# DIAMONDBACK ENERGY

## Investor Presentation

**November 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, Double Eagle acquisition, Sitio acquisition and the Drop Down 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; changes in general economic, business or industry conditions, including changes in foreign currency exchange rates, interest rates and inflation rates, instability in the financial sector; 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; restrictions on the use of water, including limits on the use of produced water and a moratorium on new produced water well permits recently imposed by the Texas Railroad Commission in an effort to control induced seismicity in the Permian Basin; significant declines in prices for oil, natural gas, or natural gas liquids, which could require recognition of significant impairment charges; changes in U.S. energy, environmental, monetary and trade policies, including with respect to tariffs or other trade barriers and any resulting trade tensions; conditions in the capital, financial and credit markets, including the availability and pricing of capital for drilling and development operations and our environmental and social responsibility projects; challenges with employee retention and an increasingly competitive labor market; changes in availability or cost of rigs, equipment, raw materials, supplies and oilfield services; changes in safety, health, environmental, tax and other regulations or requirements (including those addressing air emissions, water management, or the impact of global climate change); security threats, including cybersecurity threats and disruptions to our business and operations from breaches of our information technology systems, or from breaches of information technology systems of third parties with whom we transact business; lack of, or disruption in, access to adequate and reliable transportation, processing, storage and other facilities for our oil, natural gas and natural gas liquids; failures or delays in achieving expected reserve or production levels from existing and future oil and natural gas developments, including due to operating hazards, drilling risks, or the inherent uncertainties in predicting reserve and reservoir performance; difficulty in obtaining necessary approvals and permits; severe weather conditions and natural disasters; acts of war or terrorist acts and the governmental or military response thereto; changes in the financial strength of counterparties to our credit agreement and hedging contracts; changes in our credit rating; risks related to the recently completed Endeavor acquisition, Double Eagle acquisition, 2025 drop down and Sitio acquisition; those other risks described in Part I, Item 1A of Diamondback's Annual Report on Form 10-K, filed with the SEC on February 26, 2025, and those risks disclosed in its subsequent filings on Forms10-Q and 8-K, which can be obtained free of charge on the SEC's website at http://www.sec.gov and Diamondback's website at www.diamondbackenergy.com/investors.

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 2025. 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, commodity prices 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 2025. 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 2025 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, (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 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. 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. 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. 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 working capital. 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 service 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 before merger and integration expenses, costs of early termination of derivatives and settlements of any treasury locks. The Company believes that Free Cash Flow and Adjusted Free Cash Flow are useful to investors as they provide a measure to compare both cash flow from operating activities and additions to oil and natural gas properties across periods on a consistent basis, adjusted, as applicable, for non-recurring impacts from divestitures, merger and integration expenses, the early termination of derivative contracts and settlements of treasury locks. These measures should not be considered as an alternative to, or more meaningful than, net cash provided by operating activities as an indicator of liquidity. 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 equivalents and restricted cash that has been irrevocably deposited for the redemption of principal amounts of outstanding senior notes. 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, pre-tax income attributable to the Company 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, future changes in working capital, future commodity prices, pace of and costs of developing, producing and operating the Company's interest in oil and natural gas properties, future changes in interest rates and various other business factors impacting the Company's financial results. 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
- Stable Cash Flow Creation through the Cycle
- Investment Grade Balance Sheet
- High Quality, Durable Midland Basin Inventory

# Disciplined Capital Allocator with Differentiated Returns

**Continued Free Cash Flow Generation:**

- $1.8 billion of Free Cash Flow (“FCF”) in Q3 2025 ($6.09 / share)(1); $1.8 billion of Adjusted FCF ($6.20 / share)(2)
- Expect to generate ~$5.8 billion of Adjusted FCF in 2025 at current commodity prices(3)(4)

**Return of Capital:**

- Committed to returning at least 50% of quarterly FCF to stockholders
- Total return of capital of $892 million represents ~50% of Q3 2025 Adjusted FCF, distributed through the base dividend and share repurchases
- $8.0 billion share buyback authorization with $3.0 billion remaining

**Q3 Dividend Declaration:**

- Declared a base cash dividend of $1.00 per share, payable on November 20, 2025(5)
- Industry-leading base dividend growth has resulted in a ~7.2% average quarterly CAGR since inaugural dividend in 2018
- Best in class cost structure with $4.00 per share annual base dividend protected down to $37 / Bbl(5)

## FANG Return of Capital Framework

**Q3 2025 Return of Capital: $892 million ($3.09 / Share)**

| **Primary:** | **Additional:** | |
|---|---|---|
| **Base Dividend** | **Stock Repurchases** | **Variable Dividends** |
| ~$288 million<br>**$1.00 / Share** | ~$603 million<br>**$2.09 / Share** | --<br>**--** |

**~50% of Q3 2025 Adjusted FCF Returned to Stockholders**

## Diamondback Market Snapshot

NASDAQ Symbol: FANG
Market Cap: $41,028 million
Net Debt: $15,893 million(6)
Enterprise Value: $63,467 million
Share Count: 287 million
Annual Base Dividend: $4.00 (2.8% 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 9/30/2025. Market data as of 10/31/2025.*

1. *(1) Free Cash Flow defined as cash flow from operating activities before changes in working capital in excess of cash capital expenditures.*
2. *(2) Excludes from Free Cash Flow $17 million of merger and transaction expenses and $15 million of early derivative termination payments.*
3. *(3) Based on strip pricing as of 10/31/2025. 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. *(4) Excludes YTD 2025 one-time adjustments of $162 million relating to merger and transaction expenses, treasury lock settlements and early derivative termination payments, as well as an estimated ~$175 million of divestiture cash taxes impacting the fourth quarter.*
5. *(5) Future base and variable cash dividends and stock repurchases are at the discretion of Diamondback’s board of directors and are subject to numerous factors discussed in Diamondback’s Exchange Act reports.*
6. *(6) Consolidated net debt, a non-GAAP measure, is defined as total debt less cash and cash equivalents and restricted cash that has been irrevocably deposited for the redemption of principal amounts of outstanding senior notes.*



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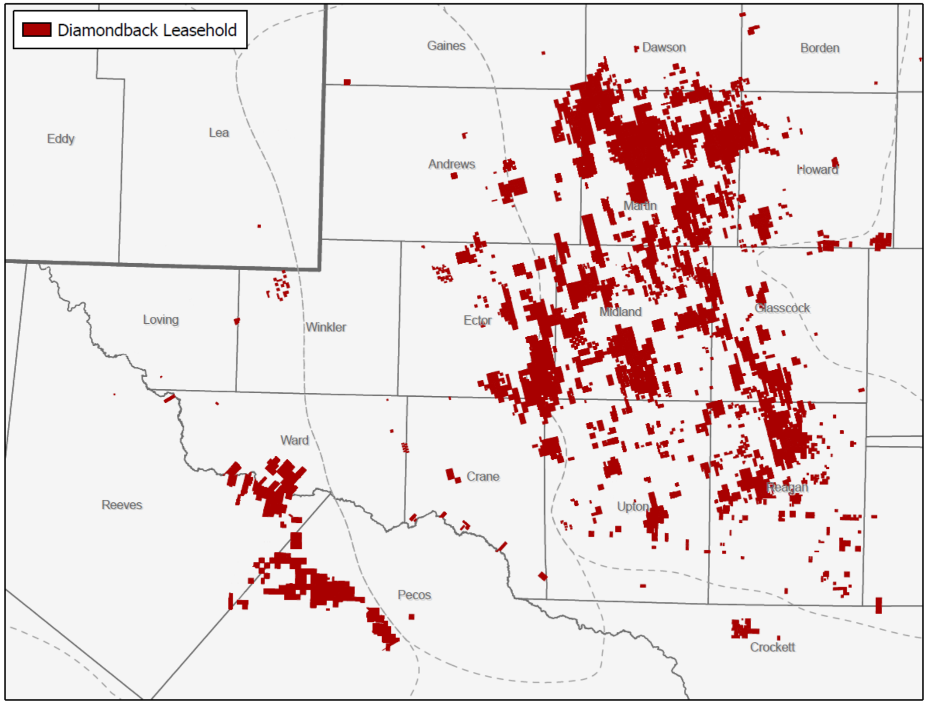
# The Must-Own Permian Pure-Play

## Diamondback Acreage Map




- Significant scale of approximately 862,000 net acres with ~510 Mbo/d (~945 Mboe/d) of production expected in Q4 2025
- Best in class inventory depth and quality with ~9,600 gross Permian Basin locations economic at $50 / Bbl

## Asset Overview

| | YE23 | | |
|---|---|---|---|
| **Oil Production** *Net Mbo/d* | 273 | +87% | 510 (4Q25E) |
| **Midland Basin Acres** *(Net - 000's)* | 350 | +115% | 751 (Today) |
| **Total Permian Basin Acres** *(Net - 000's)* | 494 | +74% | 862 (Today) |
| **Gross Midland Basin Locations** *(Economic at $50 / Bbl)* | ~5,250 | +60% | ~8,400 (Today) |
| **Base Dividend Breakeven**(1) *($ / Bbl WTI Oil Price)* | ~$40 | -8% | ~$37 (Today) |

**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) 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 and pay the $4.00 / share annual base dividend. Please see slide 11 for additional detail.

# Third Quarter Highlights and Year-to-Date Execution

## Investment Framework and Q3 2025 Results

**Differential Value Creation Despite Lower Commodity Prices**

**Grow Per Share Oil Production**

- Oil production of 503.8 Mbo/d (942.9 Mboe/d)
- Oil production per million shares of 1,744 Bo/d, up 11% year over year

**Execute with Best-in-Class Cost Structure**

- Unhedged realized cash margin of 73%[(1)]
- Total operating cash expenses of $10.05 per Boe[(3)]
- Oil production per $MM of CAPEX of 59.9 (Mbo / $MM)
- Cash CAPEX of $774 million, down 10% from Q2 2025
- Reinvestment rate of 31%

**Generate Significant Free Cash Flow**

- Operating cash flow before working capital changes of $2.5 billion ($8.77 / share)
- Generated $1.8 billion of Adjusted FCF ($6.20 / share)[(5)(6)]
- Adjusted FCF of $20.66 per Boe

**Strengthen Balance Sheet and Return Significant Cash to Stockholders**

- Total Q3 2025 return of capital of $892 million; ~50% of Adjusted FCF
- Closed sale of Environmental Disposal Systems, LLC on Oct 1st, generating $694 million in cash proceeds with potential to earn up to $200 million contingent on completion thresholds (2026-2028)
- Closed sale of 27.5% stake in EPIC Crude Holdings, LP on Oct 31st, generating $504 million in cash proceeds with potential to earn up to $96 million contingent on future capacity expansion

## 2025 Year-to-Date Execution

| | YTD 3Q24 | Change | YTD 3Q25 |
|---|---|---|---|
| **Average WTI Oil Price** | $77.61 | -14% | $66.65 |
| **Oil Production per Million Shares** *Net Mbo/d per MM Shares* | 1,550 | +9% | 1,695 |
| **Controllable Cash Costs[(2)]** *$ / Boe* | $6.66 | -10% | $6.02 |
| **Reinvestment Rate[(4)]** *CAPEX / Cash Flow* | 46% | -22% | 36% |
| **Adjusted FCF Margin** *Adj. FCF / E&P Revenue* | 40% | +13% | 45% |
| **Adjusted FCF / Share** *$ / Share* | $14.15 | +15% | $16.23 |
| **% of Shares Outstanding Repurchased[(7)]** *Repurchased / Starting S/O* | 1.8% | +111% | 3.8% |
| **Share Repurchases** *$MM* | $557 | +183% | $1,576 |

Source: Company data, filings and estimates.

(1) Unhedged realized 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) Controllable cash costs calculated as total lease operating and cash G&A expenses per Boe. This consists of lease operating expenses of $5.42 per Boe and cash G&A expenses of $0.60 per Boe for YTD 3Q25, and lease operating expenses of $5.99 per Boe and cash G&A expenses of $0.67 per Boe for YTD 3Q24.

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

(4) Reinvestment rate defined as cash CAPEX divided by operating cash flow before working capital changes.

(5) Free Cash Flow defined as cash flow from operating activities before changes in working capital in excess of cash capital expenditures.

(6) Excludes from Free Cash Flow $17 million of merger and transaction expenses and $15 million of early derivative termination payments.

(7) Starting shares outstanding is based on share count as of 12/31/2023 and 12/31/2024, respectively.



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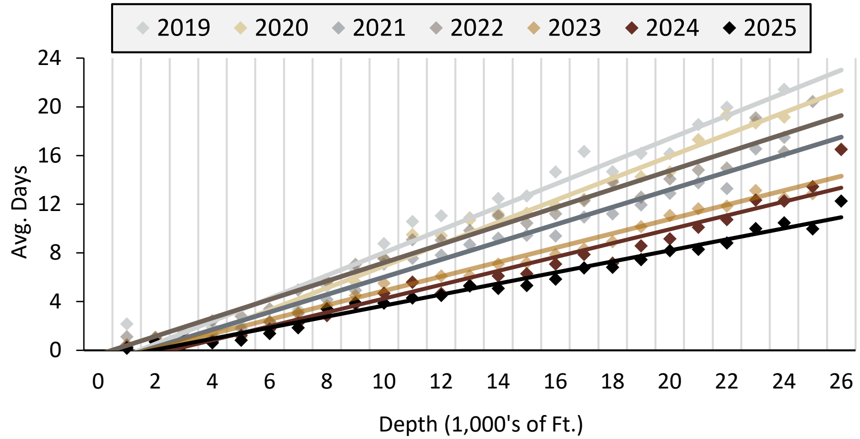
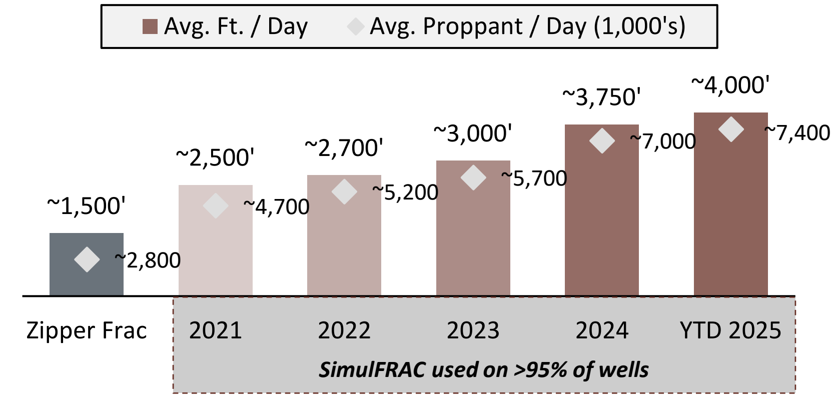
# Track Record of Cost Control and Consistent Execution

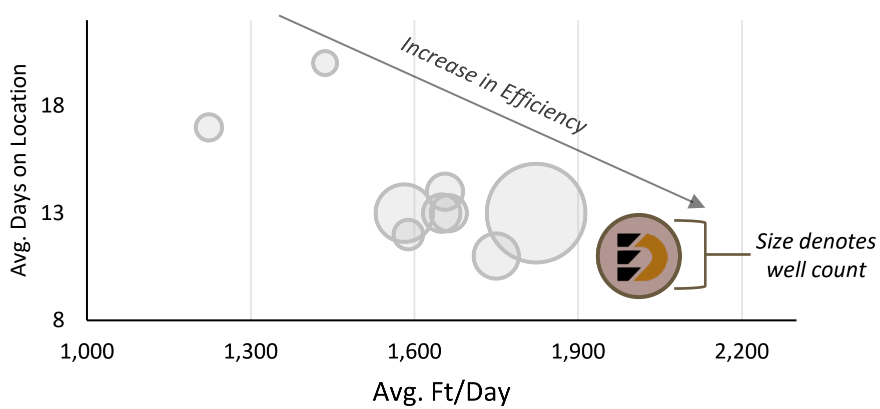
## Midland Basin Avg. Drilling Days to Total Depth by Year



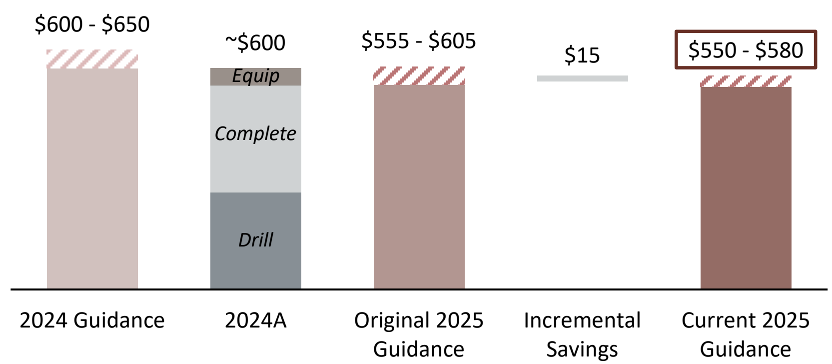

## Midland Basin Completion Efficiency




## 2025 YTD Midland Basin Drilling Footage / Day vs. Peers[1]




## Midland Basin D,C&E Well Costs ($ / Ft.)




Diamondback continues to maximize efficiency by consistently drilling and completing wells faster and cheaper

Source: Company data and estimates and Enverus.
(1) Enverus data year-to-date through 9/30/2025, showing respective peer averages. Peers include XOM, OXY, APA, OVV, COP, CVX, CIVI, SM and VTLE.



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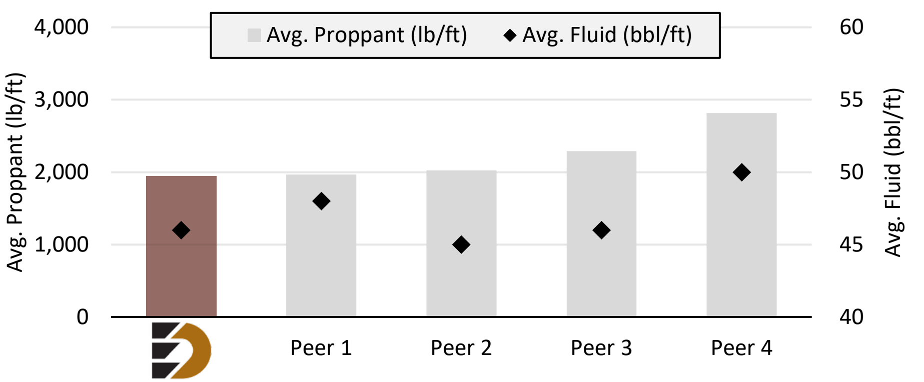
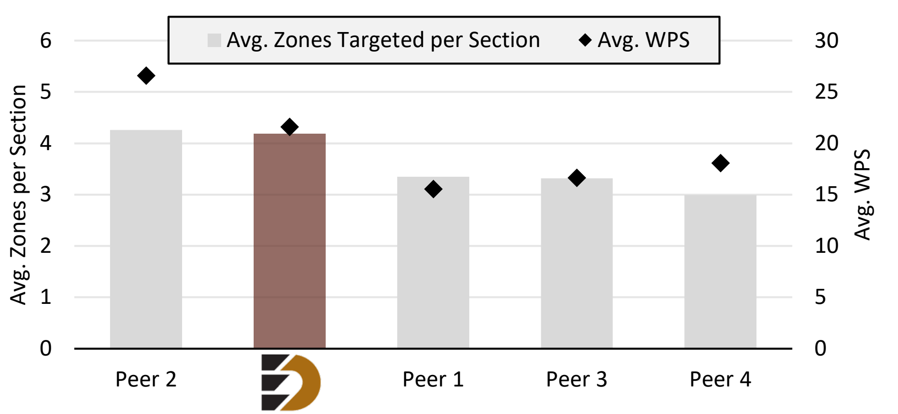
# Development Strategy Maximizes Resource and Returns

- Successful multi-zone co-development execution enables maximum resource extraction, generates consistent well results and removes potential child well performance degradation
- Diamondback's average well performance consistently ranks among the best in the Midland Basin, despite using the smallest completion design, drilling near the most wells per section and co-developing the most zones per section
- This development strategy, combined with the lowest well costs in the basin, delivers the highest returns per well and DSU, as well as the lowest corporate breakeven

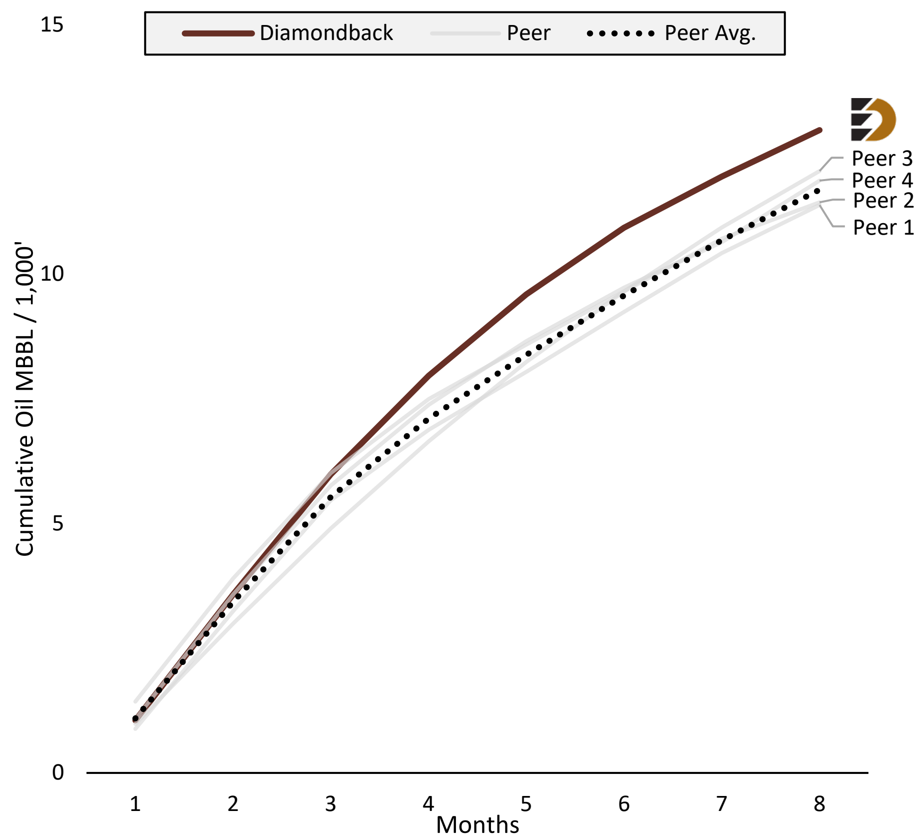
## Midland Basin Average Proppant (lb/ft) & Fluid (bbl/ft)[1]




## Midland Basin Average Zones Targeted & Wells per Section




## Midland Basin Well Productivity[1]




*Source: Company data and estimates and Enverus.*
*(1) Enverus data year-to-date pulled on 10/29/25. Peers include COP, OXY, XOM, and OVV.*



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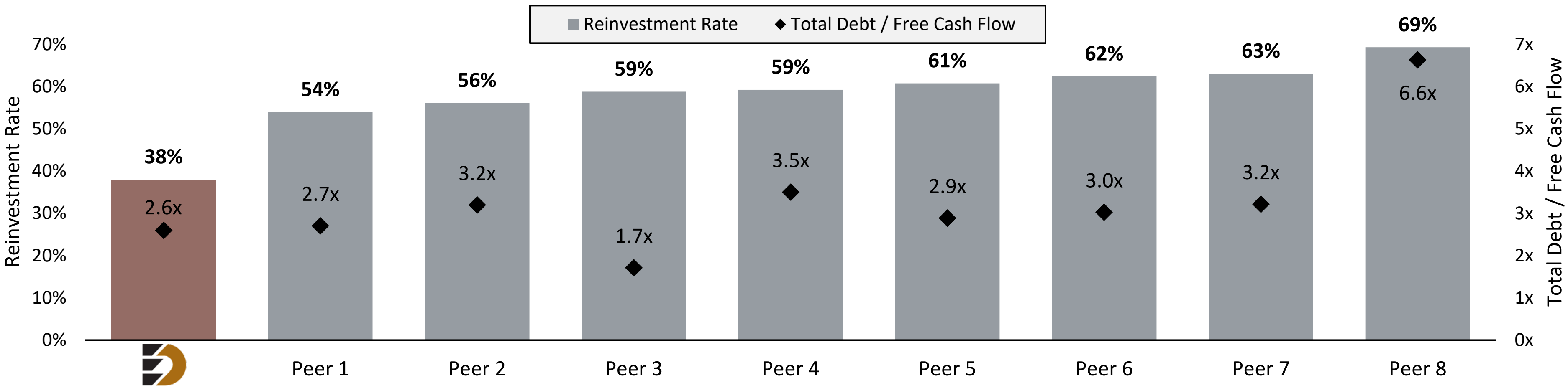
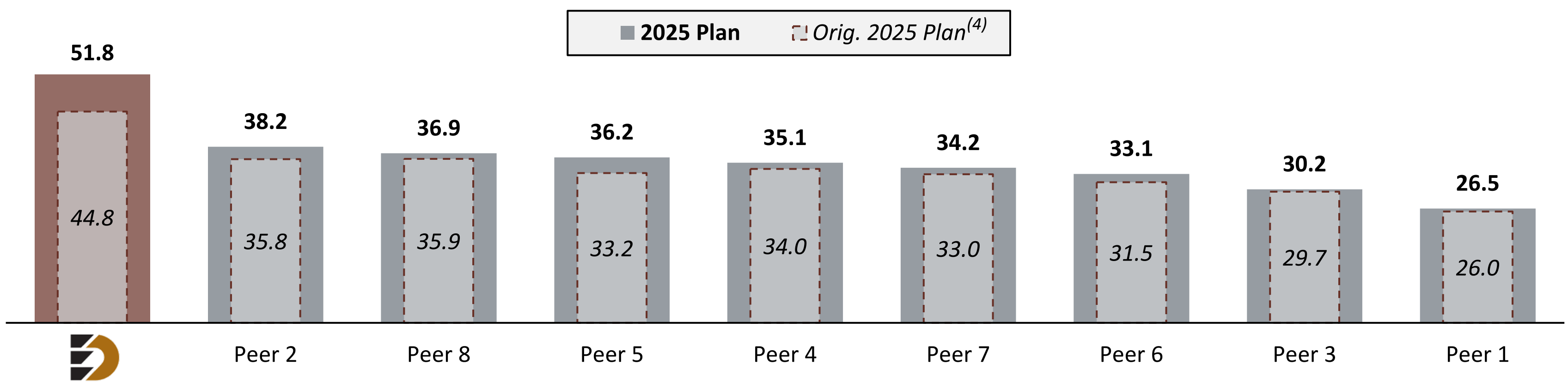
# Industry Leading Reinvestment Rate and Capital Efficiency

## 2025E Reinvestment Rate and Total Debt / Free Cash Flow vs. Peers[(1)(2)]




## 2025E Oil Production per $MM of CAPEX vs. Peers (Mbo / $MM CAPEX)[(3)]




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 2026

*Source: Company data, filings and estimates. Peers include CTRA, DVN, EOG, OVV, APA, PR, COP and OXY.*

*(1) Diamondback estimate based on current guidance and pro forma total debt (See slide 12 for calculation). Bloomberg data and estimates used for Peers as of 10/31/25.*

*(2) Reinvestment rate defined as cash CAPEX divided by Discretionary Cash Flow.*

*(3) FY 2025E oil production per $MM of CAPEX based on latest available guidance midpoints as of 10/31/2025.*

*(4) Original 2025 plan based on guidance midpoints announced with Q4 2024 earnings.*



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# 2025 Free Cash Flow Sensitivity

## Illustrative Consolidated 2025E Adj. Free Cash Flow at Various WTI Oil Prices ($MM)[(1)(2)]

### Q4 2025 Assumptions

**505 – 515 Mbo/d**
Oil Production

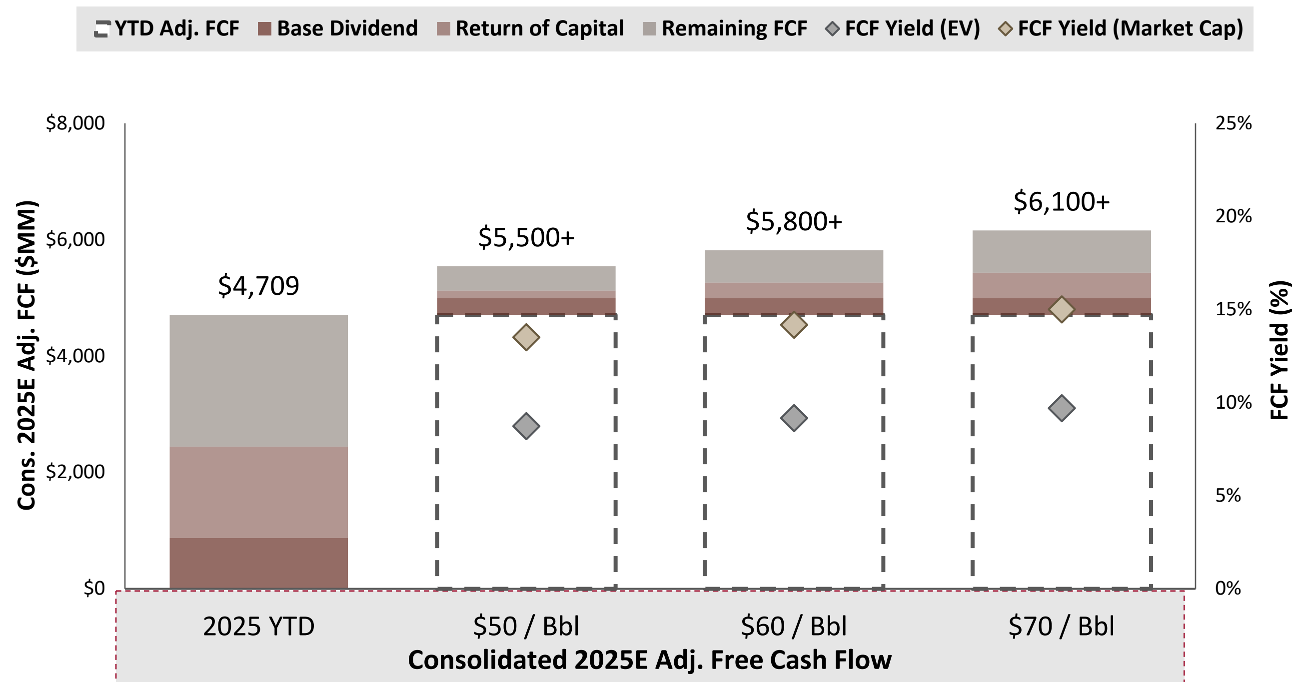
**$875 - $975 million**
Cash CAPEX

**>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




| | $50 / Bbl | $60 / Bbl | $70 / Bbl |
|---|---|---|---|
| **FCF / Share[(3)]** | $19+ | $20+ | $21+ |
| **2025E FCF Yield (Market Cap)[(3)]** | ~13% | ~14% | ~15% |
| **2025E FCF Yield (EV)[(3)]** | ~9% | ~9% | ~10% |

In 2024, Diamondback delivered Adjusted Free Cash Flow of $18.76 per share with WTI averaging ~$76/Bbl. Despite current strip pricing implying 2025 WTI ~14% below 2024 levels, Diamondback is on track to generate ~7% more Adjusted Free Cash Flow per share in 2025[(4)]

*Source: Company data, filings and estimates. Note: All scenarios assume identical activity levels, capital spending, production. They also assume current cash operating costs and well costs, and existing hedges. Actual results year-to-date are included, along with the applicable WTI price for remainder of 2025. Each scenario assumes a natural gas price of $3/Mcf net of applicable basis differentials based on strip pricing as of 10/31/25, and NGL realizations of $20/Bbl for the remainder of the year.*

*(1) Free Cash Flow defined as cash flow from operating activities before changes in working capital in excess of cash capital expenditures. 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) Excludes year-to-date 2025 one-time adjustments of $162 million relating to merger and transaction expenses, treasury lock settlements and early derivative termination payments, as well as an estimated ~$175 million of divestiture cash taxes impacting the fourth quarter.*

*(3) Free Cash Flow per share assumes FANG's 2025 estimated weighted average share count of approximately 289 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 10/31/2025, respectively.*

*(4) Based on strip pricing as of 10/31/2025.*



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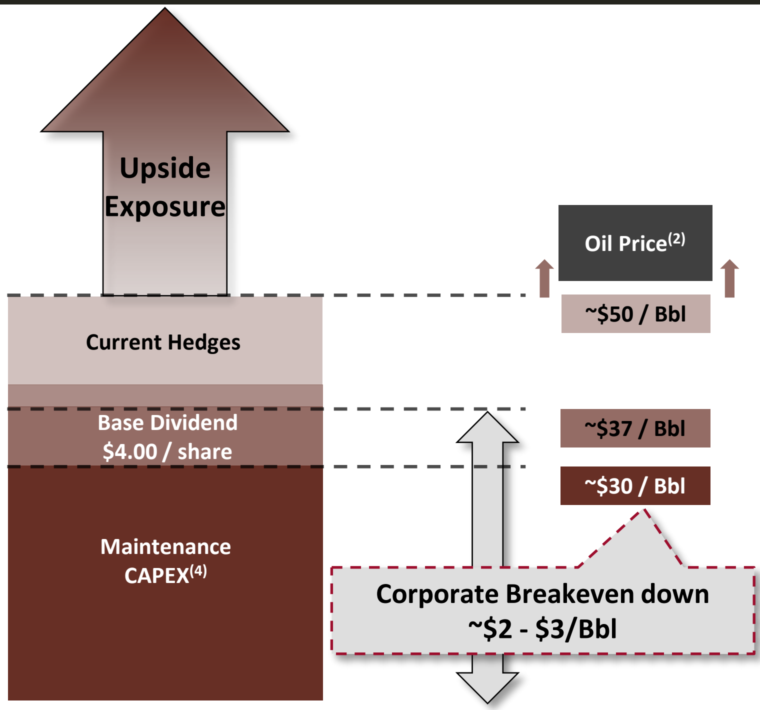
# Return of Capital Framework

- Diamondback continues to return meaningful capital to its stockholders primarily through a sustainable and growing base dividend and opportunistic share repurchases
- Current $4.00 / share base dividend protected down to ~$37 / Bbl WTI oil price with incremental downside protection from ~$50 / Bbl hedges[(1)]
- Base dividend viewed as a fixed obligation to stockholders, like interest expense to bondholders[(1)]

## Illustrative Corporate Breakeven




## Return of Capital Framework Execution and Priorities[(1)]

**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[(2)]

+

**2 Opportunistic Stock Repurchases**

$8.0 billion authorized program; Board recently approved a $2.0 billion increase from $6.0 billion previously ($3.0 billion remaining)

Repurchased a record 4.3 million shares in Q3 2025; ~1.5% of starting float

Repurchased ~36.1 million shares since Q3 2021; ~20% of starting float

+

**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[(3)]**

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) Future base and variable cash dividends and stock repurchases are not legal obligations and are at the discretion of Diamondback's board of directors and are subject to numerous factors discussed in Diamondback's Exchange Act reports.
(2) 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 and pay the $4.00 / share annual base dividend. Assumes $3.00/Mcf Henry Hub gas prices and $20/Bbl NGL prices; excludes the impact of current commodity hedges.
(3) Free Cash Flow defined as cash flow from operating activities before changes in working capital in excess of cash capital expenditures.
(4) Maintenance CAPEX defined as estimated capital required to keep full year 2025 oil production flat.

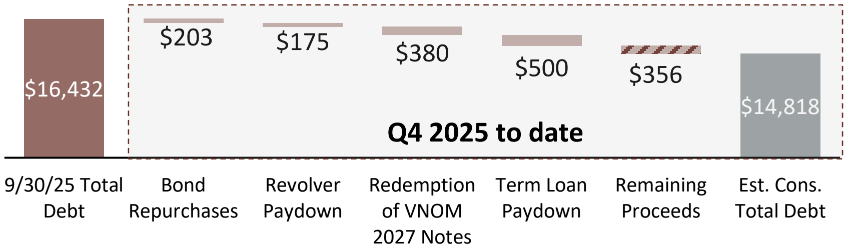
# Investment Grade Balance Sheet

**Balance Sheet Summary and Recent Highlights:**

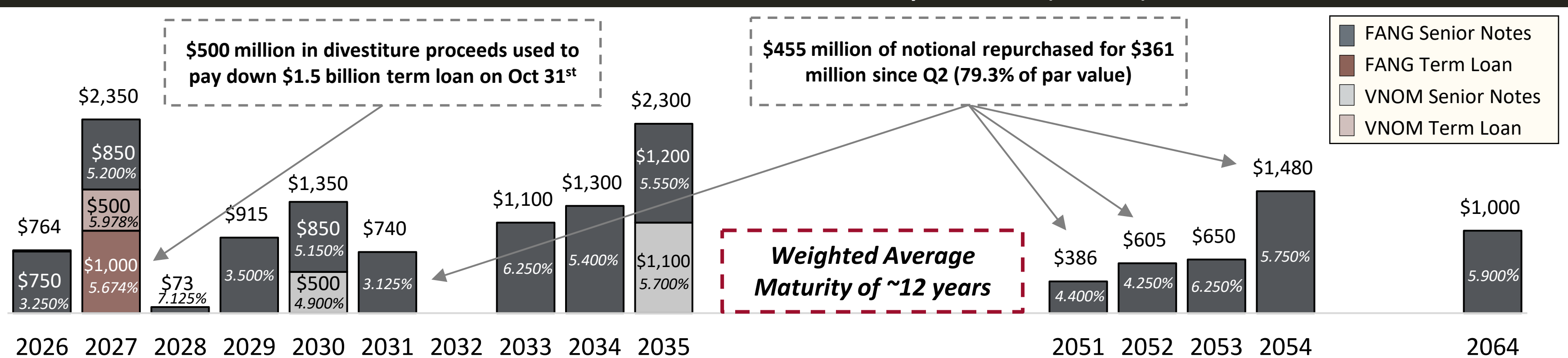
- Investment grade credit ratings: Baa2 (Moody's), BBB (S&P) and BBB+ (Fitch)
- Standalone liquidity of ~$2.4 billion[1]
- Consolidated net debt of ~$15.9 billion (~$14.7 billion after including cash from October non-core divestitures)[2]
- On October 1st, Diamondback sold Environmental Disposal Systems, LLC to Deep Blue Midland Basin LLC for $694 million in cash, retaining a 30% equity stake in Deep Blue. The deal includes up to $200 million in contingent payments tied to 2026–2028 completion milestones
- On October 31st, Diamondback closed divestiture of 27.5% equity interest in EPIC Crude Holdings, LP; received $504 million in upfront proceeds with an additional $96 million contingent cash payment due should a capacity expansion of EPIC Crude be formally sanctioned before year-end 2027
- Repurchased $203 million of aggregate principal on FANG's 2051 & 2052 Senior Notes for $167 million (82.3% of par) in Q4 2025

## FANG's Liquidity and Capitalization ($MM)

| FANG's Consolidated Capitalization | 9/30/2025 |
|---|---|
| Cash and cash equivalents[3] | $539 |
| FANG Debt | $13,792 |
| VNOM Debt | $2,640 |
| **Total Debt** | **$16,432** |
| **Net Debt** | **$15,893** |
| **Net Debt / Annualized Q3 Adjusted EBITDA** | **1.5x** |
| **FANG's Standalone Liquidity** | **9/30/2025** |
| Cash[1] | $106 |
| Elected commitment | $2,500 |
| **Standalone Liquidity[1]** | **$2,431** |




## FANG's Consolidated Debt Maturity Profile ($MM)[4]




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 and restricted cash.
(3) Includes $380 million of restricted cash which Viper irrevocably deposited with Computershare Trust Company, National Association in July 2025 to satisfy and discharge the principal amount of Viper's 5.375% Senior Notes due 2027 on November 1, 2025, which will be fully redeemed in November.
(4) Debt maturity profile as of 10/31/2025. Excludes Viper's 2027 senior notes which were satisfied and discharged in July.



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# Updated Full Year 2025 Guidance

- Full year 2025 oil production guidance of 495 – 498 Mbo/d (910 – 920 Mboe/d)
- Full year 2025 CAPEX budget of $3.45 – $3.55 billion
- Expect to drill 445 – 465 gross (412 – 430 net) wells, and complete 510 – 520 gross (471 – 481 net) wells in 2025

## Q4 2025 Guidance

- Oil production guidance of 505 – 515 Mbo/d (927 – 963 Mboe/d)
- Cash capital expenditures guidance of $875 – $975 million
- Cash tax guidance of $270 – $350 million[1]

## 2025 Capital Activity Guidance

| | |
|---|---|
| Gross horizontal wells drilled (net) | 445 – 465 (412 – 430) *(from 425 – 450 (395 – 418))* |
| Gross horizontal wells completed (net) | 510 – 520 (471 – 481) *(from 490 – 515 (458 – 482))* |
| Average lateral length (Ft.) | ~11,500 |
| FY 2025 Midland Basin well costs per lateral foot | $550 – $580 |
| 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 | Diamondback |
|---|---|
| 2025 Net production – Mboe/d | 910 – 920 *(from 890 – 910)* |
| 2025 Oil production – Mbo/d | 495 – 498 *(from 485 – 492)* |
| **Unit Costs ($/boe)** | |
| Lease operating expenses, including workovers | $5.40 – $5.70 *(from $5.30 – $5.70)* |
| Cash G&A | $0.60 – $0.75 |
| Non-cash equity-based compensation | $0.25 – $0.35 |
| DD&A | $14.50 – $15.50 |
| Interest expense (net) | $0.60 – $0.80 |
| Gathering and transportation | $1.45 – $1.60 *(from $1.60 – $1.75)* |
| Production and ad valorem taxes (% of revenue) | ~7% |
| Corporate tax rate (% of pre-tax income) | 23% |
| Cash tax rate (% of pre-tax income)[2] | 15% – 18% |
| **Diamondback Capital Budget ($MM)** | |
| Operated drilling and completion | $2,925 – $2,950 *(from $2,850 – $2,950)* |
| Capital workovers, non-operated properties and science | $300 – $350 *(from $250 – $300)* |
| Infrastructure, environmental and midstream | $225 – $250 *(from $300 – $350)* |
| 2025 Total Capital Expenditures | $3,450 – $3,550 *(from $3,400 – $3,600)* |

*Source: Company filings, management data and estimates.*

*(1) Includes an estimated ~$175 million tax impact from asset divestitures in the fourth quarter.*

*(2) Pre-tax income attributable to the Company is a non-GAAP measure. We are not able to forecast the most directly comparable GAAP measure – Income (loss) before income taxes – due to high variability and difficulty in predicting certain items that affect Income (loss) before income taxes, such a as future commodity prices, pace of and costs of developing, producing and operating our interests in oil and natural gas properties, future changes in interest rates and various other business factor impacting our financial results.*



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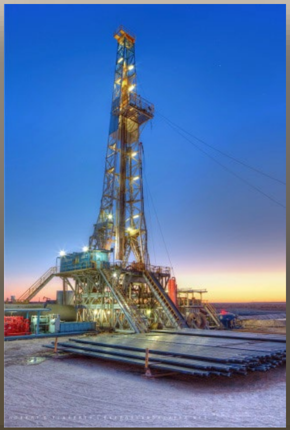


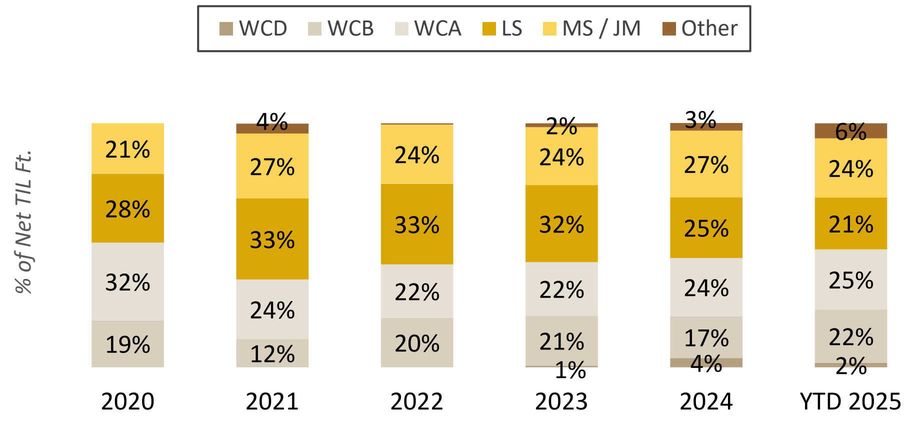

# APPENDIX

# 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] | ~751,000 | ~111,000 | ~862,000 |
| 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 more than a decade of core inventory at its 2025 pace, owing to a consistent co-development strategy and best in class inventory depth and quality

*Source: Company data, filings and estimates. Note: locations based on internal company estimates as of 12/31/2024 and includes locations from Double Eagle acquisition which closed on 4/1/2025.*
*(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 9/30/2025.*
*(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.*



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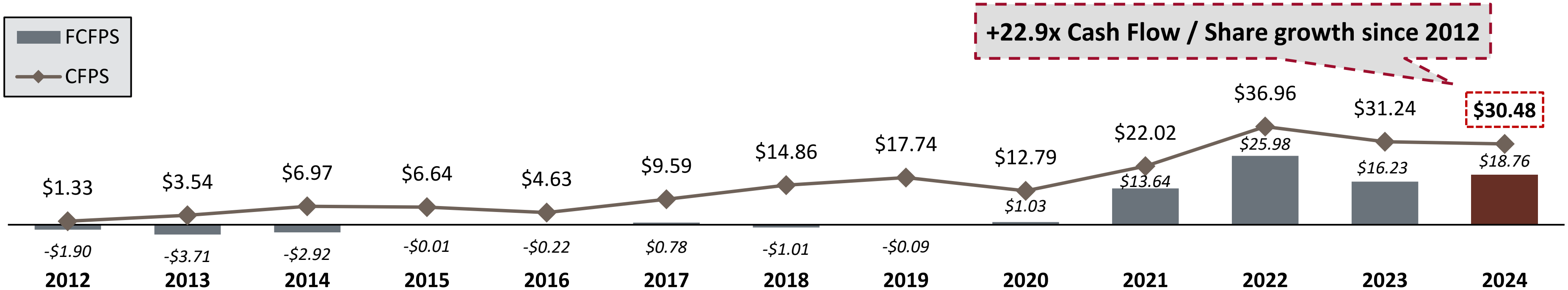
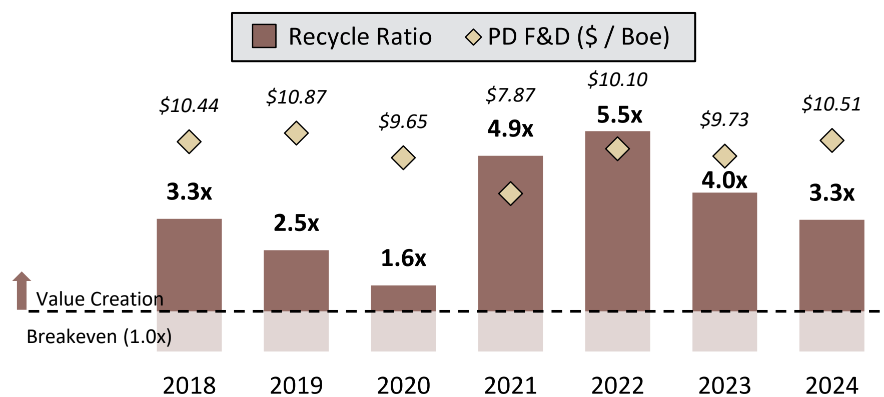
# Longstanding Track Record of Capital Efficiency and Growing Per Share Metrics

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

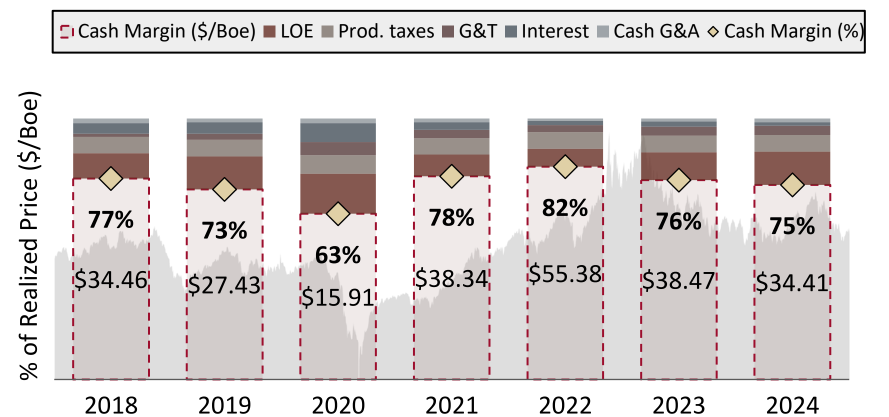



| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Cum. CFPS** | **$4.87** | **$11.85** | **$18.49** | **$23.12** | **$32.71** | **$47.57** | **$65.31** | **$78.10** | **$100.12** | **$137.08** | **$168.32** | **$198.80** |
| **Cum. FCFPS** | **-$5.60** | **-$8.52** | **-$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, less cash capital expenditures.
(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 18 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.

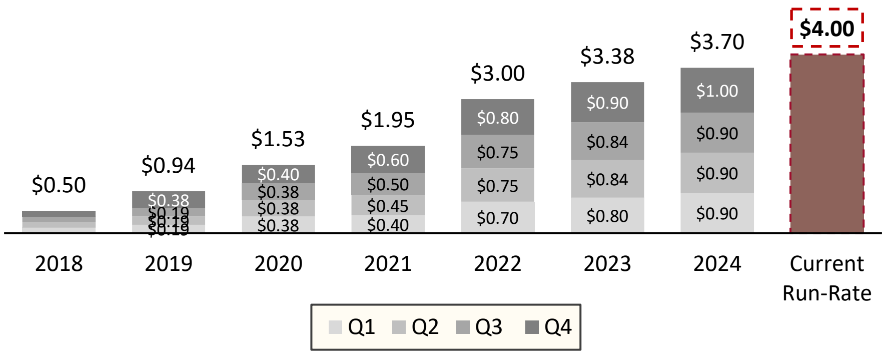


DIAMONDBACK ENERGY

# Return of Capital History and Highlights

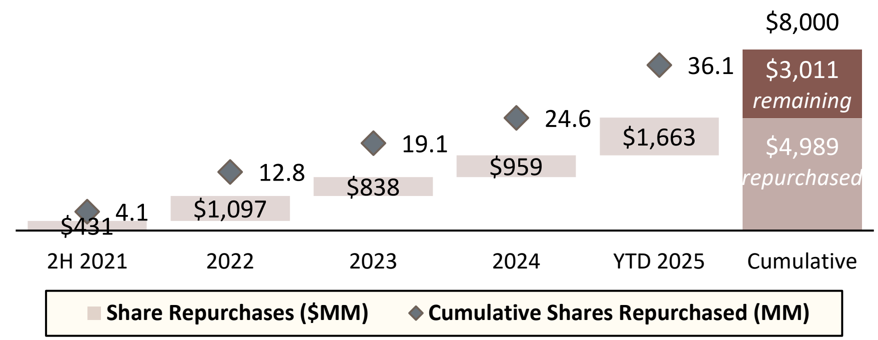
## Declared Base Dividends Since 2018 ($ / Share)

**+8.0x Base Dividend Growth**
**~7.2% average quarterly CAGR**

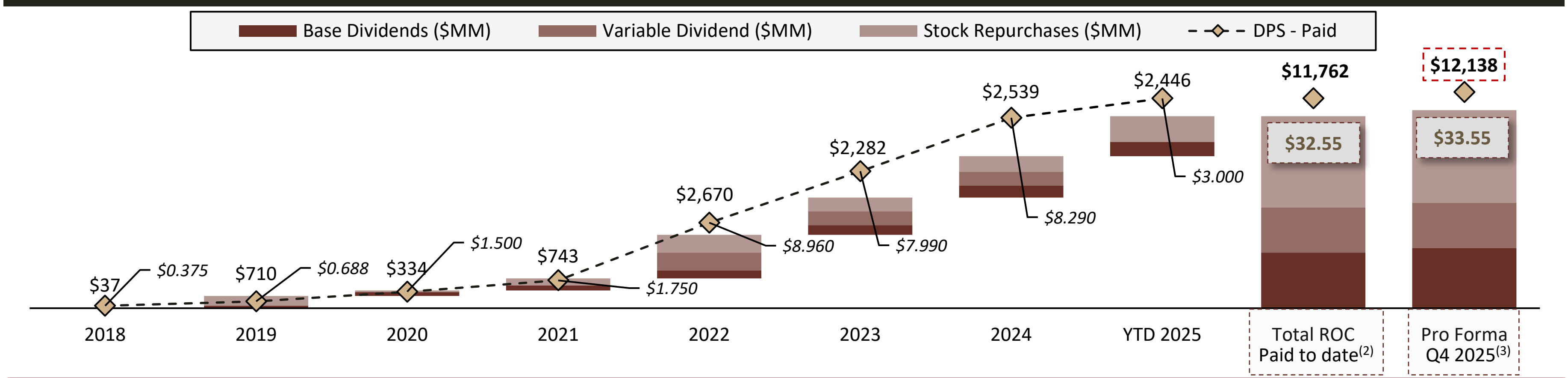



## $8.0 Billion Authorized Stock Repurchase Program[1]

**4x to initial authorization**
**~36.1MM 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 ~$11.8 billion to stockholders since 2018

Source: Company data, filings and estimates.
(1) Stock repurchases through 10/31/2025.
(2) Paid Return of Capital through 9/30/2025.
(3) Pro forma ROC includes declared Q3 2025 dividends payable in Q4 2025 as well as stock repurchases to date in the fourth quarter.



DIAMONDBACK ENERGY

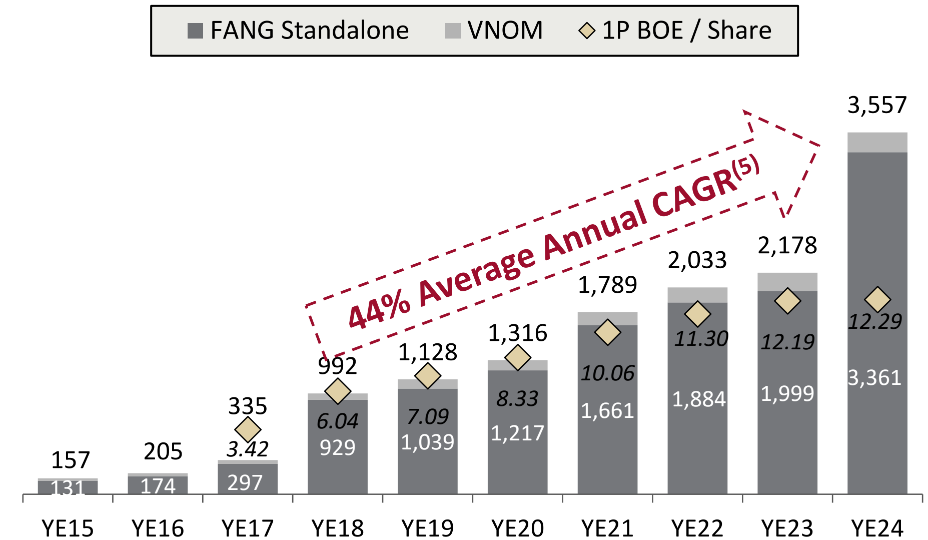
# Reserves Summary

- 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

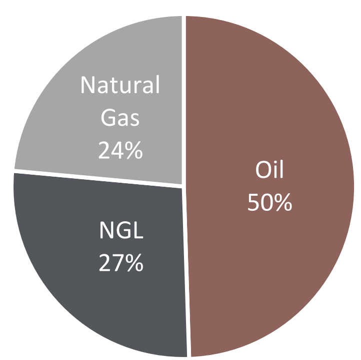
## F&D Costs

| ($/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)

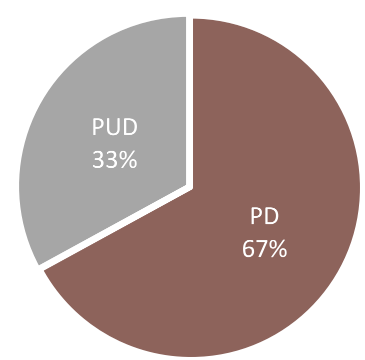



## 1P Reserves – By Commodity




**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 prior year-end including any associated revisions in current year and extensions and discoveries placed on production during current year.
(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 2025 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 2025 Corporate Responsibility Report is available on our website: 2025 Corporate Sustainability Report

| Environmental Strategy Highlights | |
|---|---|
| Key Environmental Targets | ◆ Reduce Scope 1 + 2 GHG intensity by at least 50% from 2020 levels by 2030<br>◆ Maintain peer leading Scope 1 GHG intensity at 2024 levels<br>◆ Reduce methane intensity by at least 20% from 2024 levels by 2030<br>◆ Eliminate routine flaring (as defined by the World Bank) by 2025<br>◆ 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<br>◊ Recognizing the Company will still have a carbon footprint, Diamondback purchases carbon offset credits to offset remaining Scope 1 emissions<br>◊ Diamondback evaluates and invests 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<br>◊ 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.*



DIAMONDBACK ENERGY

# Governance Summary

**Board Independence & Diversity:**

- 10 of 13, or 77%, of Directors are independent
- 100% of Audit, Compensation and Nominating and Corporate Governance Committee Members are independent
- 5 of 13, or 38%, of Board members are diverse (gender or ethnic minority)

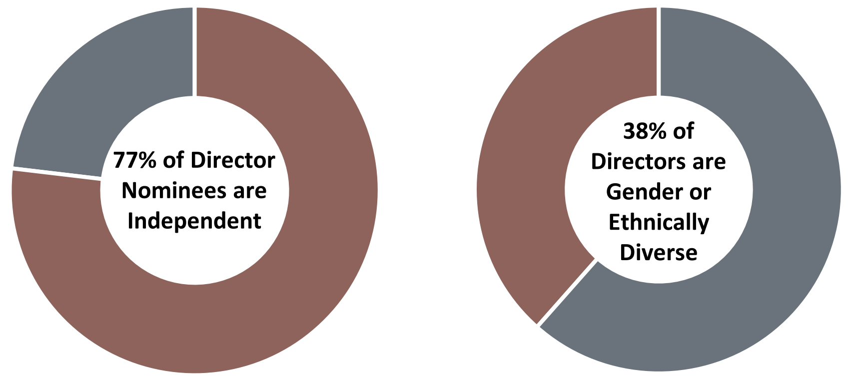
**Board Leadership:**

- 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]<br>Controllable Cash Costs[2]<br>Capital Budget |
| Financial (40%) | FCF per Share<br>ROACE[3] |
| Environmental and Safety (25%) | Operated Flaring Intensity<br>Non-freshwater Use<br>GHG Emissions Intensity<br>Liquid Spills Rate<br>Employee TRIR<br>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.*



DIAMONDBACK ENERGY

# Current Hedge Summary: Oil

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

| Crude Oil Hedges | Q4 2025 | Q1 2026 | Q2 2026 | Q3 2026 | Q4 2026 |
|---|---|---|---|---|---|
| **Long Puts - Brent** | **46,000** | **36,000** | **22,000** | **5,000** | **-** |
| *Price / Premium* | $53.91 / -$1.64 | $53.13 / -$1.73 | $52.50 / -$1.73 | $52.50 / -$1.63 | - |
| **Long Puts - MEH** | **100,000** | **95,000** | **60,000** | **15,000** | **-** |
| *Price / Premium* | $53.00 / -$1.68 | $51.13 / -$1.66 | $50.00 / -$1.66 | $50.00 / -$1.74 | - |
| **Long Puts - WTI** | **176,000** | **175,000** | **80,000** | **10,000** | **-** |
| *Price / Premium* | $53.79 / -$1.64 | $51.83 / -$1.63 | $49.53 / -$1.66 | $50.00 / -$1.83 | - |
| **Total Long Puts** | **322,000** | **306,000** | **162,000** | **30,000** | **-** |
| **Total Crude Oil Hedges** | **322,000** | **306,000** | **162,000** | **30,000** | **-** |
| **Basis Swaps - WTI** | **76,000** | **30,000** | **30,000** | **25,000** | **25,000** |
| | $1.05 | $0.96 | $0.96 | $0.95 | $0.95 |
| **Roll Swaps - WTI** | **65,000** | **-** | **-** | **-** | **-** |
| | $1.07 | - | - | - | - |

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

*Source: Company data as of 10/31/2025.*



DIAMONDBACK ENERGY

# Current Hedge Summary: Natural Gas

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

| Natural Gas Hedges | Q4 2025 | FY 2026 | FY 2027 |
|---|---|---|---|
| **Costless Collars - Henry Hub** | **690,000** | **840,000** | **580,000** |
| *Floor / Ceiling* | $2.49 / $5.28 | $2.87 / $6.35 | $2.91 / $6.37 |
| **Total Costless Collars** | **690,000** | **840,000** | **580,000** |
| **Total Natural Gas Hedges** | **690,000** | **840,000** | **580,000** |
| **Basis Swaps - Waha** | **610,000** | **650,000** | **300,000** |
| | ($0.98) | ($1.69) | ($1.35) |
| **Basis Swaps - HSC** | **20,000** | **100,000** | **120,000** |
| | ($0.49) | ($0.35) | ($0.25) |

- Current outright gas position: ~50% of estimated Q4 2025 gas production protected
- Current Basis position: Waha/HSC basis protection covering ~50% of estimated 2025 Q4 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 10/31/2025.*



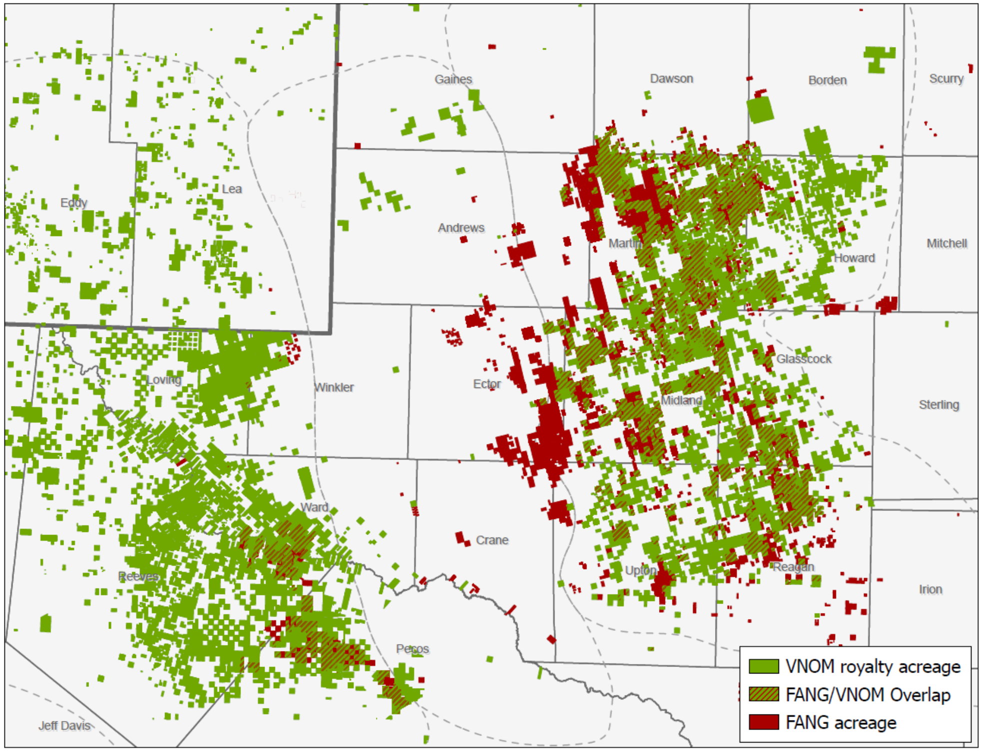
DIAMONDBACK ENERGY

# 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
- On August 19, 2025, Viper closed the acquisition of Sitio Royalties Corp. in an all-equity transaction
- ~86,400 net royalty acres in the Permian Basin, ~39% of which are operated by Diamondback(1)
- Diamondback incentivized to focus development on Viper's acreage when possible due to improved consolidated returns
  - 124 of Diamondback's 137 Q3 2025 completions on Viper's acreage, in which Viper owned a 6.9% average NRI
- Q3 2025 average oil production of 56.1 Mbo/d; generated $0.97 / share in distributable cash flow
- Outside of Diamondback operating approximately 44% of Viper's Q4 2025E oil production, Viper has diversified exposure to other active operators within the Permian Basin
- Q3 2025 Return of Capital:
  - Base-plus-variable dividend of $0.58 per Class A share; represents 6.2% annualized yield, based on the October 31, 2025 Class A common share closing price of $37.56
  - Repurchased ~2.4 million shares for an aggregate $90 million (average price of $38.42/share)

## Viper Mineral and Royalty Assets




## Viper Market Snapshot

Market Cap: $13.9 Billion

Enterprise Value: $16.1 Billion

FANG Ownership Value: $5.8 Billion

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 9/30/2025. Market data as of 10/31/2025.*

*(1) Acreage as of 9/30/2025.*



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# Overview of Equity Method Joint Ventures

| | Verde | Deep Blue | EPIC Crude | BANGL |
|---|---|---|---|---|
| Project Type | Natural Gas to Gasoline Conversion | Produced Water & Sourced Water Logistics | Long-Haul Crude Oil Pipeline | Long-Haul Y Grade NGL Pipeline |
| Operator | VERDE CLEAN FUELS | DEEP BLUE | EPIC<br>ARES | MPLX<br>WHITEWATER |
| Other Investors | bluescape<br>Public Shareholders | | KINETIK | WTG |
| Full In-Service? | ✓ | ✓ | ✓ | ✓ |
| Diamondback % Ownership[1] | ~32.5% | 30% | 27.5% | 10% |
| Capital Contributions To-Date ($ Millions)[1] | $ 70 | $ 163 | $ 259 | $ 28 |
| Expected Future Contributions ($ Millions)[1] | $ 50 | $ 150[2] | $ 0 | $ 0 |
| Capital Contributions To-Date as % of Total Expected Contributions[1] | 58 % | 52 % | 100 % | 100 % |
| | | Asset Divestiture Closed in October 2025[3] | Divestiture Closed in October 2025 | Divestiture Closed in July 2025 |

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.*

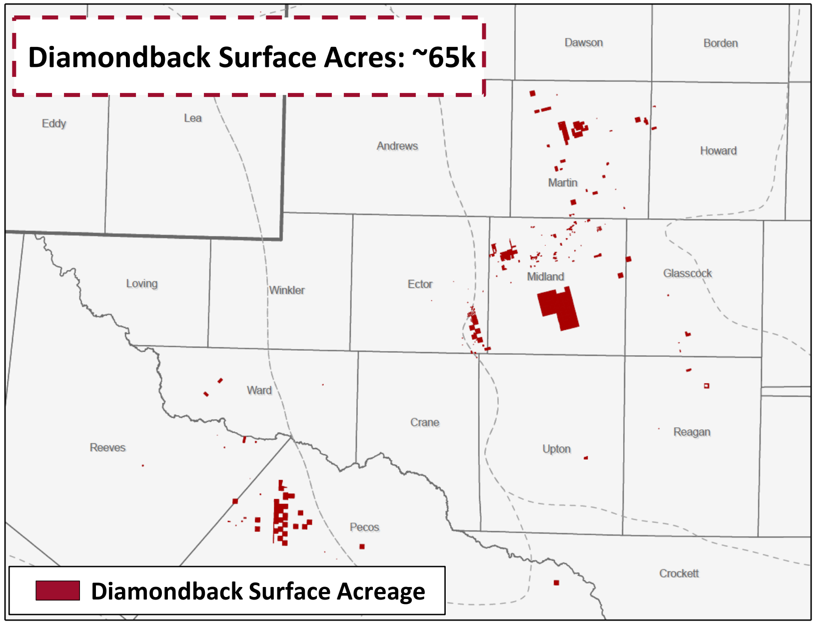
*(1) As of 10/31/2025.*

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

*(3) Diamondback sold Environmental Disposal Systems, LLC assets to Deep Blue Midland Basin LLC, while retaining a 30% equity stake in Deep Blue.*

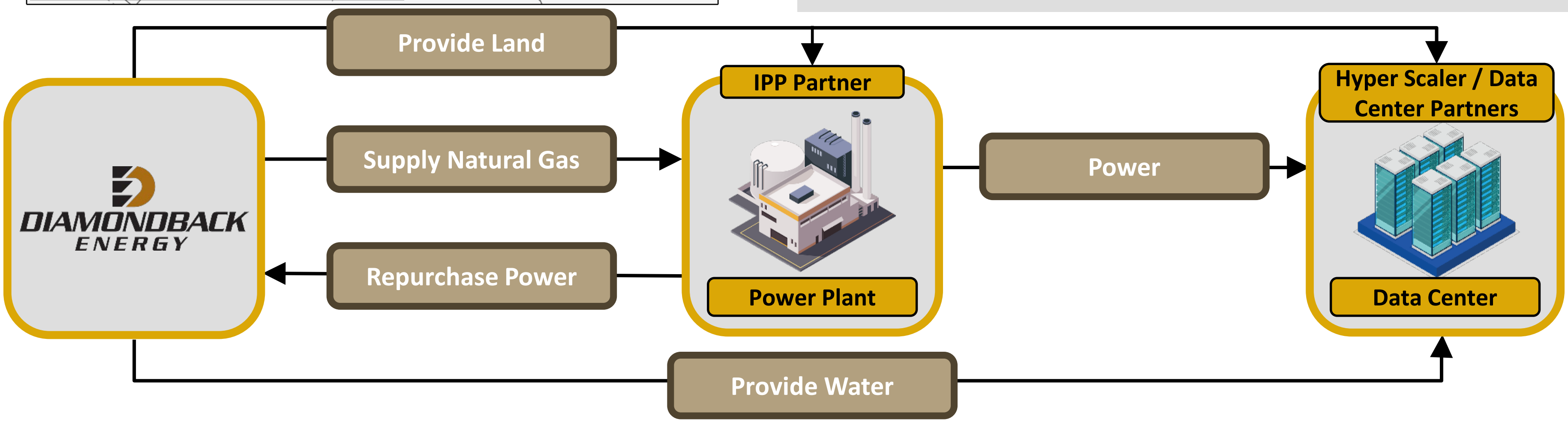
# Surface Acreage and Potential Uses: Power Generation

## 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 9/30/2025.

# 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 transaction 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 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. 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:

| *(in millions)* | Three Months Ended September 30, 2025 | Nine Months Ended September 30, 2025 |
|---|---|---|
| **Net income (loss) attributable to Diamondback Energy, Inc** | $ 1,018 | $ 3,122 |
| Net income (loss) attributable to non-controlling interest | 65 | 191 |
| **Net income (loss)** | 1,083 | 3,313 |
| Non-cash (gain) loss on derivative instruments, net | (60) | (41) |
| Interest expense, net | 70 | 166 |
| Depreciation, depletion, amortization and accretion | 1,286 | 3,649 |
| Depreciation and interest expense related to equity method investments | 22 | 67 |
| (Gain) loss on extinguishment of debt | 32 | (23) |
| Non-cash equity-based compensation expense | 31 | 85 |
| Capitalized equity-based compensation expense | (9) | (24) |
| Merger and transaction expenses | 17 | 94 |
| Other non-cash transactions | (121) | (153) |
| Provision for (benefit from) income taxes | 287 | 894 |
| **Consolidated Adjusted EBITDA** | 2,638 | 8,027 |
| Less: Adjustment for non-controlling interest | 230 | 507 |
| **Adjusted EBITDA attributable to Diamondback Energy, Inc.** | $ 2,408 | $ 7,520 |

*Source: Company data and filings.*



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# 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. Adjusted Free Cash Flow, which is a non-GAAP financial measure, is Free Cash Flow before merger and integration expenses, costs of early termination of derivatives and settlements of any treasury locks. The Company believes that Free Cash Flow and Adjusted Free Cash Flow are useful to investors as they provide a measure to compare both cash flow from operating activities and additions to oil and natural gas properties across periods on a consistent basis, adjusted, as applicable, for non-recurring impacts from divestitures, merger and transaction expenses, the early termination of derivative contracts and settlements of treasury locks. These measures should not be considered as an alternative to, or more meaningful than, net cash provided by operating activities as an indicator of liquidity. 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 Adjusted 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 measures of Free Cash Flow and Adjusted Free Cash Flow:

| *(in millions)* | Three Months Ended September 30, 2025 | Nine Months Ended September 30, 2025 | Nine Months Ended September 30, 2024 |
|---|---|---|---|
| **Net cash provided by operating activities** | $ 2,383 | $ 6,415 | $ 4,072 |
| Less: Changes in cash due to changes in operating assets and liabilities: | | | |
| Accounts receivable | (22) | 138 | 61 |
| Income tax receivable | — | 3 | 12 |
| Prepaid expenses and other current assets | (49) | (65) | 78 |
| Accounts payable and accrued liabilities | 28 | (355) | (490) |
| Income taxes payable | (206) | (515) | (51) |
| Revenues and royalties payable | 58 | 28 | 109 |
| Other | 40 | 54 | 104 |
| **Total working capital changes** | (151) | (712) | (177) |
| **Operating cash flow before working capital changes** | 2,534 | 7,127 | 4,249 |
| Additions to oil and natural gas properties | (774) | (2,580) | (1,934) |
| **Total Cash CAPEX** | (774) | (2,580) | (1,934) |
| **Free Cash Flow** | 1,760 | 4,547 | 2,315 |
| Merger and transaction expenses (1) | 17 | 94 | 273 |
| Early termination of derivatives | 15 | 67 | 37 |
| Treasury locks | — | 1 | 25 |
| **Adjusted Free Cash Flow** | $ 1,792 | $ 4,709 | $ 2,650 |

*Source: Company data and filings.*

*(1) Includes $15 million and $25 million of Viper's transaction expenses related to the Sitio acquisition and the Drop Down for the three and nine months ended September 30, 2025, respectively.*

# 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 and restricted cash that has been irrevocably deposited for the redemption of principal amounts of outstanding senior notes. 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) | September 30, 2025 | Net Q3 Principal Borrowings/ (Repayments) | June 30, 2025 | March 31, 2025 | December 31, 2024 | September 30, 2024 |
|---|---|---|---|---|---|---|
| Diamondback Energy, Inc.[1] | $ 13,792 | $ (420) | $ 14,212 | $ 13,269 | $ 12,069 | $ 12,284 |
| Viper Energy, Inc.[1] | 2,640 | 1,535 | 1,105 | 830 | 1,091 | 830 |
| **Total debt** | 16,432 | 1,115 | 15,317 | 14,099 | 13,160 | 13,114 |
| Cash and cash equivalents[2] | (539) | | (219) | (1,816) | (161) | (370) |
| **Net debt** | $ 15,893 | | $ 15,098 | $ 12,283 | $ 12,999 | $ 12,744 |

*Source: Company data and filings.*
*(1) Excludes debt issuance costs, discounts, premiums and unamortized basis adjustments.*
*(2) Cash and cash equivalents at September 30, 2025 includes $380 million of restricted cash which Viper irrevocably deposited with Computershare Trust Company, National Association in July 2025 for the redemption of the principal amount of Viper's 5.375% Senior Notes due 2027 on November 1, 2025.*



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