DIAMONDBACK ENERGY

Investor Presentation

May 2024

Forward-Looking Statements and Non-GAAP Financial Measures

Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act, which involve risks, uncertainties, and assumptions. All statements, other than statements of historical fact, that Diamondback Energy, Inc. (“Diamondback,” the “Company” or we) makes, including statements regarding future performance; business strategy; future operations (including drilling plans and capital plans); estimates and projections of revenues, losses, costs, expenses, returns, cash flow, and financial position; reserve estimates and its ability to replace or increase reserves; anticipated benefits of strategic transactions (including acquisitions and divestitures); and plans and objectives of management (including plans for future cash flow from operations and for executing on environmental strategies and targets) are forward-looking statements. When used in this presentation, the words “aim,” “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “future,” “guidance,” “intend,” “may,” “model,” “outlook,” “plan,” “positioned,” “potential,” “predict,” “project,” “seek,” “should,” “target,” “will,” “would,” and similar expressions (including the negative of such terms) as they relate to the Company are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Although The Company believes that the expectations and assumptions reflected in its forward-looking statements are reasonable as and when made, they involve risks and uncertainties that are difficult to predict and, in many cases, beyond the Company’s control. Accordingly, forward-looking statements are not guarantees of future performance and the Company’s actual outcomes could differ materially from what the Company has expressed in its forward-looking statements.

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

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

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

Non-GAAP Financial Measures

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

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

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

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

Furthermore, this presentation includes or references certain forward-looking, non-GAAP financial measures, such as estimated free cash flow for 2024, and certain related estimates regarding future performance, results and financial position. Because the Company provides these measures on a forward-looking basis, it cannot reliably or reasonably predict certain of the necessary components of the most directly comparable forward-looking GAAP measures, such as future impairments and future changes in working capital. Accordingly, the Company is unable to present a quantitative reconciliation of such forward-looking, non-GAAP financial measures to the respective most directly comparable forward-looking GAAP financial measures. The Company believes these forward-looking, non-GAAP measures may be a useful tool for the investment community in comparing the Company’s forecasted financial performance to the forecasted financial performance of other companies in the industry.

Oil and Gas Reserves

The SEC generally permits oil and gas companies, in filings made with the SEC, to disclose proved reserves, which are reserve estimates that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions, and certain probable and possible reserves that meet the SEC’s definitions for such terms. The Company discloses only estimated proved reserves in its filings with the SEC. The Company’s estimated proved reserves (including those of its consolidated subsidiaries) as of December 31, 2023 referenced in this presentation were prepared by our internal reservoir engineers and audited by Ryder Scott Company, L.P., an independent petroleum engineering firm, and comply with definitions promulgated by the SEC. Additional information on the Company’s estimated proved reserves is contained in the Company’s filings with the SEC. This presentation also contains the Company’s internal estimates of its potential drilling locations, which may prove to be incorrect in a number of material ways. Actual number of locations that may be drilled may differ substantially.

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Disciplined Capital Allocator with Differentiated Returns

Best-In-Class Execution

Durable Cash Flow Creation through the Cycle

Investment Grade Balance Sheet

Peer Leading ESG Profile

Pending Endeavor Merger Creates the Must-Own Permian Pure-Play

Disciplined Capital Allocator with Differentiated Returns

Continued Free Cash Flow Generation:

- $791 million of Free Cash Flow ("FCF") in Q1 2024 ($4.43 / share)[(1)]
- Expect at least $3.3 billion of FCF in 2024 at current commodity prices[(2)]

Return of Capital:

- Return of ~50% of Q1 2024 FCF, resulting in a total return of capital of $396 million
- $4.0 billion authorized share buyback (~$2.4 billion spent to date)
- 50% return of capital commitment adds financial flexibility and enhanced focus on debt reduction as result of the proposed merger with Endeavor Energy Resources, L.P.

Q1 Dividend Declaration:

- Declared a base cash dividend of $0.90 per share and variable cash dividend of $1.07 per share, both payable on May 22, 2024[(3)]
- Industry-leading base dividend growth has resulted in a ~9% average quarterly CAGR since inaugural dividend in 2018

FANG Return of Capital Framework

Q1 2024 Return of Capital: $396 million ($2.20 / Share)

Primary:	**Additional:**	
Base Dividend	**Stock Repurchases**	**Variable Dividends**
~$162 million **$0.90 / Share**	~$42 million **$0.23 / Share**	~$192 million **$1.07 / Share**

~50% of Q1 2024 Free Cash Flow Returned to Stockholders

Diamondback Market Snapshot

NASDAQ Symbol: FANG

Market Cap: $37,053 million

Net Debt: $5,876 million

Enterprise Value: $43,998 million

Share Count: 178 million

Annual Base Dividend: $3.60 (1.7% current yield)

Total Q1 Dividend: $1.97 (3.8% current yield)

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

Source: Company data, public filings, and Bloomberg. Financial data as of 3/31/2024. Market data as of 4/26/2024.

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

(2) Based on strip pricing as of 4/26/2024. We are unable to present a quantitative reconciliation because we cannot reliably predict certain of the necessary components of operating cash flow, such as changes in working capital. See "Forward-Looking Statements and Non-GAAP Financial Measures" on slide 2 for additional cautionary information.

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

First Quarter Highlights and Execution

Investment Framework and Q1 2024 Results

Maintain Oil Volumes
- Oil production of 273.3 Mbo/d (461.1 Mboe/d)
- Oil production per million shares of 1,532 Bo/d, up 11% year over year

Execute with Best-in-Class Cost Structure
- Unhedged realized cash margin of 75%[1]
- Total cash operating expenses of $11.52 / Boe
- Cash CAPEX of $609 million; Reinvestment rate of 44%

Generate Significant Free Cash Flow
- Operating cash flow before working capital changes of $1.4 billion ($7.84 / share)
- Generated $791 million of FCF ($4.43 / share)[2]
- Returned ~50% of FCF back to stockholders through a combination of dividends and share repurchases

Strengthen Balance Sheet
- As previously announced, beginning in the first quarter of 2024, Diamondback has reduced its return of capital commitment to at least 50% of FCF to stockholders
- Reduction of return of capital commitment adds financial flexibility and enhanced focus on debt reduction as result of the proposed merger with Endeavor Energy Resources, L.P.

Q1 2024 Execution

	Q4 2023		Q1 2024
Oil Production *Net Mbo/d*	273.1	Flat	273.3
Cash CAPEX *$MM*	$649	-6%	$609
Free Cash Flow Margin *% of E&P Revenue*	42%	-10%	38%
Net Debt[3] *$MM*	$6,208	-5%	$5,876
Net Debt / LTM Adj. EBITDA[4]	0.97x	-8%	0.90x

Source: Company data, filings and estimates.

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

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

(3) Consolidated total debt less cash and cash equivalents as of 3/31/2024.

(4) Net debt / LTM Adjusted EBITDA calculated as consolidated net debt as of 3/31/2024 divided by last twelve months consolidated adjusted EBITDA.

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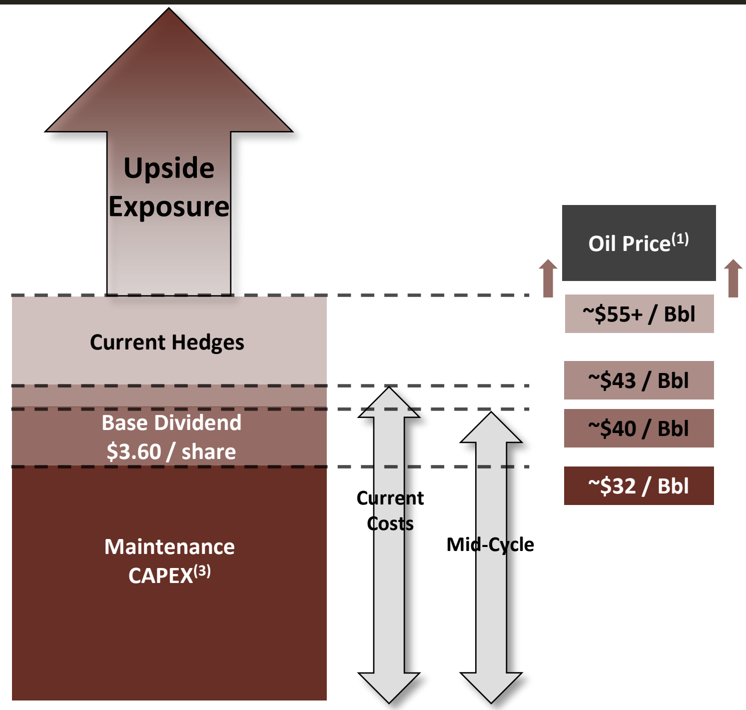
Return of Capital Framework

- Diamondback's return of capital strategy is underpinned by a sustainable and growing base dividend, as well as additional return of capital from a combination of share repurchases and/or variable dividends
- Strategy allows the flexibility to pivot to share repurchases in times of market stress
- Current $3.60 / share base dividend protected down to ~$40 / Bbl WTI oil price with downside hedge protection at >$55 oil(1)
- Base dividend viewed as a fixed obligation to stockholders, like interest expense to bondholders

Illustrative Base Dividend Breakeven



Return of Capital Framework Execution and Priorities

1 Sustainable and Growing Base Dividend

Quarterly base dividend of $0.90 / share ($3.60 annual)

Current base dividend protected down to ~$40 / Bbl WTI(1)

+

2 Opportunistic Stock Repurchases

$4.0 billion authorized program (~$2.4 billion repurchased to date)

Repurchased ~19.3 million shares since Q3 2021 (10.7% of starting share count)

Repurchased ~279k shares in Q1 2024 for ~$42 million

+

3 Variable Dividends

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

=

50%+ of Free Cash Flow Returned to Stockholders(2)

Since its initiation in 2018, Diamondback's primary form of returning capital to stockholders remains its sustainable and growing base dividend, which it believes is protected down to ~$40/Bbl oil prices

Source: Company data, filings and estimates.

(1) *Breakeven WTI oil price calculated as the per barrel price for oil needed to generate cash flow equivalent with the amount of capital required to keep oil production flat in 2024. Assumes $3.00/Mcf Henry Hub gas prices and $20/Bbl NGL prices; excludes the impact of current commodity hedges.*

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

(3) *Maintenance CAPEX defined as estimated capital required to keep oil production flat throughout the full year 2024.*

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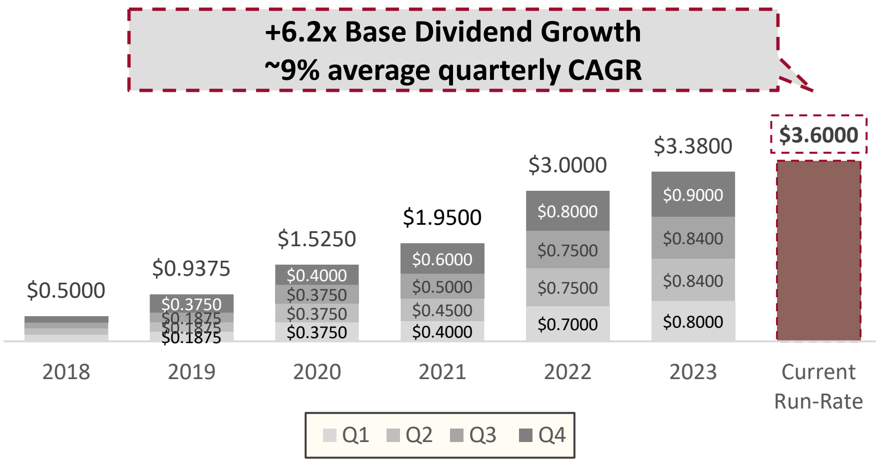
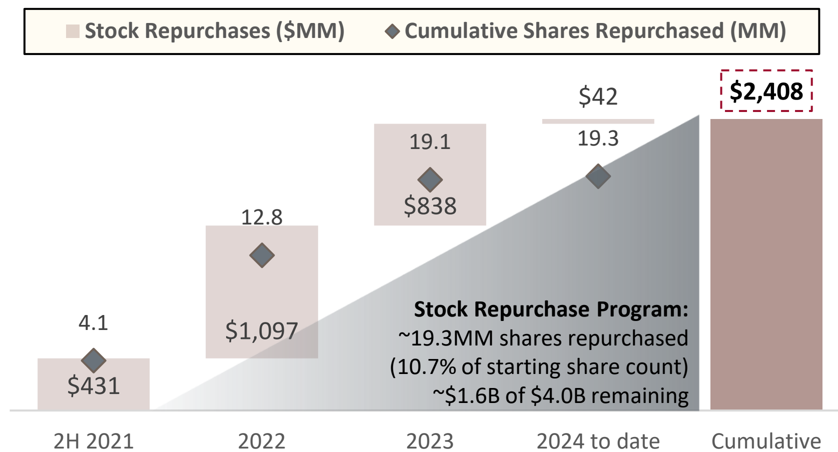
Return of Capital History and Highlights

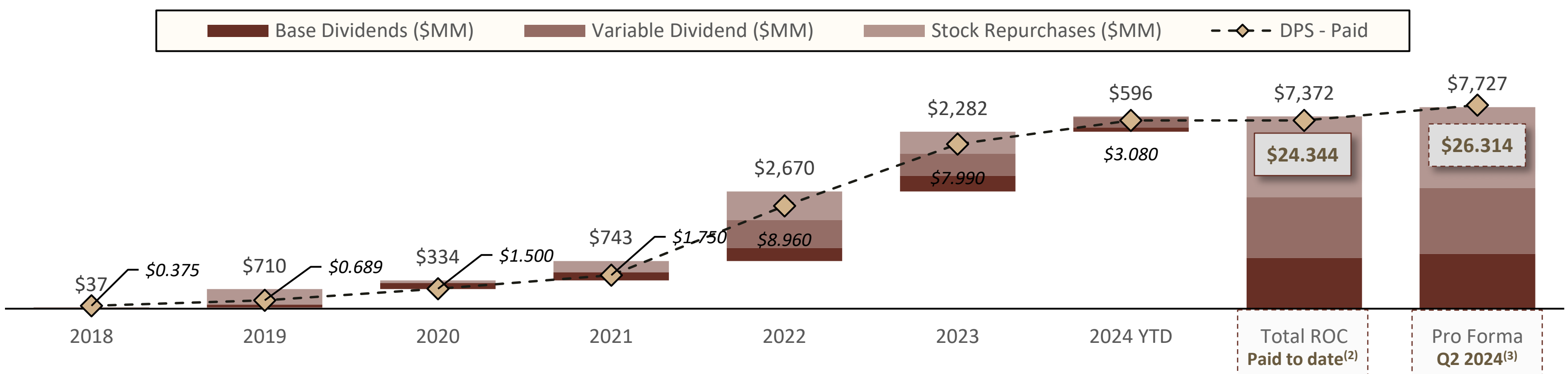
Declared Base Dividends Since 2018 ($ / Share)



$4.0 Billion Authorized Stock Repurchase Program[1]



Cumulative Return of Capital Paid Since Inaugural Base Dividend



Diamondback's Return of Capital strategy is focused on a sustainable growing base dividend, opportunistic share repurchases and variable dividends, through which it has returned ~$7.4 billion to stockholders since 2018

Source: Company data, filings and estimates.
(1) Stock repurchases through 4/26/2024.
(2) Paid Return of Capital through 3/31/2024.
(3) Pro forma includes declared Q1 2024 dividends and share repurchases to date in Q2 2024.

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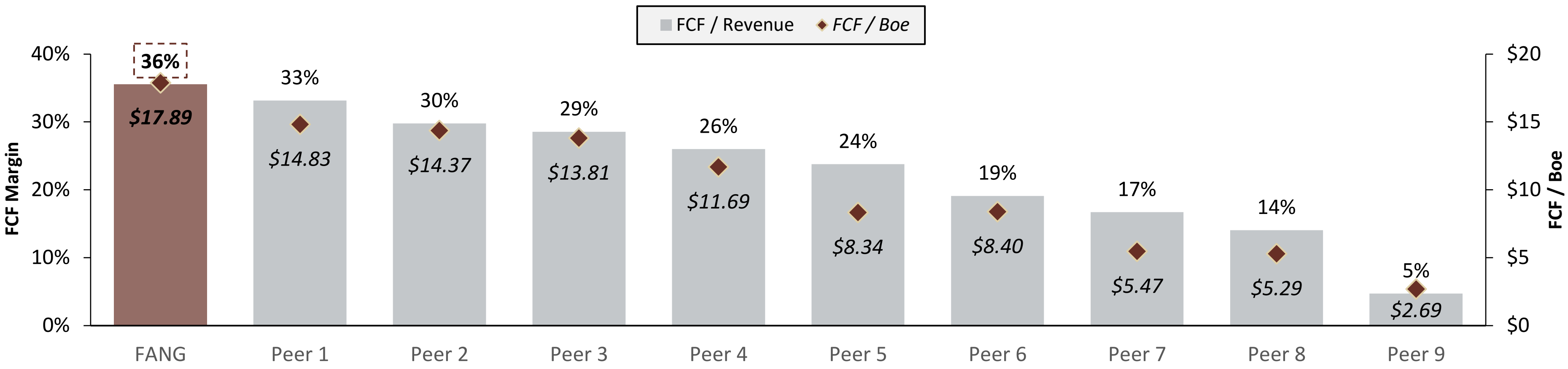
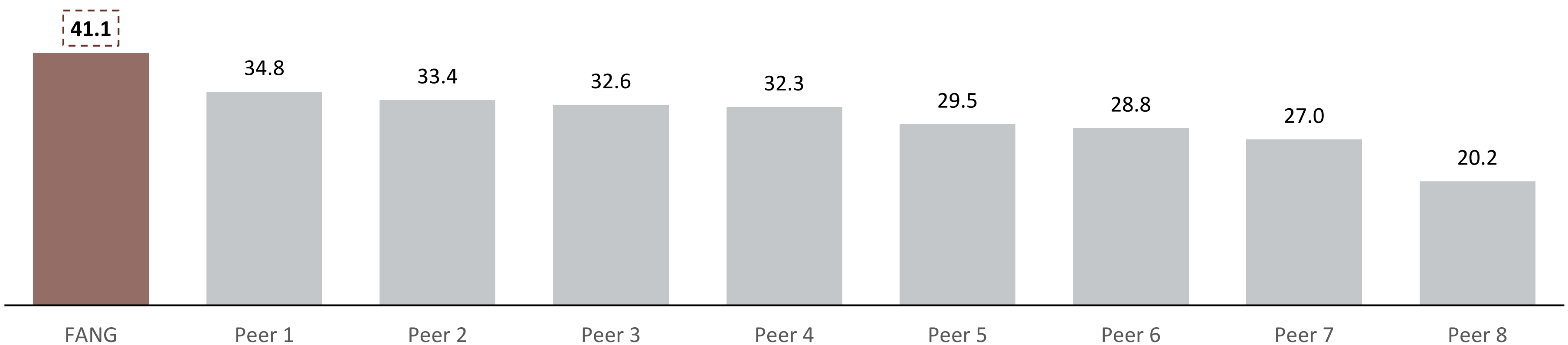
Industry Leading Free Cash Flow Generation and Capital Efficiency

FY 2023 Free Cash Flow Margin vs. Peers (FCF / E&P Revenue; FCF / Boe of Production)(1)



FY 2024E Oil Production per $MM of CAPEX vs. Peers (Mbo / $MM CAPEX)(2)



The combination of a high-quality, oil-weighted asset base and a low cost structure allows Diamondback to generate more Free Cash Flow per Boe than peers, a trend expected to continue in 2024

Source: Company data, filings and estimates. Note: Peers include PXD, MRO, EOG, DVN, CTRA, PR, APA, OVV and HES.

(1) Calculated as operating cash flow before changes in working capital less cash capital expenditures divided by E&P revenue prior to realized hedge gains or losses (FCF / Revenue) or total net production volumes (FCF / Boe).

(2) FY 2024E oil production per $MM of CAPEX based on latest available guidance midpoints as of 4/26/2024.

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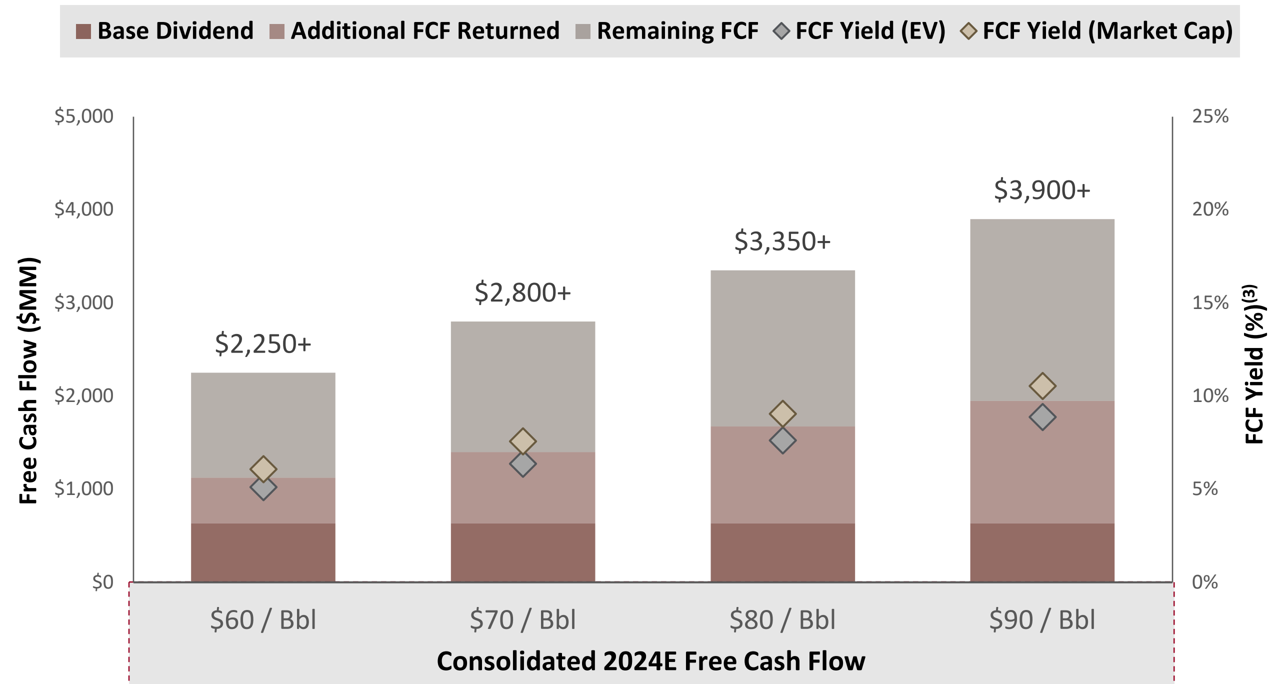
2024 Free Cash Flow Sensitivity

Illustrative 2024E Consolidated Free Cash Flow at Various WTI Oil Prices ($MM)(1)

FY 2024 Assumptions(2)

270 - 275 Mbo/d	Oil Production
$2.3 - $2.55 billion	Cash CAPEX
>95%	% of WTI Realized ($/Bbl)
$20/Bbl / $3.00/Mcf	Unhedged NGL / Gas Prices
$3.60 / Share	Annual Base Dividend
50%+ of FCF	Total Return of Capital



	$60 / Bbl	$70 / Bbl	$80 / Bbl	$90 / Bbl
FCF / Share(3)	$12+	$15+	$18+	$21+
2024E FCF Yield (Market Cap)(3)	~6%	~8%	~9%	~11%
2024E FCF Yield (EV)(3)	~5%	~6%	~8%	~9%

At current commodity prices, Diamondback expects to generate over $3.3 billion of Free Cash Flow and return over $1.6 billion to stockholders through a combination of our base-plus-variable dividend and share repurchases

Source: Company data, filings and estimates. Note: All 2024E scenarios incorporate identical activity levels, capital spending, production, respectively; assumes current cash operating costs, and well costs; and incorporate current hedges. See also "Forward-Looking Statements and Non-GAAP Financial Measures" slide above.

(1) Free Cash Flow calculated as operating cash flow before changes in working capital and dividends, less cash CAPEX (defined below). Based on the same assumptions, illustrative 2024E consolidated operating cash flow would be over $4,675MM at $60/Bbl, over $5,225MM at $70/Bbl, over $5,775MM at $80/Bbl, and over $6,325MM at $90/Bbl. We are unable to present a quantitative reconciliation because we cannot reliably predict certain of the necessary components of operating cash flow, such as changes in working capital. See "Forward-Looking Statements and Non-GAAP Financial Measures" on slide 2 for additional cautionary information.

(2) FY 2024 Assumptions: Oil production of 270– 275 Mbo/d; $2.3 - $2.55 billion cash capex, defined as capital spending for operated D,C&E, non-operated properties and capital workovers, midstream and infrastructure; excludes equity method investments and acquisitions; Unhedged NGL realization equal to $20/Bbl; $3.00/Mcf.

(3) Free Cash Flow per share assumes FANG's current share count of approximately 178 million shares for FY 2024. 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 4/26/2024, respectively.

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Investment Grade Balance Sheet

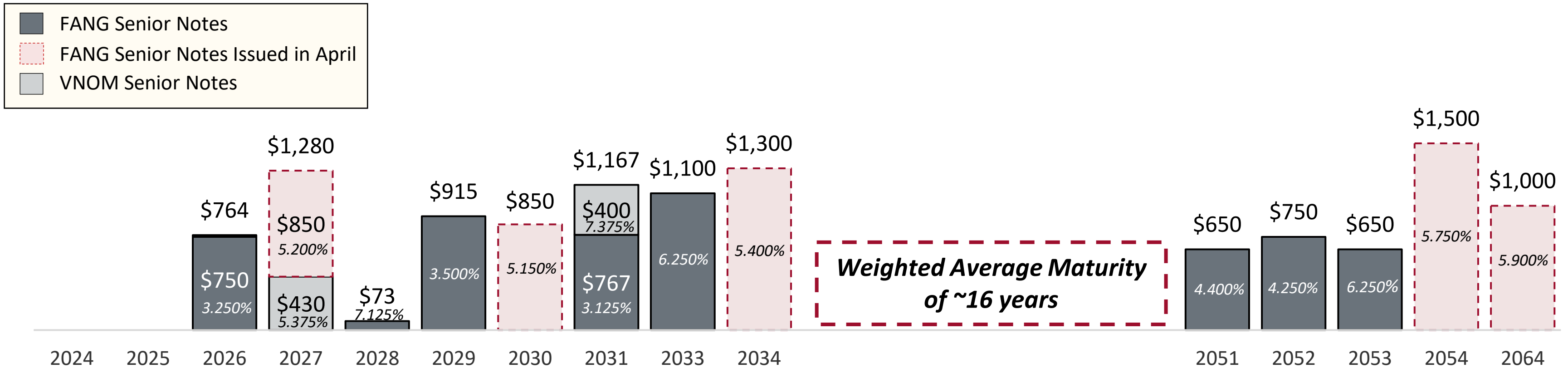
Pro Forma Highlights and Balance Sheet Summary[1]:

- Standalone liquidity of ~$7.9 billion[2]
- Consolidated net debt of ~$5.9 billion[3]
- In April, executed a multi-tranche bond offering which resulted in ~$5.45 billion of net proceeds to be used to partially fund the cash portion of the pending Endeavor transaction

FANG's Pro Forma Liquidity and Capitalization ($MM)[1]

FANG's Consolidated Capitalization	PF 3/31/2024
Cash and cash equivalents	$6,350
FANG debt	$11,168
VNOM debt	$1,103
Total Debt	***$12,272***
Net Debt	***$5,922***
Net Debt / LTM Adjusted EBITDA	***0.90x***
Net Debt / Annualized Q1 2024 Adjusted EBITDA	***0.90x***

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



Source: Company Filings, Management data and Estimates.
(1) Pro Forma balance sheet reflects multi-tranche bond offering relating to the pending Endeavor transaction.
(2) Excludes Viper.
(3) Consolidated net debt is defined as total debt less cash and cash equivalents.
(4) Debt maturity profile as of 4/26/2024.

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Peer Leading ESG Profile

- Diamondback is committed to successful execution on its environmental strategy and targets discussed in the 2023 Corporate Responsibility Report and highlighted below
- As part of this commitment, Diamondback is a proud member of the Oil & Gas Methane Partnership 2.0 (“OGMP 2.0”), the flagship oil and gas reporting and mitigation program of the United Nations Environment Programme
- Our 2023 Corporate Responsibility Report is available on our website: 2023 Corporate Sustainability Report

Environmental Strategy Highlights	
Key Environmental Targets	◆ Reduce Scope 1 + 2 GHG intensity by at least 50% from 2020 levels by 2030 ◆ Reduce Scope 1 GHG intensity by at least 50% from 2019 levels by 2024 ◆ Reduce methane intensity by at least 70% from 2019 levels by 2024 ◆ Eliminate routine flaring (as defined by the World Bank) by 2025 ◆ Source >65% of our water used for operations from recycled sources by 2025
“Net Zero Now”	◆ Since January 1, 2021, every hydrocarbon produced by Diamondback has been produced with zero net Scope 1 emissions ◊ Recognizing the Company will still have a carbon footprint, Diamondback purchased carbon offset credits to offset remaining Scope 1 emissions ◊ Intend to eventually invest in income-generating projects that are expected to more directly offset remaining Scope 1 emissions
Incentive Compensation	◆ ESG has a 25% weighting in management’s scorecard for 2024 ◊ Component determined by meeting or exceeding five key environmental and safety metrics: flaring intensity, GHG intensity, recycled water percentage, spill prevention and Total Recordable Incident Rate (“TRIR”)

Source: Company data and filings.

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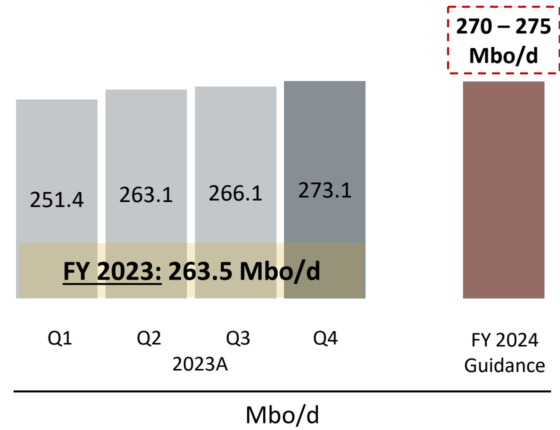
Overview of 2024 Guidance

2024 Activity and Guidance Midpoints vs 2023

	2023A	Change	2024 Guidance
Oil Production *Net Mbo/d*	263	+3%	273
Oil Production / Share[(1)] *Net Mbo/d per MM*	1,464	+4%	1,528
Base Dividend *$ / Share – Annually*	$3.38	+7%	$3.60
Capital Budget *$MM*	$2,701	-10%	$2,425
TIL Lateral Feet[(2)] *Net Ft. (1,000's)*	3,233	~Flat	3,243
Drilled Lateral Feet *Net Ft. (1,000's)*	3,557	-18%	2,915

2024 Production and Activity Outlook



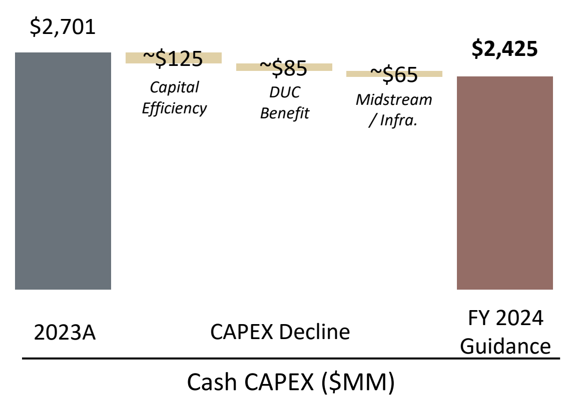
FY 2024 Activity

265 – 285
Gross operated wells drilled

300 – 320
Gross operated wells TIL

~90%
Midland Basin net lateral ft.

2024 Capital Guidance



FY 2024 Capital Guidance

$2.30 – $2.55B
FY 2024 Cash CAPEX

$580 – $620MM
Q2 2024 Cash CAPEX

-10%
2024 Guidance vs. 2023A

Source: Company data, filings and estimates.
(1) Assumes FANG's current share count of approximately 178 million shares for FY 2024
(2) Turned in line ("TIL") lateral feet.

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2024 Guidance Detail

- Full year 2024 oil production guidance of 270 – 275 Mbo/d
- Full year 2024 CAPEX budget of $2.30 – $2.55 billion
- Expect to complete between 300 and 320 gross wells with an average lateral length of ~11,500 feet

Q2 2024 Guidance

- Q2 2024 oil production guidance of 271 – 275 Mbo/d (459 – 466 Mboe/d)
- Cash CAPEX guidance of $580 – $620 million
- Cash tax guidance of $180 – $220 million

Diamondback 2024 Capital Activity Guidance

Gross horizontal wells drilled (net)	265 – 285 (244 – 263)
Gross horizontal wells completed (net)	300 – 320 (273 – 291)
Average lateral length (ft.)	~11,500'
Midland Basin well costs per lateral foot	$600 – $650
Delaware Basin well costs per lateral foot	$875 – $925
Midland Basin net lateral feet (%)	~90%
Delaware Basin net lateral feet (%)	~10%

	Diamondback	Viper
Net production – Mboe/d	458 – 466	46.00 – 48.00
Oil production – Mbo/d	270 – 275	25.75 – 26.75
Unit Costs ($/boe)		
Lease operating expenses	$6.00 – $6.50	
Gathering and transportation	$1.80 – $2.00	
Cash G&A	$0.55 – $0.65	$1.00 – $1.20
Non-cash equity-based compensation	$0.40 – $0.50	$0.10 – $0.15
DD&A	$10.50 – $11.50	$11.00 – $11.50
Interest expense (net)	$1.65 – $1.85 *(from $1.05 - $1.25)*	$4.25 – $4.50
Production and ad valorem taxes (% of revenue)	~7%	~7%
Corporate tax rate (%)[1]	23%	20% – 22%
Cash tax rate (%)[1]	15% – 18%	
Diamondback Capex Budget ($MM)		
Drilling, completion, capital workovers and non-operated properties		$2,100 – $2,330
Infrastructure and Midstream		$200 – $220
2024 Capital expenditures		**$2,300 – $2,550**

Source: Company filings, management data and estimates. Note: 2024 guidance does not give effect to pending Endeavor merger.
(1) Percent of pre-tax net income.

DIAMONDBACK ENERGY

DIAMONDBACK ENERGY + Endeavor Energy Resources LP

Pending Endeavor Merger Creates the Must-Own Permian Pure-Play

Transaction Overview

Transaction Details

Consideration Mix and Funding Considerations

- $8 billion cash (subject to adjustment) and 117.3 million of Diamondback shares to be issued to Endeavor equity holders at closing
- Cash expected to be funded through a combination of cash on hand, borrowings under the Company's credit facility and proceeds from term loans and senior notes offerings

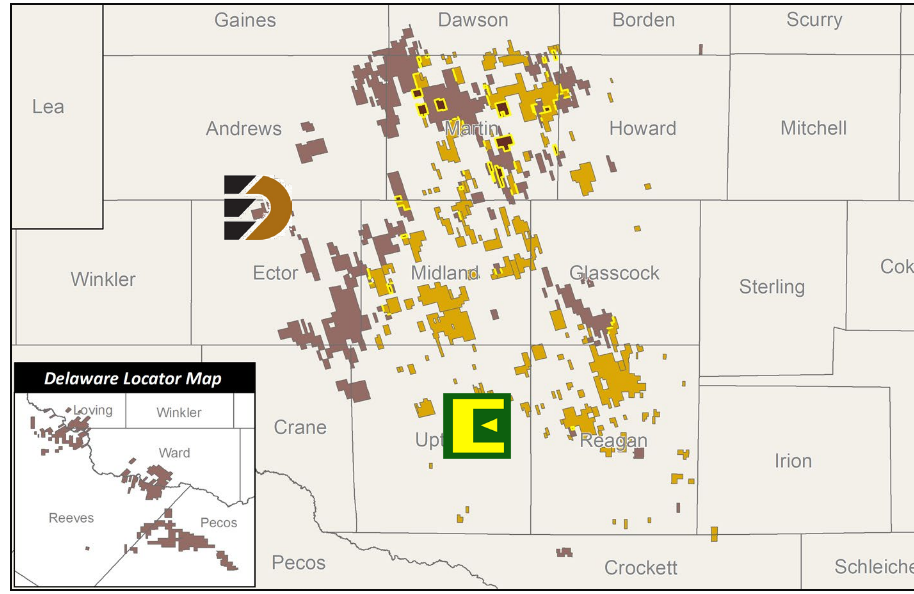
Transaction Highlights

- Combined pro forma scale of approximately 831,000 net acres and 816 Mboe/d of net production
- Best in class inventory depth and quality with approximately 6,100 pro forma core locations with break evens <$40 WTI
- Annual synergies of $550 million representing over $3 billion in NPV10 over the next decade
- Substantial near and long term financial accretion with ~10% FCF per share accretion expected in 2025

Conditions and Timing

- Approved by Diamondback stockholders on April 26, 2024
- Closing expected in Q4 2024, subject to satisfaction of customary regulatory approvals

Diamondback Pro Forma Acreage



	Diamondback Energy	Endeavor Energy Resources	Diamondback Energy Pro Forma
Enterprise Value	$44.0bn(1)	~$32.4bn(2)	~$76.4bn
Q4 2023 Production (Mbo/d / Mboe/d)	273 / 463	195 / 353	468 / 816
Base Total Decline (%)	~31%	~32%	~31%
Net Midland Acreage	347k	344k	691k
Total Permian Acres	487k	344k	831k
Gross Core Locations (Sub $40 B/E)	~3,800	~2,300	~6,100

Combination creates premier Permian pure play, well positioned to deliver its low cost operating structure on a world class asset

Source: Company data and filings.
(1) Diamondback enterprise value calculated with market data as of 4/26/2024 and financial data as of 3/31/24.
(2) Endeavor enterprise value calculated as 117.3 million shares multiplied by Diamondback's 4/26/24 closing share price, plus $8 billion cash component.

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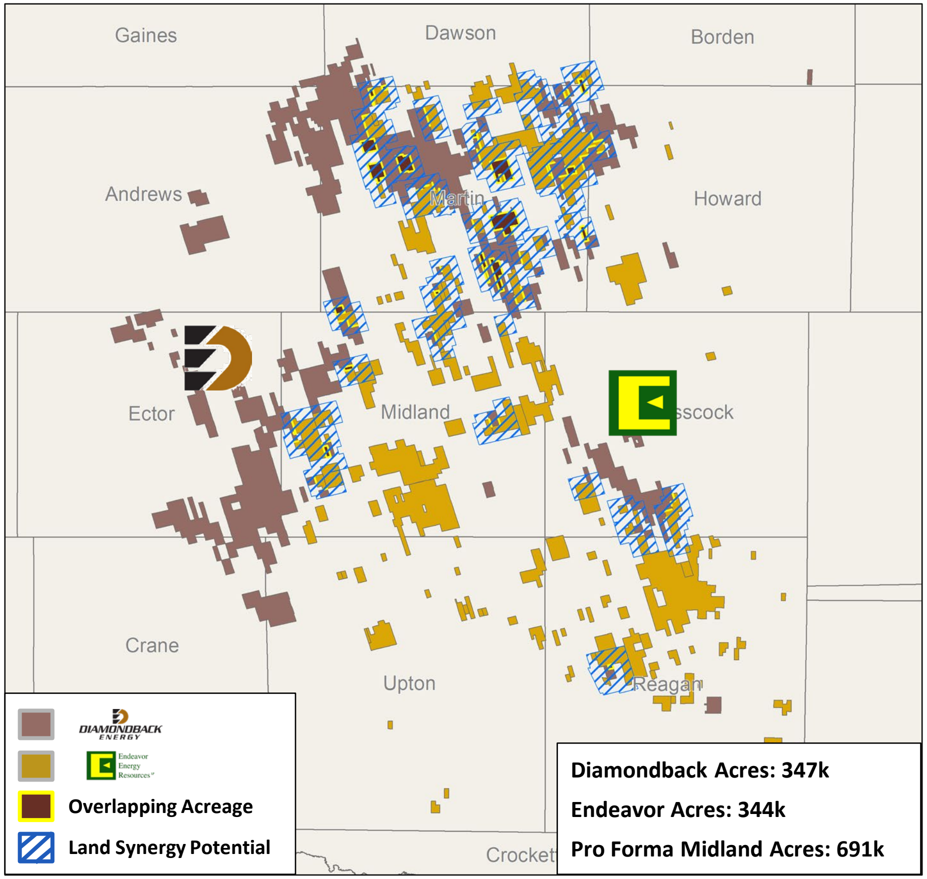
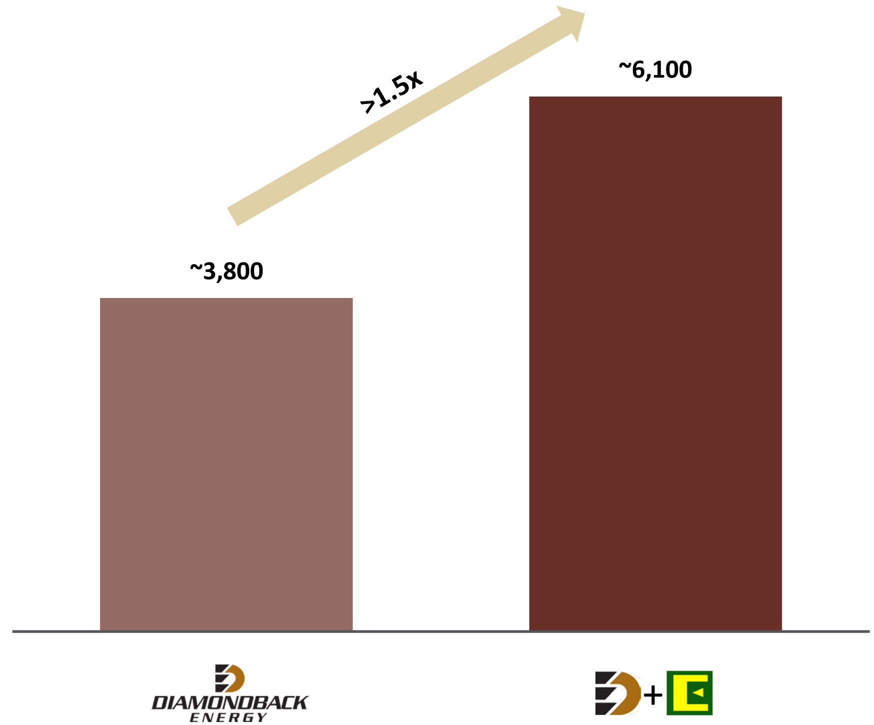
Premier Permian Acreage Footprint

World Class Assets in a World Class Basin



Best in Class Core Inventory Quality and Depth (<$40 WTI Break Evens)

Transaction extends duration of high quality inventory development while maintaining status quo base production decline

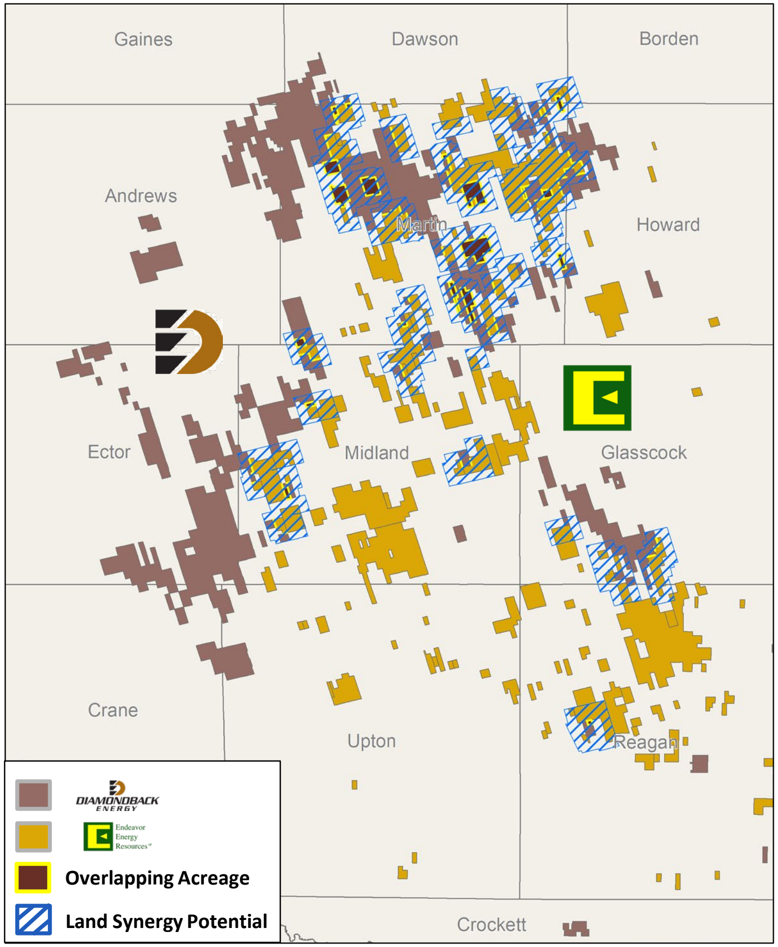


Combination creates peer leading inventory quality and duration

DIAMONDBACK ENERGY

Industrial Logic Drives Significant, Tangible Synergies

Capital and Operating Costs	◆ Operational synergies resulting from Diamondback's lower existing capital cost structure ◆ Expect combined cash operating cost reductions of 5-10% per Boe	**$325mm**
Capital Allocation and Land	◆ Longest duration of sub $40 oil breakeven locations of any North American oil weighted independent oil and gas company allows for optimized capital allocation across a broader footprint ◆ Overlapping acreage adds incremental working interest ◆ Over 100,000 proximate gross acres enables more capital efficient development, including 15,000'+ laterals and shared infrastructure	**$150mm**
Financial and Corporate Costs	◆ Enhanced FCF profile allows for rapid debt reduction and size and scale of pro forma business expected to enhance credit ratings and lower cost of capital ◆ Reduction of overlapping overhead and corporate cost	**$75mm**
Value Creation	◆ Meaningful mineral and midstream value creation potential	**Additional Upside**



Meaningful annual synergy potential of ~$550 million representing upwards of $3 billion[1] of total value over the next decade

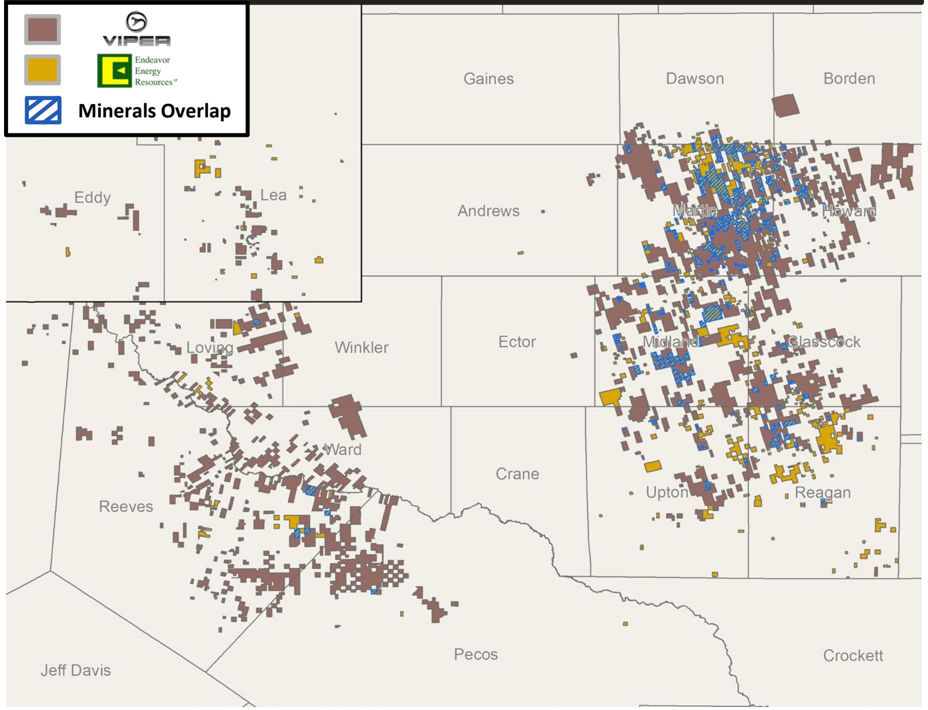
(1) PV-10 over the next decade.

Minerals Portfolio Offers Significant Value Upside Potential

Key Highlights

- ✓ **High royalty interest enhances further upside value creation**
- ✓ **Transaction adds significant in basin scale**
- ✓ **Enhances combined reinvestment rate through increased cash flow without burden of incremental capital**
- ✓ **Provides strategic flexibility for future VNOM dropdowns**
- ✓ **Meaningful footprint exposure to pro forma Diamondback development**

Pro Forma Minerals Portfolio



	VIPER	Endeavor Energy Resources
Net Permian Mineral Acres	32,000	>10,000(1)
2023E Net Production (Mboe/d)	39 *56% Oil*	~26(2) *56% Oil*
2023E EBITDA ($mm)	$758	~$490(2)

(1) Acreage count excludes Endeavor working interest production >75% NRI.
(2) Assumes contribution from mineral acreage as well as working interest that contains >75% net revenue interest (operated and non-operated).

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APPENDIX

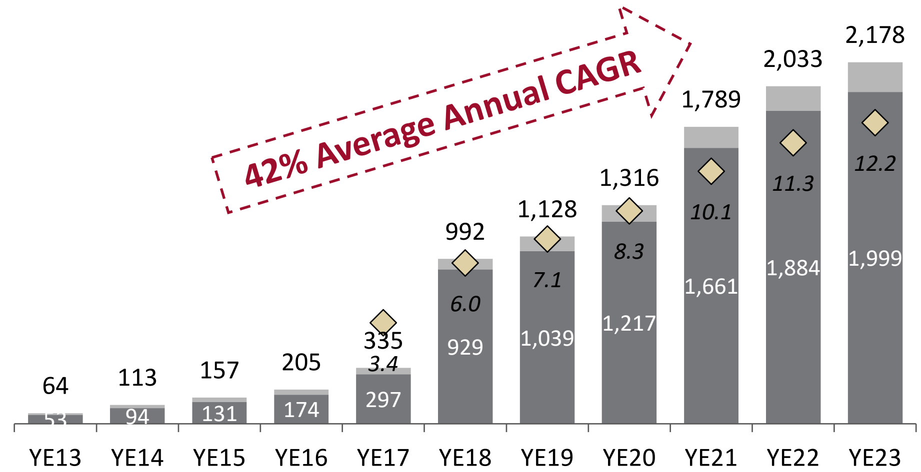
Year-end Reserves Summary

- Year-end 2023 proved reserves increased 7% y/y to 2,178 MMBoe (1,144 MMBo, 69% PDP)
- PDP reserves of 1,497 MMBoe; PDP oil reserves of 744 MMBo
- Oil comprised 53% of total proved reserves on 3-stream basis; 60% of total on 2-stream basis
- Consolidated proved developed F&D for 2023 was \$9.73 / Boe with drill bit F&D of \$9.06 / boe

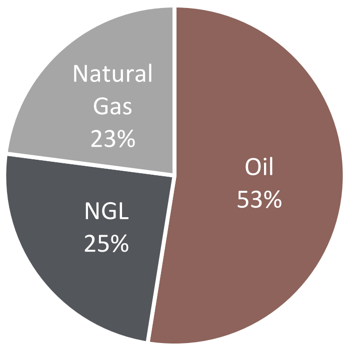
F&D Costs

(\$/Boe)	2019	2020	2021	2022	2023
Proved Developed F&D[1]	\$10.87	\$9.65	\$7.87	\$10.10	\$9.73
Drill Bit F&D[2]	\$11.11	\$5.00	\$4.53	\$6.91	\$9.06
Reserve Replacement[3]	231%	272%	445%	273%	189%
Organic Reserve Replacement[4]	250%	269%	280%	233%	184%

Total Proved Reserve Growth (MMBoe)

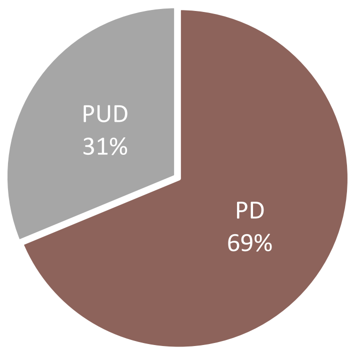


1P Reserves – By Commodity



2,178 MMBOE

1P Reserves – By Category



2,178 MMBOE

Source: Company Filings, Management Data and Estimates.

(1) PD F&D costs defined as exploration and development costs divided by the sum of reserves associated with transfers from proved undeveloped reserves at YE2022 including any associated revisions in 2023 and extensions and discoveries placed on production during 2023.

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

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

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

DIAMONDBACK ENERGY

Inventory and Asset Overview

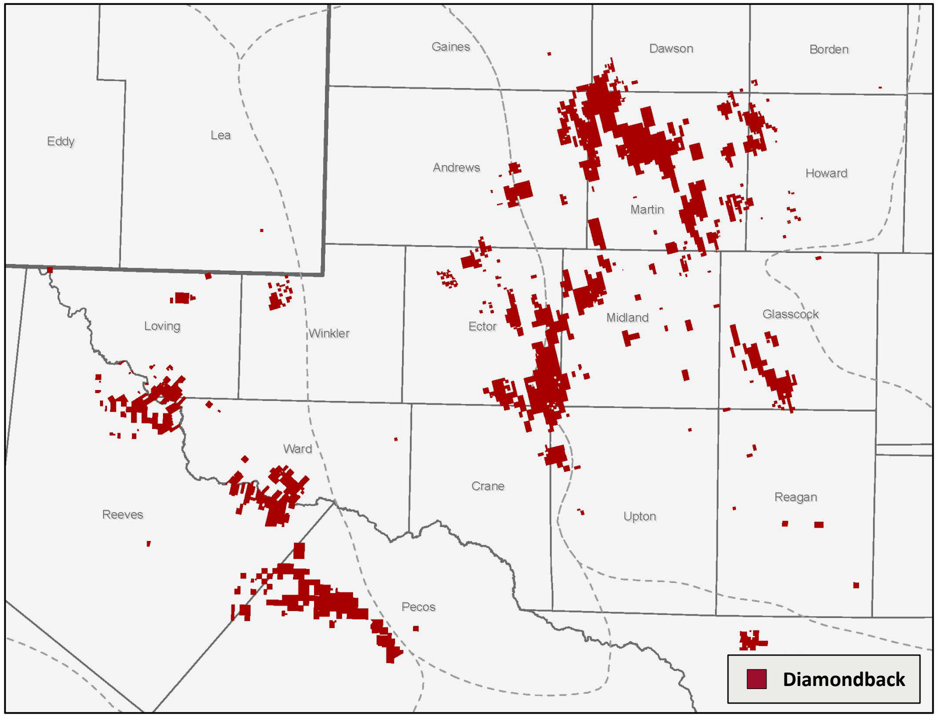
Midland Basin Gross (Net) Locations Economic at $50 / Bbl[1]

	<10,000'	10,000'+	12,500'+	Total	Avg. Lateral
MS / JM	328 (227)	416 (340)	200 (172)	**944 (738)**	*9,800'*
LS	252 (167)	430 (351)	217 (191)	**899 (709)**	*10,000'*
WCA	179 (111)	265 (202)	121 (102)	**565 (415)**	*9,700'*
WCB	253 (169)	301 (232)	140 (122)	**694 (524)**	*9,600'*
WCD	292 (191)	419 (348)	211 (184)	**922 (723)**	*9,700'*
Other [2]	259 (198)	770 (639)	199 (168)	**1,228 (1,005)**	*10,000'*
Total	**1,563 (1,063)**	**2,601 (2,112)**	**1,088 (939)**	**5,252 (4,115)**	***9,800'***

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

	<10,000'	10,000'+	12,500'+	Total	Avg. Lateral
2BS	190 (129)	328 (224)	64 (52)	**582 (405)**	*9,200'*
3BS	381 (235)	414 (271)	41 (34)	**836 (540)**	*8,400'*
WCA	157 (82)	116 (72)	21 (14)	**294 (168)**	*8,300'*
WCB	213 (125)	267 (193)	50 (44)	**530 (362)**	*8,700'*
Other [2]	214 (115)	195 (119)	2 (2)	**411 (236)**	*7,900'*
Total	**1,155 (686)**	**1,320 (879)**	**178 (146)**	**2,653 (1,711)**	***8,500'***

Diamondback Acreage Map[3]



	Midland Basin	Delaware Basin	Total
Net Acres[3]	~347,000	~140,000	~487,000
Gross Locations *Economic at $50 / Bbl*	5,252	2,653	7,905
Gross Core Locations [4] *Economic at $40 / Bbl*	3,174	635	3,809

Source: Company data, filings and estimates. Note: locations based on internal company estimates as of 12/31/2023.
(1) Defined as locations that can generate at least a 10% rate of return at $50/Bbl oil prices, $20/Bbl NGL prices and $3.00/Mcf gas prices. Assumes per foot well costs of $550 / $750 in the Midland Basin and Delaware Basin, respectively.
(2) Other zones comprised of Wolfcamp C, Upper Sprayberry, Clearfork, Woodford and Barnett intervals in the Midland Basin and 1st Bone Spring, Avalon and Wolfcamp C intervals in the Delaware Basin.
(3) Net acreage as of 3/31/2024.
(4) Defined as locations that can generate at least a 10% rate of return at $40/Bbl oil prices, $20/Bbl NGL prices and $3.00/Mcf gas prices. Assumes per foot well costs of $620 / $880 in the Midland Basin and Delaware Basin, respectively.

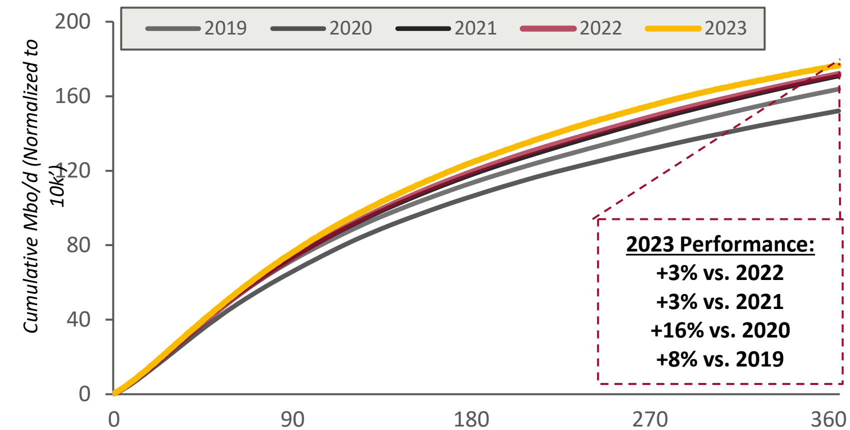
DIAMONDBACK ENERGY

Differentiated Large-Scale, Multi-Zone Development Strategy

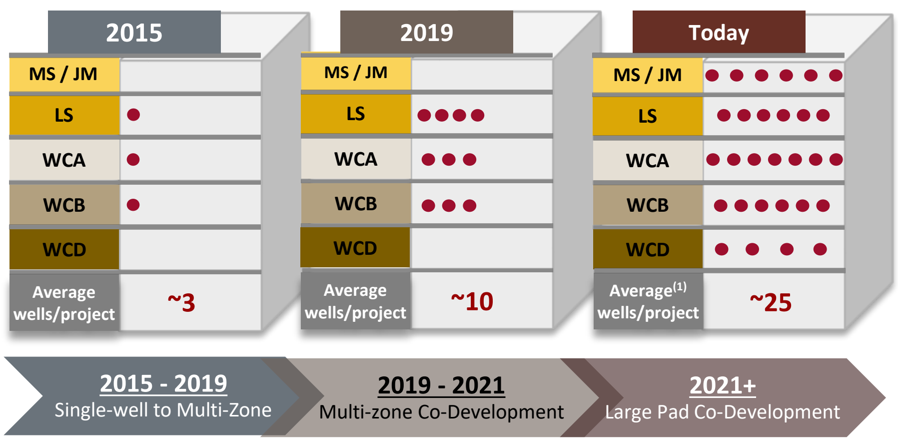
Development Strategy Summary:

- Midland Basin average per well productivity (normalized for lateral length) improved in 2023
- This performance is credited to the shift to co-development of all primary targets beginning in 2019
- Co-development mitigates the "parent-child" relationship by maximizing the number of "twin" wells and minimizing the number of "child" wells
- Productive zones in the Midland Basin "talk" to each other, making well spacing between zones as important as spacing in zone (multi-dimensional)

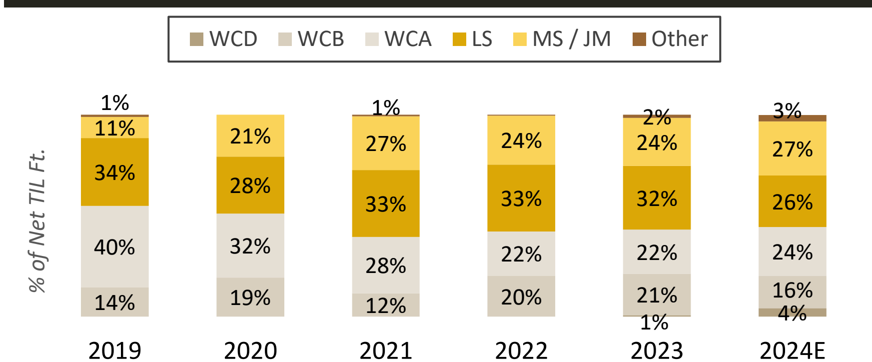
Midland Basin Well Productivity by Year



Midland Basin Development Strategy Over Time



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



Co-development strategy results in a more even dispersion of development by productive interval

Diamondback's size and scale allows for a capital efficient development program in the Midland Basin with large multi-well pads and co-development of all productive zones simultaneously

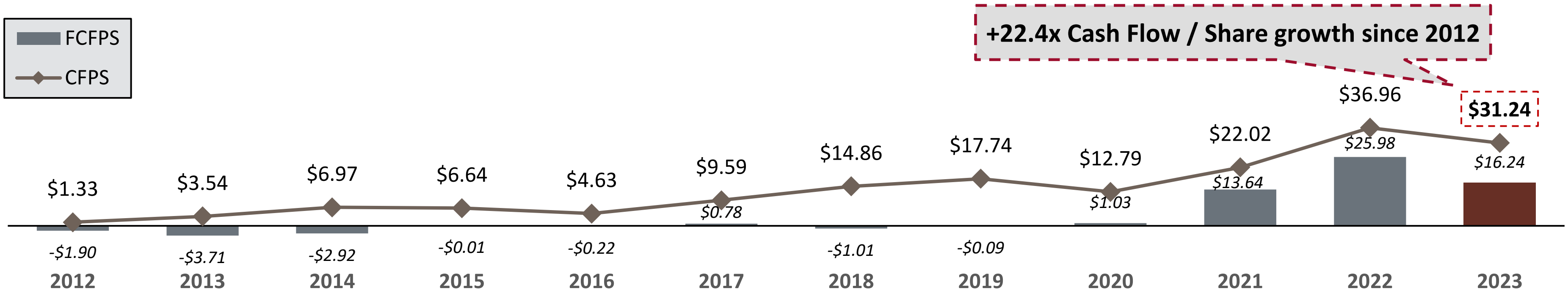
Source: Company data, filings and estimates.

(1) Average wells/project for Today block does not include Wolfcamp D.

DIAMONDBACK ENERGY

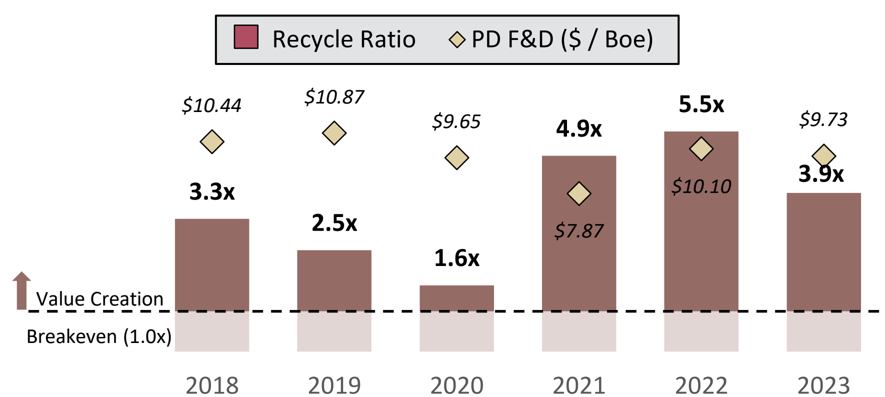
Longstanding Track Record of Capital Efficiency and Growing Per Share Metrics

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

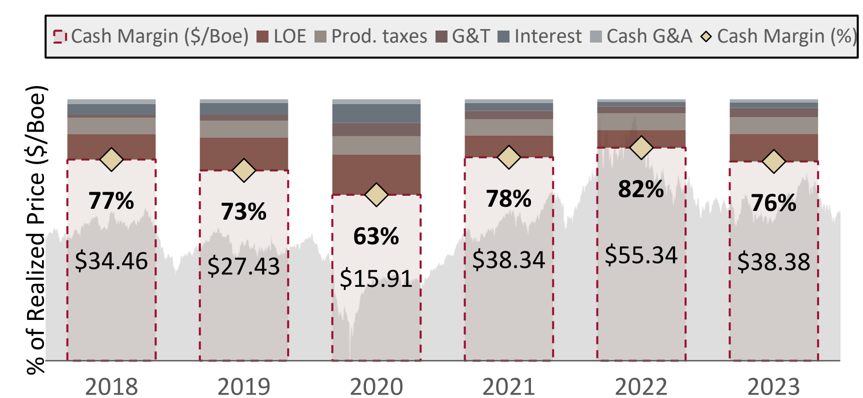


Cum. CFPS	$4.87	$11.85	$18.49	$23.12	$32.71	$47.57	$65.31	$78.10	$100.12	$137.08	$168.32
Cum. FCFPS	-$5.60	-$8.52	-$8.53	-$8.75	-$7.97	-$8.98	-$9.07	-$8.05	$5.59	$31.57	$47.81

Consolidated PD F&D Costs and Recycle Ratio[2]



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



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

Source: Company data, filings and estimates.

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

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

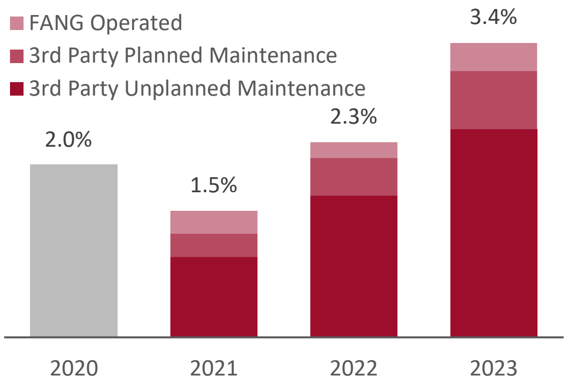
(3) Unhedged cash margin calculated as the sum of unhedged realized price per Boe less cash operating costs including interest per Boe divided by the unhedged realized price per boe.

DIAMONDBACK ENERGY

Environmental Performance Scorecard

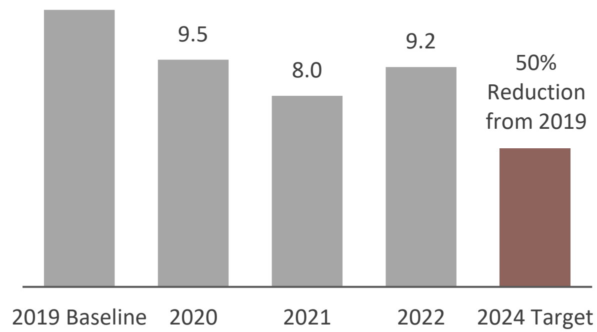
Flaring (% of Gross Gas Production)

Goal: Eliminate Routine Flaring by 2025[1]



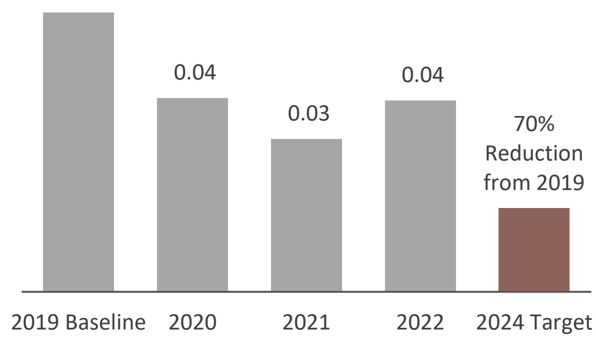
GHG Intensity (mt / mboe Produced)

Goal: Reduce 2019 intensity by 50% by 2024



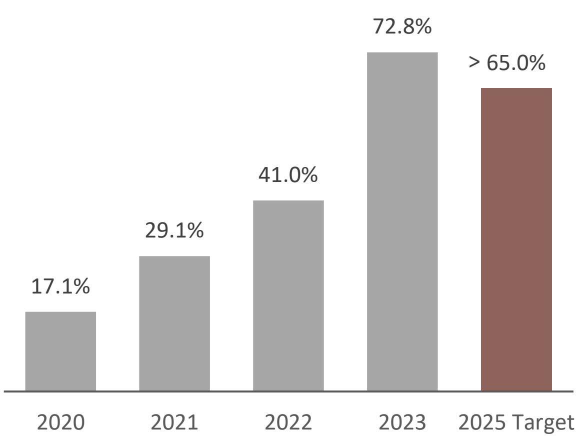
Methane Intensity (mt / mboe Produced)

Goal: Reduce 2019 intensity by 70% by 2024



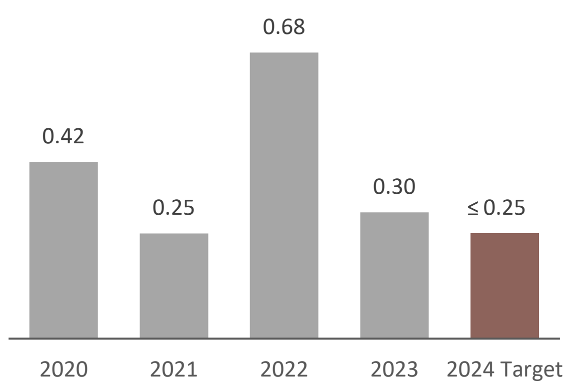
Water Recycling (% of Consumed)

2025 Goal: >65% Water Recycling



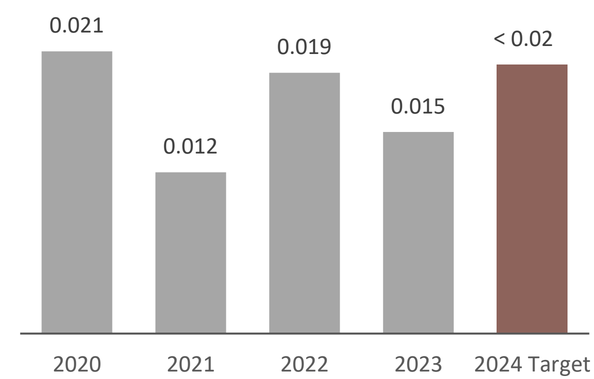
Employee Safety (TRIR)

2024 Goal: ≤0.25 Employee Safety



Net Liquids Spill Rate[2]

2024 Goal: <0.02 Net Liquids Spill Rate



Source: Company data, filings and estimates.
(1) As defined by the World bank.
(2) Net Liquids Spill Rate represents bbls of produced liquid spills not recovered divided by mbbls of total produced liquids.

DIAMONDBACK ENERGY

Scope 1 Emissions Breakdown and Strategic Reduction Initiatives

Diamondback 2022 Scope 1 Emissions Detail and Current Strategic Initiatives:

Atmospheric Storage Tanks / Other:
~11K mt, or 1% of 2022 CO_2e emissions
(55K mt, or 4% of 2021 CO_2e emissions)

Drivers: Reclassified pressurized containers to flare stacks to align with industry reporting

Initiatives: First tankless facility online in January 2022; limited tank design proven successful, expanding scope to other horizontal batteries

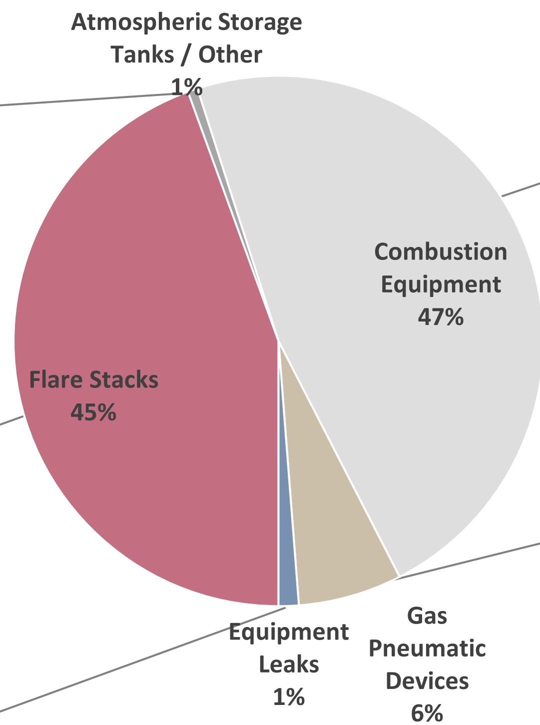
Flare Stacks:
~660K mt, or 45% of 2022 CO_2e emissions
(389K mt, or 31% of 2021 CO_2e emissions)

Drivers: Flaring at the wellhead primarily due to takeaway / third party issues

Initiatives: Minimize flaring; ~2.3% of gross gas produced in 2022; continue work and negotiations with third party gatherers which accounted for 92% of 2022 flaring

Equipment Leaks:
~18K mt, or 1% of 2022 CO_2e emissions
(12k mt, or 1% of 2021 CO_2e emissions)

Initiatives: As of December 31, 2023, Diamondback has installed Continuous Emissions Monitoring Systems (CEMS) that cover ~95% of our operated oil production, achieving our target of over 90% by the end of 2023. Diamondback expects to increase the percentage of oil production monitored throughout 2024.



2022 Scope 1 GHG Emissions:
~1.5 million mt of CO_2e
GHG Intensity: 9.2 mt / gross Mboe produced

Combustion Equipment:
~704K mt, or 47% of 2022 CO_2e emissions
(724K mt, or 58% of 2021 CO_2e emissions)

Drivers: Encompasses all drilling rigs, completion crews, workover rigs, generators and gas engine driven compressors

Initiatives: Continue to replace natural gas driven compression units with electric driven units; continue electrical substation construction efforts; first electric drilling project began in February 2022; first electric frac fleet began in October 2022

Gas Pneumatic Devices:
~94K mt, or 6% of 2022 CO_2e emissions
(71K mt, or 6% of 2021 CO_2e emissions)

Drivers: Legacy batteries run off gas pneumatic systems; 50% of our current horizontal batteries use air compression

Initiatives: Air pneumatics installed on new batteries; plan to spend ~$60 million from 2021 - 2024 to retrofit most batteries with air pneumatics and other related projects

Diamondback is committed to reducing its Scope 1 GHG intensity by at least 50% from 2019 levels by 2024, and reducing Scope 1 + 2 GHG intensity by at least 50% from 2020 levels by 2030

Source: Company data, filings and estimates.

Methane Emissions and Strategic Reduction Initiatives

Diamondback 2022 Methane Emissions Detail and Current Strategic Initiatives:

Gas Pneumatic Devices:
~3.8K mt, or 56% of 2022 CH4 emissions
(2.8K mt, or 59% of 2021 CH4 emissions)

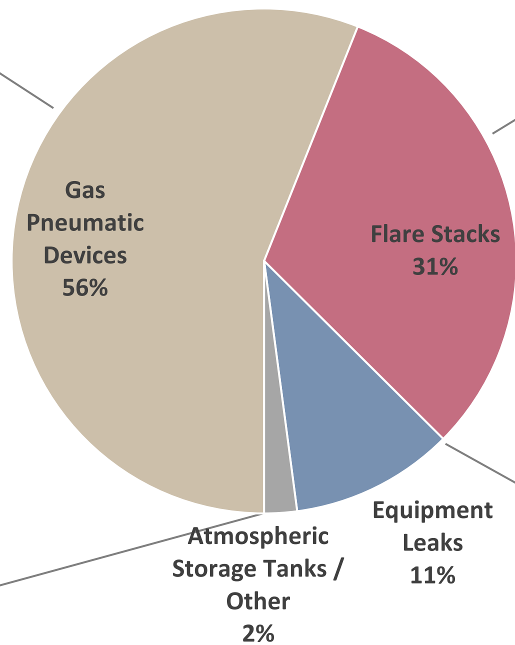
Drivers: Legacy batteries run off gas pneumatic systems; 50% of our current horizontal batteries use air compression

Initiatives: Air pneumatics installed on new batteries; plan to spend ~$60 million from 2021 - 2024 to retrofit most batteries with air pneumatics and other related projects

Flare Stacks:
~2.1K mt, or 31% of 2022 CH4 emissions
(1.2K mt, or 24% of 2021 CH4 emissions)

Drivers: Flaring at the wellhead primarily due to takeaway / third party issues

Initiatives: Minimize flaring; ~2.3% of gross gas produced in 2022; continue work and negotiations with third party gatherers which accounted for 92% of 2022 flaring



Atmospheric Storage Tanks / Other:
~0.1K mt, or 2% of 2022 CH4 emissions
(0.2K mt, or 5% of 2021 CH4 emissions)

Drivers: Reclassified pressurized containers to flare stacks to align with industry reporting

Initiatives: First tankless facility online in January 2022; limited tank design proven successful, expanding scope to other horizontal batteries

Equipment Leaks:
~0.7K mt, or 11% of 2022 CH4 emissions
(0.5K mt, or 10% of 2021 CH4 emissions)

Initiatives: As of December 31, 2023, Diamondback has installed Continuous Emissions Monitoring Systems (CEMS) that cover ~95% of our operated oil production, achieving our target of over 90% by the end of 2023. Diamondback expects to increase the percentage of oil production monitored throughout 2024.

2022 Methane Emissions:
~6,700 mt of methane
Methane Intensity: 0.04

Diamondback is committed to reducing its methane intensity by at least 70% from 2019 levels by 2024

Source: Company data, filings and estimates.

DIAMONDBACK ENERGY

Governance Summary

Board Independence & Diversity:

- 8 of 9, or 89%, of Board are independent
- 100% of Committee Members are independent
- 5 of 9, or 56%, of Board are diverse (gender or ethnic minority)

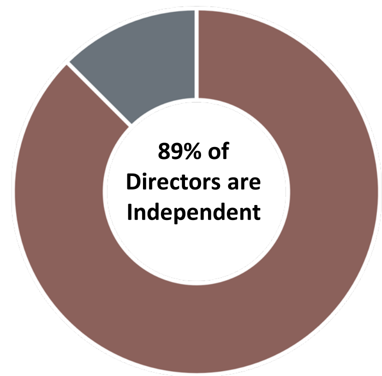
Board Leadership:

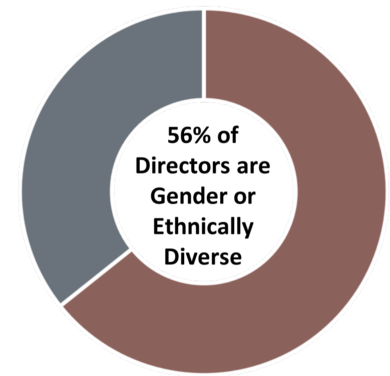
- Two female directors with Leadership Positions
  - Melanie Trent (Lead Independent Director) - Chair of Safety, Sustainability and Corporate Responsibility Committee
  - Stephanie Mains - Chair of Compensation Committee
- One ethnically diverse director with a Leadership Position
  - Vincent Brooks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

Strong Corporate Governance Practices:

- Director overboarding policy
- Declassified Board
- Maintain rigorous stock ownership guidelines for non-employee directors and our executives[4]
- Majority voting and director resignation policy
- Eliminated the 66 2/3% supermajority vote requirements
- Provided right to call a special meeting by stockholders
- Received a first-tier score of 87% for the 2023 CPA-Zicklin Index of Corporate Political Accountability and Disclosures

Board Independence and Diversity





2024 STI Scorecard Structure

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

Source: Company data and filings.
(1) Sum of D,C&E well costs for wells brought to production in 2024 divided by the net EUR's of those wells (as determined by reserve auditor on a 3-stream basis).
(2) Sum of reported cash general and administrative expenses and reported lease operated expenses, divided by total barrels of oil equivalent production ("boe").
(3) Consolidated earnings before interest and taxes ("EBIT") for 2024 divided by average total assets less average current liabilities for YE24 and YE23.
(4) Stock options (whether vested or unvested) and unvested performance-based awards are not counted as shares owned for the purpose of calculating ownership under the guidelines.

DIAMONDBACK ENERGY

Current Hedge Summary: Oil

Consolidated Crude Oil Hedges (Bbl/day, $/Bbl)				
Crude Oil Hedges	**Q2 2024**	**Q3 2024**	**Q4 2024**	**Q1 2025**
Long Puts - Brent	**110,000**	**80,000**	**53,000**	**11,000**
	$55.45 / -$1.49	$55.25 / -$1.55	$56.04 / -$1.57	$60.00 / -$1.39
Long Puts - MEH	**32,000**	**28,000**	**20,000**	**8,000**
	$55.63 / -$1.56	$56.07 / -$1.58	$58.00 / -$1.68	$60.00 / -$1.68
Long Puts - WTI	**39,000**	**51,000**	**48,000**	**22,000**
	$59.23 / -$1.49	$57.65 / -$1.54	$57.50 / -$1.67	$57.73 / -$1.71
Total Long Puts	**181,000**	**159,000**	**121,000**	**41,000**
Costless Collars - WTI	**6,000**	**4,000**	**4,000**	**–**
Floor / Ceiling	$65.00 / $95.55	$55.00 / $93.66	$55.00 / $93.66	–
Total Costless Collars	**6,000**	**4,000**	**4,000**	**--**
Total Crude Oil Hedges	**187,000**	**163,000**	**125,000**	**41,000**
Basis Swaps - WTI	**12,000**	**12,000**	**12,000**	**–**
	$1.19	$1.19	$1.19	–
Roll Swaps - WTI	**40,000**	**40,000**	**40,000**	**–**
	$0.82	$0.82	$0.82	–

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

Source: Company data as of 4/26/2024.

DIAMONDBACK ENERGY

Current Hedge Summary: Natural Gas

Consolidated Natural Gas Hedges (Mmbtu/day, $/Mmbtu)				
Natural Gas Hedges	**Q2 2024**	**Q3 2024**	**Q4 2024**	**FY 2025**
Costless Collars - Henry Hub	**290,000**	**290,000**	**290,000**	**270,000**
Floor / Ceiling	\$2.83 / \$7.52	\$2.83 / \$7.52	\$2.83 / \$7.52	\$2.50 / \$5.42
Total Costless Collars	**290,000**	**290,000**	**290,000**	**270,000**
Total Natural Gas Hedges	**290,000**	**290,000**	**290,000**	**270,000**
Basis Swaps - Waha	**380,000**	**380,000**	**380,000**	**330,000**
	(\$1.18)	(\$1.18)	(\$1.18)	(\$0.70)
Total Basis Swaps	**380,000**	**380,000**	**380,000**	**330,000**

- Current outright gas position: ~50% of estimated remaining 2024 gas production protected
- Current Basis position: Waha basis protection covering ~65% of estimated remaining 2024 gas production
- Diamondback receives Gulf Coast pricing on ~1/3 of its current gas production; nearly 100% protected from Waha basis blowouts in 2024

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

Source: Company data as of 4/26/2024.

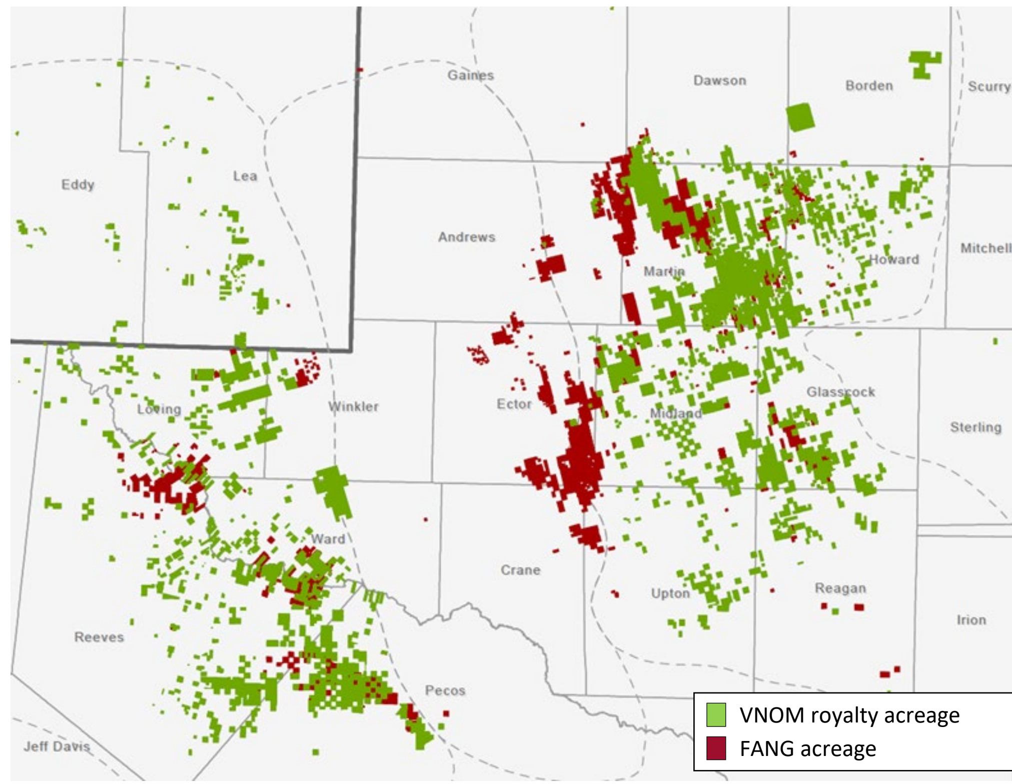
DIAMONDBACK ENERGY

Viper Summary

Viper Energy, Inc:

- Publicly-traded mineral and royalty subsidiary (NASDAQ: VNOM) created by Diamondback
  - Focused on owning and acquiring minerals and royalty interests in the Permian Basin, with a primary focus on Diamondback-operated acreage
- ~32,000 net royalty acres in the Permian Basin, ~50% of which are operated by Diamondback
- Diamondback incentivized to focus development on Viper's acreage when possible due to improved consolidated returns
  - 68 of Diamondback's 101 Q1 2024 completions on Viper's acreage, in which Viper owned a 5.4% average NRI
- Q1 2024 average oil production of 25.4 Mbo/d; generated $0.79 / share in distributable cash flow
- Outside of Diamondback operating roughly 55% of Viper's current oil production, Viper has diversified exposure to other active operators within the Permian Basin

Viper Mineral and Royalty Assets



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

Source: Company data and filings as of 3/31/2024.

Non-GAAP Definitions and Reconciliations

Adjusted EBITDA:

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

	Three Months Ended		
(in millions)	**March 31, 2024**	**December 31, 2023**	**March 31, 2023**
Net income (loss) attributable to Diamondback Energy, Inc.	$ 768	$ 960	$ 712
Net income (loss) attributable to non-controlling interest	41	51	34
Net income (loss)	809	1,011	746
Non-cash (gain) loss on derivative instruments, net	44	(147)	94
Interest expense, net	46	37	46
Depreciation, depletion, amortization and accretion	469	469	403
Depreciation and interest expense related to equity method investments	23	18	18
(Gain) loss on extinguishment of debt	(2)	—	—
Non-cash equity-based compensation expense	21	21	16
Capitalized equity-based compensation expense	(7)	(7)	(5)
Merger and integration expenses	12	—	8
Other non-cash transactions	1	12	(46)
Provision for (benefit from) income taxes	223	264	207
Consolidated Adjusted EBITDA	1,639	1,678	1,487
Less: Adjustment for non-controlling interest	89	82	67
Adjusted EBITDA attributable to Diamondback Energy, Inc.	$ 1,550	$ 1,596	$ 1,420

Source: Company data and filings.

Non-GAAP Definitions and Reconciliations

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

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

	Three Months Ended March 31,	
(in millions)	**2024**	**2023**
Net cash provided by operating activities	$ 1,334	$ 1,425
Less: Changes in cash due to changes in operating assets and liabilities:		
Accounts receivable	(95)	(36)
Income tax receivable	12	95
Prepaid expenses and other current assets	89	—
Accounts payable and accrued liabilities	(110)	(26)
Income taxes payable	70	17
Revenues and royalties payable	(35)	60
Other	3	12
Total working capital changes	(66)	122
Operating cash flow before working capital changes	1,400	1,303
Drilling, completions and infrastructure additions to oil and natural gas properties	(605)	(622)
Additions to midstream assets	(4)	(35)
Total Cash CAPEX	(609)	(657)
Free Cash Flow	791	646

Source: Company data and filings.

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Non-GAAP Definitions and Reconciliations

Net Debt:

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

(in millions)	March 31, 2024	Net Q1 Principal Borrowings / (Repayments)	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Diamondback Energy, Inc.(1)	$ 5,669	$ (28)	$ 5,697	$ 5,697	$ 6,040	$ 6,426
Viper Energy, Inc.(1)	1,103	10	1,093	680	654	700
Total debt	6,772	$ (18)	6,790	6,377	6,694	7,126
Cash and cash equivalents	(896)		(582)	(827)	(18)	(46)
Net debt	$ 5,876		$ 6,208	$ 5,550	$ 6,676	$ 7,080

Source: Company data and filings.

(1) Excludes debt issuance costs, discounts, premiums and fair value hedges.

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