UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) November 2, 2026

DIAMONDBACK ENERGY, INC.
(Exact name of registrant as specified in its charter)

DE	**001-35700**	**45-4502447**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

500 West Texas Ave., Suite 100 Midland, TX (Address of principal executive offices)	**79701** (Zip Code)

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

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.01 per share	FANG	The Nasdaq Stock Market LLC (NASDAQ Global Select Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

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

Item 2.02. Results of Operations and Financial Condition.

On November 2, 2026, Diamondback Energy, Inc. (the "Company") issued a press release announcing financial and operating results for the third quarter ended September 30, 2026, including the third quarter 2026 base cash dividend and an increase in the annual base dividend (the "earnings release"). A copy of the earnings release is furnished to the Securities and Exchange Commission (the "SEC") as Exhibit 99.1 to this Current Report on Form 8-K. The Company also issued a letter to its stockholders as a supplement to the earnings release, which is furnished to the SEC as Exhibit 99.2 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press release, dated November 2, 2026, entitled "Diamondback Energy, Inc. Announces Third Quarter 2026 Financial and Operating Results; Increases Base Dividend."
99.2	Letter to Stockholders, dated November 2, 2026, issued by the Company.
104	Cover Page Interactive Data File (formatted as Inline XBRL).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DIAMONDBACK ENERGY, INC.

Date: November 2, 2026

By: /s/ Teresa L. Dick

Name: Teresa L. Dick

Title: Executive Vice President of Accounting and Assistant Secretary

Exhibit 99.1

DIAMONDBACK ENERGY, INC. ANNOUNCES THIRD QUARTER 2026 FINANCIAL AND OPERATING RESULTS; INCREASES BASE DIVIDEND

Midland, TX (November 2, 2026) - Diamondback Energy, Inc. (NASDAQ: FANG) ("Diamondback," "we," "our" or the "Company") today announced financial and operating results for the third quarter ended September 30, 2026.

THIRD QUARTER 2026 HIGHLIGHTS

- Average oil production of 525 MBO/d (1,034 MBOE/d)
- Net cash provided by operating activities of $2.6 billion; Operating Cash Flow Before Working Capital Changes[1] of $3.2 billion
- Cash capital expenditures of $1.0 billion
- Free Cash Flow[1] and Adjusted Free Cash Flow[1] of $2.1 billion and $2.2 billion, respectively
- Increased annual base dividend by 7.3% to $4.72 per share; marks an 18% year over year increase and a ~2.2% annualized yield[2]
- Repurchased 1.3 million shares of common stock for approximately $251 million
- Repurchased $106 million in aggregate principal amount of 2054 and 2064 Senior Notes at a weighted average price of 94.9% of par ($103 million, including accrued interest)
- Acquired a 7.5% equity interest in the Solitude Pipeline System, a Permian-to-Katy natural gas pipeline

UPDATED 2026 GUIDANCE HIGHLIGHTS

- Increasing annual oil production guidance to ~524 (from 522+) MBO/d with total BOE production of ~1,015 (from 1,000+) MBOE/d and full year cash capital expenditures to $3.95 - $4.00 billion (from ~$3.9 billion)
- Q4 2026 oil production guidance of 518 - 528 MBO/d (1,025 - 1,045 MBOE/d)
- Q4 2026 cash capital expenditures guidance of $1,000 - $1,050 million

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[1] NON-GAAP DISCLOSURES - For a definition of Operating Cash Flow Before Working Capital Changes, Free Cash Flow, Adjusted Free Cash Flow, Adjusted Net Income, Adjusted EBITDA, Adjusted Net Income per Diluted Share, Net Debt and reconciliations of such non-GAAP financial metrics to their respective most directly comparable GAAP metrics, please see "Non-GAAP Financial Measures" below.

[2] Cash dividend payable on November 19, 2026; annualized yield based on October 30, 2026 closing share price of $212.08

RECENT HIGHLIGHTS

- Have repurchased 389,841 shares of common stock in Q4 2026 to date for approximately $73 million
- On October 1, redeemed all $698 million in aggregate principal amount of the Company's 2026 Senior Notes at par
- Repurchased $195 million in aggregate principal amount of 2054 and 2064 Senior Notes at a weighted average price of 91.0% of par ($183 million, including accrued interest)

THIRD QUARTER 2026 OPERATIONS UPDATE

The following tables provide a summary of Diamondback's key operational updates:

Wells Drilled and Completed:

	Three Months Ended September 30, 2026				Nine Months Ended September 30, 2026			
	Drilled		Completed		Drilled		Completed	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Total	105	100	135	133	320	300	450	427

Gross Wells Drilled and Completed By Zone:

	Three Months Ended September 30, 2026		Nine Months Ended September 30, 2026	
	Number of Wells Drilled	Number of Wells Completed	Number of Wells Drilled	Number of Wells Completed
Midland Basin:				
Upper Spraberry	3	2	6	5
Middle Spraberry	5	6	18	26
Jo Mill	17	22	55	84
Lower Spraberry	15	24	55	87
Dean	3	2	5	13
Wolfcamp A	15	36	61	105
Wolfcamp B	24	33	69	104
Wolfcamp D	9	8	27	23
Barnett	14	2	24	3
Midland Basin Total	105	135	320	450
Average Completed Lateral Length (in feet)		13,584		12,251

Realized Average Prices:

	Three Months Ended		
	September 30, 2026	June 30, 2026	September 30, 2025
Oil ($ per Bbl)	$ 87.30	$ 96.82	$ 64.60
Natural gas ($ per Mcf)	$ 1.12	$ (2.15)	$ 0.75
Natural gas liquids ($ per Bbl)	$ 20.02	$ 18.56	$ 17.28
Combined price ($ per BOE)	$ 51.03	$ 51.68	$ 39.73
Oil, hedged ($ per Bbl)[1]	$ 85.89	$ 94.33	$ 63.70
Natural gas, hedged ($ per Mcf)[1]	$ 0.90	$ (0.34)	$ 1.75
Natural gas liquids, hedged ($ per Bbl)[1]	$ 20.02	$ 18.56	$ 17.28
Combined price, hedged ($ per BOE)[1]	$ 50.01	$ 52.90	$ 40.58

(1) Hedged prices reflect the effect of our commodity derivative transactions on our average sales prices and include gains and losses on cash settlements for matured commodity derivatives, which we do not designate for hedge accounting. Hedged prices exclude gains or losses resulting from the early settlement of commodity derivative contracts.

Average Cash Costs per BOE:

	Three Months Ended		
	September 30, 2026	June 30, 2026	September 30, 2025
Lease operating expenses	$ 5.97	$ 5.96	$ 5.65
Production and ad valorem taxes	3.02	3.26	2.44
Gathering, processing and transportation expense	1.32	1.22	1.41
General and administrative - cash component	0.60	0.52	0.55
Total operating expense - cash	$ 10.91	$ 10.96	$ 10.05

FINANCIAL UPDATE

Earnings Attributable to Diamondback Energy, Inc.:

	Three Months Ended September 30, 2026
	(in millions, except per share amounts)
Net income (loss) attributable to Diamondback Energy, Inc.	$ 1,603
Earnings (loss) per common share attributable to Diamondback Energy, Inc. - Diluted[1]	$ 5.69
Adjusted net income[1]	$ 1,649
Adjusted net income per common share - Diluted[1]	$ 5.86

(1) The Company's earnings (loss) per diluted share amount has been computed using the two-class method in accordance with GAAP. The two-class method is an earnings allocation which reflects the respective ownership among holders of common stock and participating securities. Diluted earnings per share using the two-class method is calculated as (i) net income attributable to Diamondback Energy, Inc., (ii) less the reallocation of $9 million in earnings attributable to participating securities, (iii) divided by diluted weighted average common shares outstanding for the respective periods.

Cash Capital Expenditures:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in millions)			
Operated drilling and completion additions to oil and natural gas properties	$ 884	$ 632	$ 2,510	$ 2,203
Non-operated additions to oil and natural gas properties and other	142	142	445	377
Total	$ 1,026	$ 774	$ 2,955	$ 2,580

Adjusted EBITDA and Free Cash Flow - Non-GAAP:

	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026
	(in millions)	
Net income (loss) attributable to Diamondback Energy, Inc.	$ 1,603	$ 3,510
Consolidated Adjusted EBITDA	$ 3,752	$ 10,693
Adjusted EBITDA attributable to Diamondback Energy, Inc.	$ 3,393	$ 9,646
Net cash provided by operating activities	$ 2,599	$ 8,016
Free Cash Flow	$ 2,148	$ 6,183
Adjusted Free Cash Flow	$ 2,150	$ 6,218

Debt & Liquidity:

	September 30, 2026
	(in millions)
Standalone cash	$ 548
Borrowings outstanding under the credit facility	$ —
Remaining availability under the credit facility	$ 3,000
Total standalone liquidity	$ 3,548
Consolidated total debt	$ 13,375
Consolidated total net debt	$ 12,817

RETURN OF CAPITAL UPDATE

Diamondback announced today that the Company's Board of Directors (the "Board") approved a 7.3% increase to the Company's base cash dividend, raising it to $1.18 per common share for the third quarter of 2026, payable on November 19, 2026, to stockholders of record at the close of business on November 12, 2026.

During the third quarter, the Company repurchased 1,348,209 shares of common stock for approximately $251 million at a weighted average price of $185.94 per share (excluding excise tax). The Company expects to continue repurchases opportunistically using cash on hand, free cash flow and potential asset sale proceeds. The program has no time limit and may be suspended, modified or discontinued at the Board's discretion. Repurchases may be executed in privately negotiated or open-market transactions, consistent with Rule 10b-18 under the Securities Exchange Act of 1934, as amended, and will be subject to market conditions, applicable regulatory and legal requirements and other factors. All shares repurchased will be retired.

The table below summarizes Diamondback's return of capital program, including dividends and share repurchases, with future actions subject to Board approval.

	Q3 2026	Q4 2026 to date	Cumulative
	(in millions, except per share amounts, shares in thousands)		
Base dividend	$ 1.18		
Shares repurchased	1,348	390	44,183
Weighted average repurchase price	$ 185.94	$ 186.69	$ 143.66
Total repurchase cost	$ 251	$ 73	$ 6,348
Total return of capital	$ 582		

UPDATED 2026 GUIDANCE

Below is Diamondback's and Viper Energy, Inc.'s ("Viper") updated guidance for the full year 2026, which includes fourth quarter production and capital guidance.

	2026 Guidance Diamondback Energy, Inc.	2026 Guidance Viper Energy, Inc.
2026 Net production - MBOE/d	~1,015 *(from 1,000+)*	137.0 - 138.0
2026 Oil production - MBO/d	~524 *(from 522+)*	67.25 - 67.75
Q4 2026 Oil production - MBO/d (total - MBOE/d)	518 - 528 (1,025 - 1,045)	70.0 - 71.0 (141.5 - 143.5)
Unit costs ($/BOE)		
Lease operating expenses, including workovers	$5.95 - $6.20 *(from $5.90 - $6.40)*	
G&A		
Cash G&A	$0.55 - $0.65	$0.70 - $0.90
Non-cash equity-based compensation	$0.20 - $0.30	$0.10 - $0.20
DD&A	$13.50 - $14.50	$14.75 - $17.25
Interest expense (net of interest income)	$0.50 - $0.70	$1.90 - $2.40
Gathering, processing and transportation	$1.30 - $1.50 *(from $1.40 - $1.60)*	
Production and ad valorem taxes (% of revenue)	~6.5% *(from ~7%)*	~7%
Corporate tax rate (% of pre-tax income)	23%	
Cash tax rate (% of pre-tax income)[1]	19% - 22%	27% - 30%
Q4 2026 Cash taxes ($ - million)	$500 - $560	
Cash Capital Budget ($ - million)		
Operated drilling and completion	$3,350 - $3,400 *(from ~$3,310)*	
2026 Total capital expenditures[2]	$3,950 - $4,000 *(from ~$3,900)*	
Q4 2026 Capital expenditures	$1,000 - $1,050	
Average lateral length (Ft.)	~12,900'	
Net lateral footage completed (1,000's of Ft.)	6,200' - 6,600' *(from 6,100' - 6,500')*	

(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.

CONFERENCE CALL

Diamondback will host a conference call and webcast for investors and analysts to discuss its results for the third quarter of 2026 on Tuesday, November 3, 2026 at 8:00 a.m. CT. Access to the webcast, and replay which will be available following the call, may be found here. The live webcast of the earnings conference call will also be available via Diamondback's website at www.diamondbackenergy.com under the "Investor Relations" section of the site. Investors and others should note that Diamondback announces material financial and operational information to our investors using our investor relations website, press releases, SEC filings and public conference calls and webcasts. The information we post through our investor relations website may be deemed material. Accordingly, investors should monitor our investor relations website in addition to following our press releases, SEC filings and public conference calls and webcasts.

About Diamondback Energy, Inc.

Diamondback is an independent oil and natural gas company headquartered in Midland, Texas focused on the acquisition, development, exploration and exploitation of unconventional, onshore oil and natural gas reserves primarily in the Permian Basin in West Texas. For more information, please visit www.diamondbackenergy.com.

Forward-Looking Statements

This news release 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, including statements regarding Diamondback's: 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 2026 Drop Down, the Viper Riverbend acquisition, the Viper McElroy Ranch acquisition and Viper's Sitio acquisition and other acquisitions, divestitures or reorganizations); and plans and objectives of management (including plans for future cash flow from operations and for executing environmental strategies) are forward-looking statements. When used in this news release, 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) are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Although Diamondback 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 Diamondback's control. Accordingly, forward-looking statements are not guarantees of future performance and Diamondback's actual outcomes could differ materially from what Diamondback 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, curtailments 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 activity, and uncertainties over our future dividends and share repurchases; difficulty in 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 Viper’s Riverbend acquisition, Viper's McElroy Ranch acquisition and Viper’s Sitio acquisition; the Endeavor stockholders’ ability to significantly influence our business and potential conflicts of interest; and 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 Diamondback’s forward-looking statements may not occur at the time anticipated or at all. Moreover, Diamondback operates in a very competitive and rapidly changing environment and new risks emerge from time to time. Diamondback 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. All forward-looking statements speak only as of the date of this release or, if earlier, as of the date they were made. Diamondback does not intend to, and disclaims any obligation to, update or revise any forward-looking statements unless required by applicable law.

Diamondback Energy, Inc.
Condensed Consolidated Statements of Operations
(unaudited, in millions, except per share amounts, shares in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues:				
Oil, natural gas and natural gas liquid sales	$ 4,854	$ 3,447	$ 13,465	$ 10,420
Sales of purchased oil	536	459	1,660	1,168
Other operating income	41	18	108	62
Total revenues	5,431	3,924	15,233	11,650
Costs and expenses:				
Lease operating expenses	568	490	1,667	1,338
Production and ad valorem taxes	287	212	857	654
Gathering, processing and transportation	126	122	359	378
Purchased oil expense	540	455	1,663	1,168
Depreciation, depletion, amortization and accretion	1,320	1,286	3,885	3,649
Impairment of oil and natural gas properties	—	—	1,400	—
General and administrative expenses	83	70	234	210
Other operating expenses, net	7	53	40	205
Total costs and expenses	2,931	2,688	10,105	7,602
Income (loss) from operations	2,500	1,236	5,128	4,048
Other income (expense):				
Interest expense, net	(55)	(70)	(174)	(166)
Other income (expense), net	5	116	8	153
Gain (loss) on derivative instruments, net	(182)	120	(16)	149
Gain (loss) on extinguishment of debt, net	4	(32)	137	23
Total other income (expense), net	(228)	134	(45)	159
Income (loss) before income taxes	2,272	1,370	5,083	4,207
Provision for (benefit from) income taxes	501	287	1,113	894
Net income (loss)	1,771	1,083	3,970	3,313
Net income (loss) attributable to non-controlling interest	168	65	460	191
Net income (loss) attributable to Diamondback Energy, Inc.	$ 1,603	$ 1,018	$ 3,510	$ 3,122
Earnings (loss) per common share:				
Basic	$ 5.69	$ 3.51	$ 12.41	$ 10.71
Diluted	$ 5.69	$ 3.51	$ 12.41	$ 10.71
Weighted average common shares outstanding:				
Basic	279,959	288,826	281,307	290,188
Diluted	279,959	288,826	281,307	290,188

Diamondback Energy, Inc.
Condensed Consolidated Balance Sheets
(unaudited, in millions, except share amounts)

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents ($10 million and $13 million related to Viper)	$ 558	$ 104
Restricted cash	2	2
Accounts receivable:		
Joint interest and other, net	247	258
Oil and natural gas sales, net ($496 million and $262 million related to Viper)	2,118	1,128
Inventories	64	86
Prepaid expenses and other current assets	158	337
Total current assets	3,147	1,915
Property and equipment:		
Oil and natural gas properties:		
Proved properties ($10,102 million and $9,746 million related to Viper)	77,090	71,588
Unproved properties ($5,213 million and $4,910 million related to Viper)	22,990	23,941
Other property, equipment and land	932	874
Accumulated depletion, depreciation, amortization and impairment ($3,062 million and $2,455 million related to Viper)	(33,000)	(27,782)
Property and equipment, net	68,012	68,621
Other assets	951	523
Total assets	$ 72,110	$ 71,059
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued capital expenditures	1,374	1,168
Current maturities of debt	1,548	763
Other accrued liabilities	1,033	1,108
Revenues and royalties payable	1,645	1,397
Derivative instruments	47	15
Income taxes payable	92	149
Total current liabilities	5,739	4,600
Long-term debt ($2,394 million and $2,186 million related to Viper)	11,682	13,726
Deferred income taxes	8,936	9,141
Other long-term liabilities	620	625
Total liabilities	26,977	28,092
Stockholders' equity:		
Common stock, $0.01 par value; 800,000,000 shares authorized; 279,241,756 and 284,594,908 shares issued and outstanding at September 30, 2026, and December 31, 2025, respectively	3	3
Additional paid-in capital	31,638	32,236
Retained earnings (accumulated deficit)	7,332	4,740
Accumulated other comprehensive income (loss)	(7)	(7)
Total Diamondback Energy, Inc. stockholders' equity	38,966	36,972
Non-controlling interest	6,167	5,995
Total equity	45,133	42,967
Total liabilities and stockholders' equity	$ 72,110	$ 71,059

Diamondback Energy, Inc.
Condensed Consolidated Statements of Cash Flows
(unaudited, in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Cash flows from operating activities:				
Net income (loss)	$ 1,771	$ 1,083	$ 3,970	$ 3,313
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:				
Provision for (benefit from) deferred income taxes	(7)	253	(213)	235
Depreciation, depletion, amortization and accretion	1,320	1,286	3,885	3,649
Impairment of oil and natural gas properties	—	—	1,400	—
(Gain) loss on extinguishment of debt, net	(4)	32	(137)	(23)
(Gain) loss on derivative instruments, net	182	(120)	16	(149)
Cash received (paid) on settlement of derivative instruments	(97)	60	149	108
Other	9	(60)	68	(6)
Changes in operating assets and liabilities:				
Accounts receivable	(476)	(22)	(1,039)	138
Accounts payable and accrued liabilities	71	28	(133)	(355)
Income taxes payable	(138)	(206)	(138)	(515)
Revenues and royalties payable	(54)	58	270	28
Other	22	(9)	(82)	(8)
Net cash provided by (used in) operating activities	2,599	2,383	8,016	6,415
Cash flows from investing activities:				
Additions to oil and natural gas properties	(1,026)	(774)	(2,955)	(2,580)
Property acquisitions	(1,157)	(1,536)	(1,909)	(5,411)
Proceeds from sale of assets	66	257	723	314
Other	(193)	(6)	(222)	(14)
Net cash provided by (used in) investing activities	(2,310)	(2,059)	(4,363)	(7,691)
Cash flows from financing activities:				
Proceeds from debt	3,115	4,400	9,405	13,022
Repayment of debt	(2,500)	(3,313)	(10,547)	(9,720)
Repurchased shares under repurchase program	(251)	(603)	(431)	(1,576)
Repurchased shares - related party	—	—	(509)	—
Repurchased shares/units under Viper’s repurchase program	(90)	(90)	(318)	(100)
Net proceeds from Viper’s issuance of common stock	—	—	—	1,232
Proceeds from sale of Viper's common stock	—	—	589	—
Payments for dividends and dividend equivalents	(309)	(290)	(918)	(874)
Dividends to non-controlling interest	(158)	(79)	(437)	(256)
Other	—	(18)	(33)	(64)
Net cash provided by (used in) financing activities	(193)	7	(3,199)	1,664
Net increase (decrease) in cash, cash equivalents and restricted cash	96	331	454	388
Cash, cash equivalents and restricted cash at beginning of period	464	221	106	164
Cash, cash equivalents and restricted cash at end of period	$ 560	$ 552	$ 560	$ 552

Diamondback Energy, Inc.
Selected Operating Data
(unaudited)

	Three Months Ended		
	September 30, 2026	**June 30, 2026**	**September 30, 2025**
Production Data:			
Oil (MBbls)	48,295	47,791	46,345
Natural gas (MMcf)	135,002	128,279	115,353
Natural gas liquids (MBbls)	24,330	23,436	21,180
Combined volumes (MBOE)[1]	95,125	92,607	86,751
Daily oil volumes (BO/d)	524,946	525,176	503,750
Daily combined volumes (BOE/d)	1,033,967	1,017,659	942,946
Average Prices:			
Oil ($ per Bbl)	$ 87.30	$ 96.82	$ 64.60
Natural gas ($ per Mcf)	$ 1.12	$ (2.15)	$ 0.75
Natural gas liquids ($ per Bbl)	$ 20.02	$ 18.56	$ 17.28
Combined price ($ per BOE)	$ 51.03	$ 51.68	$ 39.73
Oil, hedged ($ per Bbl)[2]	$ 85.89	$ 94.33	$ 63.70
Natural gas, hedged ($ per Mcf)[2]	$ 0.90	$ (0.34)	$ 1.75
Natural gas liquids, hedged ($ per Bbl)[2]	$ 20.02	$ 18.56	$ 17.28
Combined price, hedged ($ per BOE)[2]	$ 50.01	$ 52.90	$ 40.58
Average Cash Costs ($/BOE):			
Lease operating expenses	$ 5.97	$ 5.96	$ 5.65
Production and ad valorem taxes	3.02	3.26	2.44
Gathering, processing and transportation expense	1.32	1.22	1.41
General and administrative - cash component	0.60	0.52	0.55
Total operating expense - cash	$ 10.91	$ 10.96	$ 10.05
General and administrative - non-cash component	$ 0.27	$ 0.26	$ 0.25
Depreciation, depletion, amortization and accretion	$ 13.88	$ 13.74	$ 14.82
Interest expense, net	$ 0.58	$ 0.60	$ 0.81

(1) Bbl equivalents are calculated using a conversion rate of six Mcf per one Bbl.

(2) Hedged prices reflect the effect of our commodity derivative transactions on our average sales prices and include gains and losses on cash settlements for matured commodity derivatives, which we do not designate for hedge accounting. Hedged prices exclude gains or losses resulting from the early settlement of commodity derivative contracts.

NON-GAAP FINANCIAL MEASURES

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. 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:

Diamondback Energy, Inc.
Reconciliation of Net Income (Loss) to Adjusted EBITDA
(unaudited, in millions)

	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026
Net income (loss) attributable to Diamondback Energy, Inc.	$ 1,603	$ 3,510
Net income (loss) attributable to non-controlling interest	168	460
Net income (loss)	1,771	3,970
Non-cash (gain) loss on derivative instruments, net	85	165
Interest expense, net	55	174
Depreciation, depletion, amortization and accretion	1,320	3,885
Depreciation and interest expense related to equity method investments	13	39
(Gain) loss on extinguishment of debt	(4)	(137)
Impairment of oil and natural gas properties	—	1,400
Non-cash equity-based compensation expense	37	101
Capitalized equity-based compensation expense	(11)	(29)
Other non-cash transactions	(15)	12
Provision for (benefit from) income taxes	501	1,113
Consolidated Adjusted EBITDA	3,752	10,693
Less: Adjustment for non-controlling interest	359	1,047
Adjusted EBITDA attributable to Diamondback Energy, Inc.	$ 3,393	$ 9,646

ADJUSTED NET INCOME

Adjusted net income is a non-GAAP financial measure equal to net income (loss) attributable to Diamondback Energy, Inc. plus net income (loss) attributable to non-controlling interest ("net income (loss)") adjusted for non-cash (gain) loss on derivative instruments, net, (gain) loss on extinguishment of debt, other non-cash transactions and related income tax adjustments. The Company's computation of adjusted net income 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. Management believes adjusted net income helps investors in the oil and natural gas industry to measure and compare the Company's performance to other oil and natural gas companies by excluding from the calculation items that can vary significantly from company to company depending upon accounting methods, the book value of assets and other non-operational factors. Further, in order to allow investors to compare the Company's performance across periods, 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.

The following table presents a reconciliation of the GAAP financial measure of net income (loss) attributable to Diamondback Energy, Inc. to the non-GAAP measure of adjusted net income:

Diamondback Energy, Inc.
Adjusted Net Income
(unaudited, in millions, except per share amounts, shares in thousands)

	Three Months Ended September 30, 2026	
	Amounts	**Amounts Per Diluted Share**
Net income (loss) attributable to Diamondback Energy, Inc.[1]	$ 1,603	$ 5.69
Net income (loss) attributable to non-controlling interest	168	0.60
Net income (loss)[1]	1,771	6.29
Non-cash (gain) loss on derivative instruments, net	85	0.30
(Gain) loss on extinguishment of debt	(4)	(0.01)
Other non-cash transactions	(15)	(0.05)
Adjusted net income excluding above items[1]	1,837	6.53
Income tax adjustment for above items	(15)	(0.05)
Adjusted net income[1]	1,822	6.48
Less: Adjusted net income attributable to non-controlling interest	173	0.62
Adjusted net income attributable to Diamondback Energy, Inc.[1]	$ 1,649	$ 5.86
Weighted average common shares outstanding:		
Basic		279,959
Diluted		279,959

(1) The Company's earnings (loss) per diluted share amount has been computed using the two-class method in accordance with GAAP. The two-class method is an earnings allocation which reflects the respective ownership among holders of common stock and participating securities. Diluted earnings per share using the two-class method is calculated as (i) net income attributable to Diamondback Energy, Inc., (ii) less the reallocation of $9 million in earnings attributable to participating securities, (iii) divided by diluted weighted average common shares outstanding for the respective periods.

OPERATING CASH FLOW BEFORE WORKING CAPITAL CHANGES, FREE CASH FLOW AND ADJUSTED 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.

The Company defines Free Cash Flow, which is a non-GAAP financial measure, as cash flow from operating activities before changes in working capital in excess of cash capital expenditures. The Company defines Adjusted Free Cash Flow, which is a non-GAAP financial measure, as Free Cash Flow before the tax impact from divestitures (if any), merger and transaction expenses, costs of early termination of derivatives and settlements of any treasury locks (if any). 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 Free Cash Flow may not be comparable to other similarly titled measures of other companies.

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:

Diamondback Energy, Inc.
Operating Cash Flow Before Working Capital Changes, Free Cash Flow and Adjusted Free Cash Flow
(unaudited, in millions)

	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026
Net cash provided by operating activities	$ 2,599	$ 8,016
Less: Changes in cash due to changes in operating assets and liabilities:		
Accounts receivable	(476)	(1,039)
Accounts payable and accrued liabilities	71	(133)
Income taxes payable	(138)	(138)
Revenues and royalties payable	(54)	270
Other	22	(82)
Total working capital changes	(575)	(1,122)
Operating cash flow before working capital changes	3,174	9,138
Additions to oil and natural gas properties	(1,026)	(2,955)
Total Cash CAPEX	(1,026)	(2,955)
Free Cash Flow	2,148	6,183
Merger and transaction expenses[(1)]	2	8
Early termination of derivatives	—	27
Adjusted Free Cash Flow	$ 2,150	$ 6,218

(1) Includes $4 million of Viper's transaction expenses primarily related to the Sitio Acquisition for the nine months ended September 30, 2026.

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.

Diamondback Energy, Inc.
Net Debt
(unaudited, in millions)

	September 30, 2026	Net Q3 Principal Borrowings/(Repayments)	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Diamondback total debt[1]	$ 10,965	$ (106)	$ 11,071	$ 12,448	$ 12,462	$ 13,792
Diamondback cash and cash equivalents	(548)		(385)	(146)	(91)	(106)
Diamondback net debt	$ 10,417		$ 10,686	$ 12,302	$ 12,371	$ 13,686
Viper total debt[1]	$ 2,410	$ 715	$ 1,695	$ 1,620	$ 2,205	$ 2,640
Viper cash and cash equivalents	(10)		(77)	(28)	(13)	(433)
Viper net debt	$ 2,400		$ 1,618	$ 1,592	$ 2,192	$ 2,207
Total debt	$ 13,375	$ 609	$ 12,766	$ 14,068	$ 14,667	$ 16,432
Cash and cash equivalents	(558)		(462)	(174)	(104)	(539)
Net debt	$ 12,817		$ 12,304	$ 13,894	$ 14,563	$ 15,893

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

DERIVATIVES

As of October 30, 2026, the Company had the following outstanding consolidated derivative contracts, including derivative contracts at Viper. The Company's derivative contracts are based upon reported settlement prices on commodity exchanges and published index prices. Crude oil derivative settlements are based on New York Mercantile Exchange ("NYMEX") West Texas Intermediate ("WTI") pricing, Crude Oil Brent pricing and the regional crude oil pricing points indicated below. Natural gas derivative settlements are based on NYMEX Henry Hub pricing and the regional natural gas pricing points indicated below. Basis swaps settle on the differential between the applicable benchmark price and the regional index price, and roll swaps settle on the differential between NYMEX WTI prompt-month and second-month contract prices. When aggregating multiple contracts, the weighted average contract price is disclosed.

	Crude Oil (Bbls/day, $/Bbl)				
	Q4 2026	**Q1 2027**	**Q2 2027**	**Q3 2027**	**Q4 2027**
Long Puts - Crude Brent Oil	10,000	15,000	10,000	—	—
Long Put Price ($/Bbl)	$55.00	$55.00	$55.00	—	—
Deferred Premium ($/Bbl)	$-1.33	$-1.27	$-1.21	—	—
Long Puts - WTI (Magellan East Houston)	75,000	75,000	60,000	30,000	10,000
Long Put Price ($/Bbl)	$50.67	$50.00	$50.00	$50.00	$50.00
Deferred Premium ($/Bbl)	$-1.31	$-1.25	$-1.25	$-1.15	$-0.98
Long Puts - WTI (Cushing)	175,000	140,000	130,000	90,000	40,000
Long Put Price ($/Bbl)	$50.57	$50.00	$50.00	$50.00	$50.00
Deferred Premium ($/Bbl)	$-1.28	$-1.28	$-1.24	$-1.22	$-1.15
Basis Swaps - WTI (Midland)	85,000	41,500	41,500	31,500	31,500
	$1.09	$1.30	$1.30	$1.07	$1.07
WTI / Brent Basis Puts	290,000	—	—	—	—
Spread ($/Bbl)	$-41.03	—	—	—	—
Deferred Premium ($/Bbl)	$-1.44	—	—	—	—
Roll Swaps - WTI	150,000	—	—	—	—
	$2.89	—	—	—	—

	Natural Gas (Mmbtu/day, $/Mmbtu)		
	Q4 2026	**FY 2027**	**FY 2028**
Costless Collars - Henry Hub	840,000	720,000	130,000
Floor Price ($/Mmbtu)	$2.87	$2.88	$2.65
Ceiling Price ($/Mmbtu)	$6.35	$6.37	$5.88
Natural Gas Basis Swaps - Waha Hub	650,000	370,000	60,000
	$-1.75	$-1.27	$-1.51
Natural Gas Basis Swaps - Houston Ship Channel	100,000	300,000	150,000
	$-0.35	$-0.31	$-0.33

Investor Contact:
Adam Lawlis
+1 432.221.7467
alawlis@diamondbackenergy.com

Exhibit 99.2

LETTER TO STOCKHOLDERS ISSUED BY DIAMONDBACK ENERGY, INC.

Midland, TX (November 2, 2026)

Diamondback Stockholders,

This letter is meant to be a supplement to our earnings release and is being furnished to the Securities and Exchange Commission (SEC) and released to our stockholders simultaneously with our earnings release. Please see the information regarding forward-looking statements and non-GAAP financial information included at the end of this letter.

Mega Themes

Before we talk about the quarter, we would like to give you some insight into what we see as the mega-themes of the Permian Basin over the next decade, Diamondback's potential role in those mega-themes and why our strategy will benefit Diamondback stockholders. In our mind, these three mega-themes are: increased recoveries of oil in place, gas production growth and monetization through LNG and power demand and the growing AI / power / infrastructure buildout in West Texas and the Permian Basin.

The past decade in the Permian Basin was dominated by capital efficiency improvements, resource expansion and consolidation. This resulted in more assets in the hands of larger, well-run operators turning the dream of the shale revolution into a reality, producing more consistent returns on and of capital to the stockholders that helped fund it.

While we expect to maintain consistent returns, we anticipate the next decade will look different. Upstream consolidation in the Permian will continue, albeit at a more measured pace given how much has already occurred to date. Capital efficiency will continue to improve, but the pace of above ground mechanical improvements will naturally slow relative to what has been accomplished over the last ten years. Resource expansion will continue and new zones like the Barnett and Woodford (more on that later) are exciting, but it will be tough to match the resource growth we saw from developing the Wolfcamp B as a standalone horizontal bench in 2012 in the Midland Basin to the 8+ zones we are developing today.

Therefore, we will need to do more with what we have, directly and indirectly. We will continue to improve our position by increasing working interest (and mineral interest at Viper Energy, Inc. ("Viper"), our consolidated mineral and royalty subsidiary), extending laterals through trades, grinding down costs and being prepared for M&A opportunities if or when they present themselves.

As we mentioned earlier, we are also working on being at the forefront of three Permian mega-themes:

1. Improving Recoveries

We currently estimate that we extract approximately 10% of the oil in place in the Permian Basin today. Every percentage point of incremental recovery carries significant value to our stockholders, and we are therefore very focused on improving recoveries. There are several factors that contribute to the ultimate recovery of hydrocarbons from a well, but the list below represents the main factors we are focused on.

a) Development design:
Each project Diamondback executes is designed to maximize the return the Company receives on capital while ensuring resource recovery is maximized at an appropriate incremental rate of return hurdle. Our philosophy has resulted in Diamondback's projects generating the highest average returns relative to our peer group. These outcomes are clearly seen on slide #10 of this quarter's investor presentation.

Broadly, our relatively higher wells per section × better per well performance ÷ the lowest cost structure in the basin = the maximum return for every dollar of capital invested. Diamondback was an early adopter of co-development in the Midland Basin, moving to this methodology in 2019 for the core zones from the Middle Spraberry to the Wolfcamp B. Co-development of 8+ benches in the Midland Basin, optimized spacing and targeting, longer laterals and creative wellbore trajectories allow us to optimize our developments while preserving the value of our remaining inventory – an advantage we believe is unmatched in the basin.

b) Completion design:
Proper completion sizing is imperative to maximizing value from each development project. The advancement of completion technology into simulfrac and continuous pumping are positive cost stories from an operational standpoint, but they have also allowed us to pursue more aggressive stage designs with tighter cluster and stage spacing to increase reservoir contact and near-wellbore fracture complexity. We believe this, combined with our efforts around advanced chemical additives, is contributing to recent well outperformance relative to previous vintages seen on slide #10 of this quarter's investor presentation.

c) Enhanced Oil Recovery ("EOR"):
Chemical EOR has the potential to meaningfully improve recovery factors and shallow base decline rates in unconventional reservoirs. Shallowing our corporate base decline by just 1% at current capital efficiency implies drilling 10 to 15 fewer wells to maintain flat oil production, extending inventory quality and duration.

Chemical EOR makes it easier for oil to flow through the reservoir to the wellbore. We have several ongoing pilots testing various surfactant designs both in the remedial and completion phases of our operations. These pilots are in the early stages, and we have seen a wide range of outcomes from our initial tests. We will continue to learn from these tests and refine our methodologies to continuously improve, just as we did on the completion side of the business over the last fifteen years.

Our goal is and has always been to be the best at converting rock into cash flow. We have demonstrated this ability consistently over the past decade and will continue to do so moving forward. We are confident the technologies and workflows we are developing today will propel us to higher recoveries in the future and we look forward to keeping our stockholders updated on our progress.

2. Gas Production and Monetization

In the third quarter, future gas growth out of the Permian Basin received significant attention as a WhiteWater-led consortium (that includes Diamondback) reached Final Investment Decision ("FID") on another large diameter pipeline out of the basin. This pipe is called Solitude and is set to enter service in the second half of 2029. This project consists of two twin 48" lines able to move 4.5 bcf/d out of the Permian to Katy and Gulf Coast markets, with potential to expand to 7.5 bcf/d. While the market was surprised that another pipe reached FID this quickly after multiple announcements over the last 18 months, we were not.

As we have said many times, the Permian Basin has not tried to produce gas yet. We expect the Permian to be the largest natural gas play as well as the largest oil play in the United States in the 2030s. Gas to oil ratios will naturally continue to expand, secondary zones in both the Midland and the Delaware Basins are gassier than what operators have targeted to date and there are gas-weighted exploratory zones that have not even been tested yet given the perpetual egress issues out of this basin.

As for Diamondback's strategy, our goal is to continue to control more of our gas further downstream to a mix of end markets, primarily feeding the Gulf Coast LNG complex. We are working to build relationships with LNG players who are long offtake and short physical molecules. There should be beneficial deals to get done with those companies in the coming years. We also believe in-basin and in-state power demand will continue to grow, driven by both behind-the-meter power development and the expansion of the Texas grid.

At the highest level, the gas theme in the Permian Basin has moved from supply-push to demand-pull, which should be beneficial to the owners of the molecule long-term and therefore Diamondback stockholders.

3. West Texas AI / Power / Infrastructure Buildout

We believe that the incremental large-scale data center development in the United States should go through West Texas and that Diamondback can be an integral part of that value chain without overstepping our core competencies. In our mind, our Company owns or has access to all the key components of data center development:

- Fuel: We have significant natural gas reserves that we control. These can grow if needed.
- Land: We own surface in areas conducive to development and know how to strategically grow our position.
- Water: We are invested in and understand the water business, which is vital to our upstream business and becoming increasingly important as industrial use cases including data center and power cooling needs grow.
- Deal Execution: We have a long track record of sourcing, structuring, financing and integrating transactions across our value chain. Since our 2012 IPO, Diamondback, along with Viper, have successfully completed approximately $60 billion in trades across dozens of transactions, and in parallel, have formed, scaled and successfully exited joint ventures in midstream and water infrastructure, creating value beyond the drillbit. In short, we know how to get deals done, upstream and non-upstream alike, that benefit our stockholders.

Therefore, we believe companies like Diamondback with credible projects will continue to rise to the top. Our hope is to build relationships and partnerships across this space that put us in the middle of the AI revolution, and we think a company like ours can add significant value to advancing this mega-theme.

We have already developed significant relationships with strong, reliable partners in working our first project. We expect these partnerships to grow, but also see room for more. West Texas has a significant amount of private land, an abundance of fuel for power and our industry (Diamondback in particular) knows how to build things with unmatched efficiency. Diamondback's own production has grown more than 330x since 2012 – a growth rate competitive with the tech industry that is naturally intersecting with ours.

Barnett / Woodford Update

We received significant market curiosity after revealing our Barnett position in the Midland Basin earlier this year. Since that announcement, we have grown our position to 224,000 net acres, up 12% since February. We are also entering a period of increased activity in the play as we move to full-field development so we can maximize capital efficiency while honoring lease obligations.

When we revealed our position, we told our investors we needed to work the well costs down to $800 per lateral foot for the play to be competitive with our core program. We are on our way to this number, with drilling costs down over 10% per lateral foot year-to-date including a recent well below $350 per lateral foot. Completion costs have also been reduced to below $400 per lateral foot as we have moved to large pad simulfrac operations on most current and future Barnett projects.

Recent well results also continue to increase our excitement about the Barnett. Today we revealed data around our best wells in the play on slide #11 of this quarter's investor presentation, which had previously remained private as we worked through our leasing program. This performance, combined with our improving cost structure, further strengthens our conviction in this emerging opportunity.

Governance

In September, we disclosed an agreement with our largest stockholder, SGF FANG Holdings, LP ("SGF"), to revise the stepdown thresholds for SGF's board designation rights. In connection with SGF's most recent stock sale that reduced its ownership below 25% and reduced its corresponding right to designate board members from four board members to two board members, we essentially agreed that SGF could continue to designate two board members for so long as it owns at least 10% of our outstanding stock.

The Diamondback Board now has 11 members, in line with S&P 500 and large-cap energy peer averages. We believe this size balances breadth of expertise with cohesion. While we have two Board members who are SGF designees and nine who are not, we feel we are one Diamondback Board with a unified strategy to drive stockholder value while ensuring our largest stockholder feels appropriately represented on the Board with two well-qualified members who collectively bring over 75 years of experience in the oil and gas industry. We believe this is best-in-class governance.

Macro Update

The macro backdrop is almost exactly as we described last quarter: highly volatile and impossible to predict. The timing of the eventual global oil supply normalization is anyone's guess, and we therefore expect the current volatility to continue. Through this volatility, our priorities remain unchanged: execute with the best capital efficiency in the industry and allocate Free Cash Flow appropriately to maximize long-term stockholder value.

Third Quarter 2026 Operational Performance

Third quarter oil production averaged 525 MBO/d, flat with the second quarter and above the midpoint of our guidance range. Total production for the quarter averaged 1,034 MBOE/d, up 2% quarter over quarter. Third quarter cash capital expenditures were $1.03 billion, within our $950 million to $1.05 billion guidance range. With one quarter remaining, we have updated our full-year 2026 oil production guidance to ~524 MBO/d, total production guidance to ~1,015 MBOE/d; and our full-year capex guidance to approximately $3.95 billion to $4.00 billion.

Fourth quarter guidance is 518 to 528 MBO/d (1,025 to 1,045 MBOE/d) on $1.00 to $1.05 billion of capex. Our current expectation for activity in 2027 is to run five electric simulfrac fleets consistently for maximum efficiency while running enough rigs ahead of those crews to maintain the execution buffers one would expect from Diamondback.

On the drilling side, our blended cost per lateral foot rose in the quarter as the program shifted toward deeper Barnett and Wolfcamp D targets, which now make up roughly a fifth of the wells we drill. On a like-for-like basis, drilling costs per foot in each formation remain flat to lower than a year ago. In total, we drilled 105 gross wells and completed 135, with average completed lateral length up roughly 13% quarter over quarter to 13,584 feet per well. Our completion crews finished 1.86 million lateral feet, 10% more than last quarter, at a cost per lateral foot essentially flat with both the prior quarter and a year ago. These results absorbed higher diesel, sand and water costs, consistent with the inflation pressure we flagged last quarter in casing, fuel and fuel-adjacent items. Service pricing outside those categories has remained largely stable, but it is logical that inflation could build if oil prices stay in the triple digits and the Permian rig count keeps rising. We expect any increase to be more modest than the 2022 upcycle, when rig activity surged while supply chains were still recovering from the pandemic. We continue to challenge our teams to offset cost pressure with efficiency gains in the field; we expect those gains to materialize, but the net effect will depend on the macro environment.

Technology is increasingly part of how we deliver these results. Artificial intelligence continues to grow in importance to our daily operations. We now have ~500 plunger-lift wells, about a third of our current count, that run autonomously, and we expect to convert the remainder in short order. We are also in the early stages of integrating drones into our field operations where the drones can identify issues ahead of human interaction, improving human efficiency and reducing corporate downtime.

These gains are visible in our unit costs. Lease operating expense was $5.97 per BOE, flat with the second quarter and roughly 4% below the first quarter, and total cash operating expense was $10.91 per BOE, down slightly from $10.96 in the second quarter and about 3% below the first quarter. Behind those numbers is a production organization doing more work at lower unit cost: our well-maintenance teams completed 1,448 jobs, 19% more than in the second quarter, at an average cost per job roughly 10% lower. Additionally, electric submersible pump repair costs are 14% less on average. Keeping downtime and the workover backlog in check as our well count grows is what is holding lifting cost down.

Third Quarter 2026 Financial Performance

We generated $2.6 billion in net cash provided by operating activities in the third quarter, which translated to $2.1 billion of Free Cash Flow. Cash capital expenditures of $1.0 billion represented 39% of net cash provided by operating activities for the quarter and 37% year to date. Our corporate reinvestment ratio (defined as cash CAPEX divided by Operating Cash Flow Before Working Capital Changes) was 32% for both the quarter and year to date, meaning two of every three dollars of cash flow we generated this year have been converted to Free Cash Flow.

Since the Endeavor merger closed eight quarters ago, oil production per share has increased every quarter and is up 15% over that span. Year over year, oil production per share has grown 7.5% on absolute oil growth of 4%. Year over year, net cash provided by operating activities per share has grown 12.5%, and Free Cash Flow per share has grown 26%, with our diluted share count down 3%.

Capital Allocation

Earlier this year, we removed our commitment to return a minimum amount of Free Cash Flow on a quarterly basis to stockholders. Since then, we have focused on taking advantage of what the market gives us. We have repurchased $1.1 billion of notional bonds outstanding for ~$970 million (including accrued interest) this year. It is rare for an E&P to be able to do this pro-cyclically. On top of that, in 2026 through September 30, we have reduced total debt at Diamondback (excluding Viper) by approximately $1.5 billion, to $11.0 billion, and net debt at Diamondback by approximately $2.0 billion. On a consolidated basis, total debt has decreased approximately $1.3 billion and net debt approximately $1.7 billion this year through September 30.

"Ground game" has been a hot topic in the Permian Basin this year, and Diamondback has always prided itself on executing deals of all sizes. Year to date, we have executed 34 acquisitions for $406 million, adding over 28,000 net acres and 95 net locations, and closed 10 trades covering more than 20,000 net acres. While each deal is small relative to our enterprise, in aggregate they matter: this year's ground game activity has added 1.9 million lateral feet to inventory, replacing roughly a full quarter's worth of completed footage. Every one of these deals creates value for our stockholders through higher working interest, longer laterals and extended inventory duration – little wins that add up year in and year out.

We also saw periods of stock price weakness in the third and early fourth quarters, and we took advantage of this weakness and bought back 1.7 million shares at an average price of $186.11. As we continue to generate cash flow at what we believe are above mid-cycle commodity prices, the “top” that we use to ensure we buy back stock at an accretive value relative to mid-cycle commodity pricing and our cost of capital will continue to go up – accreting value to the stockholders long-term. On the other hand, we are also preparing our balance sheet to be able to be aggressive on stock repurchases at the appropriate time of the natural commodity cycle.

Lastly, today we announced we increased our base dividend by over 7% to $4.72 per share annually from $4.40 previously. As a reminder, base dividend growth remains a core tenet of the value proposition at Diamondback and our base dividend is now up over 9x since initiating at $0.50 per share in 2018.

In closing, we continue to execute exceptionally well on the base business. This execution and the trust we have in our team frees us up to think more strategically about the future of the Permian Basin and Diamondback's role in that future. We gave you a glimpse into that thinking today, see exciting things on the horizon and will update our stockholders as we progress on these initiatives with the transparency you should continue to expect from us.

Thank you for your continued interest in Diamondback Energy.

Sincerely,

Kaes Van't Hof
Chief Executive Officer and Director

Investor Contact:
Adam Lawlis
+1 432.221.7467
alawlis@diamondbackenergy.com

Forward-Looking Statements:

This letter 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, including statements regarding Diamondback’s: 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 2026 drop down to Diamondback’s subsidiary, Viper Energy, Inc. (“Viper”), Viper’s Riverbend acquisition, Viper’s McElroy Ranch acquisition and Viper’s Sitio acquisition, and other acquisitions, divestitures or reorganizations); and plans and objectives of management (including plans for future cash flow from operations and for executing environmental strategies) are forward-looking statements. When used in this letter, 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 Diamondback are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Although Diamondback 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 Diamondback’s control. Accordingly, forward-looking statements are not guarantees of future performance and Diamondback’s actual outcomes could differ materially from what Diamondback 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 sector; regional supply and demand factors, including delays, curtailments 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 activity, and uncertainties over our future dividends and share repurchases; difficulty in 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 Viper's Riverbend acquisition, McElroy Ranch acquisition and Sitio acquisition; the Endeavor stockholders' ability to significantly influence our business and potential conflicts of interest; and 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-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 Diamondback's forward-looking statements may not occur at the time anticipated or at all. Moreover, Diamondback operates in a very competitive and rapidly changing environment and new risks emerge from time to time. Diamondback 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. All forward-looking statements speak only as of the date of this letter or, if earlier, as of the date they were made. Diamondback does not intend to, and disclaims any obligation to, update or revise any forward-looking statements unless required by applicable law.

Non-GAAP Financial Measures

This letter includes financial information not prepared in conformity with generally accepted accounting principles (GAAP), such as Free Cash Flow, Free Cash Flow per share, Operating Cash Flow Before Working Capital Changes, and net debt. The non-GAAP information should be considered by the reader in addition to, but not instead of, financial information prepared in accordance with GAAP. A reconciliation of the differences between these non-GAAP financial measures and the most directly comparable GAAP financial measures can be found in Diamondback's quarterly results, which are posted on Diamondback's website at www.diamondbackenergy.com/investors and included as Exhibit 99.1 to the Current Report on Form 8-K filed by Diamondback with the SEC that also includes this letter as Exhibit 99.2. Furthermore, this letter includes or references certain forward-looking, non-GAAP financial measures. Because Diamondback 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 financial measures, such as future impairments and future changes in working capital. Accordingly, Diamondback 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. Diamondback believes that these forward-looking, non-GAAP measures may be a useful tool for the investment community in comparing Diamondback's forecasted financial performance to the forecasted financial performance of other companies in the industry.