



DIAMONDBACK ENERGY

Q1 2026 Investor Presentation

May 2026

Forward-Looking Statements & 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 Double Eagle acquisition, Sitio acquisition Drop Down 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: geopolitics and market conditions, including changes in supply and demand levels for oil, natural gas, and natural gas liquids, and the resulting impact on the price for those commodities; changes in U.S. energy, environmental, monetary and trade policies, including with respect to tariffs or other trade barriers and any resulting trade tensions; actions taken by the members of OPEC and its non-OPEC allies (OPEC+) affecting the production and pricing of oil, as well as other domestic and global political, economic, or diplomatic developments; changes in general economic, business or industry conditions, including changes in foreign currency exchange rates, interest rates, inflation rates, and instability in the financial markets; 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, changing political and social perspectives on climate change and other environmental, social and governance factors, and risks from our publicly disclosed targets related to sustainability and emissions reduction initiatives; challenges in developing our existing leasehold acreage and finding, developing or acquiring additional reserves; restrictions on the use of water, including limits on the use of produced water and a moratorium on new produced water disposal 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; conditions in the capital, financial and credit markets, including the availability and pricing of capital for acquisitions, exploration and development operations; 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 electrical power, internet and telecommunication infrastructure, information and computer systems, 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; inability to keep pace with technological developments in our industry; failure to meet our obligations under our oil purchase contracts; loss of one or more customers or their inability to meet their obligations; geographical concentration of our primary operations; risks from our return of capital commitment, and uncertainties over our future dividends and share repurchases; difficulty obtaining necessary approvals and permits; severe weather conditions and natural disasters; changes in the financial strength of counterparties to our credit facilities and hedging contracts; our substantial indebtedness and restrictions to our operating and financial flexibility; changes in our credit rating; failure to identify, complete and successfully integrate acquisitions, including the Double Eagle Acquisition and Viper’s Sitio Acquisition; the Endeavor equity holders’ ability to significantly influence our business and potential conflicts of interest; those other risks described in Part I, Item 1A of Diamondback’s Annual Report on Form 10-K, filed with the SEC on February 25, 2026, and those risks disclosed in its subsequent filings on Forms 10-K, 10-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 2026. 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 2026. 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 2026 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, impairment of oil and natural gas properties, non-cash equity-based compensation expense, capitalized equity-based compensation 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 excludes the items listed above from 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, represents 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 changes in working capital 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.

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 the tax impact from divestitures, merger and transaction 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 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 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.”

Cash Return on Capital Invested, which is a non-GAAP measure, is calculated as debt-adjusted cash flow from operations before working capital changes divided by capital invested. Capital invested is calculated as total assets plus accumulated DD&A minus cash and cash equivalents minus non-interest-bearing current liabilities.

Furthermore, this presentation includes or references certain forward-looking, non-GAAP financial measures, such as estimated free cash flow for 2026, 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, under certain probable and possible future conditions. 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, 2025, 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.





**Stable Cash Flow Creation
through the Cycle**



Best-In-Class Execution



**Disciplined Capital Allocator
with Differentiated Returns**



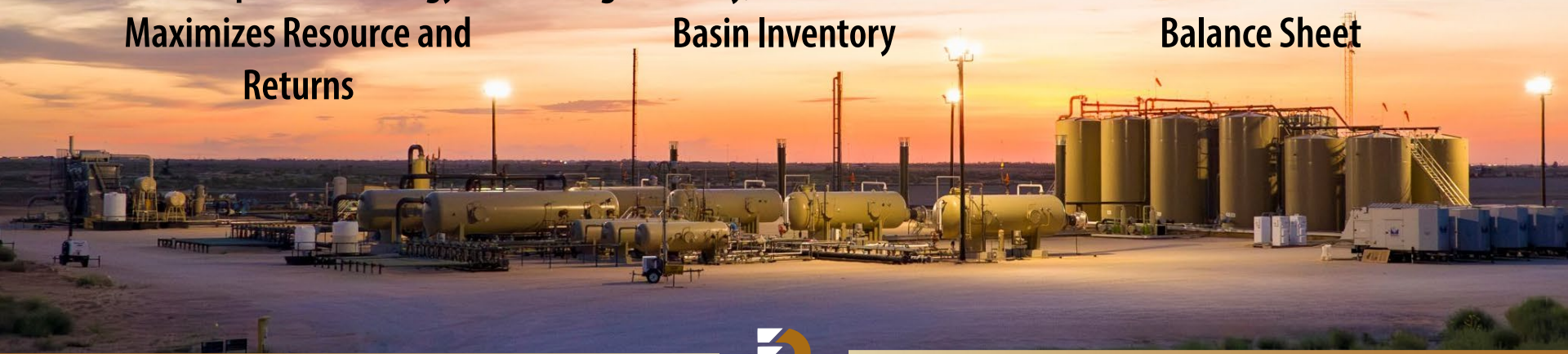
**Development Strategy
Maximizes Resource and
Returns**



**High Quality, Durable Midland
Basin Inventory**



**Investment Grade
Balance Sheet**



The Premier Permian Pure-Play Operator

Diamondback Value Creation

Stable Cash Flow Through the Cycle

- ◆ Expect to generate at least \$8.3 billion of Free Cash Flow (“FCF”) in 2026 at current commodity prices⁽¹⁾⁽²⁾
- ◆ Current production levels and base dividend protected down to \$36 / Bbl⁽³⁾

Best-In-Class Execution

- ◆ Industry leading cost structure with ~\$550 / ft. Midland Basin D,C&E well costs

Disciplined Capital Allocator

- ◆ Declared a base cash dividend of \$1.10 per share, up 5% quarter over quarter, and 10% year over year (\$4.40 per share annually)
- ◆ \$8.0 billion share buyback authorization with ~\$2.1 billion remaining

Development Strategy Maximizes Returns

- ◆ Multi-zone co-development execution drives leading well productivity
- ◆ Development strategy combined with the lowest well costs in the basin produces the highest returns per well and drilling spacing unit

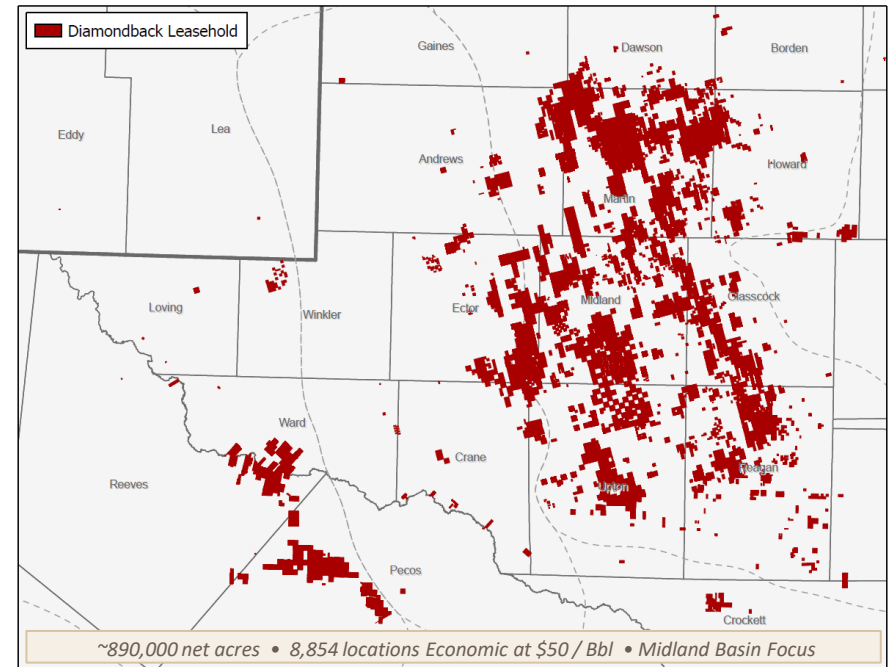
High-Quality, Durable Inventory

- ◆ ~890,000 net acres with nearly 9,000 locations economic at \$50 / Bbl

Investment Grade Balance Sheet

- ◆ Investment grade credit ratings: Baa2 (Moody’s), BBB (S&P) and BBB+ (Fitch)
- ◆ Pro forma total debt of ~\$12.7 billion; down ~13% from year-end 2025⁽⁴⁾

Diamondback Acreage Map and Recent Highlights



521 (979)

1Q26 Mbo/d (Mboe/d)

1,842 Bo/d per MM Shares

\$1.7B

1Q26 Adj. FCF⁽⁵⁾

\$6.14 / share

\$859 MM

1Q26 Return of Capital

~50% of Adj. FCF

FANG

NASDAQ

\$58.4B

Mkt Cap

\$78.5B

Enterprise Value

\$13.9B

Net Debt⁽⁶⁾

281 MM

Shares

2.1%

Dividend Yield

Source: Company data, filings and estimates. Financial data as of 3/31/2026. Market data as of 5/1/2026.

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

(2) Based on strip pricing as of 5/1/2026. 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.

(3) Breakeven WTI oil price calculated as the per barrel price for oil needed to generate cash flow equivalent to the amount of capital required to keep all production flat relative to 2026 and pay the \$4.40 / share annual base dividend. Assumes \$3/Mcf Henry Hub gas prices, net of applicable differentials based on strip pricing as of 5/1/2026, and \$20/Bbl NGL prices; excludes the impact of current commodity hedges.

(4) See pro forma total debt calculation on slide 12.

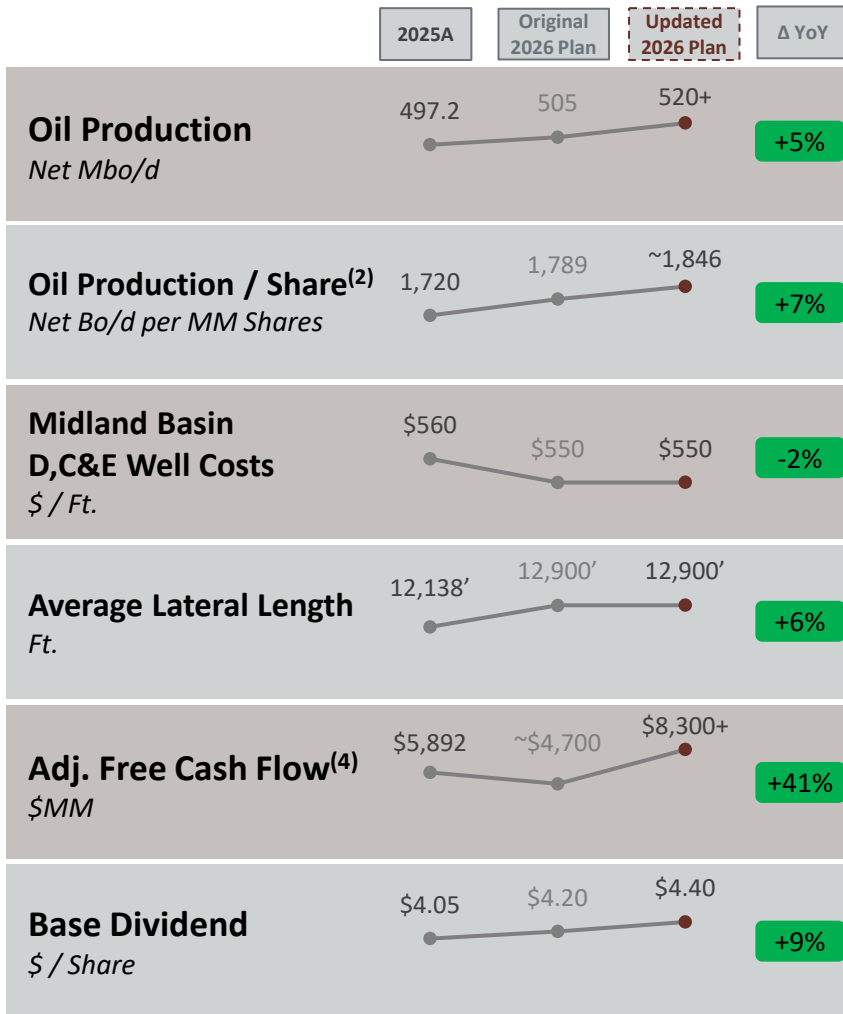
(5) Adjusted Free Cash Flow excludes from Free Cash Flow \$5 million of merger and transaction expenses and \$27 million of early termination of derivatives.

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

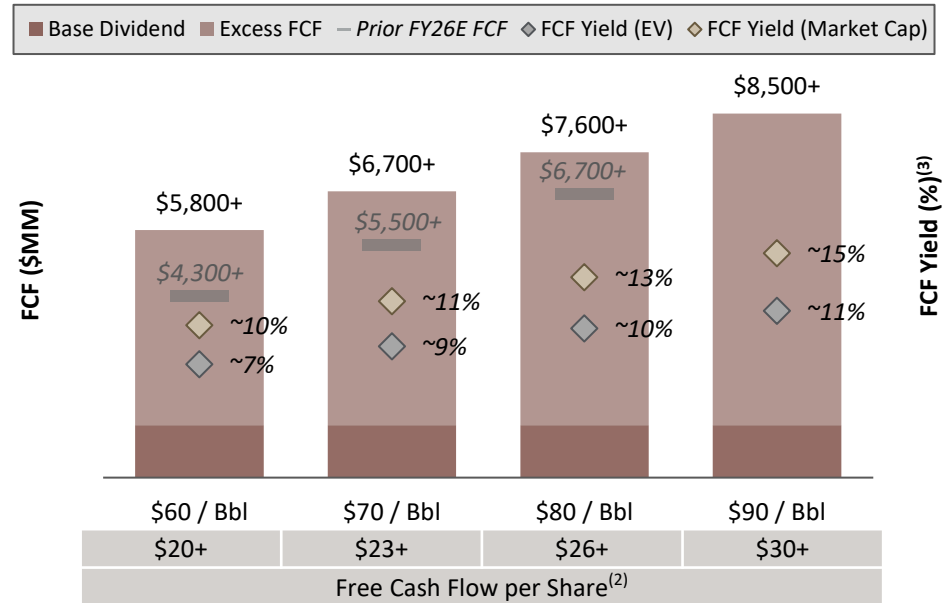


Overview of Updated 2026 Plan

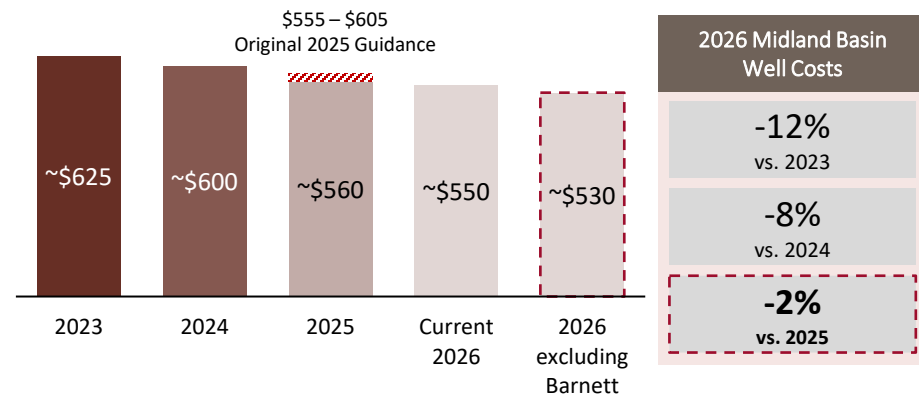
2026 Plan and Implied Improvement vs 2025



Consolidated 2026E Free Cash Flow at Various WTI Prices⁽¹⁾



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



Source: Company data, filings and estimates.

(1) Pricing realizations for each scenario assume >98% WTI, \$15/bbl NGL, and \$0.75/Mcf gas. Activity, CAPEX, production, and operating/well costs are held constant in each scenario per our 2026 guidance on slide 13, and reflect existing hedges, and a \$4.40 / share annual base dividend. See footnote 1 on slide 4 for FCF definition, and "Forward-Looking Statements and Non-GAAP Financial Measures" on slide 2 for additional cautionary information.

(2) Assumes FANG's 2026 estimated weighted average share count of approximately 282 million shares.

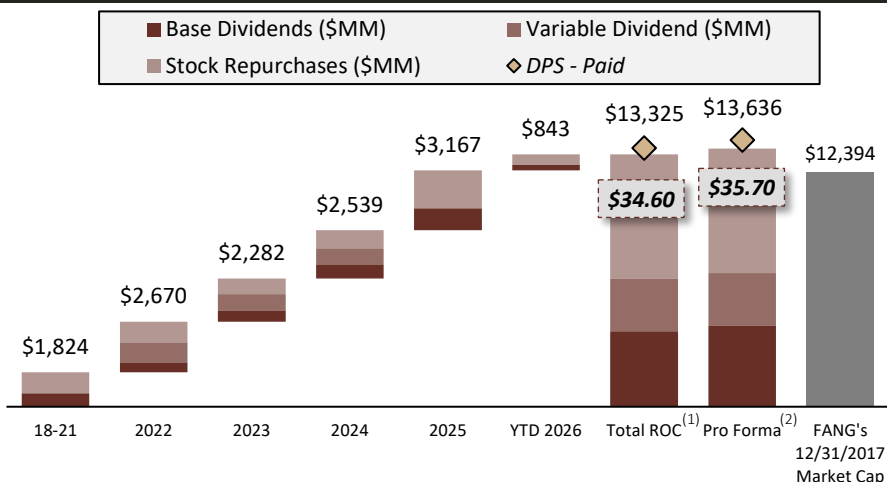
(3) Free cash flow yield calculated as free cash flow divided by FANG's enterprise value ("EV") and FANG's market capitalization ("Market Cap") as of 5/1/2026, respectively.

(4) Updated 2026 plan estimated adjusted free cash flow based on strip pricing as of 5/1/2026, versus original 2026 plan forecasted free cash flow based on strip pricing as of 2/20/2026. 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.

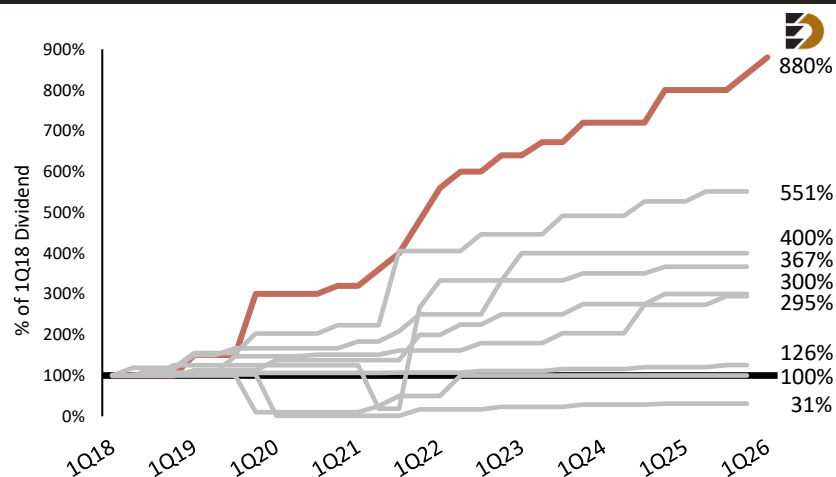


Diamondback's History of Prudent Capital Allocation

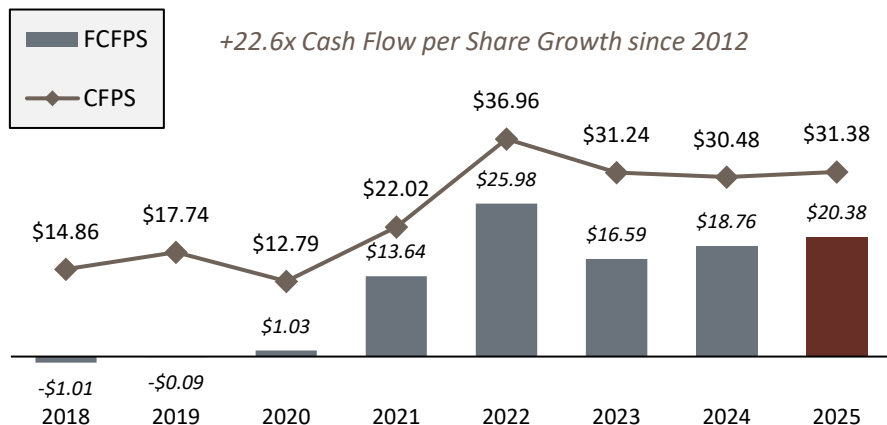
Return of Capital Since the Inaugural Base Dividend



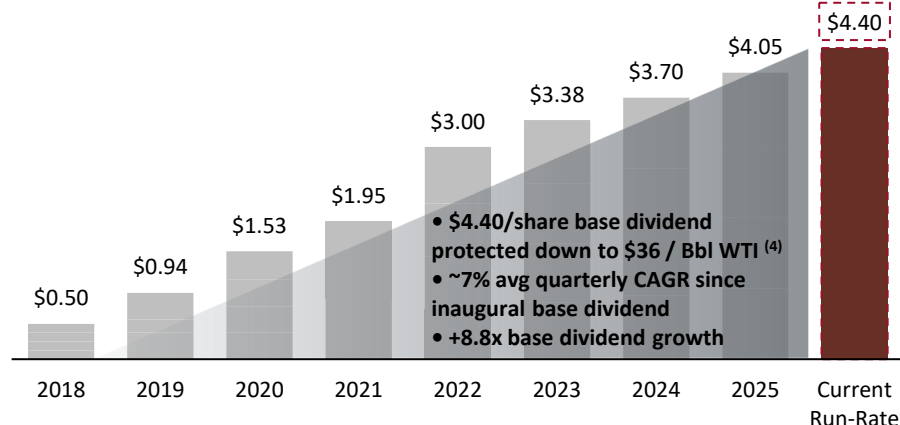
Normalized Dividend Growth versus Peers (% of Q1 2018 Base DPS)



Diamondback Cash Flow / Adj. Free Cash Flow Since IPO (\$ / Share)⁽³⁾



Declared Base Dividends Since 2018 (\$ / Share)



Diamondback allocates capital to maximize long-term shareholder value – a flexible strategy built to maximize returns through the commodity cycle

Source: Company data, filings and estimates.

(1) Paid Return of Capital through 3/31/2026.

(2) Pro forma ROC includes declared Q1 2026 dividends payable in Q2 2026 as well as stock repurchases to date in the second quarter.

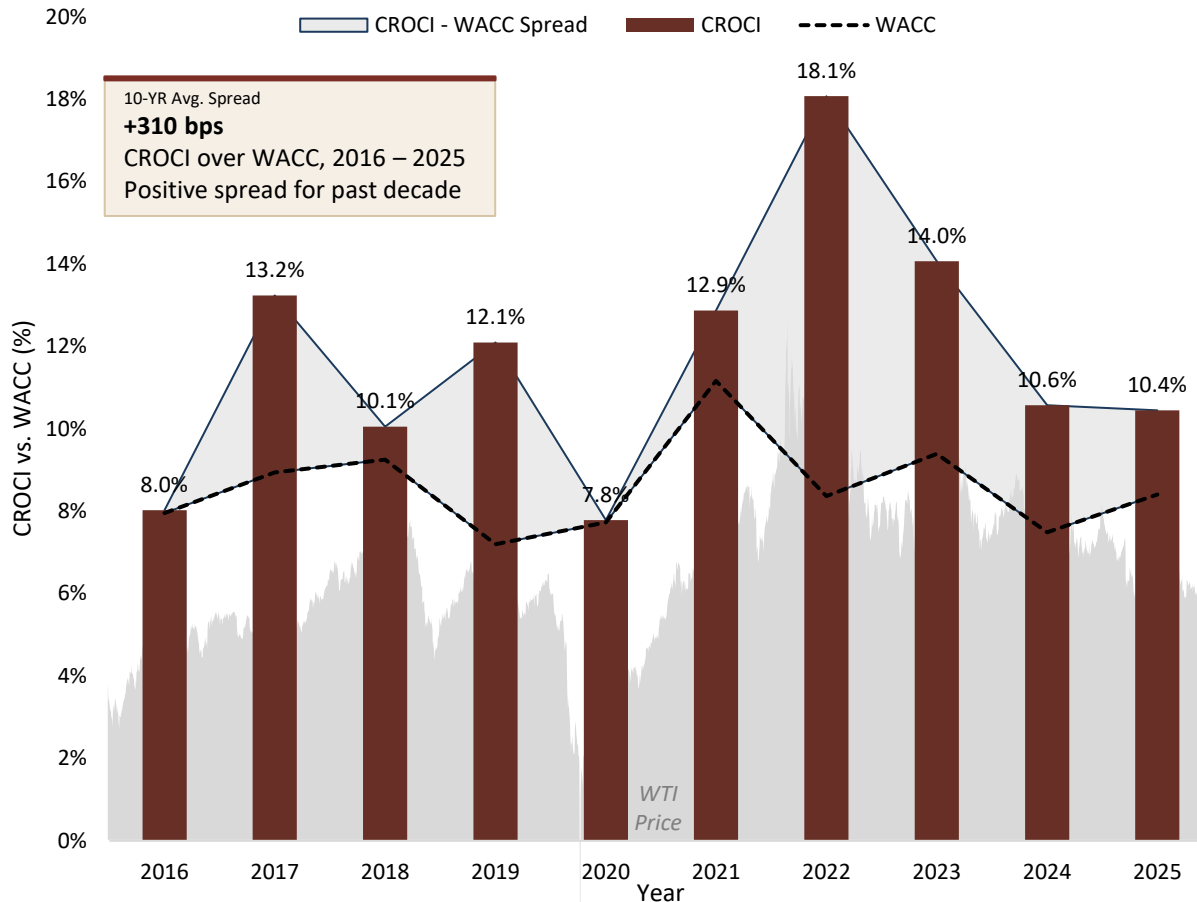
(3) Cash Flow per Share calculated as operating cash flow before changes in working capital divided by weighted average diluted shares outstanding. Free Cash Flow calculated as operating cash flow before changes in working capital, less cash capital expenditures.

(4) Breakeven WTI oil price calculated as the per barrel price for oil needed to generate cash flow equivalent to the amount of capital required to keep oil production flat relative to 2026 and pay the \$4.40 / share annual base dividend. Assumes \$3/Mcf Henry Hub gas prices, net of applicable differentials based on strip pricing as of 5/1/2026, and \$20/Bbl NGL prices; excludes the impact of current commodity hedges.



Proven Capital Discipline and Return on Capital throughout the Cycles

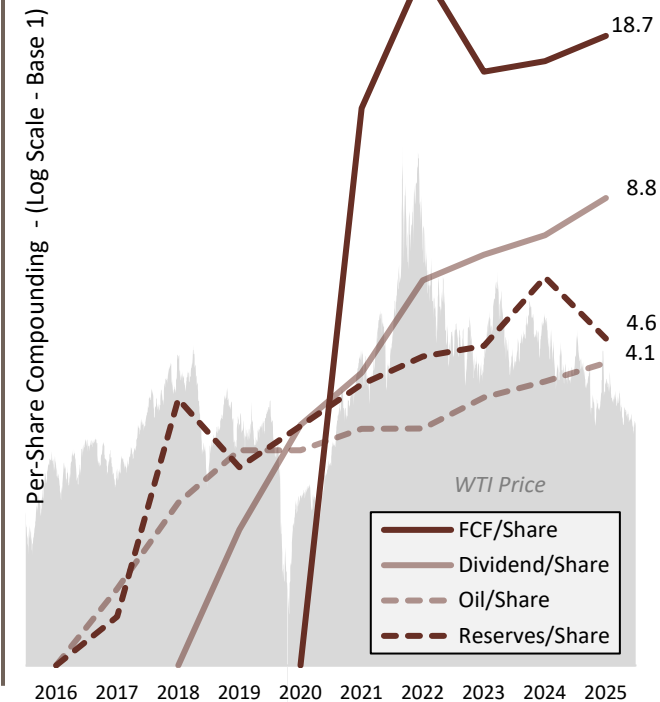
Cash Return on Capital Invested (CROCI)⁽¹⁾ vs. Weighted Average Cost of Capital (WACC)



Accretive Per-Share Compounding

Growth over the last decade has been **accretive**

- A share held in 2016 would claim 4.1x the oil production and 4.6x the reserves per share vs. 2016
- 18.7x the free cash flow per share since 2020
- 8.8x the dividend per share since initiation in 2018⁽²⁾



Throughout the past decade, Diamondback has consistently generated cash returns above its cost of capital while simultaneously compounding per share metrics



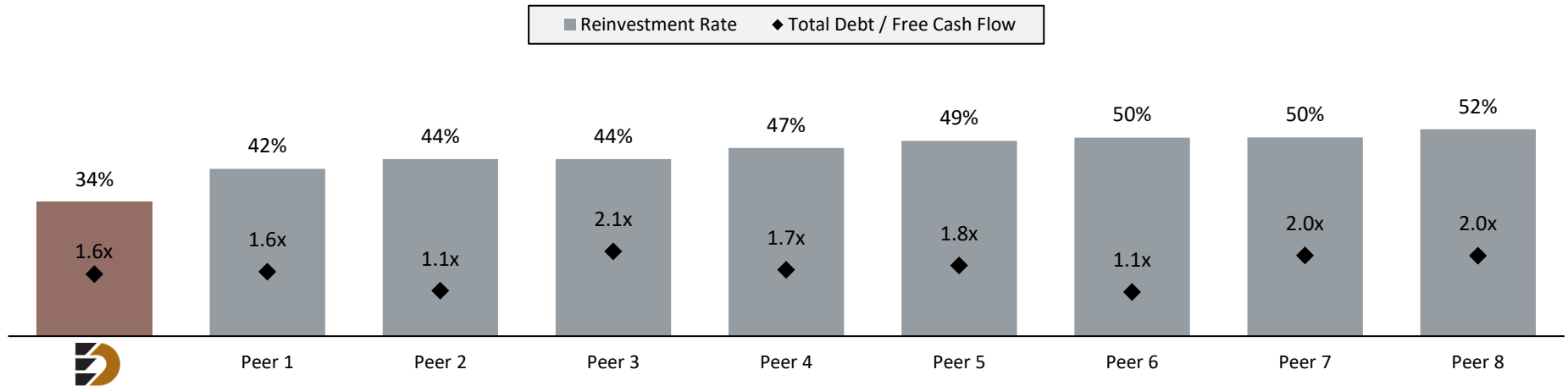
Source: Company data, Bloomberg data, filings and estimates.

(1) Cash Return on Capital Invested calculated as debt-adjusted cash flow from operations before working capital changes divided by capital invested. Capital invested calculated as total assets plus accumulated DD&A minus cash and cash equivalents minus non-interest-bearing current liabilities.

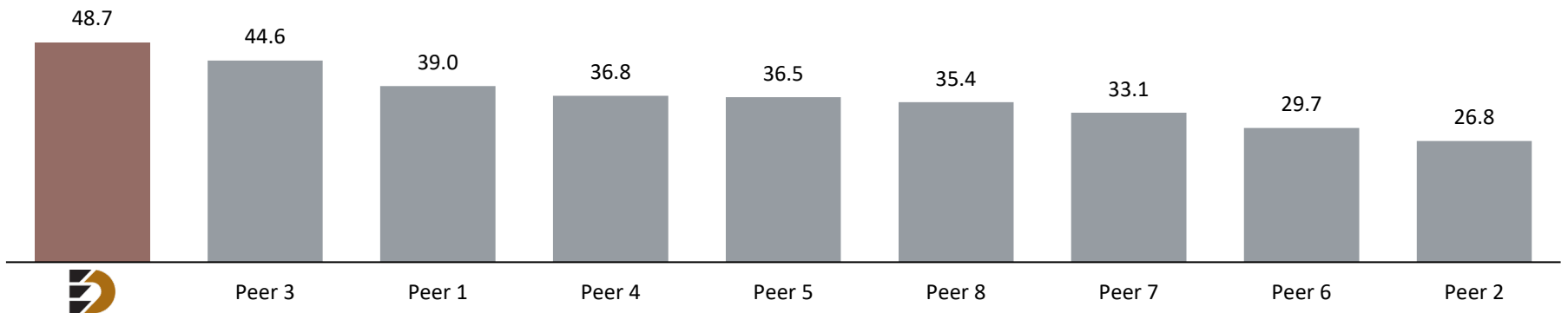
(2) Growth calculated with new annual run-rate base dividend of \$4.40 per share.

Industry Leading Reinvestment Rate and Capital Efficiency

2026E Reinvestment Rate and Total Debt / Free Cash Flow vs. Peers⁽¹⁾⁽²⁾



2026E Oil Production per \$MM of CAPEX vs. Peers (Mbo / \$MM CAPEX)⁽³⁾⁽⁴⁾



The combination of a high-quality, oil-weighted asset base and a low-cost structure results in an industry-leading reinvestment ratio



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

(1) Diamondback estimates based on announced guidance and expected total debt at YE2026. Bloomberg data and estimates used for peers as of 5/1/2026.

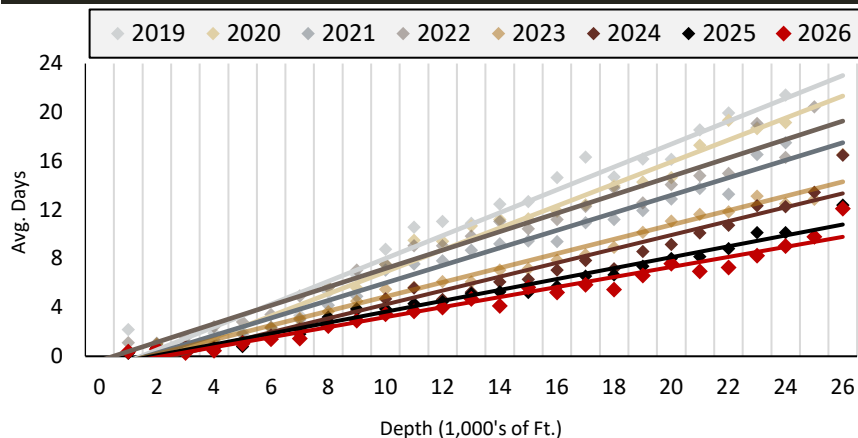
(2) Reinvestment rate defined as cash CAPEX divided by operating cash flow before working capital changes.

(3) 2026E oil production per \$MM of CAPEX based on Diamondback's 2026 guidance and reported 2026 guidance for peers as of 5/1/2026.

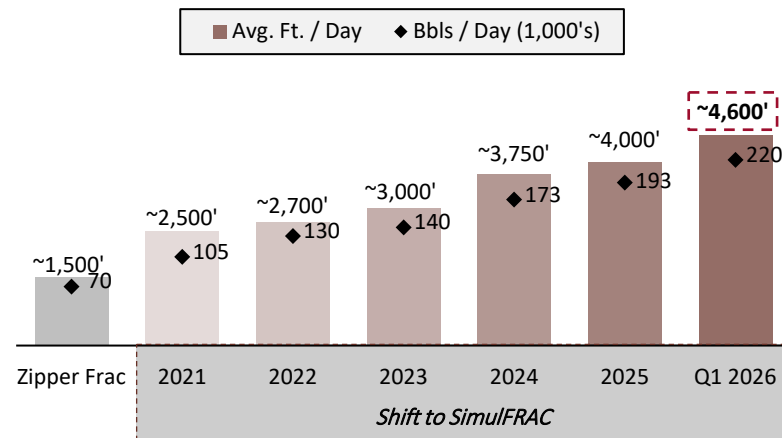
(4) CAPEX estimates include the addition of exploration expense for successful efforts accounting companies.

Consistent Track Record of Execution

Year over Year Drilling Efficiency

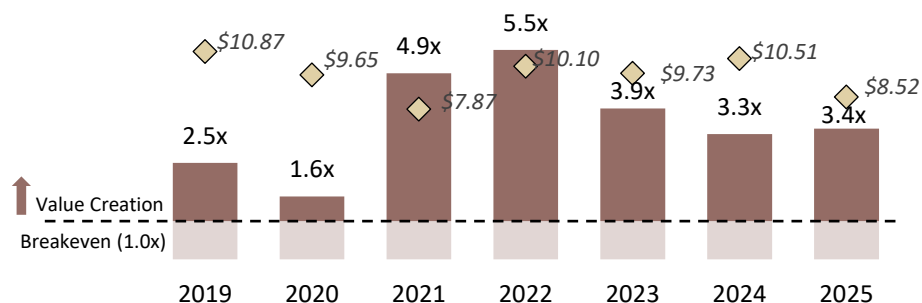


Completion Efficiency



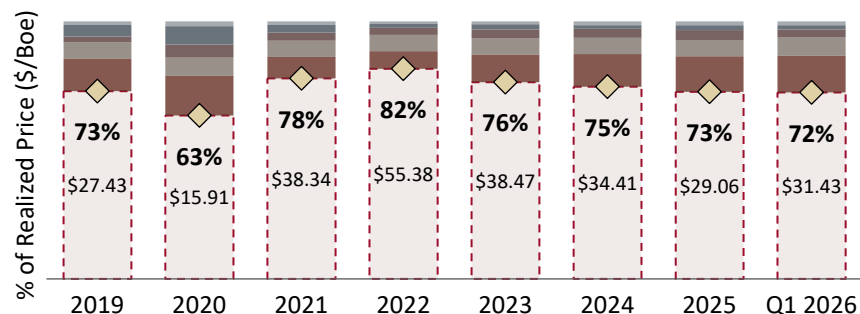
Consolidated PD F&D Costs and Recycle Ratio⁽¹⁾

Legend: Recycle Ratio, PD F&D (\$ / Boe)



Unhedged Cash Margins (\$ / Boe; % of Realized Price)⁽²⁾

Legend: Cash Margin (\$/Boe), LOE, Prod. taxes, G&T, Interest, Cash G&A, Cash Margin (%)



Diamondback continues to drive down costs and increase execution efficiency



Source: Company data, filings and estimates.

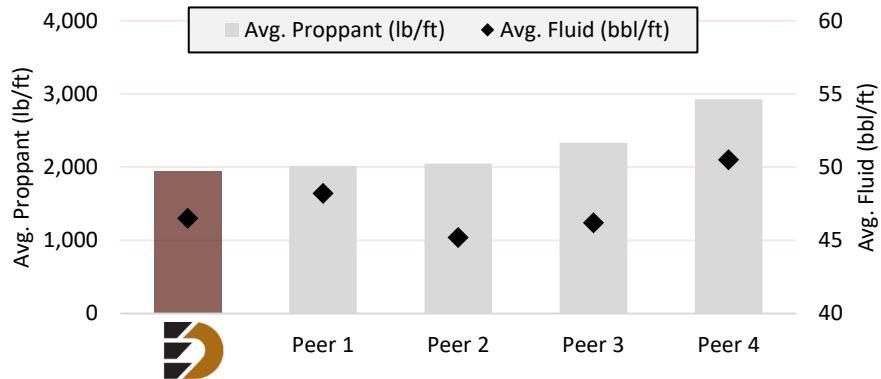
(1) Recycle ratio calculated as unhedged cash margin per Boe including interest expense divided by PD F&D cost per Boe. Please see note 1 on slide 15 for detail on PD F&D cost calculation.

(2) 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.

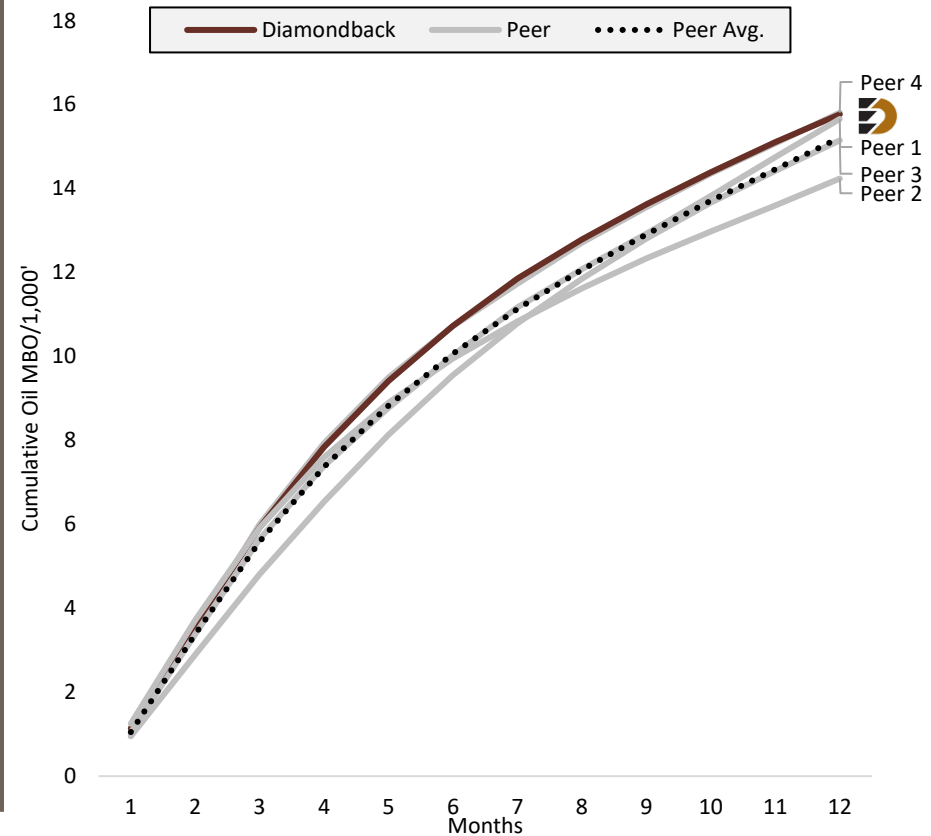
Development Strategy Maximizes Resource and Returns

- ◆ Successful multi-zone co-development execution enables maximum resource extraction, generates consistent well results and minimizes potential child well performance degradation
- ◆ Diamondback's average well performance consistently ranks among the best in the Midland Basin, despite using the lowest average proppant intensity, drilling near the most wells per section and co-developing near 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

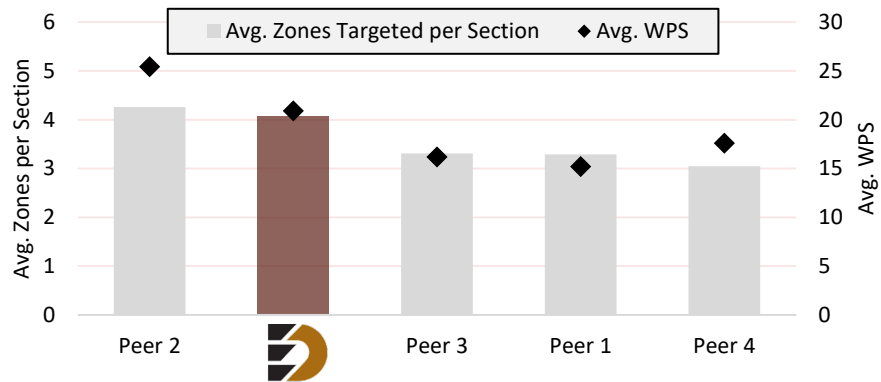
Midland Basin Average Proppant (lb/ft) & Fluid (bbl/ft)⁽¹⁾



Midland Basin Well Productivity⁽¹⁾



Midland Basin Average Zones Targeted & Wells per Section



Source: Company data and estimates and Enverus.
 (1) Peer monthly data for 2025 wells via Enverus. Peers include COP, OXY, XOM and OVV.

Long Duration, High Quality Inventory

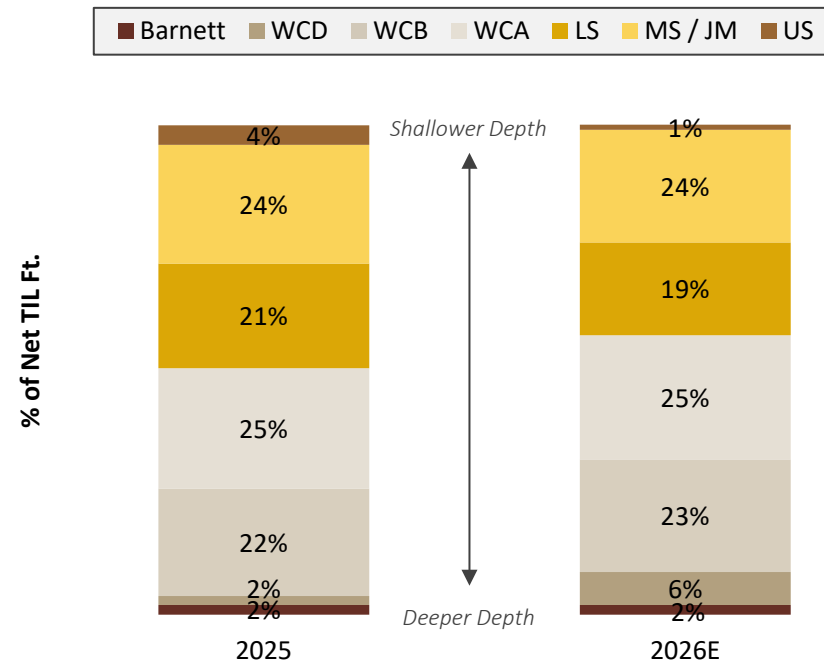
Midland Basin Gross (Net) Locations Economic at \$50 / Bbl⁽¹⁾

	Locations	Avg. Lateral
US	472 (389)	11,000'
MS / JM	1,453 (1,158)	10,800'
LS	1,026 (792)	10,700'
WCA	1,343 (951)	11,100'
WCB	1,391 (921)	10,600'
WCD	814 (674)	12,500'
Barnett	878 (561)	12,000'
Other ⁽²⁾	533 (409)	9,800'
Total	7,910 (5,856)	11,000'

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

	Locations	Avg. Lateral
2BS	325 (233)	10,200'
3BS	254 (190)	9,700'
WCA	117 (73)	9,200'
WCB	230 (187)	10,200'
Other ⁽²⁾	18 (3)	6,700'
Total	944 (686)	9,900'

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



Net Acres & Economic Locations Overview

	Midland Basin	Delaware Basin	Total
Net Acres	~797,000	~93,000	~890,000
Gross Locations <i>Economic at \$50 / Bbl</i>	7,910	944	8,854

Diamondback has nearly two decades of inventory at its 2026 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 12/31/2025. Acreage as of 3/31/2026.

(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/Mcf gas prices. Assumes 2026 budget capex well costs.

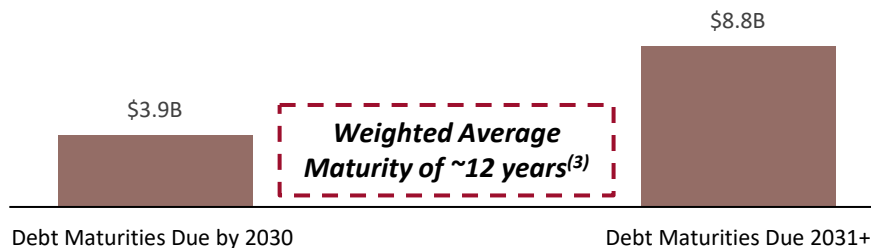
(2) Other zones comprised of Clearfork and Wolfcamp C intervals in the Midland Basin and Avalon, 1st Bone Spring, and Wolfcamp C intervals in the Delaware Basin.

Investment Grade Balance Sheet

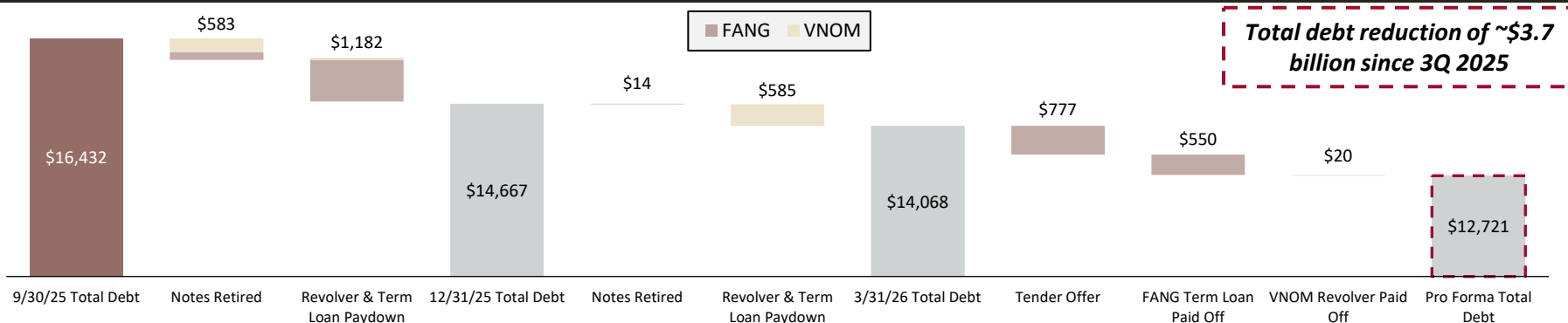
Balance Sheet Summary and Recent Highlights:

- ◆ Investment grade credit ratings: Baa2 (Moody's), BBB (S&P) and BBB+ (Fitch)
- ◆ Standalone liquidity of ~\$2.6 billion⁽¹⁾
- ◆ Consolidated net debt of ~\$13.9 billion⁽²⁾
- ◆ In March, Diamondback sold 12.9 million shares of Viper stock for \$589 million in cash proceeds, bringing current Viper ownership to ~39%
- ◆ In April, Diamondback successfully tendered \$777 million in principal of our 2051 and 2052 Senior Notes for \$632 million including accrued interest, or 81.1% of par value, and fully repaid the remaining \$550 million of our term loan due 2027

FANG's Liquidity and Capitalization (\$MM)	
FANG's Consolidated Capitalization 3/31/2026	
Cash and cash equivalents	\$174
FANG Debt	\$12,448
VNOM Debt	\$1,620
Total Debt	\$14,068
Net Debt	\$13,894
Net Debt / Annualized Q1 Adjusted EBITDA	1.2x
FANG's Standalone Liquidity 3/31/2026	
Cash ⁽¹⁾	\$146
Elected commitment	\$2,500
Standalone Liquidity⁽¹⁾	\$2,646



FANG's Consolidated Debt Reduction (\$MM)



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) Based on Debt maturity profile as of 5/1/2026.



Updated Full Year 2026 Guidance

- ◆ Full year 2026 oil production guidance of 520+ Mbo/d (972+ Mboe/d)
- ◆ Full year 2026 CAPEX budget of ~\$3.9 billion
- ◆ Expect to complete 6.1 – 6.5 million net lateral feet in 2026 with an average lateral length of 12,900 feet

Q2 2026 Guidance	Diamondback
Oil production – Mbo/d	515 – 525
Net production – Mboe/d	950 – 990
Total capital expenditures (\$MM)	\$925 – \$1,025
Cash taxes (\$MM)	\$440 – \$500

Full Year 2026	Diamondback
2026 Net production – Mboe/d	972+ <i>(from 926 – 962)</i>
2026 Oil production – Mbo/d	520+ <i>(from 500 – 510)</i>
Unit Costs (\$/boe)	
Lease operating expenses, including workovers	\$5.90 – \$6.40
Cash G&A	\$0.55 – \$0.70
Non-cash equity-based compensation	\$0.20 – \$0.30
DD&A	\$14.00 – \$15.00 <i>(from \$14.50 – \$15.50)</i>
Interest expense (net of interest income)	\$0.50 – \$0.70 <i>(from \$0.70 – \$0.90)</i>
Gathering, processing and transportation	\$1.50 – \$1.70
Production and ad valorem taxes (% of revenue)	~7%
Corporate tax rate (% of pre-tax income)	23%
Cash tax rate (% of pre-tax income) ⁽¹⁾	18% – 21%
Diamondback Capital Budget (\$MM)	
Operated drilling and completion	~\$3,310 <i>(from ~\$3,160)</i>
2026 Total capital expenditures ⁽²⁾	~\$3,900 <i>(from ~\$3,750)</i>
Diamondback Capital Activity	
Average lateral length (Ft.)	~12,900'
Net lateral footage completed (1,000's of Ft.)	6,100' – 6,500' <i>(from 5,900' – 6,300')</i>



Source: Company filings, management data and estimates.

(1) 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 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 factors impacting our financial results.

(2) Includes non-operated drilling and completion, capital workovers, science, infrastructure, midstream and environmental.



Appendix

Reserves Summary

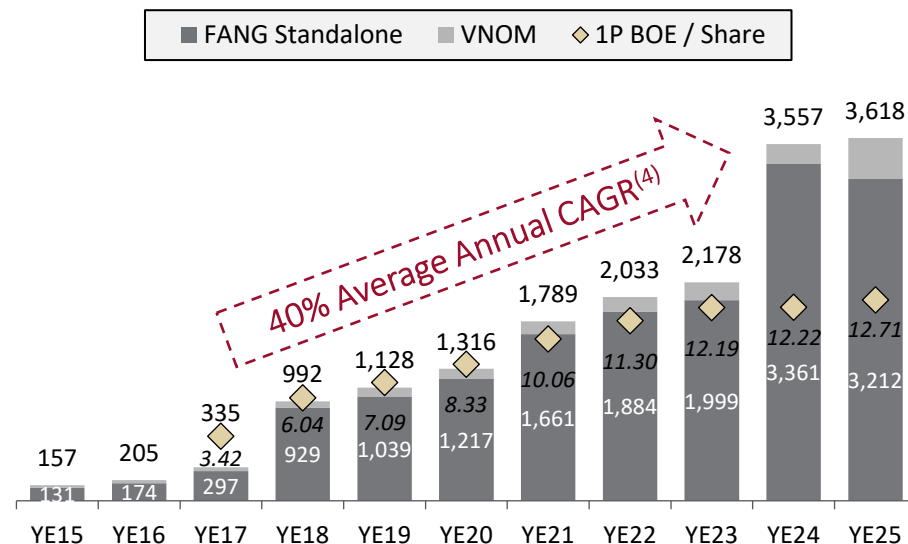
- ◆ Year-end 2025 proved reserves increased 2% year over year to 3,618 MMBoe (1,774 MMBo, 70% PDP)
- ◆ PDP reserves of 2,521 MMBoe; PDP oil reserves of 1,174 MMBo
- ◆ Oil comprised 49% of total proved reserves on 3-stream basis; 56% of total on 2-stream basis
- ◆ Consolidated proved developed F&D for 2025 was \$8.52 / Boe

F&D Costs		
(\$/Boe)	2024	2025
Proved Developed F&D ⁽¹⁾	\$10.51	\$8.52
Reserve Replacement ⁽²⁾	730%	118%
Organic Reserve Replacement ⁽³⁾	68%	82%

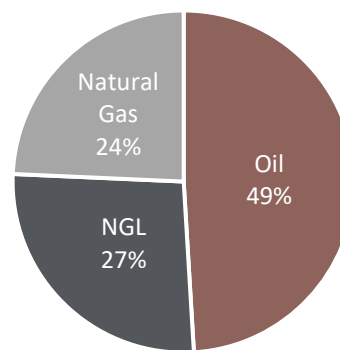
Source: Company Filings, Management Data and Estimates.

- (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) Defined as the sum of extensions and discoveries, revisions, purchases and divestitures, divided by annual production.
- (3) Defined as the sum of extensions and discoveries and revisions, divided by annual production.
- (4) Average annual CAGR since IPO.

Total Proved Reserve Growth (MMBoe)

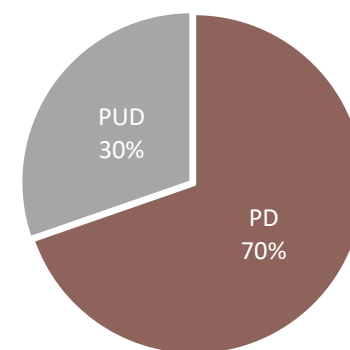


1P Reserves – By Commodity



3,618 MMBOE

1P Reserves – By Category



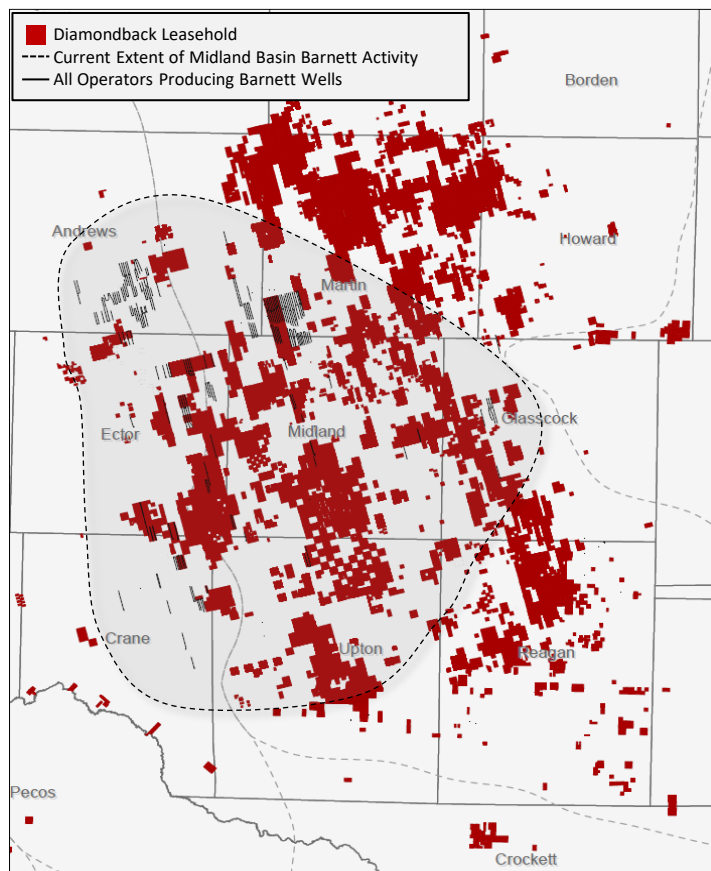
3,618 MMBOE



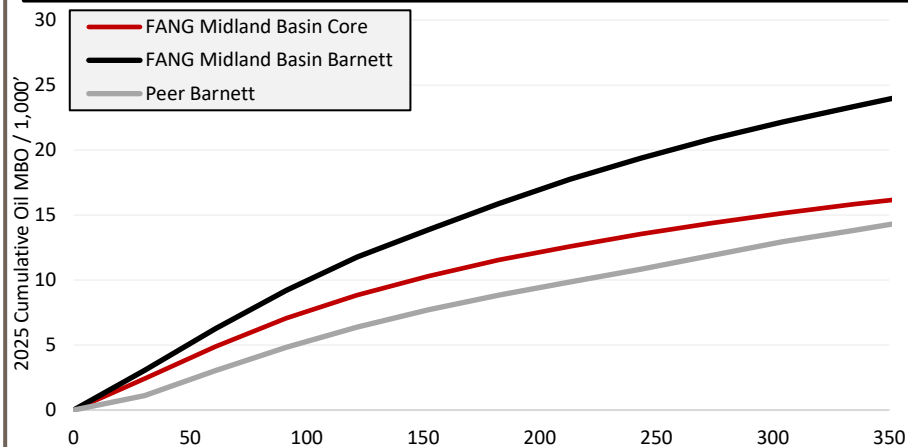
Barnett Overview

- ◆ Diamondback has amassed a nearly 200,000 net acre position in the core of the Midland Basin Barnett play, supporting an inventory of 878 gross (561 net) locations
- ◆ Expect to continue to grow position through leasing and strategic joint ventures, with Viper mineral ownership providing an unmatched synergy
- ◆ Full-field development is expected to reduce well costs; a ~20% reduction in well costs – from ~\$1,000 per lateral foot today to ~\$800 per lateral foot – would bring returns in line with Midland Basin core development

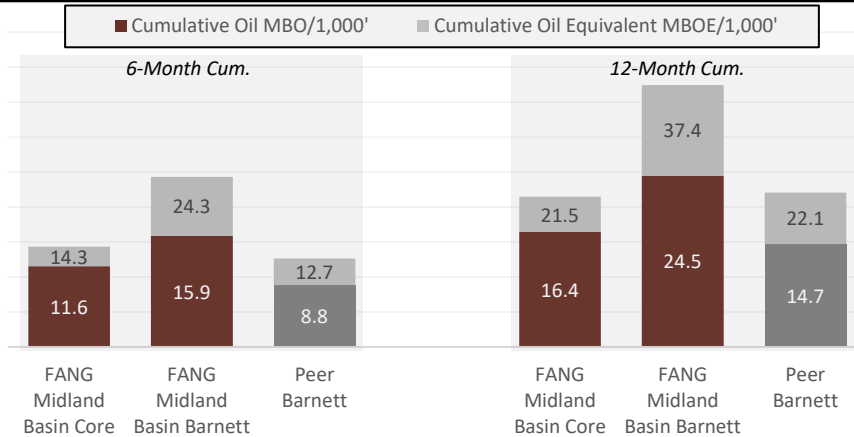
Diamondback Midland Basin Acreage Map⁽¹⁾



2025 Midland Basin Barnett vs. Midland Basin Core Well Performance⁽²⁾⁽³⁾



2025 6-Month and 12-Month Cumulative Well Performance⁽²⁾⁽³⁾



Source: Company data, filings and estimates.

(1) Diamondback Midland Basin acreage based on an internal company estimates as of 3/31/2026. All operators producing Barnett wells as of 4/28/2026 per IHS data.

(2) Average daily cumulative well productivity for wells completed by Diamondback with first production in 2025 as of 4/23/2026. Midland Basin core consists of Upper Spraberry, Middle Spraberry, Jo Mill, Lower Spraberry, Dean, Wolfcamp A, Wolfcamp B and Wolfcamp D.

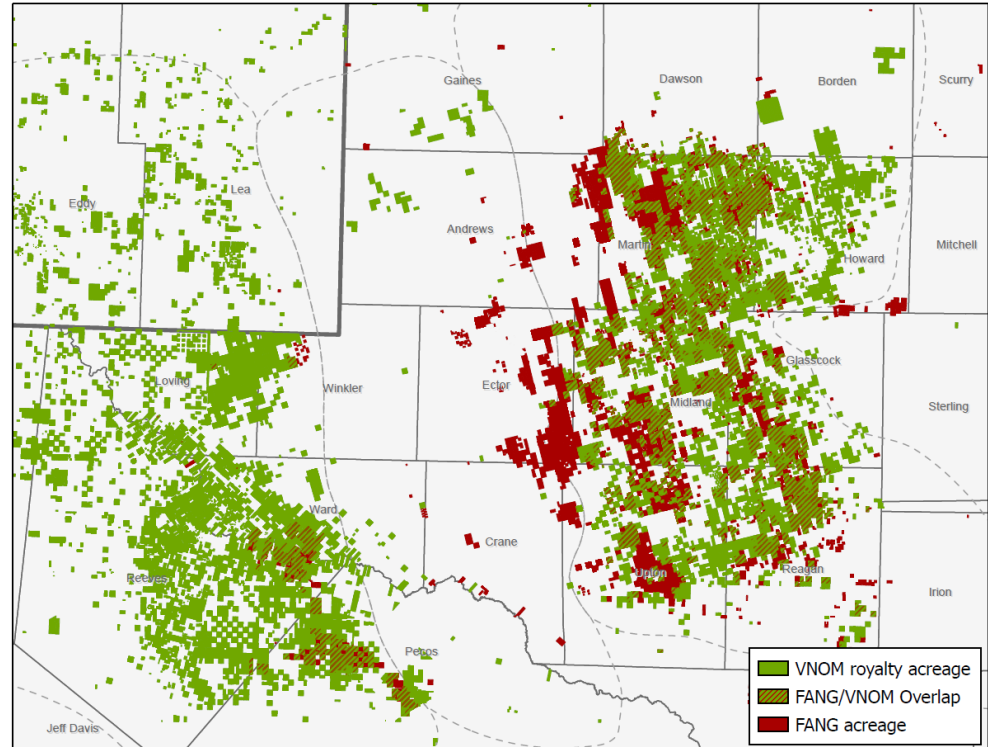
(3) Peer Barnett monthly well performance derived from the average of all non-Diamondback operators wells with first production in 2025 based on Enverus production data.

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
- ◆ ~86,640 net royalty acres in the Permian Basin, ~38% of which are operated by Diamondback⁽¹⁾
- ◆ Diamondback incentivized to focus development on Viper's acreage when possible due to improved consolidated returns
- ◆ 114 of Diamondback's 147 Q1 2026 completions were on Viper's acreage, in which Viper owned a 7.5% average NRI
- ◆ Q1 2026 average oil production of 65.0 Mbo/d; generated \$1.05 / share in distributable cash flow
- ◆ Outside of Diamondback operating approximately ~45% of Viper's 2026E oil production, Viper has diversified exposure to other active operators within the Permian Basin
- ◆ Q1 2026 Return of Capital:
 - ◆ Base-plus-variable dividend of \$0.68 per Class A share; represents 5.5% annualized yield, based on the May 1, 2026 Class A common share closing price of \$49.90
 - ◆ Repurchased ~2.2 million shares for an aggregate \$96 million (average price of \$43.59/share)

Viper Mineral and Royalty Assets



Viper Market Snapshot

Market Cap: \$18.3 billion
 Enterprise Value: \$19.9 billion
 FANG Ownership Value: \$7.1 billion (39%)

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

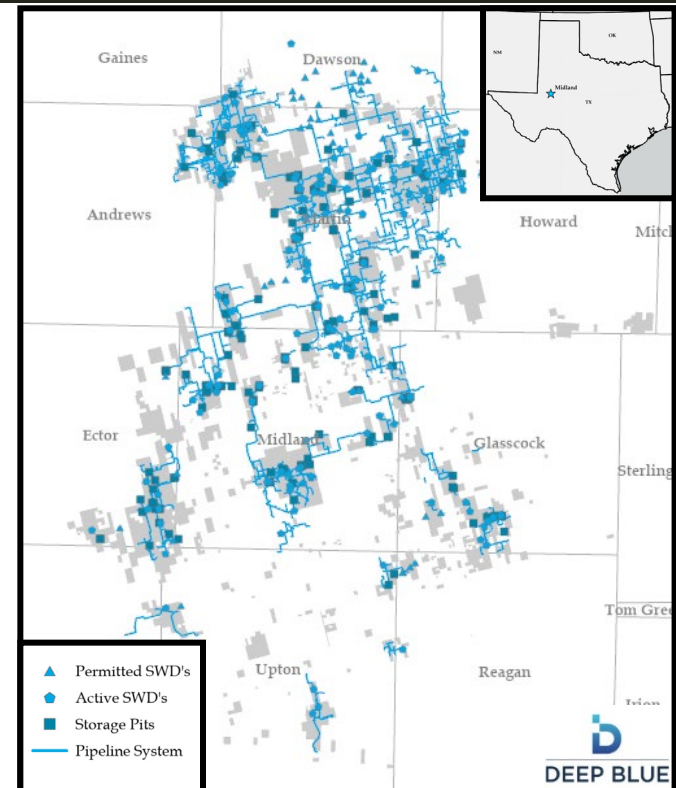


Equity Method Joint Venture Highlight: Deep Blue

Deep Blue Overview

- ◆ Deep Blue is the largest water infrastructure operator in the Midland Basin
- ◆ Established in a joint venture formed in September 2023 between Five Point (70%) and Diamondback (30%)
- ◆ Has approximately 790,000 total dedicated acres, including 672,000 acres from Diamondback
- ◆ In-basin infrastructure supports >800 Mbpd of supply demand for a single simulfrac set, enabling industry-leading completion cycle times through integration with FANG's newly developed continuous pumping program
- ◆ Commercial structure focused on long-term (14+ year average contract life) fee-based contracts in the core of the basin
- ◆ System scale and operational redundancies minimize downtime and facilitate operational flexibility
- ◆ 183 supply pits provide >132MMbbl of storage capacity, underpinning system reliability
- ◆ Future follow-on equity capital of \$500 million committed by Five Point and Diamondback

Deep Blue Asset Overview



Key Statistics

1.8MM
bpd produced water

1,920
miles of pipeline

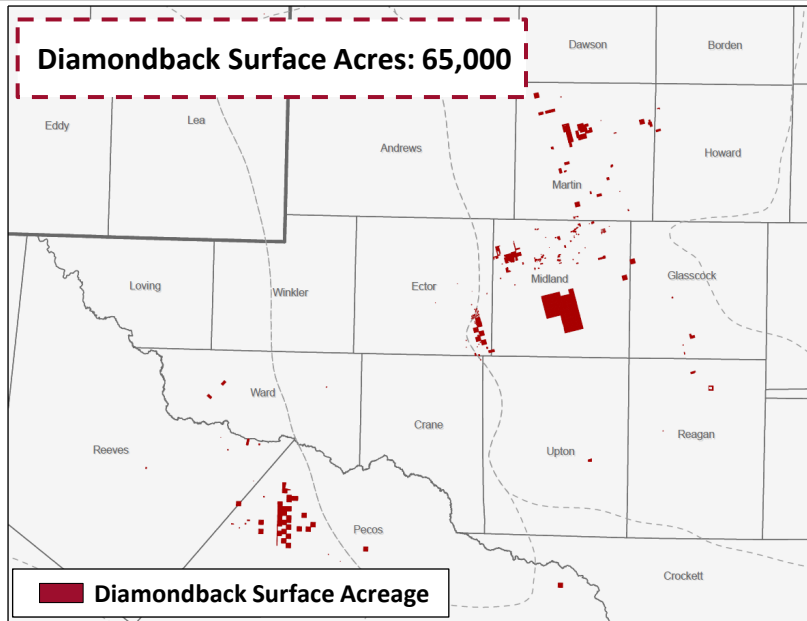
4.6MM
permitted bpd capacity

In 2025, Diamondback generated ~\$1.7 billion of proceeds through its equity-method joint ventures and other non-core asset sales, reflecting disciplined capital allocation and strategic investment execution and accelerating debt paydown



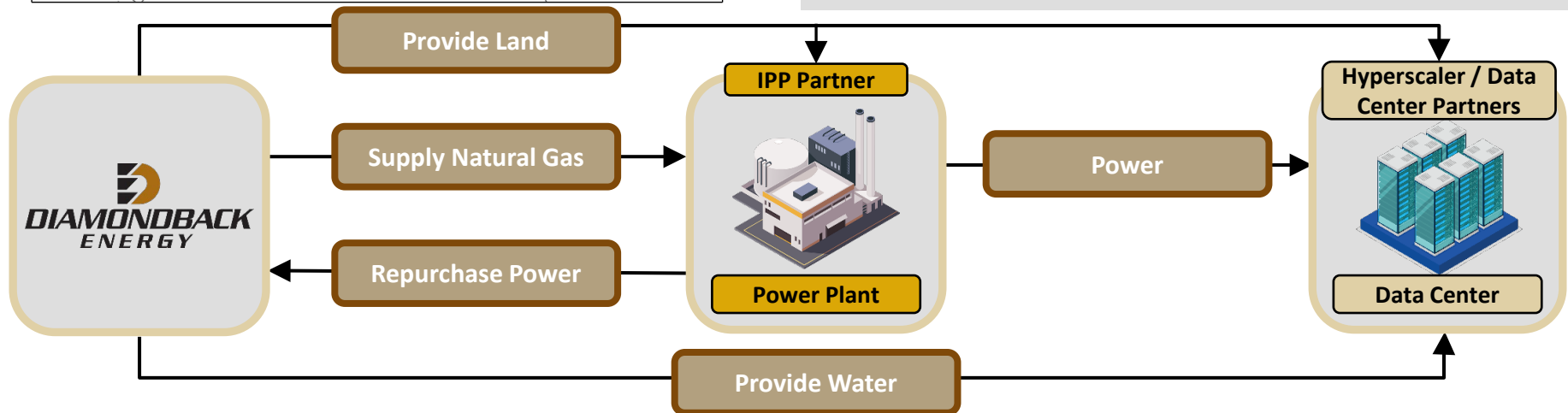
Surface Acreage and Potential Uses: Power Generation

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 3/31/2026.

Current Hedge Summary: Oil

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

Crude Oil Hedges	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027
Long Puts - Brent	37,000	20,000	10,000	5,000	–
<i>Price / Deferred Premium</i>	\$52.50 / -\$1.70	\$52.50 / -\$1.60	\$55.00 / -\$1.33	\$55.00 / -\$1.40	–
Long Puts - MEH	115,000	95,000	50,000	25,000	10,000
<i>Price / Deferred Premium</i>	\$50.00 / -\$1.57	\$50.53 / -\$1.43	\$51.00 / -\$1.34	\$50.00 / -\$1.31	\$50.00 / -\$1.43
Long Puts - WTI	210,000	190,000	155,000	55,000	25,000
<i>Price / Deferred Premium</i>	\$52.44 / -\$1.57	\$52.57 / -\$1.30	\$50.65 / -\$1.28	\$50.00 / -\$1.34	\$50.00 / -\$1.31
Total Long Puts	362,000	305,000	215,000	85,000	35,000
Three-Way Collars - WTI	15,000	15,000	15,000	–	–
<i>Sub-Floor / Floor / Ceiling</i>	\$50 / \$60 / \$115.07	\$50 / \$60 / \$115.07	\$50 / \$60 / \$115.07	–	–
Put Spreads - WTI	–	15,000	–	–	–
<i>Long Put / Short Put</i>	–	\$50.00 / \$55.00	–	–	–
Basis Swaps - WTI	45,000	75,000	75,000	–	–
	\$0.92	\$0.98	\$0.98	–	–
Basis Puts - WTI-Brent	255,330	290,000	–	–	–
<i>Floor / Deferred Premium</i>	-\$41.67 / -\$1.24	-\$42.76 / -\$1.52	–	–	–
Roll Swaps - WTI	141,758	150,000	150,000	–	–
	\$2.82	\$2.89	\$2.89	–	–

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



Current Hedge Summary: Natural Gas

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

Natural Gas Hedges	Q2 2026	Q3 2026	Q4 2026	FY 2027
Costless Collars - Henry Hub	840,000	840,000	840,000	720,000
<i>Floor / Ceiling</i>	\$2.87 / \$6.35	\$2.87 / \$6.35	\$2.87 / \$6.35	\$2.88 / \$6.37
Basis Swaps - Waha	650,000	650,000	650,000	360,000
	(\$1.87)	(\$1.87)	(\$1.75)	(\$1.26)
Basis Swaps - HSC	100,000	100,000	100,000	300,000
	(\$0.35)	(\$0.35)	(\$0.35)	(\$0.31)

- ◆ Current outright gas position: >65% of estimated FY 2026 gas production protected
- ◆ Current Basis position: Waha/HSC basis protection covering ~60% of estimated FY 2026 gas production
- ◆ ~30% of estimated 2026 production receives non-Waha pricing

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



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, impairment of oil and natural gas properties, non-cash equity-based compensation expense, capitalized equity-based compensation expense, 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 excludes the items listed above from 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:

Reconciliation of Net Income (Loss) to Adjusted EBITDA

<i>(in millions)</i>	Three Months Ended March 31,		Year Ended December 31,	
	2026	2025	2025	2024
Net income (loss) attributable to Diamondback Energy, Inc.	\$ 25	\$ 1,405	\$ 1,664	\$ 3,338
Net income (loss) attributable to non-controlling interest	119	86	(117)	363
Net income (loss)	144	1,491	1,547	3,701
Non-cash (gain) loss on derivative instruments, net	16	(141)	(160)	(188)
Interest expense, net	63	40	244	135
Depreciation, depletion, amortization and accretion	1,293	1,097	5,038	2,850
Depreciation and interest expense related to equity method investments	14	21	84	91
(Gain) loss on extinguishment of debt	1	—	(56)	(2)
Impairment of oil and natural gas properties	1,400	—	3,652	—
Non-cash equity-based compensation expense	31	23	114	95
Capitalized equity-based compensation expense	(9)	(5)	(33)	(30)
Other non-cash transactions	16	18	(476)	241
Provision for (benefit from) income taxes	32	403	327	800
Consolidated Adjusted EBITDA	\$ 3,001	\$ 2,947	\$ 10,281	\$ 7,693
Less: Adjustment for non-controlling interest	297	146	745	411
Adjusted EBITDA attributable to Diamondback Energy, Inc.	\$ 2,704	\$ 2,801	\$ 9,536	\$ 7,282



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 working capital. 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 working capital 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 the tax impact from divestitures, merger and transaction 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 March 31,		Year Ended December 31,	
	2026	2025	2025	2024
Net cash provided by operating activities	\$ 1,828	\$ 2,355	\$ 8,758	\$ 6,413
Less: Changes in cash due to changes in operating assets and liabilities:				
Accounts receivable	(779)	(6)	386	(42)
Accounts payable and accrued liabilities	(257)	(374)	(343)	(376)
Income taxes payable	287	135	(399)	87
Revenues and royalties payable	70	84	15	168
Other	(131)	29	27	67
Total working capital changes	(810)	(132)	(314)	(96)
Operating cash flow before working capital changes	2,638	2,487	9,072	6,509
Additions to oil and natural gas properties	(933)	(942)	(3,523)	(2,867)
Total Cash CAPEX	(933)	(942)	(3,523)	(2,867)
Free Cash Flow	1,705	1,545	5,549	3,642
Tax impact from divestitures	—	—	170	—
Merger and transaction expenses ⁽¹⁾	5	37	105	303
Early termination of derivatives	27	—	67	37
Treasury locks	—	1	1	25
Adjusted Free Cash Flow	1,737	1,583	5,892	4,007



Source: Company data and filings.

(1) Includes \$4 million of Viper's transaction expenses related to the Sitio Acquisition for the three months ended March 31, 2026.

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 unamortized basis adjustments) 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)	March 31, 2026	Net Q1 Principal Borrowings/ (Repayments)	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Diamondback Energy, Inc. ⁽¹⁾	\$ 12,448	\$ (14)	\$ 12,462	\$ 13,792	\$ 14,212	\$ 13,269
Viper Energy, Inc. ⁽¹⁾	1,620	(585)	2,205	2,640	1,105	830
Total debt	14,068	(599)	14,667	16,432	15,317	14,099
Cash and cash equivalents	(174)		(104)	(539)	(219)	(1,816)
Net debt	\$ 13,894		\$ 14,563	\$ 15,893	\$ 15,098	\$ 12,283



Source: Company data and filings.

(1) Excludes debt issuance costs, discounts, premiums and unamortized basis adjustments.

Non-GAAP Definitions and Reconciliations

Cash Return on Capital Invested:

- ♦ Cash Return on Capital Invested, which is a non-GAAP measure, is calculated as debt-adjusted cash flow from operations before working capital changes divided by capital invested. Capital invested is calculated as total assets plus accumulated DD&A minus cash and cash equivalents minus non-interest-bearing current liabilities.

(in millions)

12/31/2015 12/31/2016 12/31/2017 12/31/2018 12/31/2019 12/31/2020 12/31/2021 12/31/2022 12/31/2023 12/31/2024 12/31/2025

Debt-Adjusted Cash Flow

Net Cash Provided by (used in) operating activities ("CFO")	\$332	\$889	\$1,565	\$2,739	\$2,118	\$3,944	\$6,325	\$5,920	\$6,413	\$8,758
- Working Capital Changes ("WC")	(\$16)	(\$48)	\$6	(\$167)	\$97	\$36	(\$199)	\$296	(\$96)	(\$314)
CFO Before WC	\$348	\$937	\$1,559	\$2,906	\$2,021	\$3,908	\$6,524	\$5,624	\$6,509	\$9,072
Interest Expense, net	\$41	\$41	\$87	\$172	\$197	\$199	\$159	\$159	\$135	\$244
Statutory Rate	35%	35%	21%	21%	21%	21%	21%	21%	21%	21%
After-Tax Interest Expense	\$27	\$26	\$69	\$136	\$156	\$157	\$126	\$126	\$107	\$193
CROCI Numerator: CFO before WC + After-Tax Interest Expense	\$374	\$963	\$1,628	\$3,042	\$2,177	\$4,065	\$6,650	\$5,750	\$6,616	\$9,265

Capital Invested

Total Assets	\$2,751	\$5,350	\$7,771	\$21,596	\$23,531	\$17,619	\$22,898	\$26,209	\$29,001	\$67,292	\$71,059
+ Accumulated DD&A	\$1,417	\$1,836	\$2,161	\$2,774	\$5,003	\$12,314	\$13,545	\$14,844	\$16,429	\$19,208	\$27,782
- Cash & Cash Equivalents	\$0	\$1,667	\$112	\$215	\$123	\$104	\$654	\$157	\$582	\$161	\$104
- Non-Interest-Bearing Current Liabilities	\$141	\$209	\$577	\$1,019	\$1,263	\$1,045	\$1,393	\$1,706	\$2,108	\$3,911	\$3,837
Year-End Capital Invested	\$4,026	\$5,310	\$9,243	\$23,136	\$27,148	\$28,784	\$34,396	\$39,190	\$42,740	\$82,428	\$94,900
CROCI Denominator: Average Capital Invested (Beg + End ÷ 2)	--	\$4,668	\$7,276	\$16,190	\$25,142	\$27,966	\$31,590	\$36,793	\$40,965	\$62,584	\$88,664
CROCI (%): CROCI Numerator ÷ CROCI Denominator		8.0%	13.2%	10.1%	12.1%	7.8%	12.9%	18.1%	14.0%	10.6%	10.4%



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