DIAMONDBACK ENERGY

Investor Presentation

February 2025

Forward-Looking Statements and Non-GAAP Financial Measures

Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act, which involve risks, uncertainties, and assumptions. All statements, other than statements of historical fact, that Diamondback Energy, Inc. ("Diamondback," the "Company" or we) makes, including statements regarding future performance; business strategy; future operations (including drilling plans and capital plans); estimates and projections of revenues, losses, costs, expenses, returns, cash flow, and financial position; reserve estimates and its ability to replace or increase reserves; anticipated benefits or other effects of strategic transactions (including the recently completed Endeavor merger and the pending Double Eagle acquisition discussed in this presentation and other acquisitions or divestitures); and plans and objectives of management (including plans for future cash flow from operations and for executing on environmental strategies and targets) are forward-looking statements. When used in this presentation, 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 the Company are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Although The Company believes that the expectations and assumptions reflected in its forward-looking statements are reasonable as and when made, they involve risks and uncertainties that are difficult to predict and, in many cases, beyond the Company's control. Accordingly, forward-looking statements are not guarantees of future performance and the Company's actual outcomes could differ materially from what the Company has expressed in its forward-looking statements.

Factors that could cause the outcomes to differ materially include (but are not limited to) the following: changes in supply and demand levels for oil, natural gas, and natural gas liquids, and the resulting impact on the price for those commodities; the impact of public health crises, including epidemic or pandemic diseases, and any related company or government policies or actions; actions taken by the members of OPEC and Russia affecting the production and pricing of oil, as well as other domestic and global political, economic, or diplomatic developments, including any impact of the ongoing war in Ukraine on the global energy markets and geopolitical stability; instability in the financial sector; inflationary pressures; higher interest rates and their impact on the cost of capital; regional supply and demand factors, including delays, curtailment delays or interruptions of production, or governmental orders, rules or regulations that impose production limits; 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; the Company's ability to complete and achieve the expected benefits from the recently completed merger with Endeavor Energy Resources, L.P. on the anticipated timeline or at all; and the risks and other factors disclosed in the Company's filings with the Securities and Exchange Commission, including its Forms 10-K, 10-Q and 8-K, which can be obtained free of charge on the Securities and Exchange Commission's web site at http://www.sec.gov.

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

The presentation also contains the Company's updated capital expenditure and production guidance, and certain forward-looking information, with respect to 2024. The actual levels of production, capital expenditures, expenses and other estimates may be higher or lower than these estimates due to, among other things, uncertainty in drilling schedules, changes in market demand and unanticipated delays in production. These estimates are based on numerous assumptions, including assumptions related to number of wells drilled, average spud to release times, rig count, and production rates for wells placed on production. All or any of these assumptions may not prove to be accurate, which could result in actual results differing materially from estimates. If any of the rigs currently being utilized or intended to be utilized becomes unavailable for any reason, and the Company is not able to secure a replacement on a timely basis, we may not be able to drill, complete and place on production the expected number of wells. Similarly, average spud to release times may not be maintained in 2024. No assurance can be made that new wells will produce in line with historic performance, or that existing wells will continue to produce in line with expectations. The Company's ability to fund its 2024 and future capital budgets is subject to numerous risks and uncertainties, including volatility in commodity prices and the potential for unanticipated increases in costs associated with drilling, production and transportation. In addition, its production estimate assumes there will not be any new federal, state or local regulation of portions of the energy industry in which the Company operates, or an interpretation of existing regulation, that will be materially adverse to its business. For additional discussion of the factors that may cause it not to achieve its production estimates, see the Company's filings with the SEC, including its forms 10-K, 10-Q and 8-K and any amendments thereto. The Company does not undertake any obligation to release publicly the results of any future revisions it may make to this prospective data or to update this prospective data to reflect events or circumstances after the date of this presentation. Therefore, you are cautioned not to place undue reliance on this information.

Non-GAAP Financial Measures

Consolidated Adjusted EBITDA is a supplemental non-GAAP financial measure that is used by management and external users of our financial statements, such as industry analysts, investors, lenders and rating agencies. The Company defines Adjusted EBITDA as net income (loss) attributable to Diamondback Energy, Inc., plus net income (loss) attributable to non-controlling interest ("net income (loss)") before non-cash (gain) loss on derivative instruments, net, interest expense, net, depreciation, depletion, amortization and accretion, depreciation and interest expense related to equity method investments, impairment and abandonments related to equity method investments, (gain) loss on extinguishment of debt, non-cash equity-based compensation expense, capitalized equity-based compensation expense, merger and integration expense, other non-cash transactions and provision for (benefit from) income taxes, if any. Consolidated Adjusted EBITDA is not a measure of net income as determined by United States' generally accepted accounting principles ("GAAP"). Management believes Consolidated Adjusted EBITDA is useful because the measure allows it to more effectively evaluate the Company's operating performance and compare the results of its operations from period to period without regard to its financing methods or capital structure. The Company adds the items listed above to net income (loss) to determine Consolidated Adjusted EBITDA because these amounts can vary substantially from company to company within its industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. Consolidated Adjusted EBITDA should not be considered as an alternative to, or more meaningful than, net income as determined in accordance with GAAP or as an indicator of the Company's operating performance or liquidity. Certain items excluded from Consolidated Adjusted EBITDA are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure, as well as the historic costs of depreciable assets. The Company's computation of Consolidated Adjusted EBITDA may not be comparable to other similarly titled measures of other companies or to such measure in our credit facility or any of our other contracts. For a reconciliation of Consolidated Adjusted EBITDA to net income (loss), and other non-GAAP financial measures, please refer to our earnings release furnished to, and other filings we make with the SEC and the appendix attached to this presentation under "Non-GAAP Definitions and Reconciliations."

Operating cash flow before working capital changes, which is a non-GAAP financial measure representing net cash provided by operating activities as determined under GAAP without regard to changes in operating assets and liabilities. The Company believes operating cash flow before working capital changes is a useful measure of an oil and gas company's ability to generate cash used to fund exploration, development and acquisition activities and serve debt or pay dividends. The Company also uses this measure because adjusted operating cash flow relates to the timing of cash receipts and disbursements that the Company may not control and may not relate to the period in which the operating activities occurred.

Free Cash Flow, which is a non-GAAP financial measure, is cash flow from operating activities before changes in working capital in excess of cash capital expenditures. Adjusted Free Cash Flow, which is a non-GAAP financial measure, is Free Cash Flow adjusted for early termination of commodity derivative contracts. The Company believes that Free Cash Flow and Adjusted Free Cash Flow are useful to investors as it provides a measure to compare both cash flow from operating activities and additions to oil and natural gas properties across periods on a consistent basis. These measures should not be considered as an alternative to, or more meaningful than, net cash provided by operating activities as an indicator of operating performance. The Company's computation of operating cash flow before working capital changes, Free Cash Flow and Adjusted Free Cash Flow may not be comparable to other similarly titled measures of other companies. The Company uses Free Cash Flow to reduce debt, and increase the return of capital to stockholders as determined by the Board of Directors. For reconciliations of net cash provided by operating activities to operating cash flow before working capital changes and to Free Cash Flow and, after adjustments for early settlements of commodity derivative contracts, to Adjusted Free Cash Flow, please refer to our earnings release furnished to, and other filings we make with the SEC and the appendix attached to this presentation under "Non-GAAP Definitions and Reconciliations."

Net debt, which is a non-GAAP measure, is total debt less cash and cash equivalent. Net debt should not be considered an alternative to, or more meaningful than, total debt, the most directly comparable GAAP measure. Management uses net debt to determine the Company's outstanding debt obligations that would not be readily satisfied by its cash and cash equivalents on hand. The Company believes this metric is useful to analysts and investors in determining the Company's leverage position because the Company has the ability to, and may decide to, use a portion of its cash and cash equivalents to reduce debt. For a reconciliation of net debt to total debt, please refer to our earnings release furnished to, and other filings we make with the SEC and the appendix attached to this presentation under "Non-GAAP Definitions and Reconciliations."

Furthermore, this presentation includes or references certain forward-looking, non-GAAP financial measures, such as estimated free cash flow for 2025, and certain related estimates regarding future performance, results and financial position. Because the Company provides these measures on a forward-looking basis, it cannot reliably or reasonably predict certain of the necessary components of the most directly comparable forward-looking GAAP measures, such as future impairments and future changes in working capital. Accordingly, the Company is unable to present a quantitative reconciliation of such forward-looking, non-GAAP financial measures to the respective most directly comparable forward-looking GAAP financial measures. The unavailable information could have a significant impact on our ultimate results. However, the Company believes these forward-looking, non-GAAP measures may be a useful tool for the investment community in comparing the Company's forecasted financial performance to the forecasted financial performance of other companies in the industry.

Oil and Gas Reserves

The SEC generally permits oil and gas companies, in filings made with the SEC, to disclose proved reserves, which are reserve estimates that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions, and certain probable and possible reserves that meet the SEC's definitions for such terms. The Company discloses only estimated proved reserves in its filings with the SEC. The Company's estimated proved reserves (including those of its consolidated subsidiaries) as of December 31, 2024 referenced in this presentation were prepared by our internal reservoir engineers and audited by Ryder Scott Company, L.P., an independent petroleum engineering firm, and comply with definitions promulgated by the SEC. Additional information on the Company's estimated proved reserves is contained in the Company's filings with the SEC. This presentation also contains the Company's internal estimates of its potential drilling locations, which may prove to be incorrect in a number of material ways. Actual number of locations that may be drilled may differ substantially.

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Disciplined Capital Allocator with Differentiated Returns

The Must-Own Permian Pure-Play

Best-In-Class Execution

High Quality, Durable Midland Basin Inventory

Stable Cash Flow Creation through the Cycle

Investment Grade Balance Sheet

Disciplined Capital Allocator with Differentiated Returns

Continued Free Cash Flow Generation:

- $1,327 million of Free Cash Flow (“FCF”) in Q4 2024 ($4.55/ share)[1]; $1,357 million of Adjusted FCF ($4.65 / share)[2]
- Generated over $3.6 billion of FCF in 2024 ($17.05 / share); Over $4.0 billion of Adjusted FCF ($18.76 / share)
- Expect to generate at least $5.8 billion of FCF in 2025 at current commodity prices[3]

Return of Capital:

- Total return of capital of $694 million represents ~51% of Q4 2024 Adjusted FCF, distributed through the base dividend and share repurchases
- $6.0 billion share buyback authorization in effect (~$3.5 billion spent to date)
- Committed to returning at least 50% of quarterly FCF to stockholders

Q4 Dividend Declaration:

- Declared a base cash dividend of $1.00 per share, up 11% quarter over quarter, payable on March 13, 2025[4]
- Industry-leading base dividend growth has resulted in an ~8% average quarterly CAGR since inaugural dividend in 2018

FANG Return of Capital Framework

Q4 2024 Return of Capital: $694 million ($2.38 / Share)

Primary: → Base Dividend

Additional: → Stock Repurchases; Variable Dividends

Base Dividend	Stock Repurchases	Variable Dividends
~$292 million **$1.00 / Share**	~$402 million **$1.38 / Share**	-- --

~51% of Q4 2024 Adjusted FCF Returned to Stockholders

Diamondback Market Snapshot

NASDAQ Symbol: FANG

Market Cap: $45,188 million

Net Debt: $12,999 million[5]

Enterprise Value: $60,313 million

Share Count: 289 million

Annual Base Dividend: $4.00 (2.6% current yield)

Diamondback continues to return meaningful capital to its stockholders primarily through a sustainable and growing base dividend and opportunistic share repurchases

Source: Company data, public filings, and Bloomberg. Financial data as of 12/31/2024. Market data as of 2/21/2025.

(1) Free Cash Flow defined as operating cash flow before changes in working capital and dividends, less cash CAPEX.

(2) Excludes $30 million of merger and integration expenses relating to the recently completed Endeavor merger.

(3) Based on strip pricing as of 2/21/2025. We are unable to present a quantitative reconciliation because we cannot reliably predict certain necessary components of operating cash flow, such as changes in working capital. See “Forward-Looking Statements and Non-GAAP Financial Measures” on slide 2 for additional cautionary information.

(4) Future dividends subject to the discretion and approval of the Board of Directors.

(5) Consolidated net debt, a non-GAAP measure, is defined as total debt less cash and cash equivalents.

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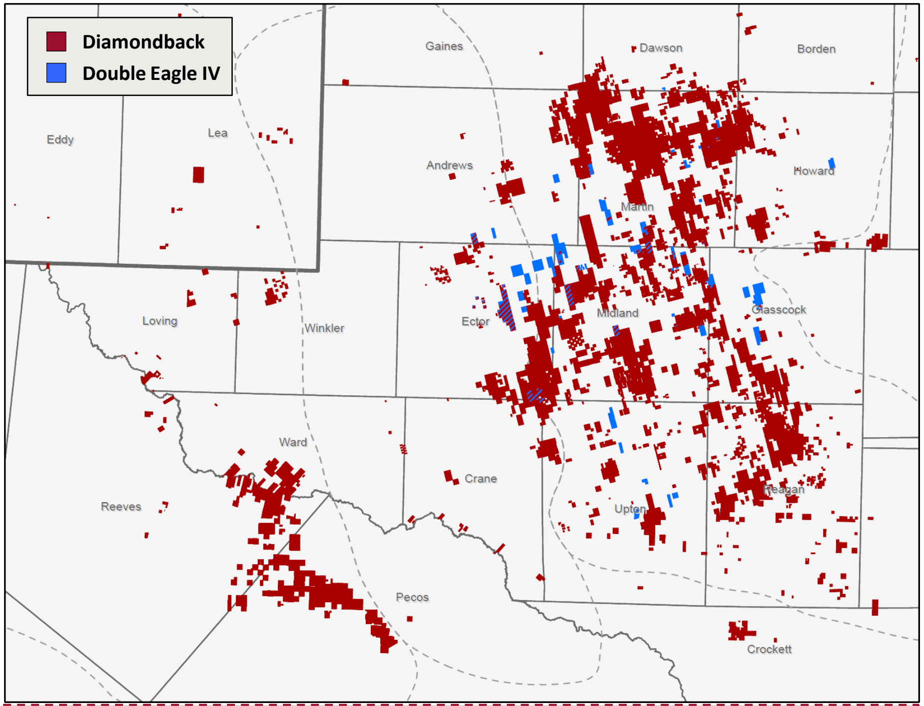
The Must-Own Permian Pure-Play

Diamondback & Double Eagle IV Acreage Map



- Pro forma scale of approximately 885,000 net acres with ~500 Mbo/d (~900 Mboe/d) of run-rate production beginning in Q2 2025
- Best in class inventory depth and quality with ~8,400 gross Midland Basin locations economic at $50 / Bbl

Pro Forma Asset Overview

				Change
Oil Production *Net Mbo/d*	273 (4Q23)	~473 (1Q25E)	~500 (Pro-Forma)	+83%
Midland Basin Acres *(Net - 000's)*	~350 (YE23)	~722 (YE24)	~762 (Pro-Forma)	+118%
Total Permian Basin Acres *(Net - 000's)*	~494 (YE23)	~845 (YE24)	~885 (Pro-Forma)	+79%
Gross Midland Basin Locations *(Economic at $50 / Bbl)*	~5,250 (YE23)	~8,000 (YE24)	~8,400 (Pro-Forma)	+60%
Base Dividend Breakeven[1] *($ / Bbl WTI Oil Price)*	~$40 (YE23)		~$37 (Pro-Forma)	-8%

Diamondback is the premier Permian pure-play, well positioned to execute with its low-cost operating structure on a world class asset

Source: Company data and filings.

(1) Base dividend breakeven calculated using current $4.00 / share annual base dividend at mid-cycle D,C&E costs. Please see slide 14 for additional detail.

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Fourth Quarter Highlights and Full Year 2024 Execution

Investment Framework and Q4 2024 Results

Grow Per Share Oil Production

- Oil production of 475.9 Mbo/d (883.4 Mboe/d)
- Oil production per million shares of 1,631 Bo/d, up 7% year over year

Execute with Best-in-Class Cost Structure

- Unhedged realized cash margin of 75%[(1)]
- Total Operating Cash Expenses of $10.30 per Boe[(2)]
- Oil production per $MM of CAPEX of 46.9 (Mbo / $MM CAPEX)
- Cash CAPEX of $933 million
- Reinvestment rate of 41%

Generate Significant Free Cash Flow

- Operating cash flow before working capital changes of $2.3 billion ($7.74 / share)
- Generated $1.4 billion of Adjusted FCF ($4.65 / share)[(3)(4)]
- Adjusted FCF per Boe of $16.70

Strengthen Balance Sheet While Returning Significant Cash to Stockholders

- Increased annual base dividend by 11% to $4.00 per share
- Repurchased 2.3 million shares for $402 million
- Return of capital commitment of at least 50% of FCF to stockholders allows financial flexibility

Year over Year Execution

	FY 2023		FY 2024
Oil Production per Million Shares *Net Mbo/d per MM Shares*	1,464	+8%	1,578
Oil Production per $MM CAPEX *Net Mbo per $MM CAPEX*	35.6	+21%	43.0
Reinvestment Rate *CAPEX / Cash Flow*	48%	-8%	44%
Adjusted FCF *$MM*	$2,987	+34%	$4,007
FCF Margin *FCF / E&P Revenue*	36%	+11%	40%
Base Dividends Declared *$ / Share*	$3.38	+9%	$3.70
Return of Capital *$MM Declared*	$2,229 *75% ROC Commitment*	+2%	$2,282 *50% ROC Commitment*

Source: Company data, filings and estimates.

(1) Unhedged cash margin calculated as the sum of unhedged realized price per Boe less cash operating costs including interest per Boe divided by the unhedged realized price per Boe.

(2) Total cash OPEX calculated as total lease operating, production and ad valorem taxes, gathering and transportation and cash G&A expenses per Boe.

(3) Free Cash Flow defined as operating cash flow before changes in working capital and dividends, less cash CAPEX.

(4) Excludes $30 million of merger and integration expenses relating to the recently completed Endeavor merger.

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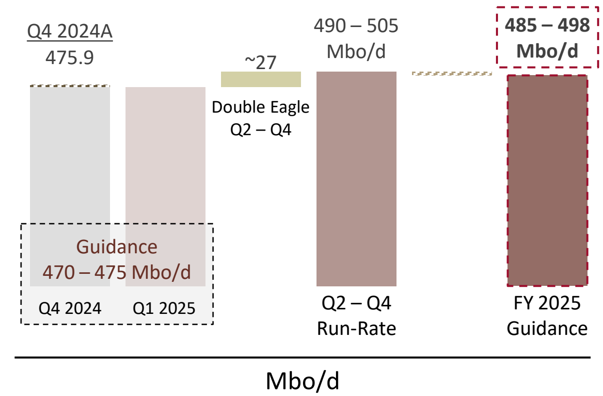
Overview of 2025 Guidance

2025 Guidance and Implied Per Share Value vs 2024

	2024A	Original 2025 Feb. 2024	Change	2025 Guidance
Oil Production *Net Mbo/d*	337.0	475.0	+46%	491.5
Oil Production / Share[1] *Net Mbo/d per MM Shares*	1,578		+6%	1,668
Oil Production / CAPEX[2] *Net Mbo per $MM CAPEX*	43.0	40.8	+4%	44.8
Midland Basin D,C&E Well Costs *$ / Ft.*	~$600	$625	-3%	$580
Free Cash Flow [3][4] *$MM*	$4,007		+45%	$5,800+ *NYMEX*
Annual Base Dividend *$ / Share – Paid Quarterly*	$3.70	$3.60	+8%	$4.00

2025 Oil Production and Activity Outlook



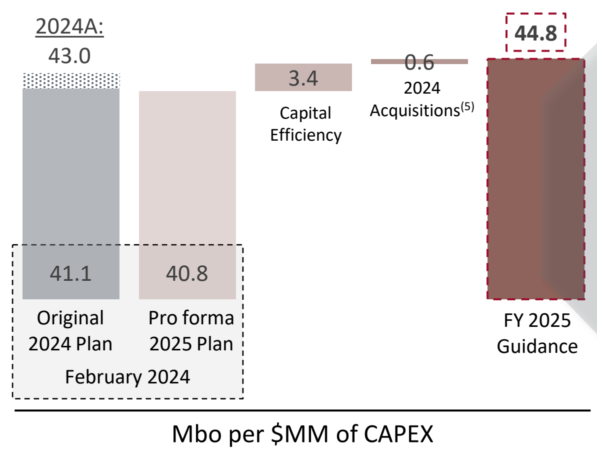
FY 2025 Activity

446 - 471
Gross operated wells drilled

557 - 592
Gross operated wells TIL

~95%
Midland Basin net lateral ft.

2025 Implied Capital Efficiency (Mbo per $MM CAPEX)



2025 Guidance vs. Feb. 2024 Outlook

-6%
FY 2025 Cash CAPEX

+3%
FY 2025 Mbo/d

+10%
Mbo per $MM of CAPEX

Source: Company data, public filings, and Bloomberg. Financial data as of 12/31/2024. Market data as of 2/21/2025.

(1) Assumes FANG's 2025 estimated weighted average share count of approximately 295 million shares for FY 2025.

(2) Based on FY 2025 daily oil production guidance, annualized for the full year, divided by FY 2025 cash CAPEX guidance.

(3) Free Cash Flow defined as operating cash flow before changes in working capital and dividends, less cash CAPEX.

(4) Based on strip pricing as of 2/21/2025. We are unable to present a quantitative reconciliation because we cannot reliably predict certain necessary components of operating cash flow, such as changes in working capital. See "Forward-Looking Statements and Non-GAAP Financial Measures" on slide 2 for additional cautionary information.

(5) Inorganic production growth from Diamondback's TRP Energy and Viper's Tumbleweed Royalty transactions completed in 2024.

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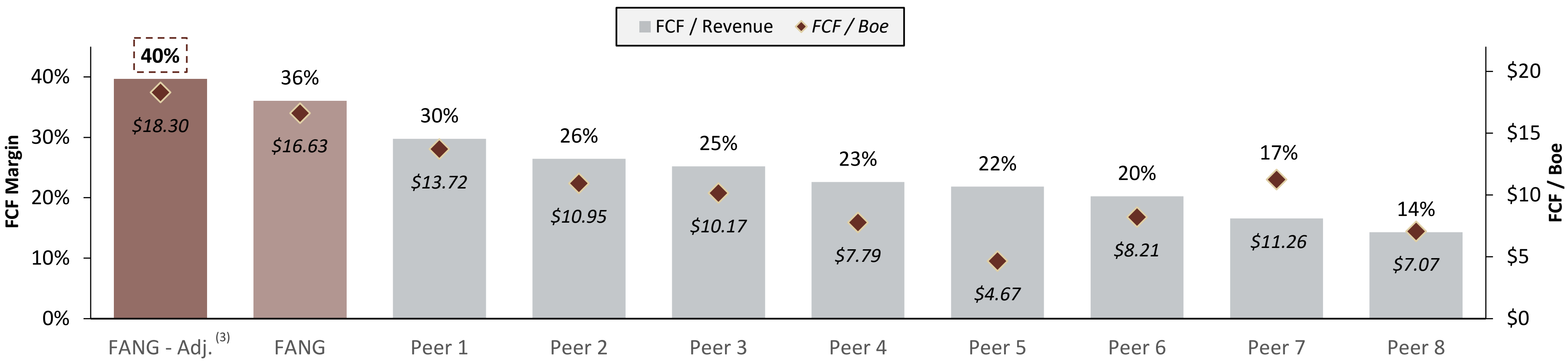
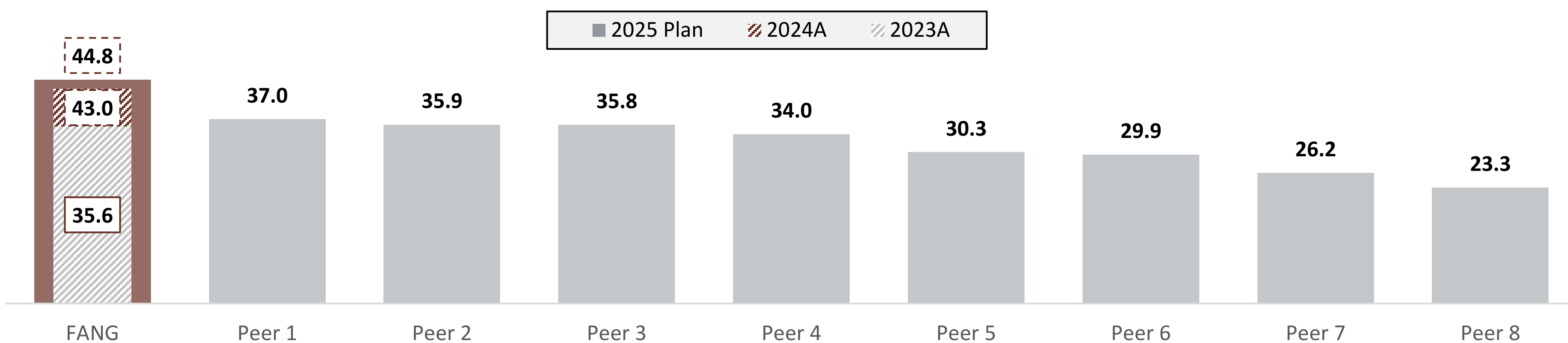
Industry Leading Free Cash Flow Generation and Capital Efficiency

2024 Free Cash Flow Margin vs. Peers (FCF / E&P Revenue; FCF / Boe of Production)[1]



FY 2025E Oil Production per $MM of CAPEX vs. Peers (Mbo / $MM CAPEX)[2]



The combination of a high-quality, oil-weighted asset base and a low cost structure allows Diamondback to generate more Free Cash Flow per Boe than peers, a trend expected to continue in 2025

Source: Company data, filings and estimates.

(1) Based on latest available reported financials as of 2/21/25.

(2) FY 2025E oil production per $MM of CAPEX based on latest available guidance midpoints and Bloomberg consensus estimates as of 2/21/2025. Peers include OXY, DVN, OVV, COP, EOG, PR, APA and CTRA.

(3) FY 2025 Adjusted Free Cash Flow excludes $303 million of merger and integration expenses relating to the recently completed Endeavor merger, and $62 million relating to the early termination of derivatives.

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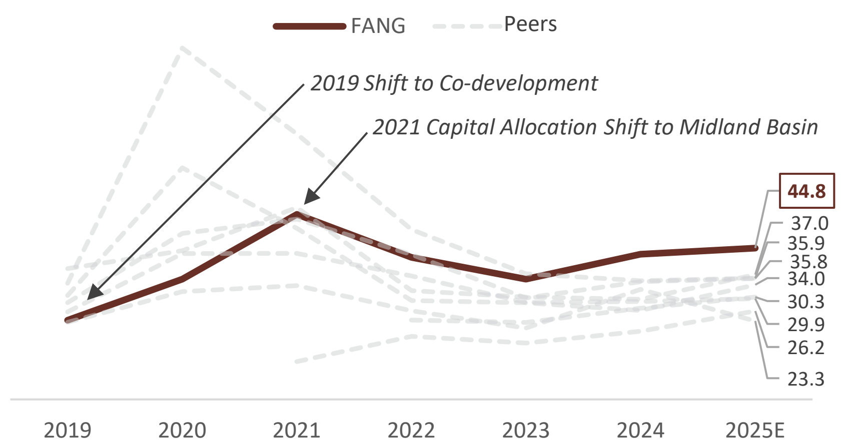
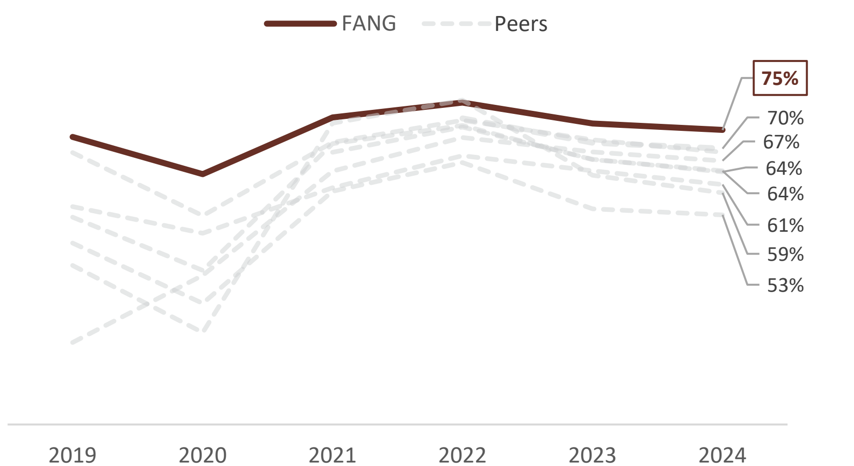
Consistent Leader in Capital Efficiency and Low-Cost Operations

- Diamondback's strong, oil-weighted asset base and efficient cost structure enable it to consistently be an industry leader in capital efficiency
- Major Capital Allocation Decisions:
  - Co-development of all primary targets starting in 2019
  - Intentional shift to the Midland Basin in 2021
  - Accretive acquisitions and consistent, successful integration

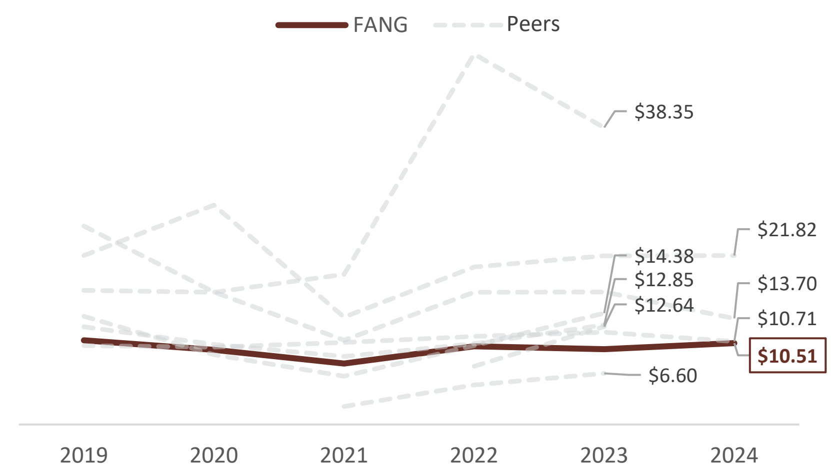
MBO per $MM CAPEX



Realized Cash Margins Incl. Interest (% of Realized Price / BOE)



PD F&D ($ / BOE)



Source: Company data, filings and estimates. Note: Bloomberg estimates were used in lieu of data that has yet to be provided for a respective company.
(1) Peers include COP, EOG, OXY, DVN, CTRA, OVV, PR, and APA.

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Endeavor Merger Synergy Scorecard

Synergy	Overview of Expected Annual Savings		Realized Progress to Date
Capital and Operating Costs	◆ Lower combined well costs ◆ Expect combined cash operating cost reductions of 5-10% per Boe	**$325MM**	✓+ ◆ FY 2025 Midland Basin D,C&E well cost guidance of ~$580 / ft., down ~$195 / ft. from legacy EER well costs of $775 / ft. ◆ ~100% of primary development to be drilled by rigs operating with clear fluid and completed with SimulFRAC
Capital Allocation and Land	◆ Longest duration of sub-$40 oil breakeven locations of any North American oil-weighted independent allows for optimized capital allocation across a broader footprint ◆ Overlapping acreage adds incremental working interest ◆ Over 100,000 proximate gross acres enables more capital efficient development, including 15,000’+ laterals and shared infrastructure	**$150MM**	✓ ◆ ~6,077 operated sub-$40 oil breakeven locations(1) ◆ Average PV-20 uplift of ~15% per well over next five years ◆ Added 587 gross 15,000’ lateral inventory locations
Financial and Corporate Costs	◆ Enhanced FCF profile allows for rapid debt reduction; size and scale of pro forma business has improved credit ratings and lower cost of capital ◆ Reduction of overlapping overhead and corporate costs	**$75MM**	✓ ◆ Robust FCF profile and recently announced $1.5 billion asset sale target provides line of sight to $10 billion net debt target ◆ Investment grade ratings: Baa2 (Moody’s), BBB (S&P), and BBB+ (Fitch)
Value Creation	◆ Meaningful mineral and midstream value creation potential ◆ Non-core asset divestitures	**Additional Upside**	✓ ◆ Mineral and royalty dropdown announced; Expected to close in 2Q25 ◆ Actively evaluating potential midstream monetization ◆ Multiple other non-core asset monetization opportunities expected

Source: Company data, filings and estimates.
(1) Includes TRP and Double Eagle IV.

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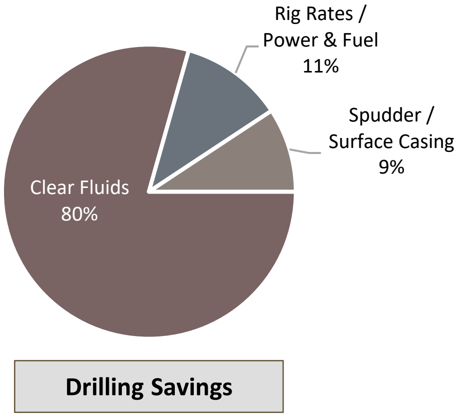
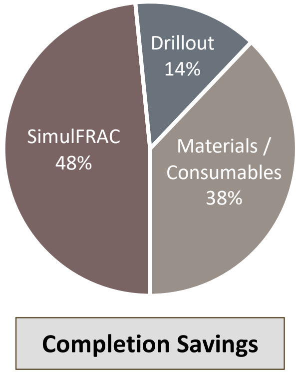
Synergy Update: Midland Basin Well Costs

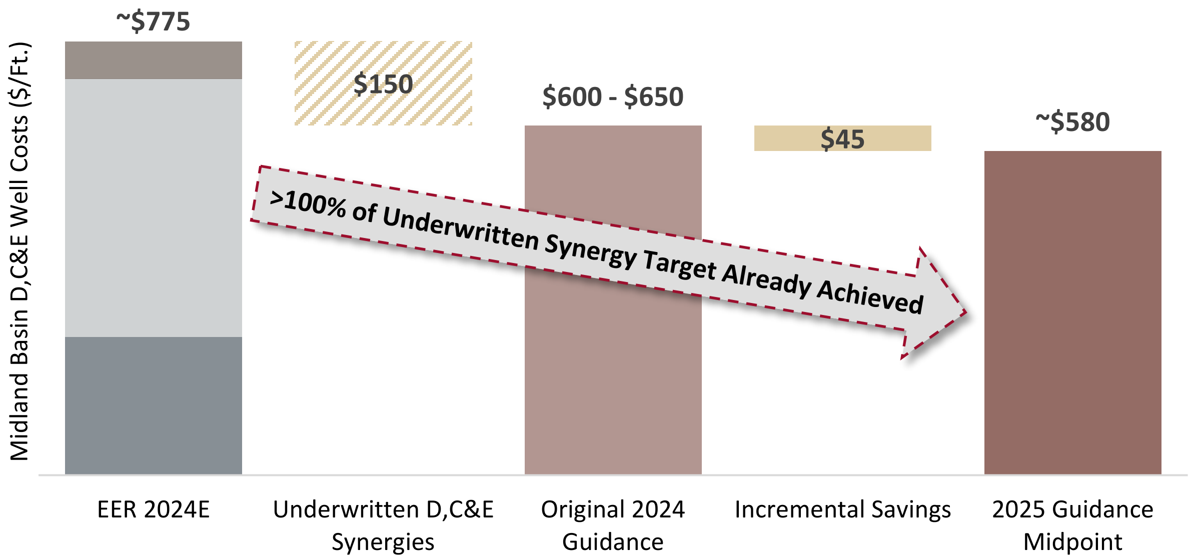
- Acquisition underwritten on applying FANG's Midland Basin capital costs to legacy Endeavor wells; ~$150 / foot of implied D,C&E cost savings at the time of announcement
- Full year 2025 Midland Basin well cost guidance of $555 – $605 / ft.; implies $195 / ft. below legacy Endeavor well costs at the midpoint
- 2025 guidance reflects incremental savings from E-Fleet conversion, longer laterals, supply chain benefits from increased scale and incremental infrastructure savings

Realized Synergies (~$195 / Ft.)





Estimated Midland Basin D,C&E Well Cost Savings Versus Legacy Endeavor ($ / Ft.)



Illustrative 2025 Savings

FANG 2025 Activity Guidance:
406 – 428 net wells drilled
526 – 560 net wells TIL
~11,500' average lateral length

EER: 40% - 45% of 2025 lateral ft.

>2,300,000 lateral ft. in 2025

>$450MM
D,C&E capital savings

Source: Company data and estimates.

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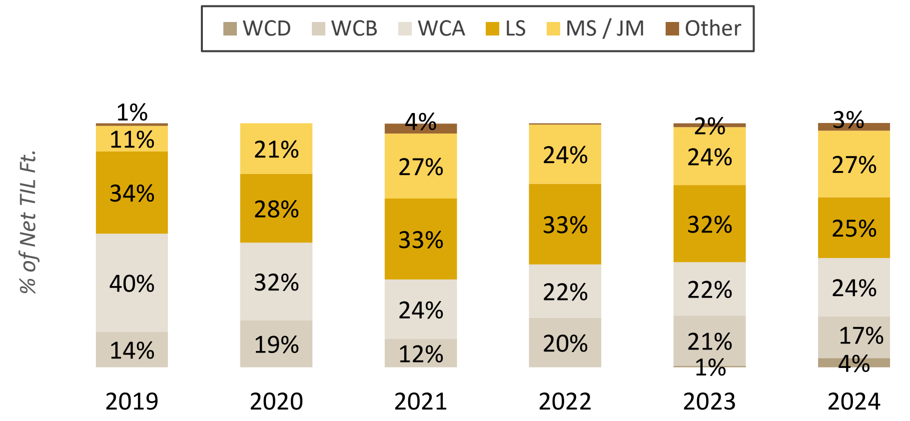
Current Inventory Summary

Midland Basin Gross (Net) Locations Economic at $50 / Bbl[1]

	<10,000'	10,000'+	12,500'+	Total	Avg. Lateral
MS / JM	470 (362)	752 (598)	368 (284)	**1,590 (1,244)**	*10,200'*
LS	327 (248)	663 (548)	320 (257)	**1,310 (1,053)**	*10,400'*
WCA	295 (214)	561 (454)	331 (260)	**1,187 (929)**	*10,400'*
WCB	376 (289)	633 (497)	374 (288)	**1,383 (1,074)**	*10,300'*
WCD	186 (112)	684 (582)	348 (310)	**1,218 (1,004)**	*10,600'*
Other [2]	324 (233)	1,043 (807)	337 (274)	**1,704 (1,314)**	*10,300'*
Total	**1,978 (1,457)**	**4,336 (3,487)**	**2,078 (1,674)**	**8,392 (6,618)**	***10,400'***

Midland Basin Development by Zone (% of Net Lateral Ft.)



Delaware Basin Gross (Net) Locations Economic at $50 / Bbl[1]

	<10,000'	10,000'+	12,500'+	Total	Avg. Lateral
2BS	90 (58)	220 (150)	66 (54)	**376 (262)**	*9,900'*
3BS	107 (76)	205 (134)	51 (41)	**363 (252)**	*9,600'*
WCA	55 (39)	68 (41)	18 (15)	**141 (95)**	*9,100'*
WCB	77 (66)	175 (133)	50 (43)	**302 (242)**	*9,600'*
Other [2]	12 (2)	6 (--)	--	**18 (3)**	*6,700'*
Total	**341 (241)**	**674 (458)**	**185 (153)**	**1,200 (853)**	***9,600'***

Net Acres & Economic Locations Overview

	Midland Basin	Delaware Basin	Total
Net Acres[3]	~762,000	~123,000	~885,000
Gross Locations [1] *Economic at $50 / Bbl*	8,392	1,200	9,592
Gross Operated Core Locations *Economic at $40 / Bbl* [4]	5,561	516	6,077

Diamondback has over a decade of core inventory at its 2025 pace, owing to a consistent co-development strategy and significant tier 1 runway acquired through the Endeavor and pending Double Eagle IV transactions

Source: Company data, filings and estimates. Note: locations based on internal company estimates as of 12/31/2024 and includes estimated locations from pending Double Eagle acquisition.

(1) Defined as locations that can generate at least a 10% rate of return at $50/Bbl oil prices, $20/Bbl NGL prices and $3.00/Mcf gas prices. Assumes per foot well costs of $550 / $750 in the Midland Basin and Delaware Basin, respectively.

(2) Other zones comprised of Wolfcamp C, Upper Spraberry, Clearfork, Woodford and Barnett intervals in the Midland Basin and 1st Bone Spring, Avalon and Wolfcamp C intervals in the Delaware Basin.

(3) Diamondback net acreage as of 12/31/2024, with the addition of ~40k net acres from the pending Double Eagle acquisition.

(4) Core locations defined as locations that can generate at least a 10% rate of return at $40/Bbl oil prices, $20/Bbl NGL prices and $3.00/Mcf gas prices. Assumes per foot well costs of $580 / $885 in the Midland Basin and Delaware Basin, respectively.

DIAMONDBACK ENERGY

2025E Free Cash Flow Sensitivity

Illustrative Consolidated 2025E Free Cash Flow at Various WTI Oil Prices ($MM)[1]

2025 Assumptions[2]

485 – 498 Mbo/d
Oil Production

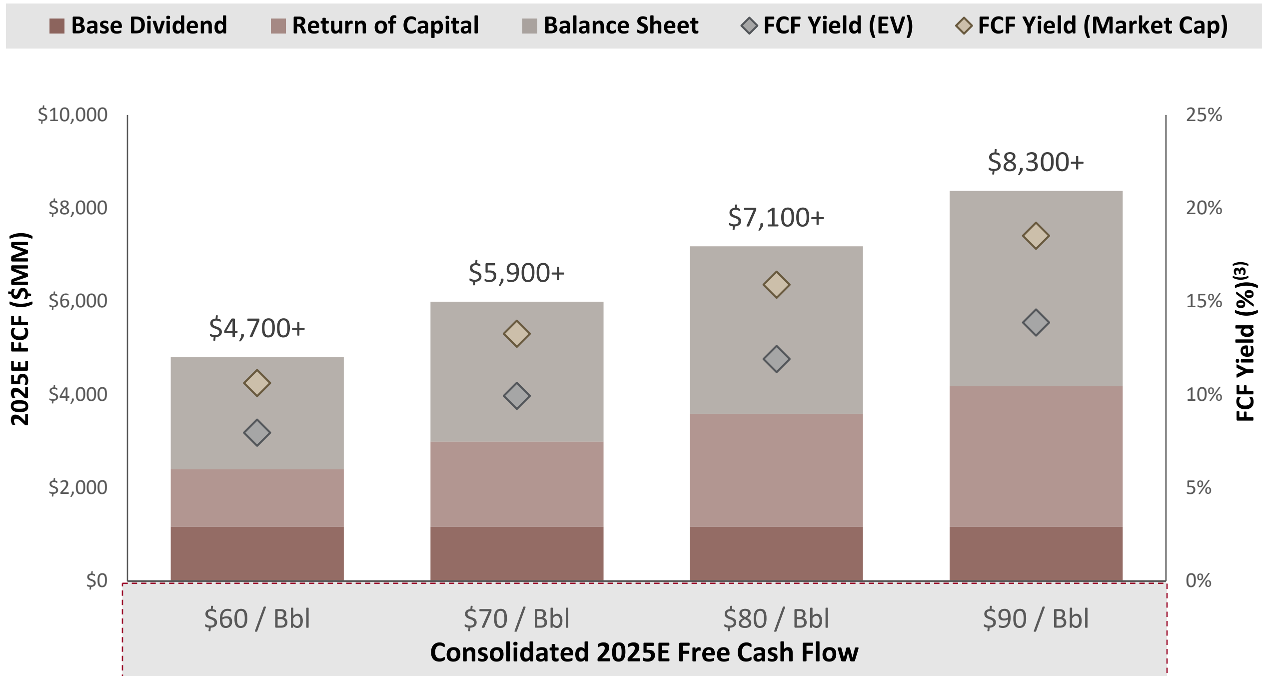
$3.8 - $4.2 billion
Cash CAPEX

>95%
% of WTI Realized ($/Bbl)

$20/Bbl / $3.00/Mcf
Unhedged NGL / Gas Prices

$1.00 / Share
Quarterly Base Dividend

50% of FCF
Total Return of Capital



	$60 / Bbl	$70 / Bbl	$80 / Bbl	$90 / Bbl
FCF / Share[3]	$16+	$20+	$24+	$28+
2025E FCF Yield (Market Cap)[3]	~10%	~13%	~16%	~18%
2025E FCF Yield (EV)[3]	~8%	~10%	~12%	~14%

Diamondback needs ~$67/Bbl WTI to produce the same Adjusted FCF / Share as 2024, in which WTI averaged ~$76/Bbl

Source: Company data, filings and estimates. Note: All scenarios incorporate identical activity levels, capital spending, production, respectively; assumes current cash operating costs, and well costs; and incorporate current hedges. See also "Forward-Looking Statements and Non-GAAP Financial Measures" slide above.

(1) Free Cash Flow calculated as operating cash flow before changes in working capital and dividends, less cash CAPEX (defined below). Based on the same assumptions, illustrative consolidated 2025E operating cash flow would be over $8,700MM at $60/Bbl, over $9,900MM at $70/Bbl, over $11,100MM at $80/Bbl and over $12,300MM at $90/Bbl. We are unable to present a quantitative reconciliation because we cannot reliably predict certain of the necessary components of operating cash flow, such as changes in working capital. See "Forward-Looking Statements and Non-GAAP Financial Measures" on slide 2 for additional cautionary information.

(2) 2025 Assumptions: Oil production of 485 – 498 Mbo/d; $3,800 - $4,200 million cash capex, defined as capital spending for operated D,C&E, non-operated properties and capital workovers, midstream and infrastructure; excludes equity method investments and acquisitions; Unhedged NGL realization equal to $20/Bbl; $3.00/Mcf.

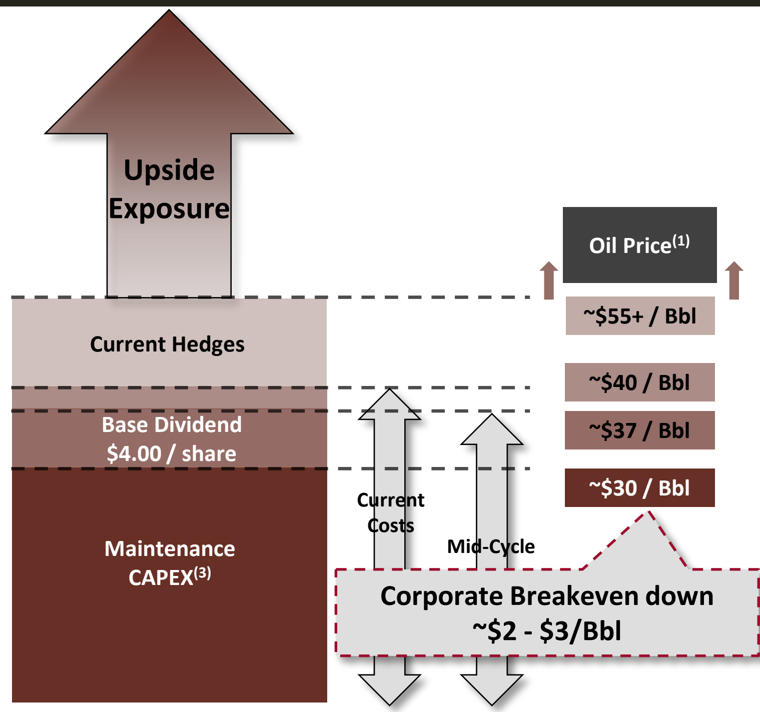
(3) Free Cash Flow per share assumes FANG's 2025 estimated weighted average share count of approximately 295 million shares. Free cash flow yield calculated as free cash flow divided by FANG's enterprise value ("EV") and FANG's market capitalization ("Market Cap") as of 2/21/2025, respectively.

DIAMONDBACK ENERGY

Return of Capital Framework

- Diamondback's return of capital strategy is underpinned by a sustainable and growing base dividend, as well as additional return of capital from a combination of share repurchases and/or variable dividends
- Strategy allows the flexibility to pivot to share repurchases in times of market stress
- Current $4.00 / share base dividend protected down to ~$37 / Bbl WTI oil price with incremental downside protection from ~$55 / Bbl hedges
- Base dividend viewed as a fixed obligation to stockholders, like interest expense to bondholders

Illustrative Base Dividend Breakeven



Return of Capital Framework Execution and Priorities

1 Sustainable and Growing Base Dividend

Quarterly base dividend of $1.00 / share ($4.00 annual)

Current base dividend protected down to ~$37 / Bbl WTI[1]

+

2 Opportunistic Stock Repurchases

$6.0 billion authorized program; Board recently approved $2.0 billion increased authorization from $4.0 billion previously (~$2.5 billion remaining)

Repurchased 2.0 million shares for $350 million as part of Endeavor secondary offering in September

Repurchased ~25.8 million shares since Q3 2021

+

3 Variable Dividends

Make-whole for remaining quarter FCF after base dividend and stock repurchases (if less than 50%)

=

50%+ of Free Cash Flow Returned to Stockholders[2]

Since its initiation in 2018, Diamondback's primary form of returning capital to stockholders remains its sustainable and growing base dividend, which it believes is protected down to ~$37/Bbl oil prices

Source: Company data, filings and estimates.

(1) *Breakeven WTI oil price calculated as the per barrel price for oil needed to generate cash flow equivalent with the amount of capital required to keep oil production flat in 2025. Assumes $3.00/Mcf Henry Hub gas prices and $20/Bbl NGL prices; excludes the impact of current commodity hedges.*

(2) *Free cash flow calculated as operating cash flow before changes in working capital and dividends, less cash CAPEX (defined below).*

(3) *Maintenance CAPEX defined as estimated capital required to keep full year 2025 oil production flat.*

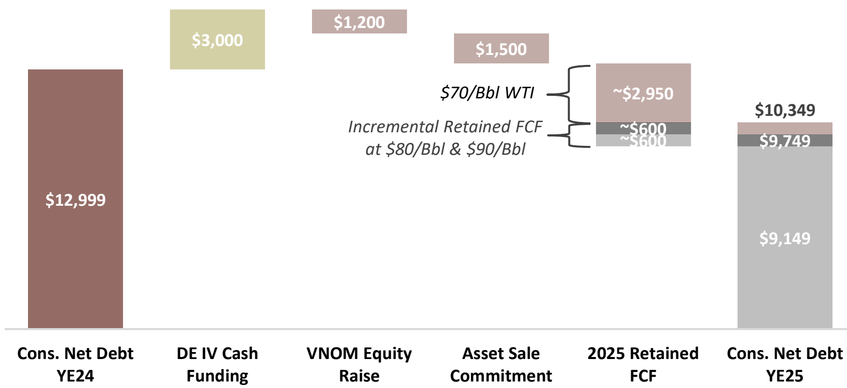
Investment Grade Balance Sheet

Recent Highlights and Balance Sheet Summary:

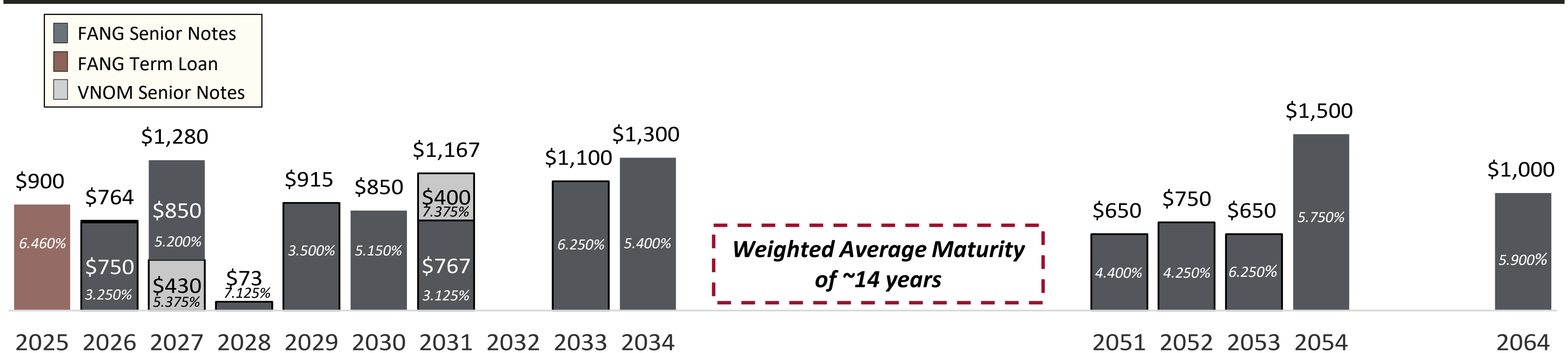
- Standalone liquidity of ~$2.6 billion(1)
- Consolidated net debt of ~$13 billion(2)
- Investment grade credit ratings: Baa2 (Moody's), BBB (S&P), and BBB+ (Fitch)
- Repaid $100 million of the $1.0 billion term loan in the fourth quarter
- Committed to at least $1.5 billion of non-core asset sales in conjunction with pending Double Eagle acquisition

FANG's Liquidity and Capitalization ($MM)

FANG's Consolidated Capitalization	12/31/2024
Cash and cash equivalents	$161
FANG debt	$12,069
VNOM debt	$1,091
Total Debt	***$13,160***
Net Debt	***$12,999***



FANG's Debt Maturity Profile ($MM)(3)



Source: Company Filings, Management data and Estimates.
(1) Excludes Viper.
(2) Consolidated net debt, a non-GAAP measure, is defined as total debt less cash and cash equivalents.
(3) Debt maturity profile as of 2/21/2025.

DIAMONDBACK ENERGY

Full Year 2025 Guidance

- Full year 2025 oil production guidance of 485 – 498 Mbo/d (883 – 909 Mboe/d)
- Full year 2025 CAPEX budget of $3.8 – $4.2 billion
- Expect to drill 446 – 471 gross (406 – 428 net) wells and complete 557 – 592 gross (526 – 560 net) wells with an average lateral length of ~11,500' in 2025

Q1 2025 Guidance

- Oil production guidance of 470 – 475 Mbo/d (860 – 875 boe/d)
- Cash capital expenditures guidance of $900 – $1,000 million
- Cash tax guidance of $280 – $340 million

2025 Capital Activity Guidance

Gross horizontal wells drilled (net)	446 – 471 (406 – 428)
Gross horizontal wells completed (net)	557 – 592 (526 – 560)
Average lateral length (Ft.)	~11,500
FY 2025 Midland Basin well costs per lateral foot	$555 – $605
FY 2025 Delaware Basin well costs per lateral foot	$860 – $910
Midland Basin completed net lateral feet (%)	~95%
Delaware Basin completed net lateral feet (%)	~5%

Full Year 2025 *Includes Double Eagle IV April 2025+*	Diamondback
2025 Net production – Mboe/d	883 – 909
2025 Oil production – Mbo/d	485 – 498
Unit Costs ($/boe)	
Lease operating expenses, including workovers	$5.90 – $6.30
Cash G&A	$0.60 – $0.75
Non-cash equity-based compensation	$0.25 – $0.35
DD&A	$14.00 – $15.00
Interest expense (net)	$0.25 – $0.50
Gathering and transportation	$1.20 – $1.40
Production and ad valorem taxes (% of revenue)	~7%
Corporate tax rate (%)	23%
Cash tax rate (%)	17% – 20%
Diamondback Capital Budget ($MM)	
Operated drilling and completion	$3,130 – $3,440
Capital workovers, non-operated properties and science	$280 – $320
Infrastructure, environmental and midstream[1]	$390 – $440
2025 Total Capital Expenditures	$3,800 – $4,200

Source: Company filings, management data and estimates. Note: Gives effect for the pending Double Eagle acquisition expected to close April 1, 2025.
(1) Includes approximately $60 million in estimated midstream capital expenditures for the full year 2025.

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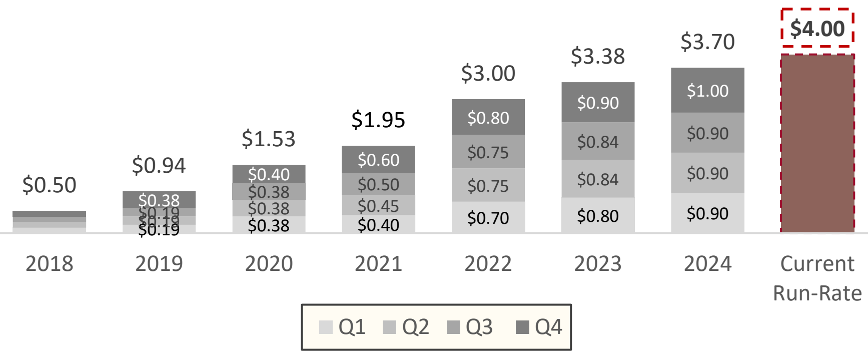
APPENDIX

Return of Capital History and Highlights

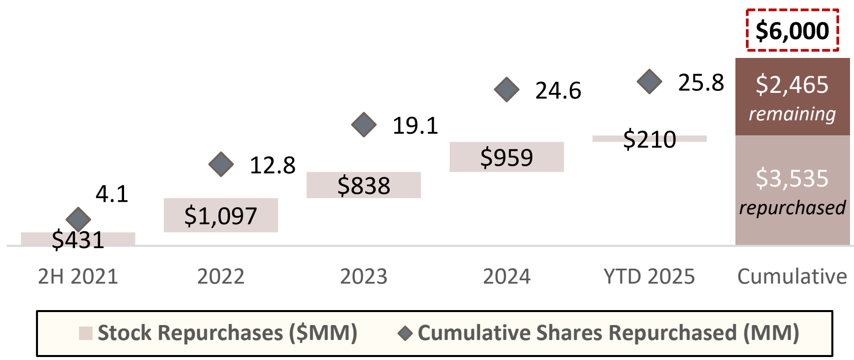
Declared Base Dividends Since 2018 ($ / Share)

+8.0x Base Dividend Growth
~8% average quarterly CAGR

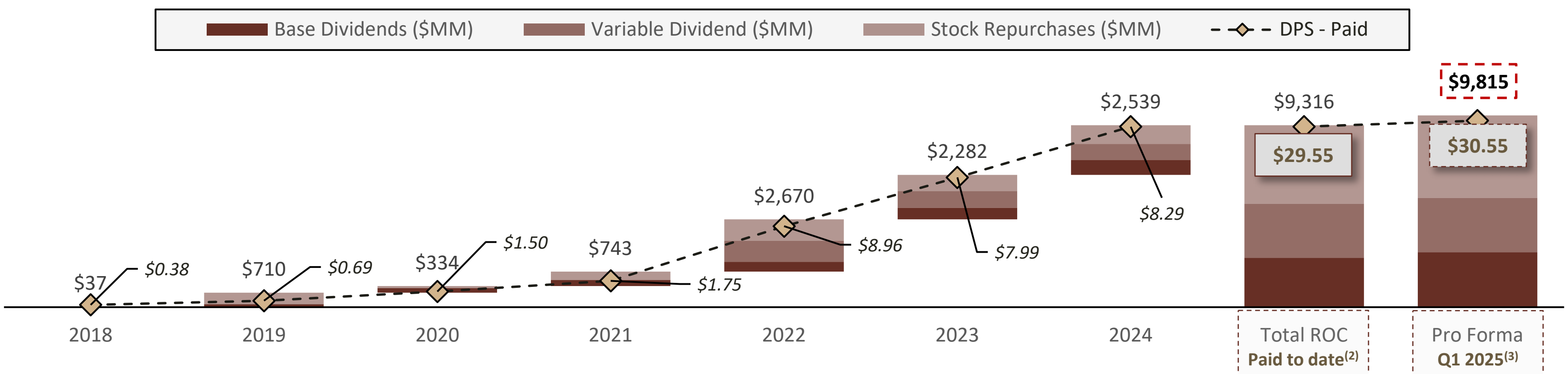


$6.0 Billion Authorized Stock Repurchase Program[1]

3x to initial authorization
~25.8MM shares repurchased to date



Cumulative Return of Capital Paid Since Inaugural Base Dividend



Diamondback's Return of Capital strategy is focused on a sustainable growing base dividend, opportunistic share repurchases and/or variable dividends, through which it has returned over $9.3 billion to stockholders since 2018

Source: Company data, filings and estimates.
(1) Stock repurchases through 2/21/2025.
(2) Paid Return of Capital through 12/31/2024.
(3) Pro forma ROC includes declared Q4 2024 dividends payable in Q1 2025 as well as stock repurchases to date in the first quarter.

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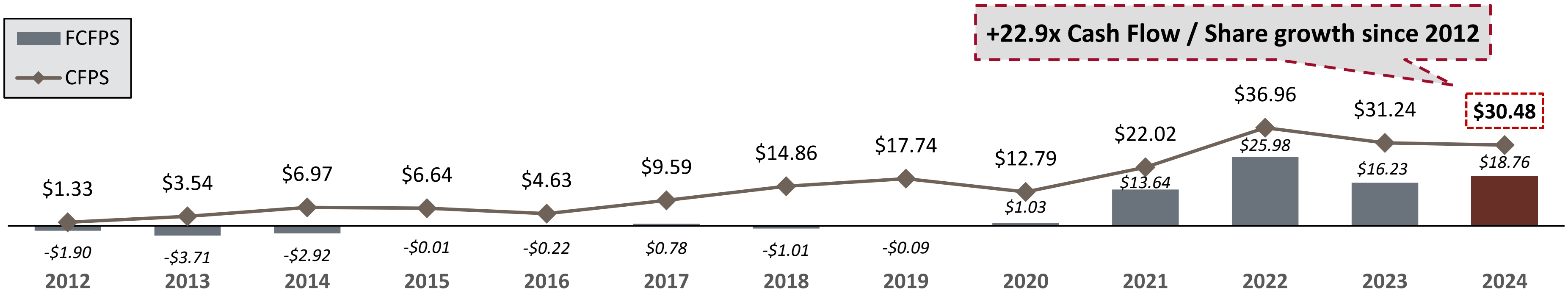
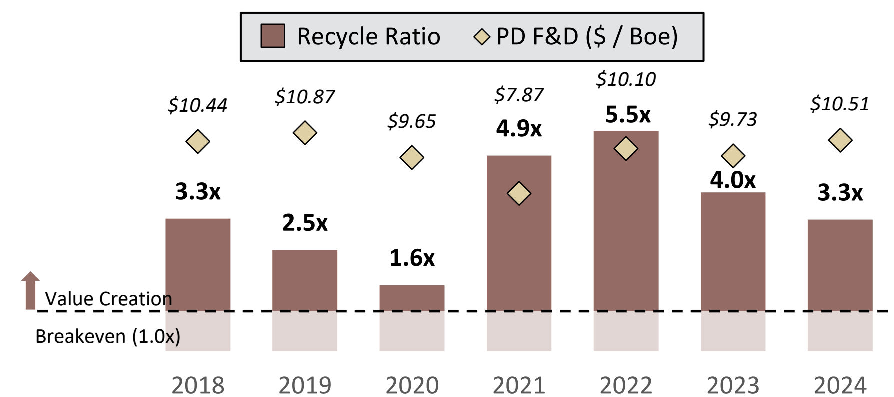
Longstanding Track Record of Capital Efficiency and Growing Per Share Metrics

Diamondback Cash Flow / Free Cash Flow Since IPO ($ / Share)(1)

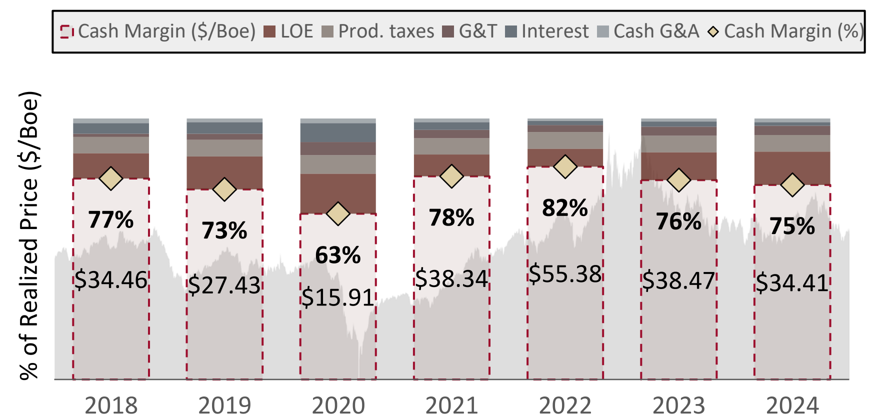


	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Cum. CFPS	**$4.87**	**$11.85**	**$18.49**	**$23.12**	**$32.71**	**$47.57**	**$65.31**	**$78.10**	**$100.12**	**$137.08**	**$168.32**	**$198.80**
Cum. FCFPS	**-$5.60**	**-$8.52**	**-$8.53**	**-$8.75**	**-$7.97**	**-$8.98**	**-$9.07**	**-$8.05**	**$5.59**	**$31.57**	**$47.80**	**$66.57**

Consolidated PD F&D Costs and Recycle Ratio(2)



Unhedged Cash Margins ($ / Boe; % of Realized Price)(3)



Since the Company's IPO in 2012, Diamondback has continued to execute with strong margins and improving capital efficiency, resulting in sustainable growth and long-term success

Source: Company data, filings and estimates.

(1) Cash Flow per Share calculated as operating cash flow before changes in working capital divided by weighted average diluted shares outstanding. Free Cash Flow calculated as operating cash flow before changes in working capital and dividends, less cash CAPEX for operated D,C&E, non-operated properties and capital workovers, infrastructure and midstream; excludes acquisitions and equity-method investments.

(2) Recycle ratio calculated unhedged cash margin per Boe including interest expense divided by PD F&D cost per Boe. Please see note 1 on slide 20 for detail on PD F&D cost calculation.

(3) Unhedged cash margin calculated as the sum of unhedged realized price per Boe less cash operating costs including interest per Boe divided by the unhedged realized price per Boe.

DIAMONDBACK ENERGY

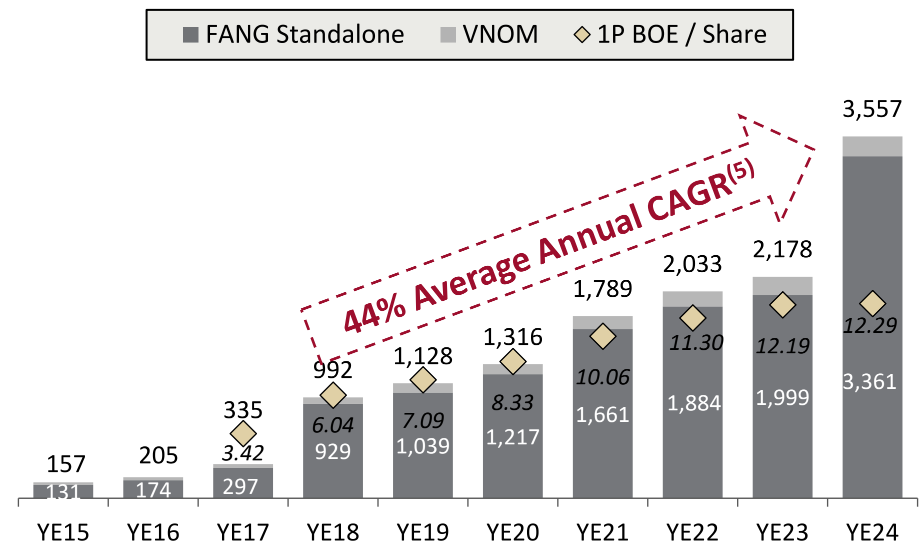
Reserves Summary

- Year-end 2024 proved reserves increased 63% y/y to 3,557 MMBoe (1,761 MMBo, 67% PDP)
- PDP reserves of 2,385 MMBoe; PDP oil reserves of 1,121 MMBo
- Oil comprised 50% of total proved reserves on 3-stream basis; 58% of total on 2-stream basis
- Consolidated proved developed F&D for 2024 was $10.51 / Boe with drill bit F&D of $19.12 / Boe
- Drill Bit F&D higher year over year due to Endeavor PUDs being classified as acquisitions rather than extensions

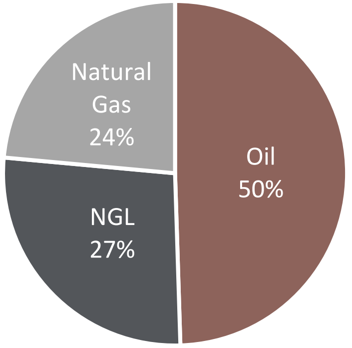
F&D Costs

($/Boe)	2020	2021	2022	2023	2024
Proved Developed F&D[1]	$9.65	$7.87	$10.10	$9.73	$10.51
Drill Bit F&D[2]	$5.00	$4.53	$6.91	$9.06	$19.12
Reserve Replacement[3]	272%	445%	273%	189%	730%
Organic Reserve Replacement[4]	269%	280%	233%	184%	68%

Total Proved Reserve Growth (MMBoe)

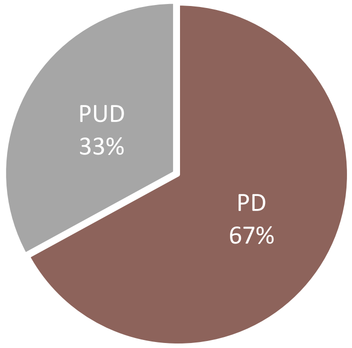


1P Reserves – By Commodity



3,557 MMBOE

1P Reserves – By Category



3,557 MMBOE

Source: Company Filings, Management Data and Estimates.

(1) PD F&D costs defined as exploration and development costs divided by the sum of reserves associated with transfers from proved undeveloped reserves at YE2023 including any associated revisions in 2024 and extensions and discoveries placed on production during 2024.

(2) Drill bit F&D costs defined as the exploration and development costs divided by the sum of extensions, discoveries and revisions.

(3) Defined as the sum of extensions, discoveries, revisions, and net purchases, divided by annual production.

(4) Defined as the sum of extensions, discoveries, and revisions, divided by annual production.

(5) Average annual CAGR since IPO.

DIAMONDBACK ENERGY

Peer Leading ESG Profile

- Diamondback is committed to successful execution on its environmental strategy and targets discussed in the 2024 Corporate Responsibility Report and highlighted below
- Diamondback received the Gold Standard for our first year reporting to the Oil & Gas Methane Partnership 2.0 ("OGMP 2.0"), the flagship oil and gas reporting and mitigation program of the United Nations Environment Programme
- Our 2024 Corporate Responsibility Report is available on our website: 2024 Corporate Sustainability Report

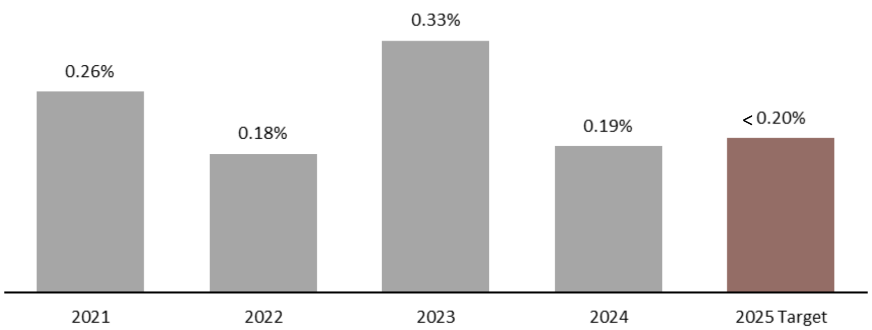
Environmental Strategy Highlights	
Key Environmental Targets	◆ Reduce Scope 1 + 2 GHG intensity by at least 50% from 2020 levels by 2030 ◆ Expect to announce new pro forma medium-term targets for Scope 1 and methane intensity in 2025 ◆ Eliminate routine flaring (as defined by the World Bank) by 2025 ◆ Source >65% of our water used for operations from recycled sources by 2025
"Net Zero Now"	◆ Since January 1, 2021, every hydrocarbon produced by Diamondback has been produced with zero net Scope 1 emissions ◊ Recognizing the Company will still have a carbon footprint, Diamondback purchased carbon offset credits to offset remaining Scope 1 emissions ◊ Intend to eventually invest in income-generating projects that are expected to more directly offset remaining Scope 1 emissions
Incentive Compensation	◆ ESG has a 25% weighting in management's scorecard for 2025 ◊ Component determined by meeting or exceeding five key environmental and safety metrics: flaring intensity, GHG intensity, non-freshwater use, spill prevention and Total Recordable Incident Rate ("TRIR")

Source: Company data and filings.

Environmental Performance Scorecard

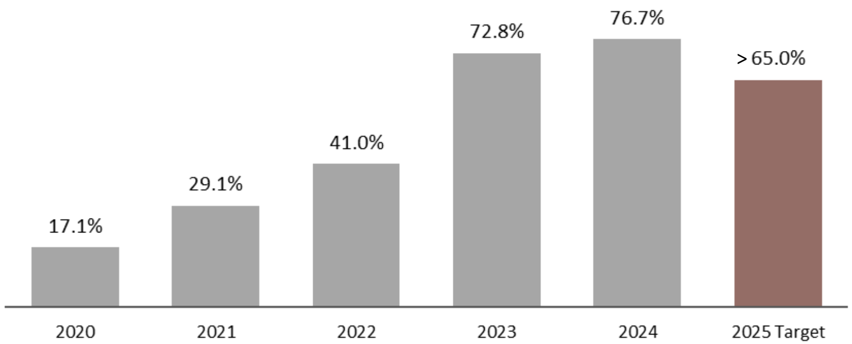
FANG Operated Flaring (% of Gross Gas Production)

2025 Goal: <0.2% of FANG Operated Flaring



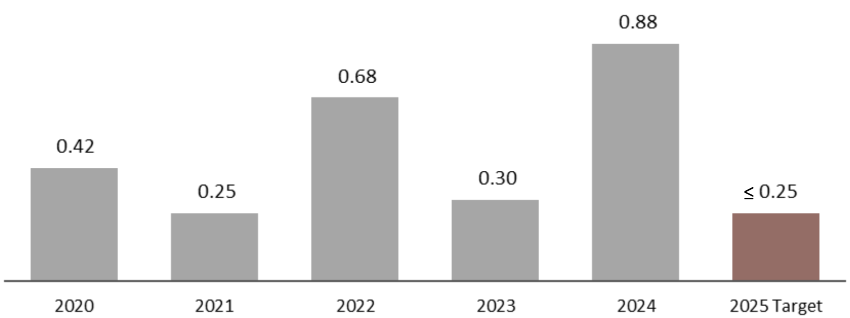
Non-freshwater Use (% of Consumed)

2025 Goal: >65% Non-freshwater use



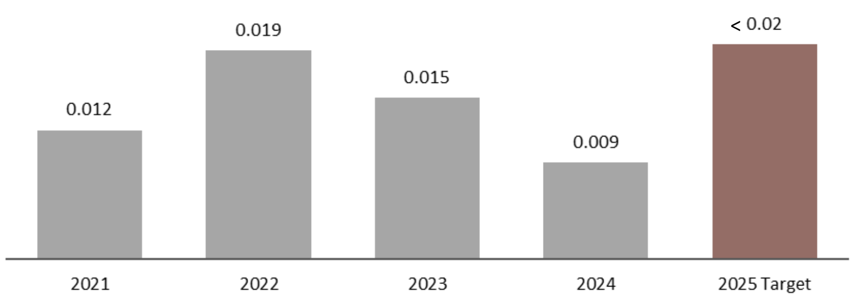
Employee Safety (TRIR)

2025 Goal: ≤0.25 Employee Safety



Net Liquids Spill Rate[(1)]

2025 Goal: <0.02 Net Liquids Spill Rate



Expect to announce new pro forma medium-term targets for Scope 1 and methane intensity in 2025

Source: Company data, filings and estimates. 2024 flaring figures do not include Endeavor operations.
(1) Net Liquids Spill Rate represents bbls of produced liquid spills not recovered divided by mbbls of total produced liquids.

DIAMONDBACK ENERGY

Governance Summary

Board Independence & Diversity:

- 12 of 13, or 92%, of Board are independent
- 100% of Committee Members are independent
- 5 of 13, or 38%, of Board are diverse (gender or ethnic minority)

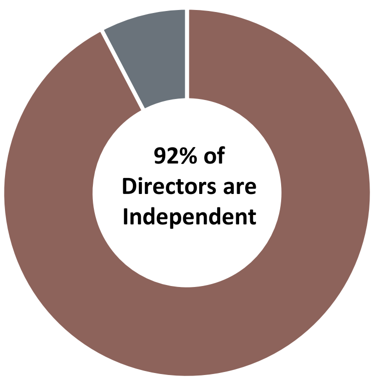
Board Leadership:

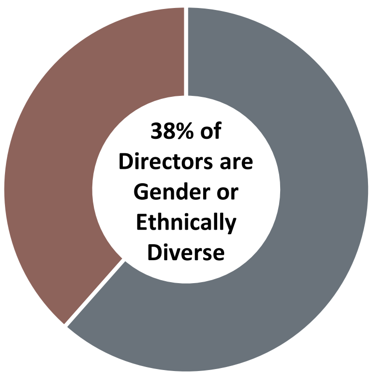
- Three female directors with Leadership Positions
  - Melanie Trent (Lead Independent Director) – Chair of Compensation Committee
  - Stephanie Mains - Chair of Audit Committee
  - Becky Klein – Chair of Safety, Sustainability & Corporate Responsibility Committee
- One ethnically diverse director with a Leadership Position
  - Vincent Brooks - Chair of Nominating and Corporate Governance Committee

Strong Corporate Governance Practices:

- Director overboarding policy
- Declassified Board
- Maintain rigorous stock ownership guidelines for non-employee directors and our executives[4]
- Majority voting and director resignation policy
- Eliminated the 66 2/3% supermajority vote requirements
- Provided right to call a special meeting by stockholders
- Received a first-tier score of 87% for the 2024 CPA-Zicklin Index of Corporate Political Accountability and Disclosures

Board Independence and Diversity





2025 STI Scorecard Structure

Performance Weighting	Performance Metrics
Operations (35%)	PDP F&D[1] Controllable Cash Costs[2] Capital Budget
Financial (40%)	FCF per Share ROACE[3]
Environmental and Safety (25%)	Operated Flaring Intensity Non-freshwater Use GHG Emissions Intensity Liquid Spills Rate Employee TRIR Vehicle Incident Rate

Source: Company data and filings.

(1) Sum of D,C&E well costs for wells brought to production in 2025 divided by the net EUR's of those wells (as determined by reserve auditor on a 3-stream basis).
(2) Sum of reported cash general and administrative expenses and reported lease operated expenses, divided by total barrels of oil equivalent production ("Boe").
(3) Consolidated earnings before interest and taxes ("EBIT") for 2025 divided by average total assets less average current liabilities for YE25 and YE24.
(4) Stock options (whether vested or unvested) and unvested performance-based awards are not counted as shares owned for the purpose of calculating ownership under the guidelines.

Current Hedge Summary: Oil

Consolidated Crude Oil Hedges (Bbl / day; $ / Bbl)

Crude Oil Hedges	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2026
Long Puts - Brent	**52,000**	**48,000**	**27,000**	**12,000**	**–**
Price / Premium	$60.00 / -$1.48	$58.44 / -$1.50	$56.85 / -$1.54	$55.00 / -$1.56	–
Long Puts - MEH	**83,000**	**86,000**	**72,000**	**35,000**	**–**
Price / Premium	$55.84 / -$1.59	$55.12 / -$1.58	$55.00 / -$1.60	$55.00 / -$1.62	–
Long Puts - WTI	**142,000**	**137,000**	**101,000**	**41,000**	**–**
Price / Premium	$56.58 / -$1.59	$55.58 / -$1.58	$55.00 / -$1.58	$55.00 / -$1.61	–
Total Long Puts	**277,000**	**271,000**	**200,000**	**88,000**	**--**
Costless Collars - WTI	**13,000**	**–**	**–**	**–**	**–**
Floor / Ceiling	$60.00 / $89.55	–	–	–	–
Total Costless Collars	**13,000**	**--**	**--**	**--**	**--**
Total Crude Oil Hedges	**290,000**	**271,000**	**200,000**	**88,000**	**--**
Basis Swaps - WTI	**64,000**	**66,000**	**66,000**	**66,000**	**–**
	$1.09	$1.05	$1.05	$1.05	–
Roll Swaps - WTI	**16,389**	**25,000**	**25,000**	**25,000**	**–**
	$0.93	$0.93	$0.93	$0.93	–

Diamondback's hedge strategy is to maximize upside exposure to commodity prices while protecting the extreme downside

Source: Company data as of 2/21/2025.

DIAMONDBACK ENERGY

Current Hedge Summary: Natural Gas

Consolidated Natural Gas Hedges (Mmbtu / day; $ / Mmbtu)

Natural Gas Hedges	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2026	FY 2027
Costless Collars - Henry Hub	**750,000**	**690,000**	**690,000**	**690,000**	**500,000**	**–**
Floor / Ceiling	$2.52 / $5.26	$2.49 / $5.28	$2.49 / $5.28	$2.49 / $5.28	$2.64 / $6.31	–
Total Costless Collars	**750,000**	**690,000**	**690,000**	**690,000**	**500,000**	**--**
Total Natural Gas Hedges	**750,000**	**690,000**	**690,000**	**690,000**	**500,000**	**--**
Basis Swaps - Waha	**670,000**	**610,000**	**610,000**	**610,000**	**230,000**	**200,000**
	($0.82)	($0.84)	($0.84)	($0.84)	($1.41)	($1.42)

- Current outright gas position: ~50% of estimated 2025 gas production protected
- Current Basis position: Waha basis protection covering ~50% of estimated 2025 gas production; ~30% of estimated 2025 production receives non-Waha pricing

Diamondback's hedge strategy is to maximize upside exposure to commodity prices while protecting the extreme downside

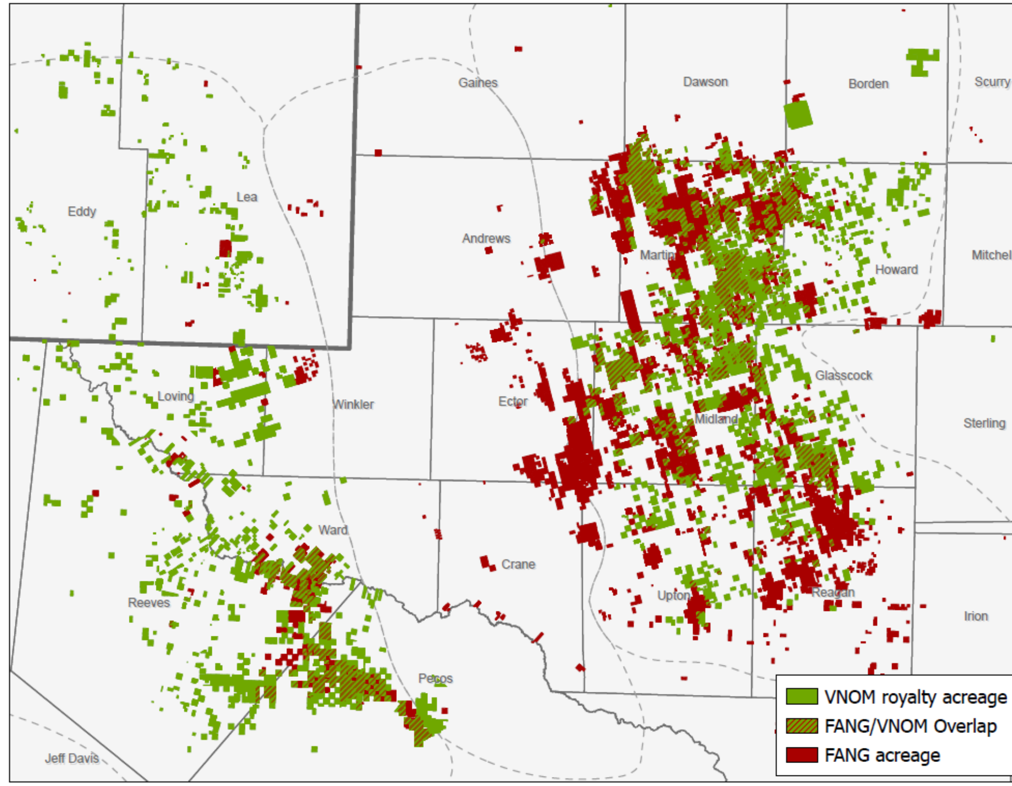
Source: Company data as of 2/21/2025.

Viper Summary

Viper Energy, Inc:

- Publicly-traded mineral and royalty subsidiary (NASDAQ: VNOM) created by Diamondback
  - Focused on owning and acquiring minerals and royalty interests in the Permian Basin, with a primary focus on Diamondback-operated acreage
- ~36,700 net royalty acres in the Permian Basin, ~52% of which are operated by Diamondback
- Diamondback incentivized to focus development on Viper's acreage when possible due to improved consolidated returns
  - 84 of Diamondback's 124 Q4 2024 completions on Viper's acreage, in which Viper owned a 6.3% average NRI
- Q4 2024 average oil production of 29.9 Mbo/d; generated $0.86 / share in distributable cash flow
- Outside of Diamondback operating roughly 55% of Viper's current oil production, Viper has diversified exposure to other active operators within the Permian Basin

Viper Mineral and Royalty Assets



Viper's mineral and royalty interests provide perpetual ownership exposure to high margin, largely undeveloped assets and lower Diamondback's consolidated breakevens

Source: Company data and filings as of 12/31/2024.

DIAMONDBACK ENERGY

Overview of Equity Method Joint Ventures

	Current Investments				Realized Investments			
	EPIC Crude	**BANGL**	**Deep Blue**	**Verde**	**Gray Oak**	**OMOG**	**Wink to Webster**	**WTG**
Project Type	Long-Haul Crude Oil Pipeline	Long-Haul Y Grade NGL Pipeline	Produced Water & Sourced Water Logistics	Natural Gas to Gasoline Conversion	Long-Haul Crude Oil Pipeline	In-Basin Crude Oil Gathering	Long-Haul Crude Oil Pipeline	Gas Gathering and Processing
Operator	EPIC ARES	MPLX WhiteWater	Deep Blue	Verde Clean Fuels	Phillips 66	Plains All American	ExxonMobil Pipeline	WTG
Other Investors	Kinetik	WTG		bluescape Public Shareholders	Enbridge Marathon	Stonepeak Infrastructure Partners	Delek US MPLX Lotus Midstream Plains All American	Stonepeak Infrastructure Partners
Full In-Service?	✓	✓	✓		✓	✓	✓	✓
Diamondback % Ownership	28%	10%	30%	~32.5%	10%	60%	4%	25%[2]
Capital Contributions To-Date ($ Millions)	$ 139[1]	$ 28	$ 129	$ 70	$ 142	$ 227	$ 97	$ 106
Expected Future Contributions ($ Millions)	$ 0	$ 0	$ 150[3]	$ 50	$ 0	$ 0	$ 0	$ 0
Capital Contributions To-Date as % of Total Expected Contributions	100 %	100 %	47 %	58 %	100 %	100 %	100 %	100 %

We continue to use our equity method investments as valuable tools to improve our core operating business while also generating impressive returns, adding significant cash to our balance sheet

Source: Company filings, management data and estimates as of 12/31/24.

(1) Excludes capital contribution related to the previously announced 17.5% increase in ownership.

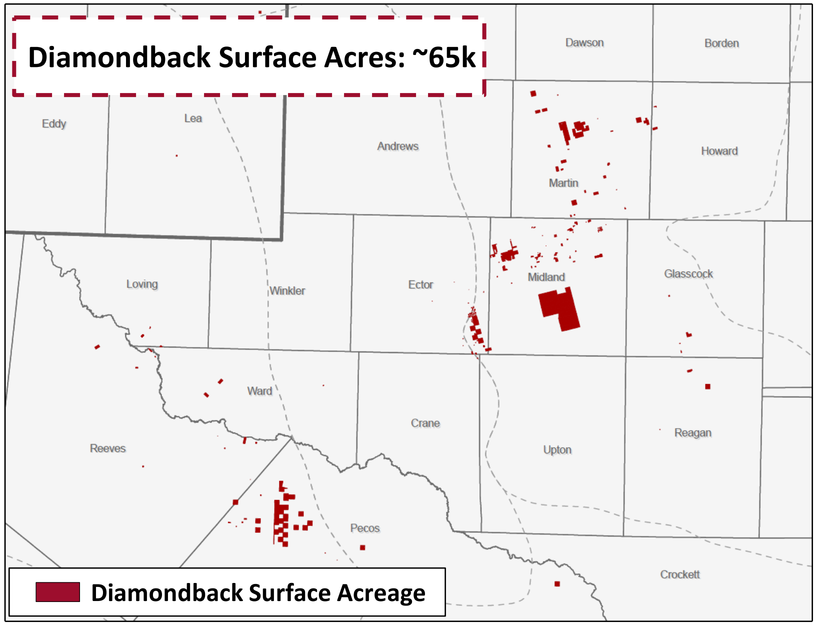
(2) Diamondback owns a 25% interest in Remuda Midstream Holdings which owned a majority interest in WTG Midstream. In July 2024, the WTG joint venture closed the sale of its WTG Midstream subsidiary, in which the Company received total consideration valued at ~$375 million on a pre-tax basis, consisting of cash and common units of Energy Transfer LP (NYSE: ET), which ET units were since sold by Diamondback for ~$161.5 million.

(3) Five point and Diamondback anticipate collectively contributing $500 million in follow-on equity capital to fund future growth projects and acquisitions.

DIAMONDBACK ENERGY

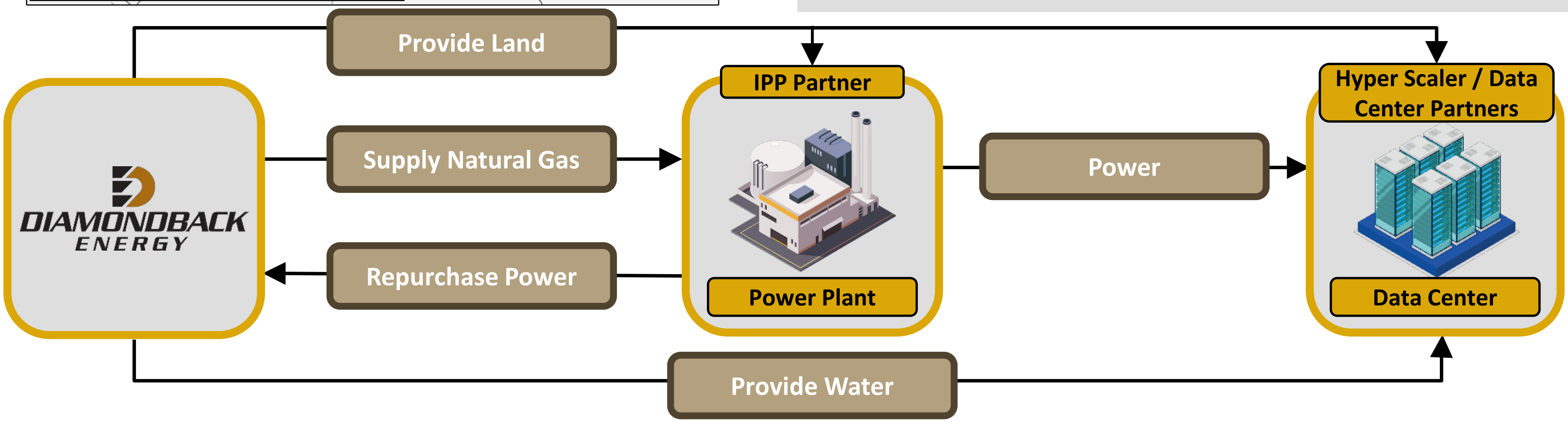
Surface Acreage and Potential Uses: Power Generation

Diamondback Surface Acreage[1]



Diamondback is the Premier Partner

1. Provides site for power plant and data center construction
2. Supplies natural gas for power generation
3. Purchase a portion of power for internal operations
4. Provides water for data center cooling



Source: Company filings, management data and estimates.
(1) As of 12/31/2024.

DIAMONDBACK ENERGY

Non-GAAP Definitions and Reconciliations

Adjusted EBITDA:

- Adjusted EBITDA is a supplemental non-GAAP financial measure that is used by management and external users of our financial statements, such as industry analysts, investors, lenders and rating agencies. The Company defines Adjusted EBITDA as net income (loss) attributable to Diamondback Energy, Inc., plus net income (loss) attributable to non-controlling interest ("net income (loss)") before non-cash (gain) loss on derivative instruments, net, interest expense, net, depreciation, depletion, amortization and accretion, depreciation and interest expense related to equity method investments, (gain) loss on extinguishment of debt, non-cash equity-based compensation expense, capitalized equity-based compensation expense, merger and integration expenses, other non-cash transactions and provision for (benefit from) income taxes, if any. Adjusted EBITDA is not a measure of net income as determined by United States generally accepted accounting principles ("GAAP"). Management believes Adjusted EBITDA is useful because the measure allows it to more effectively evaluate the Company's operating performance and compare the results of its operations from period to period without regard to its financing methods or capital structure. The Company adds the items listed above to net income (loss) to determine Adjusted EBITDA because these amounts can vary substantially from company to company within its industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. Further, the Company excludes the effects of significant transactions that may affect earnings but are unpredictable in nature, timing and amount, although they may recur in different reporting periods. Adjusted EBITDA should not be considered as an alternative to, or more meaningful than, net income as determined in accordance with GAAP or as an indicator of the Company's operating performance or liquidity. Certain items excluded from Adjusted EBITDA are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure, as well as the historic costs of depreciable assets. The Company's computation of Adjusted EBITDA may not be comparable to other similarly titled measures of other companies or to such measure in our credit facility or any of our other contracts. The following tables present a reconciliation of the GAAP financial measure of net income (loss) attributable to Diamondback Energy, Inc. to the non-GAAP financial measure of Adjusted EBITDA:

	Three Months Ended December 31,		Year Ended December 31,	
(in millions)	**2024**	**2023**	**2024**	**2023**
Net income (loss) attributable to Diamondback Energy, Inc	$ 1,074	$ 960	$ 3,338	$ 3,143
Net income (loss) attributable to non-controlling interest	216	51	363	193
Net income (loss)	1,290	1,011	3,701	3,336
Non-cash (gain) loss on derivative instruments, net	(51)	(147)	(188)	149
Interest expense, net	34	29	135	159
Depreciation, depletion, amortization and accretion	1,156	469	2,850	1,746
Depreciation and interest expense related to equity method investments	30	18	91	70
(Gain) loss on extinguishment of debt	—	—	(2)	4
Non-cash equity-based compensation expense	24	21	95	80
Capitalized equity-based compensation expense	(8)	(7)	(30)	(26)
Merger and integration expenses	30	—	303	11
Other non-cash transactions	2	12	(62)	(52)
Provision for (benefit from) income taxes	115	264	800	912
Consolidated Adjusted EBITDA	2,622	1,670	7,693	6,389
Less: Adjustment for non-controlling interest	118	82	411	290
Adjusted EBITDA attributable to Diamondback Energy, Inc.	$ 2,504	$ 1,588	$ 7,282	$ 6,099

Source: Company data and filings.

Non-GAAP Definitions and Reconciliations

Operating Cash Flow before Working Capital Changes and Free Cash Flow:

- Operating cash flow before working capital changes, which is a non-GAAP financial measure, represents net cash provided by operating activities as determined under GAAP without regard to changes in operating assets and liabilities. The Company believes operating cash flow before working capital changes is a useful measure of an oil and natural gas company's ability to generate cash used to fund exploration, development and acquisition activities and service debt or pay dividends. The Company also uses this measure because changes in operating assets and liabilities relate to the timing of cash receipts and disbursements that the Company may not control and may not relate to the period in which the operating activities occurred. This allows the Company to compare its operating performance with that of other companies without regard to financing methods and capital structure. Free Cash Flow, which is a non-GAAP financial measure, is cash flow from operating activities before changes in working capital in excess of cash capital expenditures. The Company believes that Free Cash Flow are useful to investors as they provide measures to compare both cash flow from operating activities and additions to oil and natural gas properties across periods on a consistent basis as adjusted for non-recurring early settlements of commodity derivative contracts. These measures should not be considered as an alternative to, or more meaningful than, net cash provided by operating activities as an indicator of operating performance. The Company's computation of operating cash flow before working capital changes, Free Cash Flow may not be comparable to other similarly titled measures of other companies. The Company uses Free Cash Flow to reduce debt, as well as return capital to stockholders as determined by the Board of Directors. The following tables present a reconciliation of the GAAP financial measure of net cash provided by operating activities to the non-GAAP measure of operating cash flow before working capital changes and to the non-GAAP measure of Free Cash Flow:

	Three Months Ended December 31,		Year Ended December 31,	
(in millions)	**2024**	**2023**	**2024**	**2023**
Net cash provided by operating activities	$ 2,341	$ 1,624	$ 6,413	$ 5,920
Less: Changes in cash due to changes in operating assets and liabilities:				
Accounts receivable	(103)	147	(42)	(71)
Income tax receivable	(3)	16	9	283
Prepaid expenses and other current assets	(24)	(94)	54	(89)
Accounts payable and accrued liabilities	114	11	(376)	57
Income taxes payable	138	(9)	87	(5)
Revenues and royalties payable	59	(16)	168	123
Other	(100)	10	4	(2)
Total working capital changes	81	65	(96)	296
Operating cash flow before working capital changes	2,260	1,559	6,509	5,624
Drilling, completions, infrastructure and midstream additions to oil and natural gas properties	(933)	(649)	(2,867)	(2,701)
Total Cash CAPEX	(933)	(649)	(2,867)	(2,701)
Free Cash Flow	1,327	910	3,642	2,923
Tax impact from divestitures[(1)]	—	—	—	64
Merger and integration expenses	30	—	303	—
Early termination of derivatives	—	—	37	—
Treasury locks	—	—	25	—
Adjusted Free Cash Flow	$ 1,357	$ 910	$ 4,007	$ 2,987

Source: Company data and filings.

(1) Includes the tax impact for the disposal of certain Midland Basin water assets and Delaware Basin oil gathering assets.

DIAMONDBACK ENERGY

Non-GAAP Definitions and Reconciliations

Net Debt:

- The Company defines the non-GAAP measure of net debt as total debt (excluding debt issuance costs, discounts, premiums and fair value hedges) less cash and cash equivalents. Net debt should not be considered an alternative to, or more meaningful than, total debt, the most directly comparable GAAP measure. Management uses net debt to determine the Company's outstanding debt obligations that would not be readily satisfied by its cash and cash equivalents on hand. The Company believes this metric is useful to analysts and investors in determining the Company's leverage position because the Company has the ability to, and may decide to, use a portion of its cash and cash equivalents to reduce debt.

(in millions)	December 31, 2024	Net Q4 Principal Borrowings/ (Repayments)	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Diamondback Energy, Inc.(1)	$ 12,069	$ (215)	$ 12,284	$ 11,169	$ 5,669	$ 5,697
Viper Energy, Inc.(1)	1,091	261	830	1,007	1,103	1,093
Total debt	13,160	46	13,114	12,176	6,772	6,790
Cash and cash equivalents	(161)		(370)	(6,908)	(896)	(582)
Net debt	$ 12,999		$ 12,744	$ 5,268	$ 5,876	$ 6,208

Source: Company data and filings.
(1) Excludes debt issuance costs, discounts, premiums and unamortized basis adjustments.

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