional paid-in capital due to exchange of Class B Common Stock and OpCo Units into shares of Class A Common Stock	1	—	787	—
Other transfers to the non-controlling interest, net	41	792	(27)	556
Change from net income (loss) attributable to the Company's stockholders and transfers with non-controlling interest	$ 184	$ 829	$ 999	$ 668

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, 2026, and 2025, 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,	
	2026	2025	2026	2025
	(In millions, except per share amounts, shares in thousands)			
Net income (loss) attributable to the period	$ 142	$ 37	$ 239	$ 112
Less: distributed and undistributed earnings allocated to participating securities[(1)]	1	—	1	—
Net income (loss) attributable to common stockholders	$ 141	$ 37	$ 238	$ 112
Weighted average common shares outstanding:				
Basic weighted average common shares outstanding	193,733	131,107	187,553	126,045
Effect of dilutive securities:				
Potential common shares issuable[(2)]	—	49	—	115
Diluted weighted average common shares outstanding	193,733	131,156	187,553	126,160
Net income (loss) per common share, basic	$ 0.73	$ 0.28	$ 1.27	$ 0.89
Net income (loss) per common share, diluted	$ 0.73	$ 0.28	$ 1.27	$ 0.89

(1) Unvested restricted stock units and performance restricted stock units that contain non-forfeitable dividend 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, 2026, and 2025, there were no other significant potential common shares excluded from the computation of diluted earnings per common share.

9. INCOME TAXES

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(In millions, except for tax rate)			
Provision for (benefit from) income taxes	$ 72	$ 7	$ 100	$ 28
Effective tax rate	17.9 %	7.7 %	15.5 %	10.6 %

The Company’s effective income tax rates for the three and six months ended June 30, 2026, 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 and changes to the estimated deferred taxes recognized in connection with the closing of the Sitio Acquisition. The Company’s effective income tax rates for the three and six months ended June 30, 2025, 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.

During the six months ended June 30, 2026, the Company recognized an $85 million increase in its deferred tax asset through additional paid-in capital, including $61 million in connection with the 2026 Secondary Offering.

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, deferred premium puts and costless collars with corresponding put and call options to reduce price volatility associated with certain of its royalty income. At June 30, 2026, the Company had puts, basis puts, put spreads, roll swaps, costless collars and fixed price basis swaps outstanding.

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 has entered into commodity derivative instruments only with counterparties that are also lenders under the Revolving Credit Facility, each of whom has been deemed an acceptable credit risk. As such, collateral is not required from either the counterparties or the Company on its outstanding commodity derivative contracts. Market risks involved in the Company's use of derivative instruments relate to its potential inability to realize the benefits of any increases in commodity prices above the prices established by its derivative contracts.

As of June 30, 2026, the Company had the following outstanding derivative contracts. When aggregating multiple contracts, the weighted average contract price is disclosed.

					Swaps	Collars	
Settlement Month	Settlement Year	Type of Contract	Bbls/MMBtu Per Day	Index	Weighted Average Differential[2]	Weighted Average Floor Price	Weighted Average Ceiling Price
OIL							
Jul. - Dec.	2026	Roll Swaps	15,000	WTI Cushing	$3.97	$ —	$ —
NATURAL GAS							
Jul. - Sep.	2026	Basis Swaps[1]	80,000	Waha Hub	$(1.99)	$ —	$ —
Oct. - Dec.	2026	Basis Swaps[1]	80,000	Waha Hub	$(1.74)	$ —	$ —
Jan. - Dec.	2027	Basis Swaps[1]	40,000	Waha Hub	$(1.40)	$ —	$ —
Jul. - Dec.	2026	Costless Collar	60,000	Henry Hub	$—	$ 2.75	$ 6.64

(1) 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.
(2) 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.

					Puts		Put Spread	
Settlement Month	Settlement Year	Type of Contract	Bbls/MMBtu Per Day	Index	Average Strike Price	Average Deferred Premium	Floor Price	Short Put Price
OIL								
Jul. - Sep.	2026	Puts	55,000	WTI Cushing	$55.23	$ (1.11)	$ —	$ —
Oct. - Dec.	2026	Puts	45,000	WTI Cushing	$50.00	$ (1.34)	$ —	$ —
Jan. - Mar.	2027	Puts	40,000	WTI Cushing	$50.00	$ (1.39)	$ —	$ —
Apr. - Jun.	2027	Puts	20,000	WTI Cushing	$50.00	$ (1.40)	$ —	$ —
Jul. - Sep.	2027	Puts	10,000	WTI Cushing	$50.00	$ (1.44)	$ —	$ —
Jul. - Sep.	2026	Basis Puts	30,000	WTI - Brent	$(45.00)	$ (1.30)	$ —	$ —
Oct. - Dec.	2026	Basis Puts	30,000	WTI - Brent	$(45.00)	$ (1.48)	$ —	$ —
Jul. - Sep.	2026	Put Spread	15,000	WTI Cushing	$—	$ —	$ 50.00	$ 55.00

Contingent Liability

The Company completed multiple acquisitions during 2024 with TWR IV, TWR IV SellCo Parent, LLC, Tumbleweed-Q Royalties, LLC, MC TWR Royalties, LP and MC TWR Intermediate, LLC. The terms of these acquisitions included provisions for contingent cash consideration based on the average price of WTI sweet crude oil prompt month futures contracts for the calendar year 2025 (the "2026 WTI Contingent Liability"), which resulted in an aggregate payment of $20 million in January 2026. The changes in fair value of the 2026 WTI Contingent Liability were recognized in "Gain (loss) on derivative instruments, net" on the Company's condensed consolidated statements of operations.

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. Changes in the fair value of the Company's derivative instruments are recognized in "Gain (loss) on derivative instruments, net" on the Company's condensed consolidated statements of operations. 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,	
	2026	2025	2026	2025
	(In millions)			
Gain (loss) on derivative instruments, net:				
Commodity contracts	$ —	$ (26)	$ 18	$ 3
2026 WTI Contingent Liability	—	(3)	—	—
Total	$ —	$ (29)	$ 18	$ 3
Net cash receipts (payments) on derivatives:				
Commodity contracts	$ 16	$ 3	$ 36	$ 12

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, 2025, 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 in 2025, the 2026 WTI Contingent Liability.

The fair values of the Company's commodity 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 was estimated using observable market data and a Monte Carlo pricing model, which are considered Level 2 inputs in the fair value hierarchy.

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

The following tables provide (i) the condensed consolidated balance sheet classification where the Company's commodity derivative instrument assets and liabilities and for 2025, the 2026 WTI Contingent Liability are recorded, (ii) fair value measurement information, (iii) the gross amounts of recognized assets and liabilities, (iv) the amounts offset under master netting arrangements with counterparties, and (v) the resulting net amounts presented in the Company's condensed consolidated balance sheets as of June 30, 2026, and December 31, 2025:

	As of June 30, 2026					
Balance Sheet Classification	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:						
Prepaid expenses and other current assets	$ —	$ 26	$ —	$ 26	$ (17)	$ 9
Other assets	$ —	$ 6	$ —	$ 6	$ (2)	$ 4
Liabilities:						
Other current liabilities	$ —	$ 27	$ —	$ 27	$ (17)	$ 10
Other long-term liabilities	$ —	$ 2	$ —	$ 2	$ (2)	$ —

	As of December 31, 2025					
Balance Sheet Classification	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:						
Prepaid expenses and other current assets	$ —	$ 37	$ —	$ 37	$ (9)	$ 28
Liabilities:						
Other current liabilities	$ —	$ 9	$ —	$ 9	$ (9)	$ —
Accrued liabilities (2026 WTI Contingent Liability)	$ —	$ 20	$ —	$ 20	$ —	$ 20
Other long-term liabilities	$ —	$ 7	$ —	$ 7	$ —	$ 7

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, 2026		December 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
	(In millions)			
Debt	$ 1,678	$ 1,708	$ 2,186	$ 2,233

The fair values of the Revolving Credit Facility and at December 31, 2025, the Term Loan, approximate their carrying values based on borrowing rates available to the Company for bank loans with similar terms and maturities and are classified as Level 2 in the fair value hierarchy. The fair values of the Guaranteed Senior Notes were determined using the quoted market price at each period end, a Level 1 classification in the fair value hierarchy.

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

Certain assets and liabilities are measured at fair value on a nonrecurring basis in certain circumstances. These assets and liabilities can include mineral and royalty interests acquired in asset acquisitions and subsequent write-downs of the Company's proved oil and natural gas properties 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, certain prepaid expenses and other current assets, accounts payable, accrued liabilities and income taxes payable. The carrying value of these instruments approximates their fair values because of the short-term nature of the instruments.

12. COMMITMENTS AND CONTINGENCIES

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

13. SUBSEQUENT EVENTS

Riverbend Acquisition

On July 1, 2026, the Company and Viper Energy Partners LP, an indirect wholly owned subsidiary of the Company, acquired all of the equity interests of Riverbend Oil & Gas IX, L.L.C., an entity owning certain mineral and royalty interests, from Riverbend Oil & Gas IX (AIV), L.L.C. and ROG IX, L.L.C. (collectively, "Riverbend") for consideration consisting of (i) approximately $339 million in cash, including the release of funds held in escrow of approximately $25 million that were reflected in the caption "Other assets" on the Company's condensed consolidated balance sheet at June 30, 2026, and (ii) 3,691,796 shares of the Company's Class A Common Stock, in each case, subject to customary post-closing adjustments (the "Riverbend Acquisition").

The mineral and royalty interests acquired in the Riverbend Acquisition represent approximately 2,772 net royalty acres in the Permian Basin with expected next 12 months' average oil production of approximately 2,000 BO/d, and are expected to add approximately 1,000 BO/d of production to the midpoint of the Company's standalone full year production guidance.

The Company funded the cash portion of the Riverbend Acquisition through a combination of cash on hand and borrowings under the Company's Revolving Credit Facility.

Cash Dividend and Return of Capital Update

On July 30, 2026, our board of directors approved a cash dividend for the second quarter of 2026 of $0.67 per share of Class A Common Stock and $0.97 per OpCo Unit, in each case, payable on August 20, 2026, to holders of record at the close of business on August 13, 2026. The dividend on Class A Common Stock consists of a base quarterly dividend of $0.38 per share and a variable quarterly dividend of $0.29 per share. Beginning in the third quarter of 2026, the Company intends to transition away from its commitment to return at least 75% of cash available for distribution each quarter. On July 30, 2026, the Company's board of directors approved an increase to the Company's annual base dividend to $2.00 per share of Class A Common Stock, which annual dividend will be payable in quarterly installments of $0.50 per share of our Class A Common Stock, beginning with the dividend payable for the third quarter of 2026. Future dividends on Class A Common Stock are not required and are at the discretion of the board of directors, who may change the dividend policy at any time.

Pending 2026 Drop Down

On August 3, 2026, the Company, as parent, and Viper Energy Partners LP, as buyer, entered into a definitive purchase agreement to acquire certain mineral and royalty interests from Diamondback and related subsidiaries in exchange for 3,654,979 OpCo Units and an equivalent number of shares of the Company's Class B Common Stock (the "Pending 2026 Drop Down"), subject to transaction costs and certain customary post-closing adjustments. The mineral and royalty interests to be acquired in the Pending 2026 Drop Down represent approximately 933 net royalty acres in the Permian Basin.

After giving effect to the Pending 2026 Drop Down, the Company currently estimates that following the closing of the Pending 2026 Drop Down, Diamondback will beneficially own approximately 39.8% of the Company's outstanding Common Stock, on a fully diluted basis.

The Company will issue the shares of Class B Common Stock in the Pending 2026 Drop Down in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act, as a transaction not involving a public offering.

The Pending 2026 Drop Down will be accounted for as a transaction between entities under common control with the acquired properties recorded at Diamondback's historical carrying value in the Company's condensed consolidated balance sheet.

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 primarily 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"), a senior executive committee that is comprised of the Company's Chief Executive Officer and President, 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 dividends under the dividend policy 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, 2025. 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, Part I. Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2025 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 2026 Drop Down

On August 3, 2026, we, as parent, and Viper Energy Partners LP, as buyer, entered into a definitive purchase agreement to acquire certain mineral and royalty interests from Diamondback and related subsidiaries in exchange for 3,654,979 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 to be acquired in the Pending 2026 Drop Down represent approximately 933 net royalty acres in the Permian Basin. After giving effect to the Pending 2026 Drop Down, we currently estimate that following the closing of the Pending 2026 Drop Down, Diamondback will beneficially own approximately 39.8% of our outstanding Common Stock, on a fully diluted basis.

Cash Dividend and Return of Capital Update

On July 30, 2026, our board of directors approved an increase of 32% to our annual base dividend, or an amount equal to $2.00 per share of Class A Common Stock beginning with the dividend payable for the third quarter of 2026. With this increase and a commitment to grow the base dividend steadily over time, we are removing our commitment to return at least 75% of cash available for distribution each quarter. We believe a single, durable and growing base dividend, rather than a variable payout that fluctuates with commodity prices, best showcases what differentiates Viper: an industry-leading, low-breakeven yield paired with consistent per-share growth.

Riverbend Acquisition

On July 1, 2026, we and Viper Energy Partners LP acquired all of the equity interests of Riverbend Oil & Gas IX, L.L.C., from Riverbend for consideration consisting of (i) approximately $339 million in cash, and (ii) 3,691,796 shares of our Class A Common Stock, in each case, subject to customary post-closing adjustments. The mineral and royalty interests acquired in the Riverbend Acquisition represent approximately 2,772 net royalty acres in the Permian Basin.

2026 Secondary Offering

On March 4, 2026, we completed the 2026 Secondary Offering, which authorized the Selling Stockholders to sell an aggregate of (i) 17,391,304 shares of Class A Common Stock, and (ii) up to an additional 2,608,696 shares of Class A Common Stock at the public offering price of $45.90. On March 19, 2026, the Underwriters exercised a portion of the Underwriter Option and purchased an additional 954,809 shares of Class A Common Stock. We did not receive any proceeds from the 2026 Secondary Offering or the Shoe Exercise.

Divestiture of Non-Permian Assets

On February 9, 2026, we completed the Non-Permian Divestiture for net cash proceeds of approximately $610 million, including transaction costs and customary post-closing adjustments. The divested properties consisted of approximately 9,400 net royalty acres in the Denver-Julesburg, Eagle Ford and Williston basins with then-current production of approximately 4,750 BO/d. Proceeds from the Non-Permian Divestiture were used to (i) repay the $500 million Term Loan in full, (ii) fully repay $90 million of then-outstanding borrowings under our Revolving Credit Facility, and (iii) for general corporate purposes.

As of July 1, 2026, after giving effect to the Riverbend Acquisition, our footprint of mineral and royalty interests totaled approximately 90,212 net royalty acres, approximately 38% of which are operated by Diamondback.

See Note 4—Acquisitions and Divestitures and Note 13—Subsequent Events of the notes to the condensed consolidated financial statements for additional information on our acquisitions and divestitures and cash dividend and return of capital update.

Commodity Prices

Prices for oil, natural gas and natural gas liquids are determined primarily by prevailing market conditions. Geopolitical global conflicts, tariffs or other trade barriers and any resulting trade tensions, regional and worldwide economic activity, changes in trade or other government policies or regulations, including with respect to U.S. energy and monetary policies, extreme weather conditions, changes in OPEC+ production levels and other substantially variable factors influence market conditions for these products. For example, as a result of the ongoing conflict in the Middle East, in 2026 the global crude oil market has shifted between supply-demand surpluses and deficits, due to material reductions in crude oil and refined products from the markets, creating additional volatility in benchmark crude oil prices. These factors are beyond our control and are difficult to predict. During the first half of 2026 and 2025, WTI prices averaged $83.00 and $70.81 per Bbl, respectively, and Henry Hub prices averaged $3.20 and $3.69 per MMBtu, respectively.

Production and Operational Update

As of July 1, 2026, after giving effect to the Riverbend Acquisition, there were 106 gross rigs operating on our mineral and royalty acreage, 12 of which are operated by Diamondback. We delivered strong production results in the first half of 2026, highlighted by steady development activity from both Diamondback and our third-party operators across our high-quality asset base, as well as a continuation of our differentiated acquisition strategy. Reflecting this momentum, we are increasing our full year 2026 production guidance to range between approximately 132.5 MBOE/d to 135 MBOE/d.

The following table summarizes our gross well information as of July 1, 2026, after giving effect to the Riverbend Acquisition:

	Diamondback Operated	Third-Party Operated	Total
Q2 2026 horizontal wells turned to production[(1)]:			
Gross wells	146	545	691
Net 100% royalty interest wells	10.2	9.6	19.8
Average percent net royalty interest	7.0 %	1.8 %	2.9 %
Horizontal producing well count[(1)]:			
Gross wells	4,485	21,075	25,560
Net 100% royalty interest wells	277.7	322.9	600.6
Average percent net royalty interest	6.2 %	1.5 %	2.3 %
Horizontal active development well count[(1)(2)]:			
Gross wells	333	1,465	1,798
Net 100% royalty interest wells	21.9	17.2	39.1
Average percent net royalty interest	6.6 %	1.2 %	2.2 %
Line of sight wells[(1)(3)]:			
Gross wells	282	1,307	1,589
Net 100% royalty interest wells	16.3	16.6	32.9
Average percent net royalty interest	5.8 %	1.3 %	2.1 %

(1) Average lateral length normalized to 10,000 feet.

(2) The total 1,798 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 1,589 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, 2026, and March 31, 2026

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

	Three Months Ended	
	June 30, 2026	March 31, 2026
	(In millions)	
Operating income:		
Oil income	$ 582	$ 428
Natural gas income	1	16
Natural gas liquids income	75	52
Royalty income	658	496
Lease bonus income	11	14
Lease bonus income—related party	4	1
Other operating income	4	—
Total operating income	677	511
Costs and expenses:		
Production and ad valorem taxes	43	35
Depreciation, depletion, and amortization	195	206
General and administrative expenses	5	8
General and administrative expenses—related party	6	5
Other operating expenses	—	4
Total costs and expenses	249	258
Income (loss) from operations	428	253
Other income (expense):		
Interest expense, net	(24)	(27)
Gain (loss) on derivative instruments, net	—	18
Other income (expense), net	(1)	(1)
Total other income (expense), net	(25)	(10)
Income (loss) before income taxes	403	243
Provision for (benefit from) income taxes	72	28
Net income (loss)	331	215
Net income (loss) attributable to non-controlling interest	189	118
Net income (loss) attributable to Viper Energy, Inc.	$ 142	$ 97

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

	Three Months Ended	
	June 30, 2026	March 31, 2026
Production data:		
Oil (MBbls)	5,922	5,850
Natural gas (MMcf)	18,949	18,088
Natural gas liquids (MBbls)	3,147	2,899
Combined volumes (MBOE)(1)	12,227	11,764
Average daily oil volumes (BO/d)	65,077	65,000
Average daily combined volumes (BOE/d)	134,363	130,711
Average sales price:		
Oil ($/Bbl)	$ 98.28	$ 73.16
Natural gas ($/Mcf)	$ 0.05	$ 0.88
Natural gas liquids ($/Bbl)	$ 23.83	$ 17.94
Combined ($/BOE)(2)	$ 53.82	$ 42.16
Oil, hedged ($/Bbl)(3)	$ 96.42	$ 72.31
Natural gas, hedged ($/Mcf)(3)	$ 1.48	$ 2.27
Natural gas liquids ($/Bbl)(3)	$ 23.83	$ 17.94
Combined price, hedged ($/BOE)(3)	$ 55.12	$ 43.86
Average costs ($/BOE):		
Production and ad valorem taxes	$ 3.52	$ 2.98
General and administrative - cash component	0.65	0.94
Total operating expense - cash	$ 4.17	$ 3.92
General and administrative - non-cash stock compensation expense	$ 0.25	$ 0.17
Interest expense, net	$ 1.96	$ 2.30
Depreciation, depletion, and amortization	$ 15.95	$ 17.51

(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 2026 and the first quarter of 2026 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 $162 million during the second quarter of 2026 compared to the first quarter of 2026. This net increase consisted of an additional $152 million attributable to higher average commodity prices received primarily for our oil production, and an additional $10 million due to a 4% increase in our production.

The 4% increase in production was largely attributable to having one additional day of production in the second quarter of 2026 compared to the first quarter of 2026 and new wells added during the second quarter.

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

	Three Months Ended					
	June 30, 2026			March 31, 2026		
	Amount (In millions)	Per BOE	Percentage of Royalty Income	Amount (In millions)	Per BOE	Percentage of Royalty Income
Production taxes	$ 34	$ 2.78	5.2 %	$ 26	$ 2.21	5.3 %
Ad valorem taxes	9	0.74	1.3	9	0.77	1.8
Total production and ad valorem taxes	$ 43	$ 3.52	6.5 %	$ 35	$ 2.98	7.1 %

In general, production taxes are directly related to production revenues and are based upon current year commodity prices. Ad valorem taxes are based, among other factors, on property values driven by prior year commodity prices. Ad valorem taxes as a percentage of royalty income decreased in the second quarter of 2026 due primarily to current valuations reflecting lower 2025 commodity prices.

Depreciation, Depletion, and Amortization. Depreciation, depletion, and amortization expense decreased by $11 million in the second quarter of 2026 compared to the first quarter of 2026. Approximately $19 million of the net decrease stemmed from a reduction in the depletion rate to $15.95 per BOE in the second quarter compared to $17.51 per BOE in the first quarter primarily due to an increase in reserve volumes as more wells remained economical longer at the higher SEC Prices applied in the second quarter. This was partially offset by an $8 million increase from growth in production volumes.

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, 2026	March 31, 2026
	(In millions)	
Gain (loss) on derivative instruments, net	$ —	$ 18
Net cash receipts (payments) on derivatives	$ 16	$ 20

The $18 million decrease in the gain on derivative instruments, net in the second quarter of 2026 compared to the first quarter of 2026 consisted largely of a $32 million reduction in the value of our open natural gas basis swap contracts primarily due to changes in the differential between prices for Waha Hub and Henry Hub, and an additional $7 million in cash paid to settle oil contracts. These reductions were partially offset by an increase of approximately $18 million in the value of our open oil contracts primarily due to a decrease in market prices compared to contract prices on our puts and roll swaps as well as 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, 2026.

Provision for (Benefit from) Income Taxes. The $44 million increase in income tax expense in the second quarter of 2026 compared to the first quarter of 2026 primarily resulted from an increase in pre-tax income attributable to Viper and changes to the estimated deferred taxes recognized in connection with the closing of the Sitio Acquisition. 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 $71 million increase in net income attributable to non-controlling interest for the second quarter of 2026 compared to the first quarter of 2026 was primarily due to an increase in pre-tax income, slightly offset by a dilution of the non-controlling interest following the 2026 Secondary Offering.

Comparison of the Six Months Ended June 30, 2026, and 2025

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

	Six Months Ended June 30,	
	2026	2025
	(In millions)	
Operating income:		
Oil income	$ 1,010	$ 442
Natural gas income	17	25
Natural gas liquids income	127	64
Royalty income	1,154	531
Lease bonus income	25	11
Lease bonus income—related party	5	—
Other operating income	4	—
Total operating income	1,188	542
Costs and expenses:		
Production and ad valorem taxes	78	38
Depreciation, depletion, and amortization	401	191
General and administrative expenses	13	6
General and administrative expenses—related party	11	7
Other operating expenses	4	10
Total costs and expenses	507	252
Income (loss) from operations	681	290
Other income (expense):		
Interest expense, net	(51)	(28)
Gain (loss) on derivative instruments, net	18	3
Other income (expense), net	(2)	—
Total other income (expense), net	(35)	(25)
Income (loss) before income taxes	646	265
Provision for (benefit from) income taxes	100	28
Net income (loss)	546	237
Net income (loss) attributable to non-controlling interest	307	125
Net income (loss) attributable to Viper Energy, Inc.	$ 239	$ 112

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

	Six Months Ended June 30,	
	2026	2025
Production data:		
Oil (MBbls)	11,772	6,605
Natural gas (MMcf)	37,037	17,353
Natural gas liquids (MBbls)	6,046	2,881
Combined volumes (MBOE)[1]	23,991	12,378
Average daily oil volumes (BO/d)	65,039	36,492
Average daily combined volumes (BOE/d)	132,547	68,387
Average sales prices:		
Oil ($/Bbl)	$ 85.80	$ 66.92
Natural gas ($/Mcf)	$ 0.46	$ 1.44
Natural gas liquids ($/Bbl)	$ 21.01	$ 22.21
Combined ($/BOE)[2]	$ 48.10	$ 42.90
Oil, hedged ($/Bbl)[3]	$ 84.44	$ 66.01
Natural gas, hedged ($/Mcf)[3]	$ 1.86	$ 2.48
Natural gas liquids ($/Bbl)[3]	$ 21.01	$ 22.21
Combined price, hedged ($/BOE)[3]	$ 49.60	$ 43.87
Average costs ($/BOE):		
Production and ad valorem taxes	$ 3.25	$ 3.07
General and administrative - cash component	0.79	0.81
Total operating expense - cash	$ 4.04	$ 3.88
General and administrative - non-cash stock compensation expense	$ 0.21	$ 0.24
Interest expense, net	$ 2.13	$ 2.26
Depreciation, depletion, and amortization	$ 16.71	$ 15.43

(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 six months ended June 30, 2026, as compared to the six months ended June 30, 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 $623 million during the six months ended June 30, 2026, compared to the same period in 2025. This net increase was comprised of an additional $444 million from the 94% growth in production and a net increase of $179 million primarily from higher average oil prices received for our production during the six months ended June 30, 2026 compared to the same period in 2025.

Approximately 59% of the growth in production was attributable to the Sitio Acquisition and 40% was attributable to the 2025 Drop Down. 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,					
	2026			2025		
	Amount (In millions)	Per BOE	Percentage of Royalty Income	Amount (In millions)	Per BOE	Percentage of Royalty Income
Production taxes	$ 60	$ 2.50	5.2 %	$ 27	$ 2.18	5.1 %
Ad valorem taxes	18	0.75	1.6	11	0.89	2.1
Total production and ad valorem taxes	$ 78	$ 3.25	6.8 %	$ 38	$ 3.07	7.2 %

In general, production taxes are directly related to production revenues and are based upon current year commodity prices. Ad valorem taxes are based, among other factors, on property values driven by prior year commodity prices. Ad valorem taxes as a percentage of royalty income for the six months ended June 30, 2026 decreased slightly from the same period in 2025 due primarily to current valuations reflecting lower 2025 commodity prices.

Depreciation, Depletion, and Amortization. The $210 million increase in depreciation, depletion, and amortization expense for the six months ended June 30, 2026, compared to the same period in 2025 consisted primarily of (i) $179 million from growth in production volumes, and (ii) $31 million due to an increase in the depletion rate to $16.71 per BOE for the six months ended June 30, 2026 compared to $15.43 per BOE for the same period in 2025, primarily from the addition of leasehold costs and reserves from the 2025 Drop Down and the Sitio Acquisition and partially offset by the decline in the depletion rate following the ceiling test impairment from the third and fourth quarters of 2025.

Interest Expense, Net. Interest expense, net increased $23 million for the six months ended June 30, 2026, compared to the same period in 2025 primarily due to (i) $44 million in additional expense incurred for our Guaranteed Senior Notes, and (ii) a decrease of $5 million in interest income, which were partially offset by interest cost savings of approximately $26 million due to the early termination of the Notes.

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

	Six Months Ended June 30,	
	2026	2025
	(In millions)	
Gain (loss) on derivative instruments, net	$ 18	$ 3
Net cash receipts (payments) on derivatives	$ 36	$ 12

The $15 million increase in the gain on derivative instruments, net for the six months ended June 30, 2026, compared to the same period in 2025 consisted primarily of $33 million in additional cash receipts on settled natural gas basis swaps, partially offset by (i) $10 million in additional cash paid to settle oil contracts, (ii) a reduction of approximately $7 million in the value of our open natural gas contracts due primarily to changes in the differential between prices for Waha Hub and Henry Hub on our basis swaps, and (iii) 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, 2026.

Provision for (Benefit from) Income Taxes. The $72 million increase in income tax expense for the six months ended June 30, 2026, compared to the same period in 2025 primarily resulted from an increase in pre-tax income attributable to Viper and changes to the estimated deferred taxes recognized in connection with the closing of the Sitio Acquisition. 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 $182 million increase in net income attributable to non-controlling interest for the six months ended June 30, 2026, compared to the same period in 2025 was primarily due to (i) an increase in net income, and (ii) changes in the non-controlling interest in the Operating Company resulting from the Drop Down Equity Issuance and the issuance of OpCo Units to fund the Sitio Acquisition, which were partially offset by a dilution of the non-controlling interest following the 2025 Equity Offering and the 2026 Secondary 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 and 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. Historically, our primary sources of liquidity have been cash flow from operations, equity and debt offerings, borrowings under our Revolving Credit Facility, term loan agreements 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 and repurchases of our Common Stock and OpCo Units.

Our working capital requirements are supported by our cash and cash equivalents and our Revolving Credit Facility. At June 30, 2026, we had $1.99 billion of liquidity consisting of $77 million in cash and cash equivalents and $1.91 billion in available borrowings under our Revolving Credit Facility. See "—*Capital Resources*" below for additional discussions of changes in our sources of cash.

We may draw on our Revolving Credit Facility to meet short-term cash requirements, or issue debt or equity securities as part of our longer-term liquidity and capital management program. Because of the alternatives available to us as discussed above, we believe our short-term and long-term liquidity are adequate to fund not only our current operations, but also our near-term and long-term funding requirements.

In order to mitigate volatility in oil and natural gas prices, we have entered into commodity derivative contracts as discussed further in Note 10—Derivatives of the notes to the condensed consolidated financial statements.

Cash Flows

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

	Six Months Ended June 30,	
	2026	2025
	(In millions)	
Net cash provided by (used in) operating activities	$ 815	$ 373
Net cash provided by (used in) investing activities	478	(1,260)
Net cash provided by (used in) financing activities	(1,229)	888
Net increase (decrease) in cash and cash equivalents	$ 64	$ 1

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, natural gas and natural gas liquids sold by our operators. The increase in net cash provided by operating activities during the six months ended June 30, 2026, compared to the same period in 2025 was primarily driven by an increase in royalty income, which was partially offset by (i) changes in our working capital accounts including the timing of when accounts receivable are collected and when payments are made on accounts payable, and (ii) an increase in certain cash payments, including for federal taxes, interest on our debt, and production and ad valorem taxes. See "*—Results of Operations*" for discussion of significant changes in our income and expenses.

Investing Activities

Net cash provided by investing activities during the six months ended June 30, 2026, was primarily related to proceeds received from the Non-Permian Divestiture, partially offset by individually insignificant acquisitions of oil and natural gas properties. See Note 4—Acquisitions and Divestitures of the notes to the condensed consolidated financial statements for additional information on these transactions.

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

Financing Activities

Net cash used in financing activities during the six months ended June 30, 2026, was primarily attributable to (i) $500 million paid for the retirement of the Term Loan, (ii) $494 million of dividends and dividend equivalent rights paid to holders of our OpCo Units and our Class A Common Stock, (iii) $228 million of securities repurchases under our repurchase program, and (iv) repayments, net of borrowings, of $10 million on our Revolving Credit Facility.

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 our Revolving Credit Facility. These cash inflows were partially offset by $345 million of dividends paid to holders of our OpCo Units and our Class A Common Stock and $50 million paid for the redemption of principal outstanding on certain senior notes.

Capital Resources

The Revolving Credit Facility

On June 12, 2026, the Company, as the parent guarantor, and VNOM Sub, Inc., as a guarantor, entered into a first amendment to the Revolving Credit Agreement with Viper Energy Partners LP, as borrower, the lenders and other guarantors named therein and Wells Fargo Bank, National Association, as administrative agent, which among other things, (i) increased the total commitments under the Revolving Credit Agreement from $1.50 billion to $2.00 billion, and (ii) extended the maturity date from June 12, 2030, to June 12, 2031. We had $95 million in outstanding borrowings and $1.91 billion of availability at June 30, 2026.

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

Capital Requirements

Repurchases of Securities

On December 10, 2025, our board of directors expanded the repurchase program to include repurchases of our Class B Common Stock and OpCo Units in addition to our previously authorized Class A Common Stock. On February 18, 2026, our board of directors also approved an increase in our repurchase program authorization from $750 million to $1.75 billion, excluding the 1% U.S. federal excise tax on certain repurchases of stock by publicly traded U.S. corporations enacted as part of the Inflation Reduction Act of 2022. Since the inception of our repurchase program through July 31, 2026, we have repurchased an aggregate of 22,315,760 shares of our Class A Common Stock and 2,000,000 shares of our Class B Common Stock and OpCo Units for a total cost of $766 million, excluding any applicable excise tax, leaving approximately $984 million for future repurchases under the repurchase program. See Note 7—Stockholders' Equity of the notes to the condensed consolidated financial statements for further discussion of our stock repurchase program.

Second Quarter 2026 Cash Dividends and Return of Capital Update

The Operating Company will pay a cash dividend for the second quarter of 2026 in accordance with its distribution policy of $0.97 per OpCo Unit on August 20, 2026, to eligible holders of record at the close of business on August 13, 2026.

In addition to repurchases under our repurchase program, we will pay a cash dividend for the second quarter of 2026 of $0.67 per share of Class A Common Stock payable on August 20, 2026, to eligible holders of record at the close of business on August 13, 2026. The dividend to stockholders consists of a base quarterly dividend of $0.38 per share of Class A Common Stock and a variable quarterly dividend of $0.29 per share of Class A Common Stock.

We expect to continue paying quarterly cash dividends in respect of our Class A Common Stock and OpCo Units. However, beginning in the third quarter of 2026, we intend to transition away from our commitment to return at least 75% of cash available for distribution each quarter, and will increase the annual base dividend to $2.00 per share of our Class A Common Stock, which annual dividend will be payable in quarterly installments of $0.50 per share of our Class A Common Stock. The flexibility created by retaining excess cash flow will allow us to continue to opportunistically repurchase shares, reduce debt and pursue a disciplined mergers and acquisitions strategy, all of which we expect to compound value for our stockholders over the long term. Future dividends on Class A Common Stock and stock repurchases are not required and are at the discretion of the board of directors, who may change the dividend policy and/or share repurchase program at any time. See Note 7—Stockholders' Equity of the notes to the condensed consolidated financial statements for further discussion of the repurchase program and dividends.

Supplemental Guarantor Disclosure

The Guaranteed Senior Notes are fully and unconditionally guaranteed by each of Former Viper and New Viper. Following the Reorganization, Viper Energy Partners LP became the issuer of the Guaranteed Senior Notes.

The Guaranteed Senior Notes and the guarantees are obligations of the issuer and the guarantors that (i) are senior unsecured obligations and rank equally in right of payment with all of their respective existing and future senior indebtedness, including obligations under the Revolving Credit Facility, (ii) rank senior in right of payment to any of their respective future indebtedness that is expressly subordinated in right of payment to the Guaranteed Senior Notes or the guarantees, as applicable, (iii) are effectively subordinated to any of their respective existing and future secured indebtedness to the extent of the value of the collateral securing such indebtedness, and (iv) are structurally subordinated to all existing and future indebtedness and other liabilities (including trade payables) of subsidiaries that are not obligors under the Guaranteed Senior Notes.

In the event of bankruptcy, liquidation, reorganization or other winding up of the issuer or a guarantor or upon a default in payment with respect to, or the acceleration of, any senior secured indebtedness of the issuer or a guarantor, the assets that secure such senior secured indebtedness will be available to pay obligations on the Guaranteed Senior Notes and the guarantees only after all obligations under such senior secured indebtedness have been repaid in full from such assets. There may not be sufficient assets remaining to pay amounts due on any or all of the Guaranteed Senior Notes then outstanding and the guarantees.

The obligations of the guarantors under the guarantees are limited in a manner designed to prevent the guarantees from constituting a fraudulent conveyance or fraudulent transfer under applicable law, although no assurance can be given that a court would give the holder the benefit of such provision. If a guarantee were rendered voidable, it could be subordinated by a court to all other indebtedness (including contingent liabilities) of such guarantor, and, depending on the amount of such indebtedness, the guarantor's liability on such guarantee could be reduced to zero.

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

Critical Accounting Estimates

There have been no changes to our critical accounting estimates from those disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025.

Recent Accounting Pronouncements

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

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Other than the repayment and termination of the Term Loan in the first quarter of 2026, information about market risks for the six months ended June 30, 2026 did not differ materially from that disclosed in Part II. Item 7A. Quantitative and Qualitative Disclosures About Market Risk in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

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 include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. 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, 2026, an evaluation was performed under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15(b) under the Exchange Act. Based upon our evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of June 30, 2026, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting. We are in the process of integrating the entities acquired in the Sitio Acquisition. As a result of these integration activities, certain controls will be evaluated and may be changed. Except as noted above, there have not been any changes in our internal control over financial reporting that occurred during the second quarter of 2026 that have materially affected, or are reasonably likely to materially affect, our internal control 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, 2025, filed with the SEC on February 25, 2026. 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, 2025.

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

Recent Sales of Unregistered Securities

None.

Issuer Purchases of Equity Securities

Our Class A Common Stock repurchase activity for the three months ended June 30, 2026, was as follows:

Period	Total Number of Shares Purchased[(1)]	Average Price Paid Per Share[(2)]	Total Number of Shares Purchased as Part of Publicly Announced Plan	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan[(1)(3)]
	(In millions, except per share amounts and shares in ones)			
April 1, 2026 - April 30, 2026	96,943	$ 44.90	96,943	$ 1,140
May 1, 2026 - May 31, 2026	234,051	$ 44.93	234,051	$ 1,130
June 1, 2026 - June 30, 2026	2,644,086	$ 44.26	2,644,085	$ 1,013
Total	2,975,080	$ 44.34	2,975,079	

(1) On December 10, 2025, our board of directors approved expanding the repurchase program to include repurchases of Class B Common Stock and OpCo Units. The Class B Common Stock and OpCo Units are not registered securities pursuant to Section 12 of the Exchange Act and as such repurchases of such unregistered securities are excluded from the shares listed in the table above. During March 2026, we repurchased 1,000,000 OpCo Units for an aggregate purchase price of approximately $46 million, or $45.69 per OpCo Unit, and canceled an equal number of shares of Class B Common Stock. The approximately $1.01 billion remaining under the repurchase program for future repurchases at June 30, 2026 in the table above gives effect to such repurchase of OpCo Units.

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

(3) On July 26, 2022, our board of directors increased the authorization under our then-in-effect repurchase program from $250 million to $750 million. On February 18, 2026, the board further increased the authorization to $1.75 billion. 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, modified or extended, from time to time, or may be discontinued at any time, in each case, by our board of directors.

ITEM 5. OTHER INFORMATION

Trading Arrangements

None of our 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, 2026.

Diamondback Executive Retirement Policy

Diamondback maintains an Executive Retirement Policy (the “Policy”) pursuant to which participants are entitled to receive certain payments and benefits upon the qualifying retirement of the participant. On August 1, 2026, the compensation committee of the Company’s board of directors approved the Policy solely as it relates to the treatment of Company equity awards, such that upon a qualifying retirement the participant will be entitled to:

- full accelerated vesting of all outstanding and unvested Company restricted stock units held by the participant that were granted on or after the effective date of the Policy; and

- continued eligibility to vest in all outstanding Company performance stock units held by the participant, based on actual achievement of applicable performance goals, for up to 12 months following the participant’s retirement date (or 24 months for participants with at least 15 years of employment).

The foregoing qualifying retirement payments and benefits are subject to the participant's execution of a general release of claims and continued compliance with applicable restrictive covenants. Eligible participants include the following named executive officers of the Company who currently are officers: Kaes Van't Hof (Chief Executive Officer), Teresa Dick (Chief Financial Officer), Al Barkmann (Chief Engineer) and Austen Gilfillian (President).

ITEM 6. EXHIBITS

Exhibit Number	Description
3.1	Second Amended and Restated Certificate of Incorporation of New Viper (incorporated by reference to Exhibit 3.1 of New Viper's Current Report on Form 8-K (File No. 001-42807), filed on May 19, 2026).
3.2	Certificate of Amendment to the Certificate of Incorporation of New Viper (incorporated by reference to Exhibit 3.2 of New Viper's Current Report on Form 8-K12B (File No. 001-42807), filed on August 19, 2025).
3.3	Second Amended and Restated Certificate of Incorporation of New Viper (incorporated by reference to Exhibit 3.1 of New Viper's Current Report on Form 8-K (File No. 001-42807), filed on May 19, 2026).
3.4	Second Amended and Restated Bylaws of New Viper (incorporated by reference to Exhibit 3.3 of New Viper's Quarterly Report on Form 10-Q (File No. 001-42807), filed on November 5, 2025).
10.1#	First Amendment to Credit Agreement, dated as of June 12, 2026, by and among New Viper, VNOM Sub, Inc., Viper Energy Partners LP, as borrower, the lenders and guarantors party thereto, and Wells Fargo Bank, National Association, as Administrative Agent (incorporated by reference to Exhibit 10.1 of New Viper's Current Report on Form 8-K (File No. 001-42807) filed on June 15, 2026).
22.1	List of Issuers and Subsidiary Guarantors (incorporated by reference to Exhibit 22.1 of New Viper's Annual Report on Form 10-K (File No. 001-42807), filed on February 25, 2026.)
31.1*	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) promulgated under the Securities Exchange Act of 1934, as amended.
31.2*	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) promulgated under the Securities Exchange Act of 1934, as amended.
32.1**	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Rule 13a-14(b) promulgated under the Securities Exchange Act of 1934, as amended, and Section 1350 of Chapter 63 of Title 18 of the United States Code.
101	The following financial information from the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, formatted in Inline XBRL: (i) Condensed Consolidated Statements of Operations, (ii) Condensed Consolidated Balance Sheets, (iii) Condensed Consolidated Statements of Cash Flows, (iv) Condensed Consolidated Statements of Stockholders' Equity, and (v) Notes to the Condensed Consolidated Financial Statements.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.

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

\# Schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K promulgated by the SEC. The Company agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

SIGNATURES

Pursuant to the requirements of the Securities 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 5, 2026	By:	/s/ Kaes Van't Hof
			Kaes Van't Hof
			Chief Executive Officer
Date:	August 5, 2026	By:	/s/ Teresa L. Dick
			Teresa L. Dick
			Chief Financial Officer

EXHIBIT 31.1

CERTIFICATION

I, Kaes Van't Hof, certify that:

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

Date: August 5, 2026

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

EXHIBIT 31.2

CERTIFICATION

I, Teresa L. Dick, certify that:

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

Date: August 5, 2026

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

EXHIBIT 32.1

CERTIFICATION OF PERIOD REPORT

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

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

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

Date:	August 5, 2026	/s/ Kaes Van’t Hof Kaes Van’t Hof Chief Executive Officer Viper Energy, Inc.
Date:	August 5, 2026	/s/ Teresa L. Dick Teresa L. Dick Chief Financial Officer Viper Energy, Inc.