DIAMONDBACK ENERGY

Investor Presentation

November 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 or other effects of strategic transactions (including the recently completed Endeavor merger discussed in this presentation and other acquisitions or divestitures); and plans and objectives of management (including plans for future cash flow from operations and for executing on environmental strategies and targets) are forward-looking statements. When used in this presentation, the words "aim," "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "future," "guidance," "intend," "may," "model," "outlook," "plan," "positioned," "potential," "predict," "project," "seek," "should," "target," "will," "would," and similar expressions (including the negative of such terms) as they relate to the Company are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Although The Company believes that the expectations and assumptions reflected in its forward-looking statements are reasonable as and when made, they involve risks and uncertainties that are difficult to predict and, in many cases, beyond the Company's control. Accordingly, forward-looking statements are not guarantees of future performance and the Company's actual outcomes could differ materially from what the Company has expressed in its forward-looking statements.

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

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

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

Non-GAAP Financial Measures

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

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

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

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

Furthermore, this presentation includes or references certain forward-looking, non-GAAP financial measures, such as estimated free cash flow for 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

The Must-Own Permian Pure-Play

Best-In-Class Execution

Stable Cash Flow Creation through the Cycle

Investment Grade Balance Sheet

High Quality, Durable Midland Basin Inventory

Disciplined Capital Allocator with Differentiated Returns

Continued Free Cash Flow Generation:

- $708 million of Free Cash Flow ("FCF") in Q3 2024 ($3.46/ share)[1]; $1.0 billion of Adjusted FCF ($4.90 / share)[2]
- Anticipate at least $3.4 billion of FCF in 2024 at current commodity prices[3]

Return of Capital:

- Total return of capital of $780 million represents ~78% of Q3 2024 Adjusted FCF, distributed through the base dividend and share repurchases
- Board recently approved $2.0 billion increase to share buyback authorization to $6.0 billion from $4.0 billion previously (~$3.1 billion spent to date)
- Remain committed to returning at least 50% of quarterly FCF to stockholders

Q3 Dividend Declaration:

- Declared a base cash dividend of $0.90 per share, payable on November 21, 2024[4]
- Industry-leading base dividend growth has resulted in a ~8% average quarterly CAGR since inaugural dividend in 2018

FANG Return of Capital Framework

Q3 2024 Return of Capital: $780 million ($2.65 / Share)

Primary:	Additional:	
Base Dividend	**Stock Repurchases**	**Variable Dividends**
~$265 million **$0.90 / Share**	~$515 million **$1.75 / Share**	-- **--**

~78% of Q3 2024 Adjusted FCF Returned to Stockholders

Diamondback Market Snapshot

NASDAQ Symbol: FANG

Market Cap: $51,335 million

Net Debt: $12,744 million

Enterprise Value: $65,469 million

Share Count: 292 million

Annual Base Dividend: $3.60 (2.0% current yield)

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

Source: Company data, public filings, and Bloomberg. Financial data as of 9/30/2024. Market data as of 11/1/2024.

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

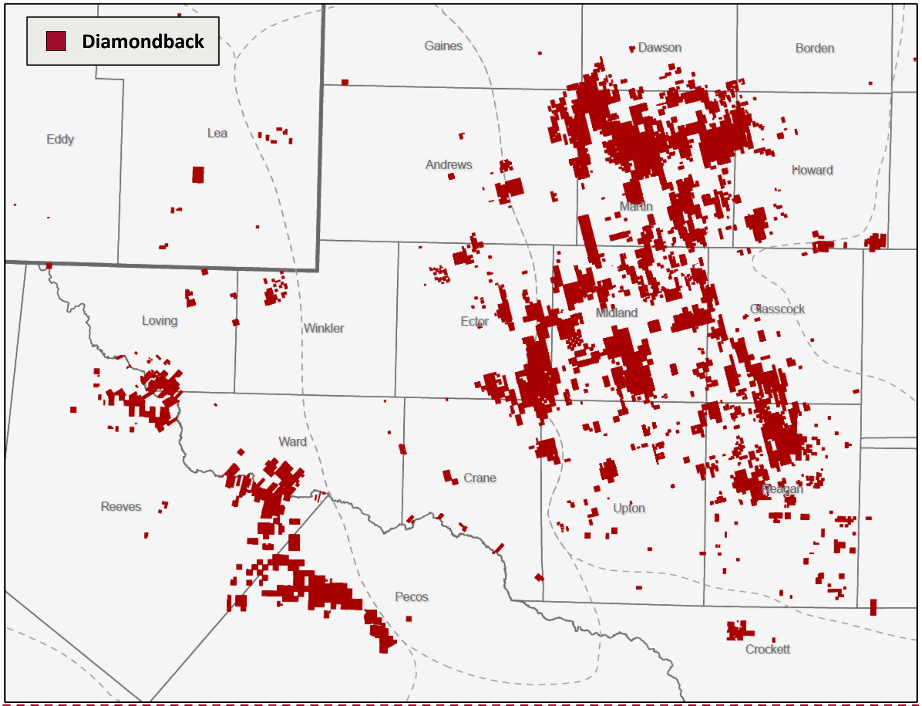
(2) Excludes $37 million realized loss on derivatives from the unwind of interest rate swaps and $258 million of merger and integration expenses relating to the recently completed Endeavor merger.

(3) Based on strip pricing as of 11/1/2024. 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.

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

The Must-Own Permian Pure-Play

Diamondback Acreage Map



- Scale of approximately 870,000 net acres with 473 Mbo/d (845 Mboe/d) of net production estimated for Q4 2024
- Best in class inventory depth and quality with ~6,100 core locations with break evens <$40 WTI

Asset Overview

Oil Production *Net Mbo/d*	276 (2Q24A)	321[1] (3Q24A)	473 (4Q24E)	+71%
Net Midland Basin Acres *(000's)*	~ 347 (6/30/24)		~ 716 (9/30/24)	+106%
Net Permian Basin Acres *(000's)*	~ 485 (6/30/24)		~ 870 (9/30/24)	+79%
Gross Core Locations *(Sub $40 B/E)*	~3,800 (Pre-Close)		~ 6,100 (Post-Close)	+61%
Base Dividend Breakeven[(2)] *($ / Bbl WTI Oil Price)*	~ $40 (Previous)		~ $37 (Current)	-8%

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

Source: Company data and filings.
(1) Third quarter production incorporates twenty-one days of legacy Endeavor production.
(2) Base dividend breakeven calculated using current $3.60 / share annual base dividend at mid-cycle D,C&E costs. Please see slide 9 for additional detail.

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Endeavor Merger Synergy Scorecard

Synergy	Overview of Expected Annual Savings			Realized Progress to Date
Capital and Operating Costs	◆ Lower combined well costs ◆ Expect combined cash operating cost reductions of 5-10% per Boe	**$325MM**	✓	◆ Current combined Midland Basin D,C&E well costs of ~$600 / ft., down ~$175 / ft. from legacy EER well costs of $775 / ft. ◆ All Q4 wells expected to be completed with SimulFRAC ◆ All drilling rigs currently operating with clear fluids
Capital Allocation and Land	◆ Longest duration of sub-$40 oil breakeven locations of any North American oil-weighted independent allows for optimized capital allocation across a broader footprint ◆ Overlapping acreage adds incremental working interest ◆ Over 100,000 proximate gross acres enables more capital efficient development, including 15,000'+ laterals and shared infrastructure	**$150MM**	✓	◆ ~6,100 sub-$40 oil breakeven locations ◆ Average PV-20 uplift of ~14% per well over next five years ◆ Added 564 gross 15,000' lateral inventory locations
Financial and Corporate Costs	◆ Enhanced FCF profile allows for rapid debt reduction; size and scale of pro forma business has improved credit ratings and lower cost of capital ◆ Reduction of overlapping overhead and corporate costs	**$75MM**	✓	◆ Robust FCF profile provides enhanced bottom-line margins and line of sight to $10 billion net debt target ◆ Upgraded by S&P and Fitch in September to BBB and BBB+, respectively
Value Creation	◆ Meaningful mineral and midstream value creation potential ◆ Non-core asset divestitures	**Additional Upside**	**2025**	◆ Mineral and royalty dropdown preparation underway ◆ Actively evaluating potential midstream monetization ◆ Multiple other non-core asset monetization opportunities expected

Source: Company data and filings.

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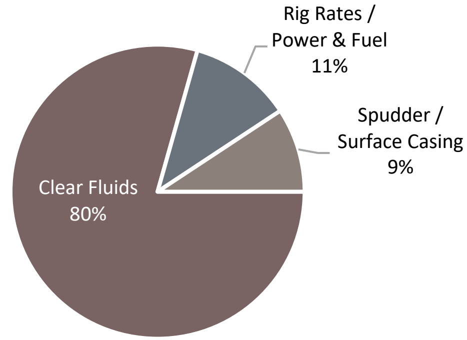
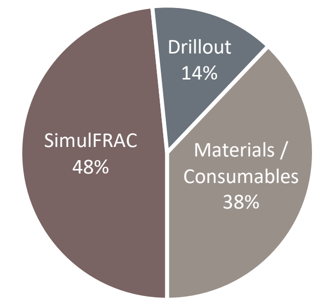
Synergy Update: Midland Basin Well Costs

- Acquisition underwritten on applying FANG's Midland Basin capital costs to legacy Endeavor wells; ~$150 / foot of implied D,C&E cost savings at the time of announcement
- Current combined Midland Basin well costs of ~$600 / ft. implies ~$175 / ft. below legacy Endeavor well costs
- Additional potential savings from diesel to E-Fleet conversion, drilling longer laterals, supply chain benefits from increased scale and incremental infrastructure savings

Day 1 Realized Synergies (~$175 / Ft.)

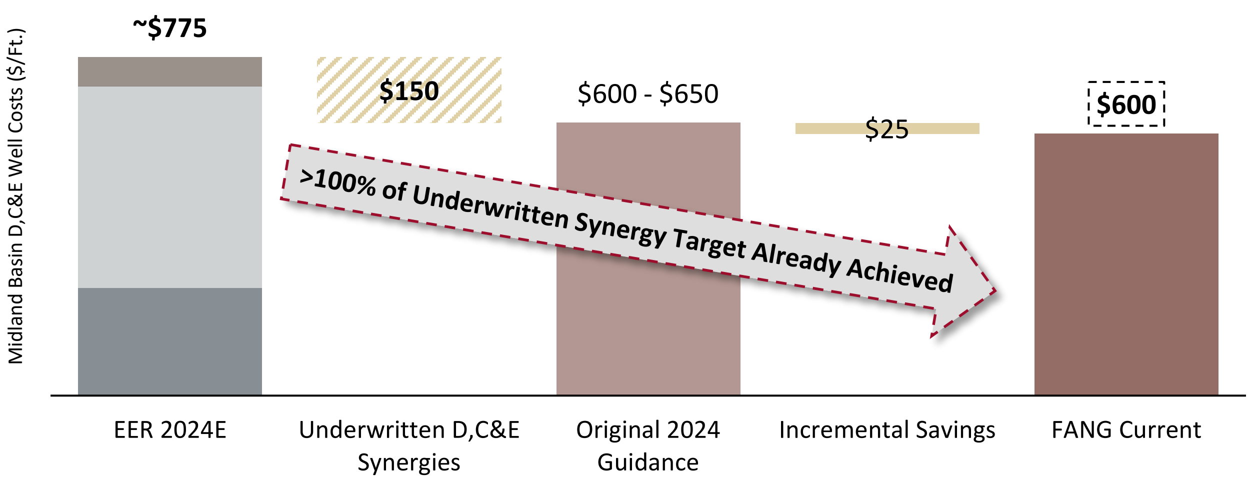


Drilling Savings



Completion Savings

Day 1 Estimated Midland Basin D,C&E Well Cost Savings Versus Legacy Endeavor ($ / Ft.)



Illustrative 2025 Savings

Midland Basin: ~500 wells / ~10k' laterals

EER 2025: ~40% of Midland wells

~2,000,000 lateral ft. in 2025

~$350MM
D,C&E capital savings

Source: Company data and estimates.

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Third Quarter Highlights and Execution

Investment Framework and Q3 2024 Results

Maintain Oil Volumes
- Oil production of 321.1 Mbo/d (571.1 Mboe/d)
- Oil production per million shares of 1,568 Bo/d, up 5% year over year

Execute with Best-in-Class Cost Structure
- Unhedged realized cash margin of 74%[(1)]
- Total Operating Cash Expenses of $11.49 per Boe[(2)]
- Oil production per $MM of CAPEX of 42.9 (Mbo / $MM CAPEX), up 20% year over year
- Cash CAPEX of $688 million; Reinvestment rate of 49%

Generate Significant Free Cash Flow
- Operating cash flow before working capital changes of $1.4 billion ($6.82 / share)
- Generated $708 million of FCF ($3.46 / share)[(3)]
- Generated $1.0 billion of Adjusted FCF ($4.90 / share)[(4)]
- Adjusted FCF per Boe of $19.09

Strengthen Balance Sheet While Returning Significant Cash to Stockholders
- Return of capital commitment of at least 50% of FCF to stockholders allows financial flexibility
- Upgraded by S&P and Fitch in September to BBB and BBB+, respectively; rated Baa2 by Moody's

Q3 2024 Execution

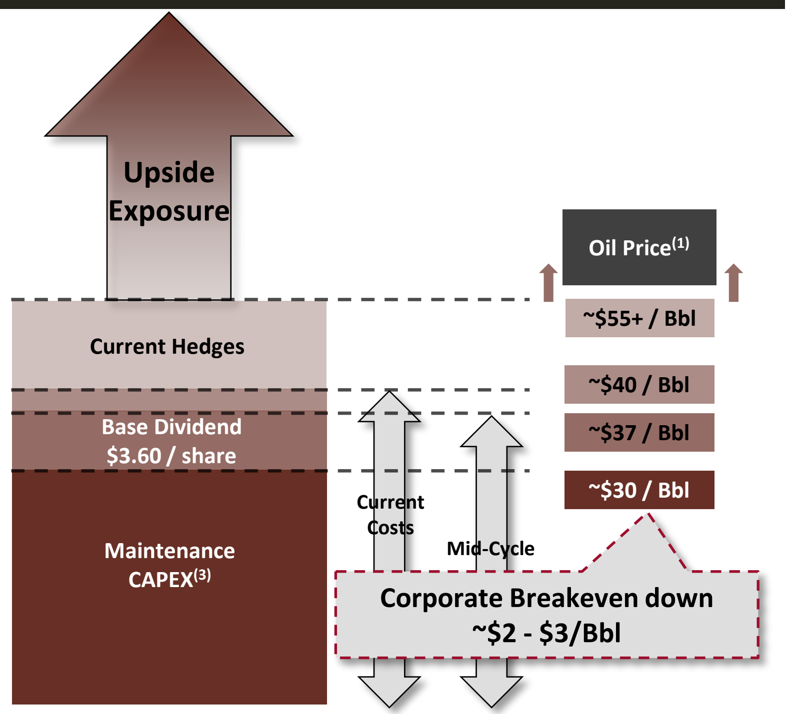
	Q2 2024		Q3 2024
Oil Production per Million Shares *Net Mbo/d*	1,548	+1%	1,568
Total Operating Cash Expenses *$ / Boe*	$11.67	-2%	$11.49
Oil Production per $MM *Mbo / $MM CAPEX*	39.5	+9%	42.9
Adjusted FCF *$MM*	$841	+19%	$1,003
Adj. FCF per Share *$ / Share*	$4.72	+4%	$4.90
Return of Capital *% of Adj. FCF*	50%	+28%	78%
Return of Capital *$MM*	$421	+85%	$780

Source: Company data, filings and estimates.
(1) *Unhedged cash margin calculated as the sum of unhedged realized price per Boe less cash operating costs including interest per Boe divided by the unhedged realized price per Boe.*
(2) *Total cash OPEX calculated as total lease operating, production and ad valorem taxes, gathering and transportation and cash G&A expenses per Boe.*
(3) *Free Cash Flow defined as operating cash flow before changes in working capital and dividends, less cash CAPEX.*
(4) *Excludes $37 million realized loss on derivatives from the unwind of interest rate swaps and $258 million of merger and integration expenses relating to the recently completed Endeavor merger.*

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 ~$37 / Bbl WTI oil price with incremental downside protection from >$55 / Bbl hedges
- Base dividend viewed as a fixed obligation to stockholders, like interest expense to bondholders

Illustrative Base Dividend Breakeven



Return of Capital Framework Execution and Priorities

1 Sustainable and Growing Base Dividend

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

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

+

2 Opportunistic Stock Repurchases

$6.0 billion authorized program; Board recently approved $2.0 billion increased authorization from $4.0 billion previously (~$2.9 billion remaining)

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

Repurchased ~23.3 million shares since Q3 2021 (12.9% of starting shares)

+

3 Variable Dividends

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

=

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

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

Source: Company data, filings and estimates.

(1) *Breakeven WTI oil price calculated as the per barrel price for oil needed to generate cash flow equivalent with the amount of capital required to keep oil production flat in 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 full year 2024 oil production flat.*

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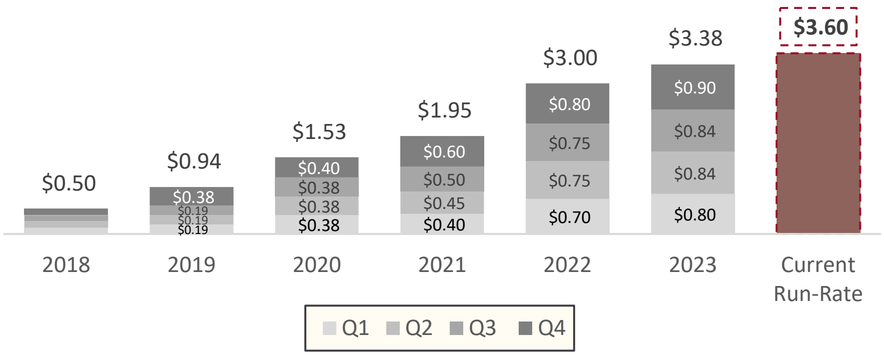
Return of Capital History and Highlights

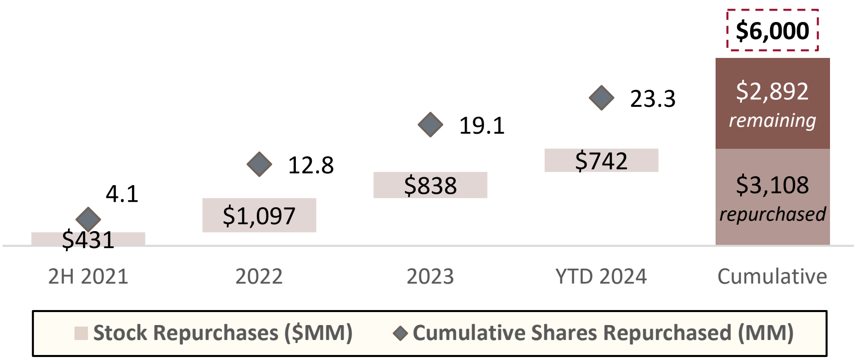
Declared Base Dividends Since 2018 ($ / Share)

+6.2x Base Dividend Growth
~8% average quarterly CAGR

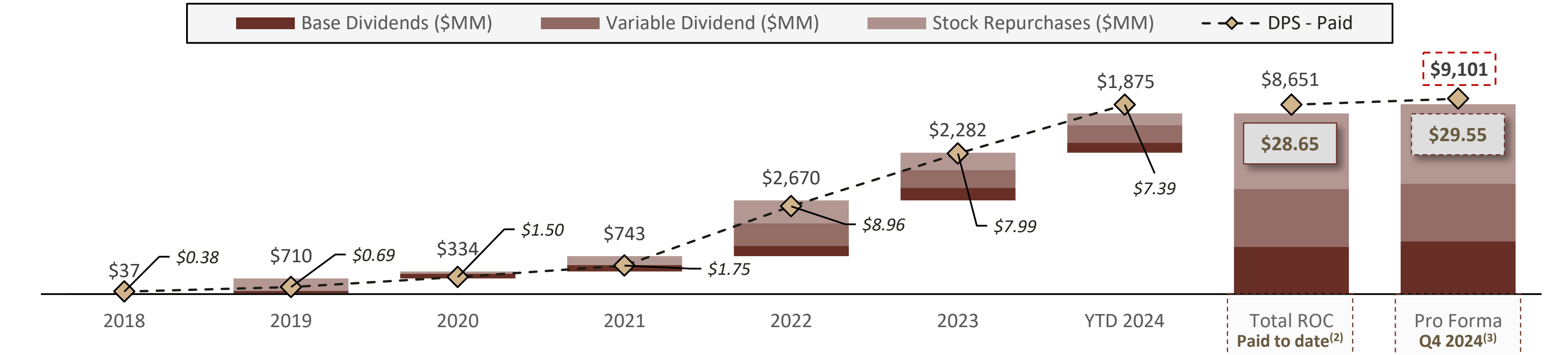


$6.0 Billion Authorized Stock Repurchase Program[1]

3x to initial authorization
~23.3MM shares repurchased to date



Cumulative Return of Capital Paid Since Inaugural Base Dividend



Diamondback's Return of Capital strategy is focused on a sustainable growing base dividend, opportunistic share repurchases and/or variable dividends, through which it has returned over $8.6 billion to stockholders since 2018

Source: Company data, filings and estimates.
(1) Stock repurchases through 11/1/2024.
(2) Paid Return of Capital through 9/30/2024.
(3) Pro forma ROC includes declared Q3 2024 dividends payable in Q4 2024 as well as stock repurchases to date in the fourth quarter.

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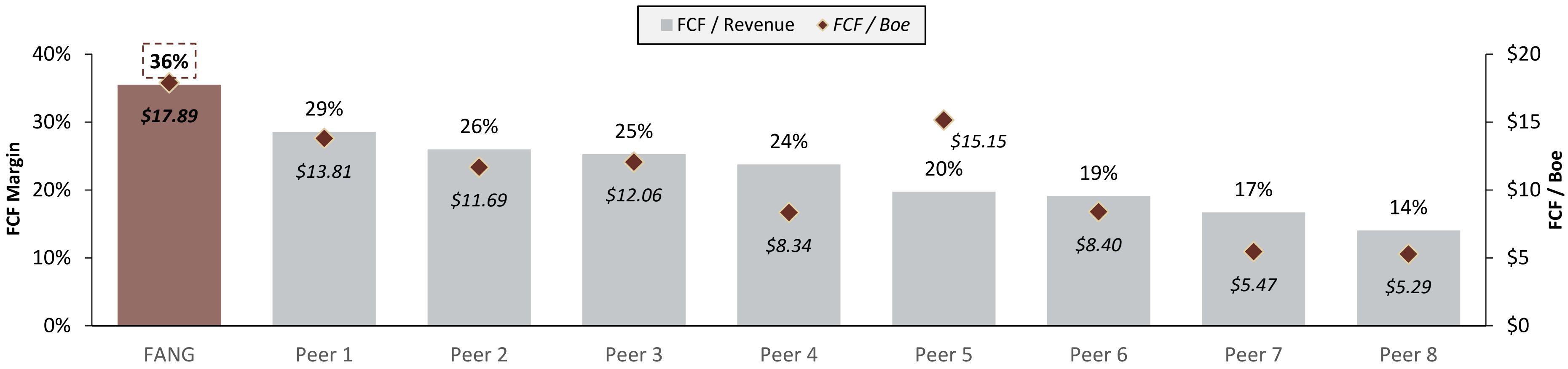
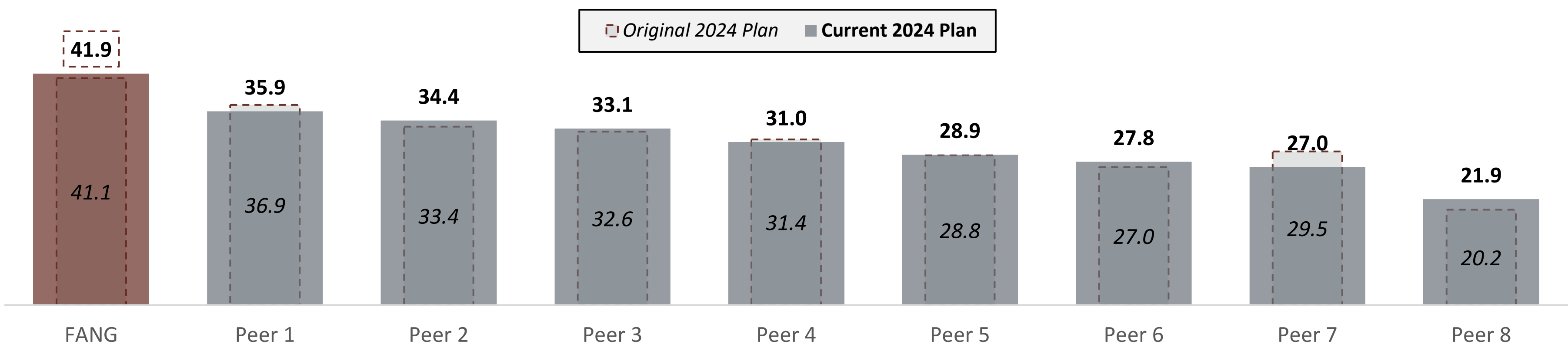
Industry Leading Free Cash Flow Generation and Capital Efficiency

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.

(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). Peers include EOG, DVN, OXY, CTRA, COP, PR, APA and OVV.

(2) FY 2024E oil production per $MM of CAPEX based on latest available guidance midpoints as of 11/1/2024. Peers include OXY, DVN, OVV, COP, EOG, PR, APA and CTRA.

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4Q24E Annualized Free Cash Flow Sensitivity

Illustrative Consolidated 4Q24E Annualized Free Cash Flow at Various WTI Oil Prices ($MM)(1)

Q4 2024 Assumptions(2)

470 - 475 Mbo/d
Oil Production

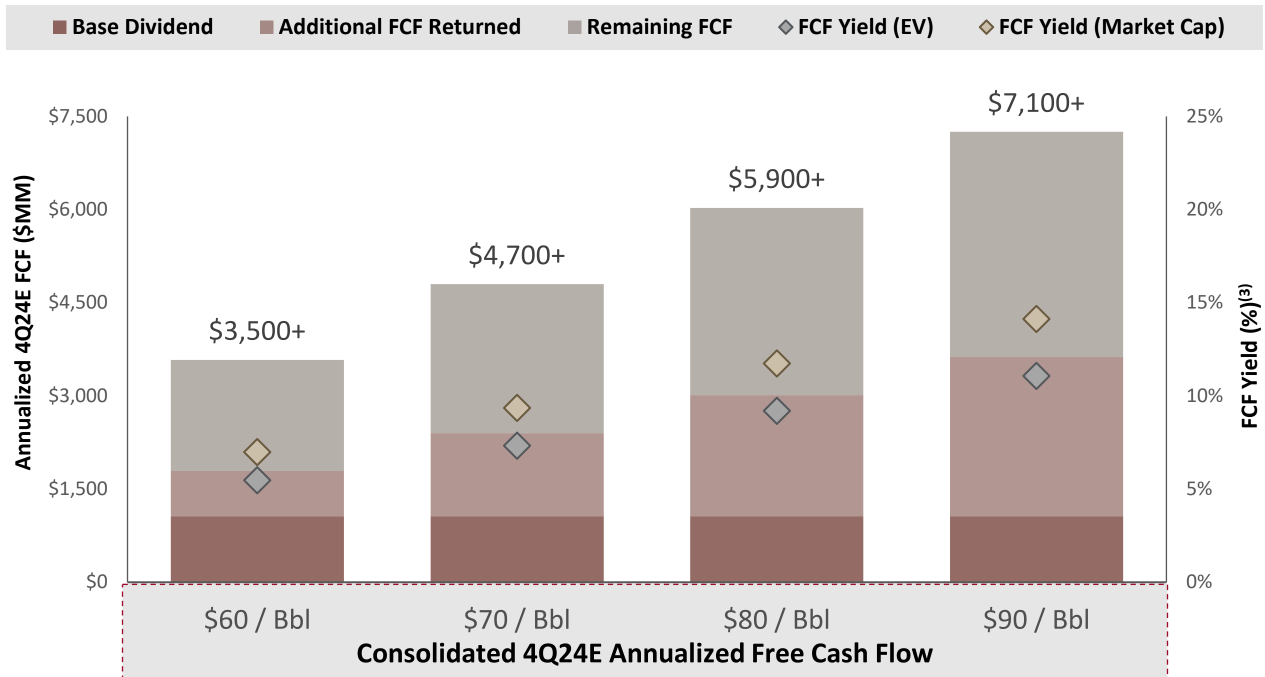
$950 - $1,050 million
Cash CAPEX

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

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

$0.90 / Share
Quarterly Base Dividend

50% of FCF
Total Return of Capital



	$60 / Bbl	$70 / Bbl	$80 / Bbl	$90 / Bbl
FCF / Share(3)	$12+	$16+	$20+	$24+
4Q24E Annualized FCF Yield (Market Cap)(3)	~7%	~9%	~11%	~14%
4Q24E Annualized FCF Yield (EV)(3)	~5%	~7%	~9%	~11%

Diamondback expects to continue its execution on turning low-cost operations into significant Free Cash Flow, while providing industry-leading returns of capital through our base-plus-variable dividend and share repurchases

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

(1) Free Cash Flow calculated as operating cash flow before changes in working capital and dividends, less cash CAPEX (defined below). Based on the same assumptions, illustrative consolidated 4Q24E annualized operating cash flow would be over $7,500MM at $60/Bbl, over $8,700MM at $70/Bbl, over $9,900MM at $80/Bbl and over $11,100MM 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) Q4 2024 Assumptions: Oil production of 470 – 475 Mbo/d; $950 - $1,050 million cash capex, defined as capital spending for operated D,C&E, non-operated properties and capital workovers, midstream and infrastructure; excludes equity method investments and acquisitions; Unhedged NGL realization equal to $20/Bbl; $3.00/Mcf.

(3) Free Cash Flow per share assumes FANG's current share count of approximately 292 million shares. Free cash flow yield calculated as free cash flow divided by FANG's enterprise value ("EV") and FANG's market capitalization ("Market Cap") as of 11/1/2024, respectively.

DIAMONDBACK ENERGY

Investment Grade Balance Sheet

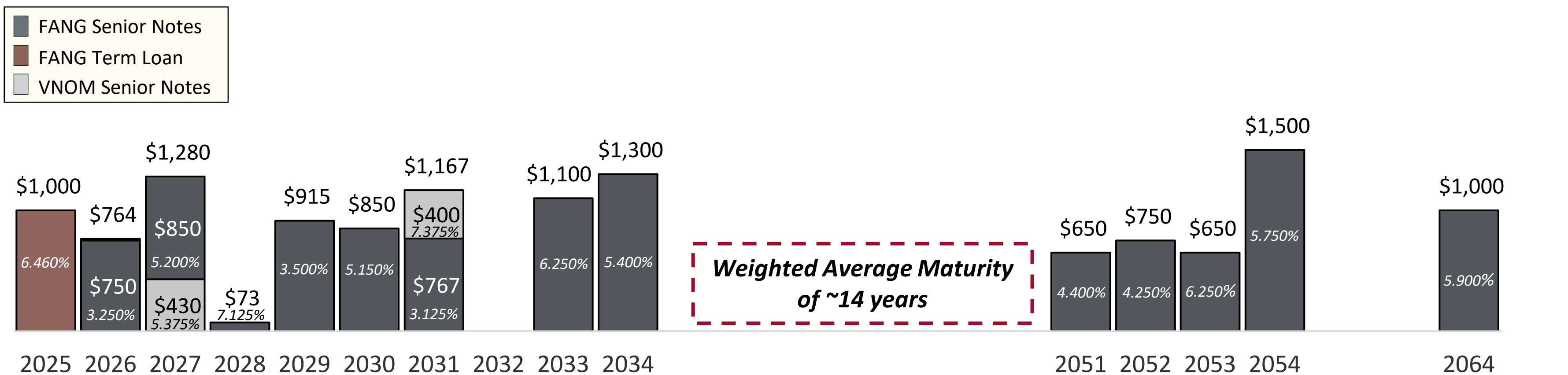
Recent Highlights and Balance Sheet Summary:

- Standalone liquidity of ~$2.6 billion[(1)]
- Consolidated net debt of ~$12.7 billion[(2)]
- Upgraded by S&P and Fitch in September to BBB and BBB+, respectively; rated Baa2 by Moody's
- Potential mineral and royalty dropdown and midstream monetization could accelerate debt paydown

FANG's Liquidity and Capitalization ($MM)

FANG's Consolidated Capitalization	9/30/2024
Cash and cash equivalents	$370
FANG debt	$12,284
VNOM debt	$830
Total Debt	***$13,114***
Net Debt	***$12,744***

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



Source: Company Filings, Management data and Estimates.
(1) Excludes Viper.
(2) Consolidated net debt, a non-GAAP measure, is defined as total debt less cash and cash equivalents.
(3) Debt maturity profile as of 11/1/2024.

High-Grading Midland Basin Inventory

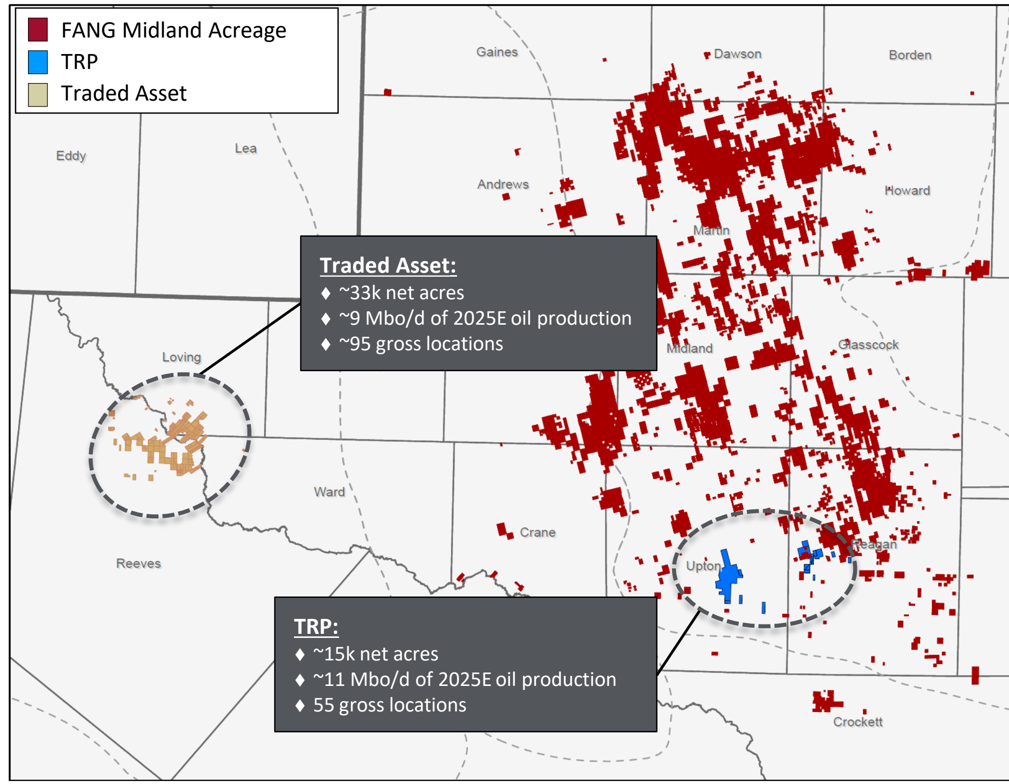
TRP Energy ("TRP") Trade Overview:

- Signed agreement to trade certain Delaware Basin assets and $237.5 million to TRP in exchange for Midland Basin assets that enhance inventory portfolio
- Expected to be accretive to near term oil production and Cash Flow and Free Cash Flow per share
- High quality inventory acquired will allow Diamondback to move inventory forward in development profile
- Transaction expected to close in December of this year, subject to customary regulatory approvals and closing conditions

TRP Key Asset Metrics

Net Acres	~15,000
2025E Production	~11 Mbo/d (48% oil)
Effective NRI	75%
Estimated Remaining Undeveloped Locations	55 gross
Drilled Uncompleted Wells / Wells in Progress	18 gross
Average Lateral Length	10,400'

Asset Trade Map



Asset trade will allow Diamondback to enhance its focus in the Midland Basin by adding high quality locations that immediately compete for capital

Source: Company data, filings and estimates.

DIAMONDBACK ENERGY

Updated 2024 Guidance

- Updated 2024 guidance gives effect to Endeavor merger, which was completed on September 10, 2024
- Full year 2024 oil production guidance of 335 – 337 Mbo/d, up from 273 – 276 Mbo/d previously
- Full year 2024 CAPEX budget of $2.88 – $3.0 billion, up from $2.35 – $2.45 billion previously

Q4 2024 Guidance

- Q4 2024 oil production guidance of 470 – 475 Mbo/d (840 – 850 Mboe/d)
- Cash CAPEX guidance of $950 – $1,050 million
- Expect to drill 105 - 125 gross wells and complete 110 – 130 gross wells in the fourth quarter

Q4 2024 Capital Activity Guidance	
Gross horizontal wells drilled (net)	105 – 125 (100 – 118)
Gross horizontal wells completed (net)	110 – 130 (102 – 120)

	Diamondback	Viper
2024 Net production – Mboe/d	587 – 590 *(from 462 – 470)*	48.75 – 49.25
2024 Oil production – Mbo/d	335 – 337 *(from 273 – 276)*	27.00 – 27.25
Q4 2024 Oil production – Mbo/d (total - Mboe/d)	470 – 475 (840 – 850)	29.25 – 29.75 (52.50 – 53.00)
Q4 2024 Unit Costs ($/boe)		
Lease operating expenses	$5.90 – $6.20	
Gathering and transportation	$1.60 – $1.80	
Cash G&A	$0.55 – $0.65	
Non-cash equity-based compensation	$0.25 – $0.40	
DD&A	$14.00 – $15.00	
Interest expense (net)	$0.25 – $0.50	
Production and ad valorem taxes (% of revenue)	~7%	
Corporate tax rate (%)	23%	
Cash tax rate (%)	15% – 18%	
Cash taxes ($MM)	$240 – $300	$13 – $18
Diamondback Capex Budget ($MM)		
2024 Capital expenditures	**$2,875 – $3,000** *(from $2,350 – $2,450)*	
Q4 2024 Capital expenditures	$950 – $1,050	

Source: Company filings, management data and estimates.

DIAMONDBACK ENERGY

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APPENDIX

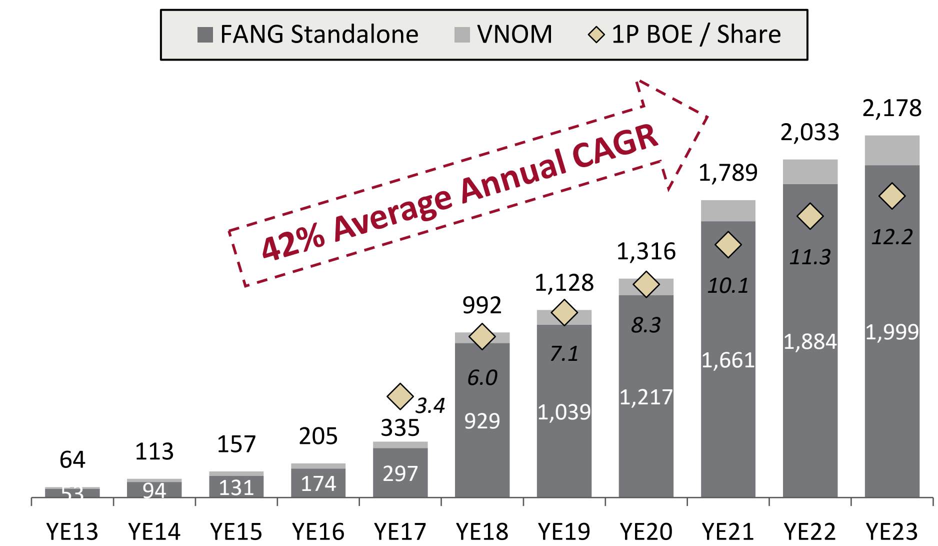
Reserves Summary

- 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

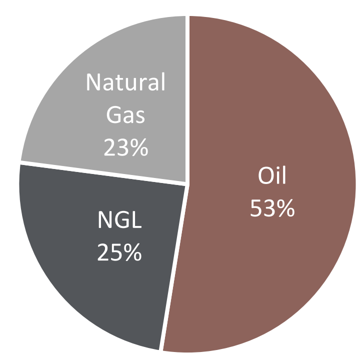
F&D Costs

($/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)

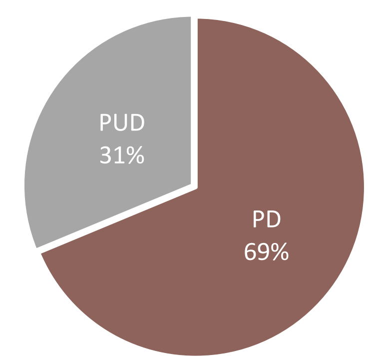


1P Reserves – By Commodity



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.

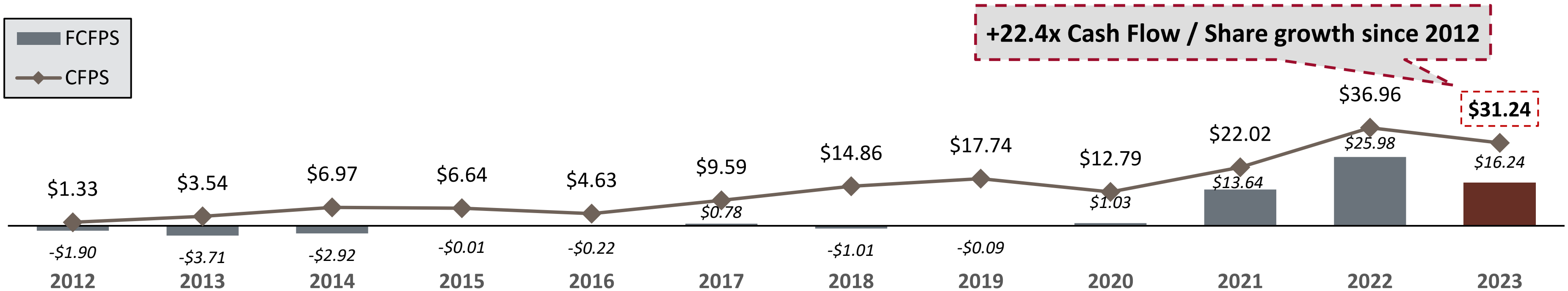
(3) Defined as the sum of extensions, discoveries, revisions, and net purchases, divided by annual production.

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

DIAMONDBACK ENERGY

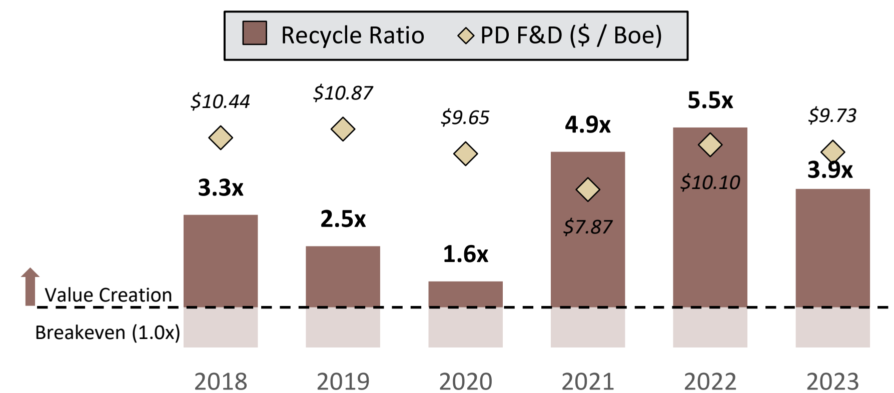
Longstanding Track Record of Capital Efficiency and Growing Per Share Metrics

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

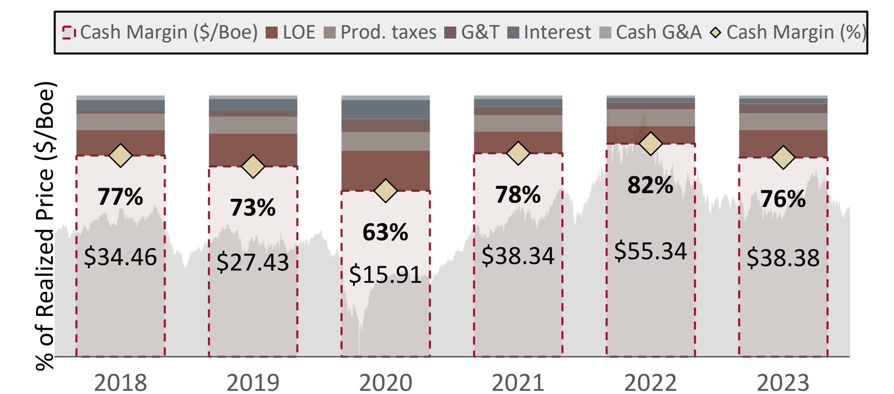


Cum. CFPS	**$4.87**	**$11.85**	**$18.49**	**$23.12**	**$32.71**	**$47.57**	**$65.31**	**$78.10**	**$100.12**	**$137.08**	**$168.32**
Cum. FCFPS	**-$5.60**	**-$8.52**	**-$8.53**	**-$8.75**	**-$7.97**	**-$8.98**	**-$9.07**	**-$8.05**	**$5.59**	**$31.57**	**$47.81**

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 17 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.

Peer Leading ESG Profile

- Diamondback is committed to successful execution on its environmental strategy and targets discussed in the 2024 Corporate Responsibility Report and highlighted below
- 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 2024 Corporate Responsibility Report is available on our website: 2024 Corporate Sustainability Report

Environmental Strategy Highlights	
Key Environmental Targets	◆ Reduce Scope 1 + 2 GHG intensity by at least 50% from 2020 levels by 2030 ◆ 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”)

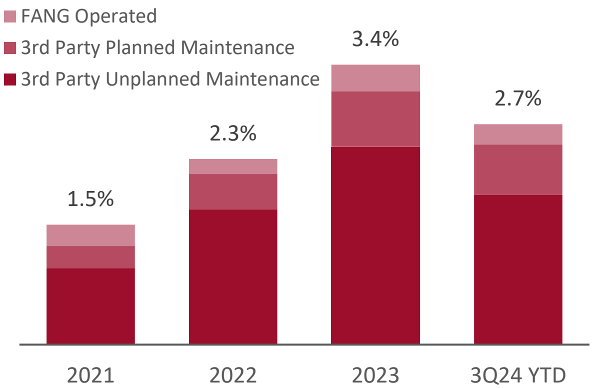
Source: Company data and filings.

DIAMONDBACK ENERGY

Environmental Performance Scorecard

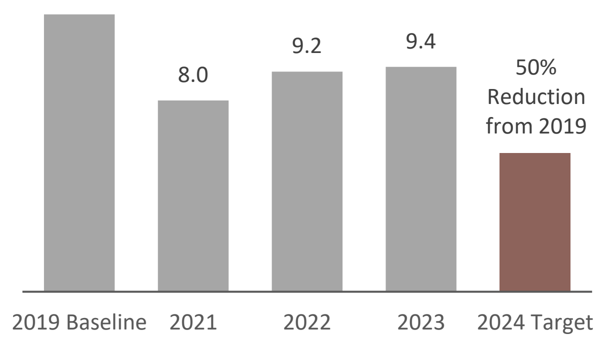
Flaring (% of Gross Gas Production)

Goal: Eliminate Routine Flaring by 2025[1]



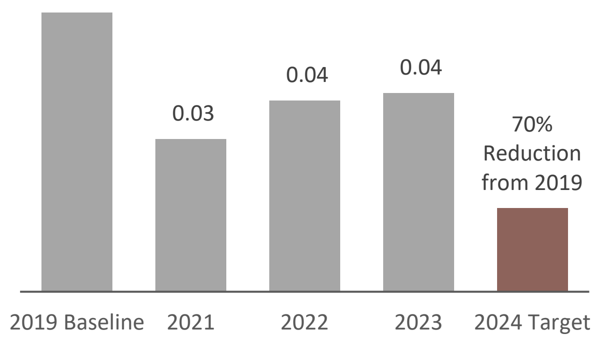
GHG Intensity (mt / mboe Produced)

Goal: Reduce 2019 intensity by 50% by 2024



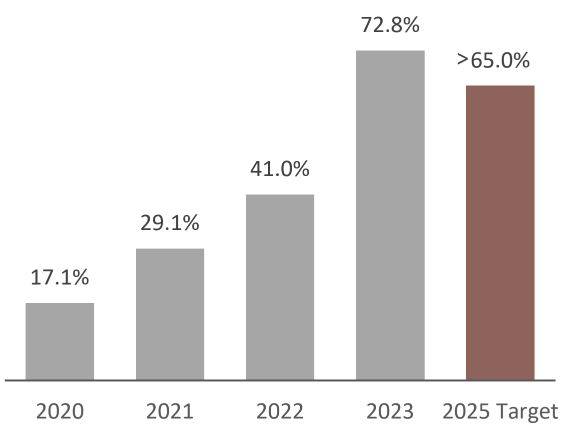
Methane Intensity (mt / mboe Produced)

Goal: Reduce 2019 intensity by 70% by 2024



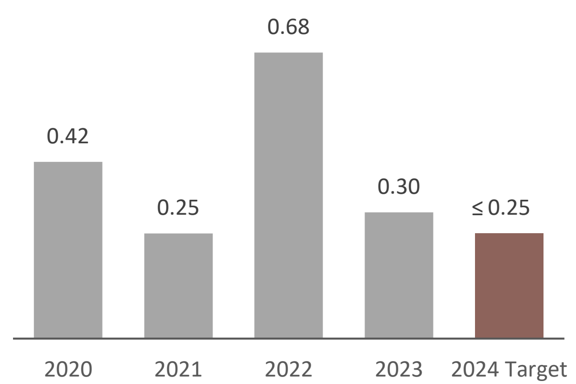
Water Recycling (% of Consumed)

2025 Goal: >65% Water Recycling



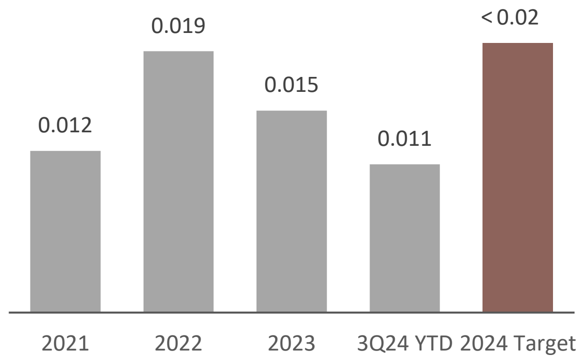
Employee Safety (TRIR)

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. Year-to-date 2024 flaring figures do not include Endeavor operations.
(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.

Governance Summary

Board Independence & Diversity:

- 11 of 12, or 92%, of Board are independent
- 100% of Committee Members are independent
- 5 of 12, or 42%, of Board are diverse (gender or ethnic minority)

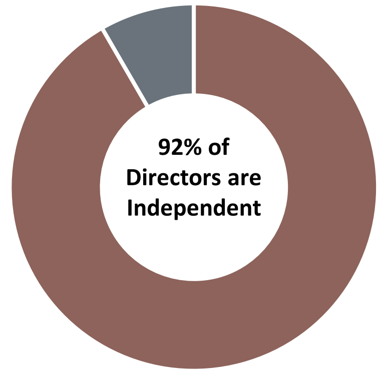
Board Leadership:

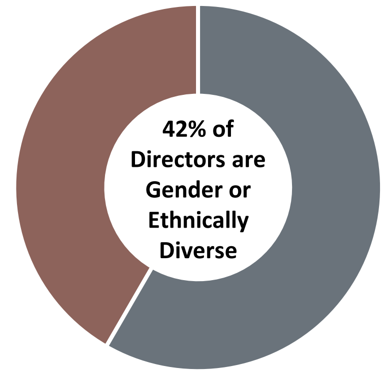
- Three female directors with Leadership Positions
  - Melanie Trent (Lead Independent Director) – Chair of Compensation Committee
  - Stephanie Mains - Chair of Audit Committee
  - Becky Klein – Chair of Safety, Sustainability & Corporate Responsibility Committee
- One ethnically diverse director with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

Strong Corporate Governance Practices:

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

Current Hedge Summary: Oil

Consolidated Crude Oil Hedges (Bbl/day, $/Bbl)					
Crude Oil Hedges	**Q4 2024**	**Q1 2025**	**Q2 2025**	**Q3 2025**	**Q4 2025**
Long Puts - Brent	**82,000**	**52,000**	**33,000**	**10,000**	**–**
Price / Premium	$57.44 / -$1.52	$60.00 / -$1.48	$60.00 / -$1.50	$60.00 / -$1.63	–
Long Puts - MEH	**35,000**	**58,000**	**46,000**	**22,000**	**–**
Price / Premium	$57.57 / -$1.61	$56.21 / -$1.58	$55.22 / -$1.56	$55.00 / -$1.64	–
Long Puts - WTI	**125,000**	**138,000**	**109,000**	**38,000**	**–**
Price / Premium	$57.28 / -$1.61	$56.63 / -$1.58	$55.73 / -$1.56	$55.00 / -$1.50	–
Total Long Puts	**242,000**	**248,000**	**188,000**	**70,000**	**--**
Costless Collars - WTI	**46,000**	**13,000**	**–**	**–**	**–**
Floor / Ceiling	$60.87 / $89.91	$60.00 / $89.55	–	–	–
Total Costless Collars	**46,000**	**13,000**	**--**	**--**	**--**
Total Crude Oil Hedges	**288,000**	**261,000**	**188,000**	**70,000**	**--**
Basis Swaps - WTI	**43,000**	**58,000**	**45,000**	**45,000**	**45,000**
	$1.18	$1.10	$1.08	$1.08	$1.08
Roll Swaps - WTI	**40,000**	**–**	**–**	**–**	**–**
	$0.82	–	–	–	–

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

Source: Company data as of 11/1/2024.

DIAMONDBACK ENERGY

Current Hedge Summary: Natural Gas

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

Natural Gas Hedges	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2026
Costless Collars - Henry Hub	**398,261**	**690,000**	**630,000**	**630,000**	**630,000**	**80,000**
Floor / Ceiling	$2.78 / $6.53	$2.53 / $5.41	$2.49 / $5.46	$2.49 / $5.46	$2.49 / $5.46	$2.50 / $5.95
Total Costless Collars	**398,261**	**690,000**	**630,000**	**630,000**	**630,000**	**80,000**
Total Natural Gas Hedges	**398,261**	**690,000**	**630,000**	**630,000**	**630,000**	**80,000**
Swaps - Henry Hub	**13,370**	**–**	**–**	**–**	**–**	**–**
	$3.23	–	–	–	–	–
Basis Swaps - Waha	**471,630**	**650,000**	**590,000**	**590,000**	**590,000**	**10,000**
	($1.11)	($0.80)	($0.83)	($0.83)	($0.83)	($1.25)

- Current outright gas position: >60% of estimated 2025 gas production protected
- Current Basis position: Waha basis protection covering ~60% of estimated 2025 gas production

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

Source: Company data as of 11/1/2024.

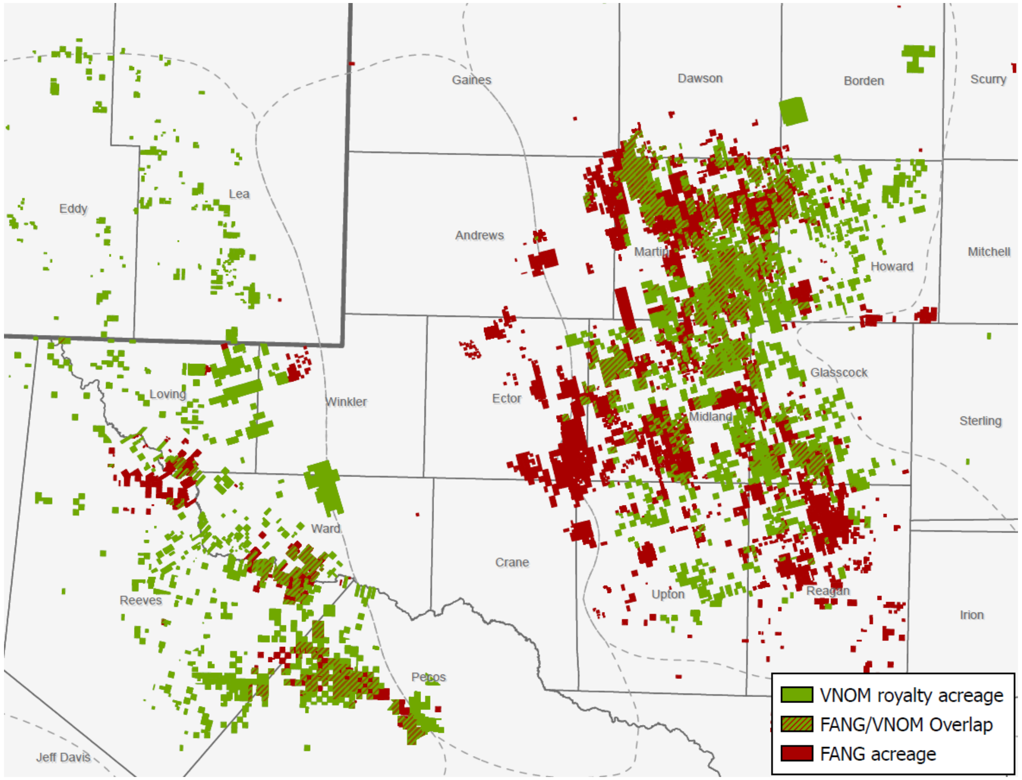
DIAMONDBACK ENERGY

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
- ~36,600 net royalty acres in the Permian Basin, ~54% of which are operated by Diamondback
- Diamondback incentivized to focus development on Viper's acreage when possible due to improved consolidated returns
  - 73 of Diamondback's 87 Q3 2024 completions on Viper's acreage, in which Viper owned a 5.1% average NRI
- Q3 2024 average oil production of 27.0 Mbo/d; generated $0.73 / 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 9/30/2024. Acreage data as of 10/1/2024.

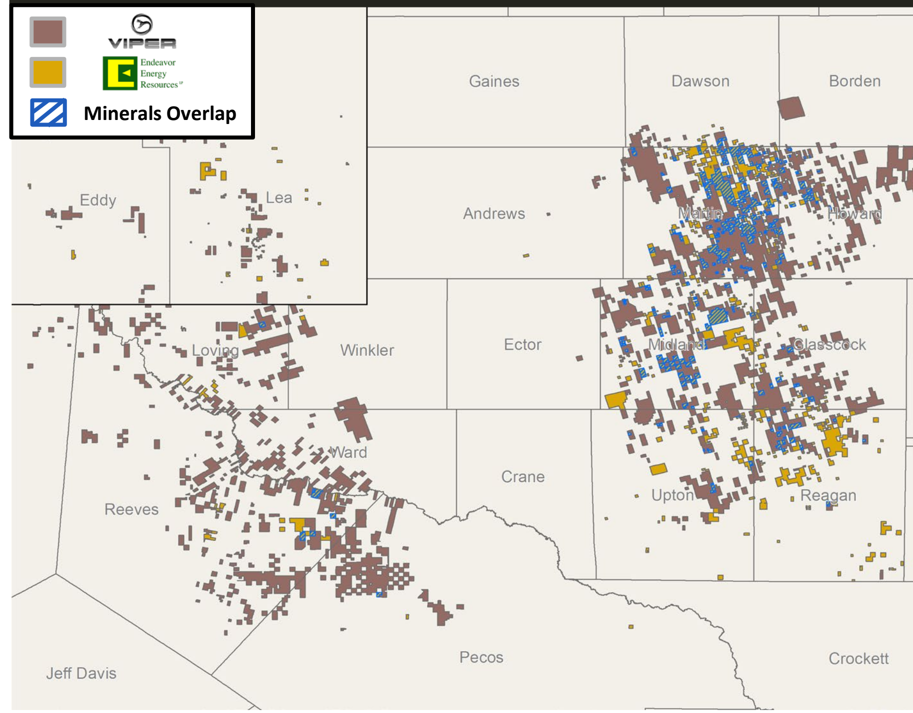
DIAMONDBACK ENERGY

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

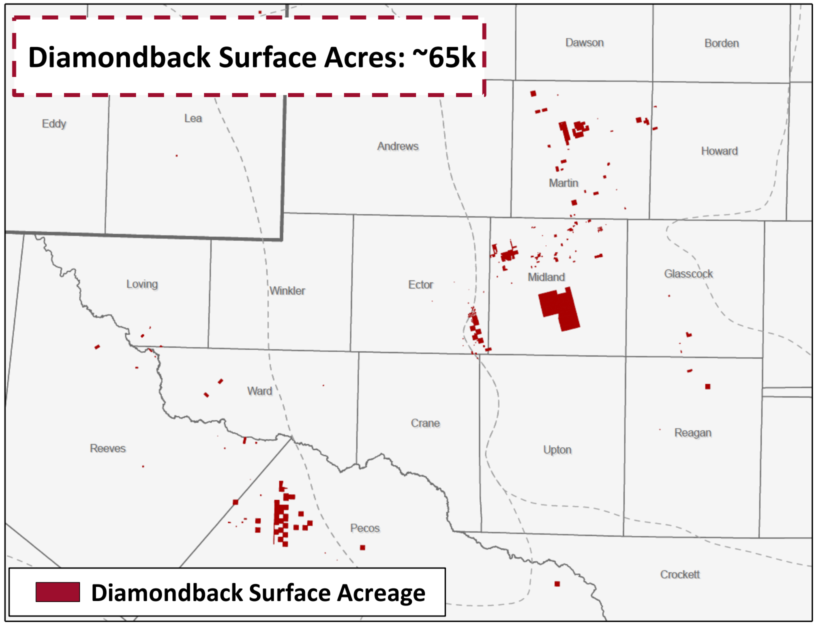


	VIPER	Endeavor Energy Resources
Net Permian Mineral Acres	32,000	>10,000(1)
2023 Net Production (Mboe/d)	39 *56% Oil*	~26(2)(3) *56% Oil*
2023 EBITDA ($mm)	$758	~$490(2)(3)

(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).
(3) Estimated amount for 2023.

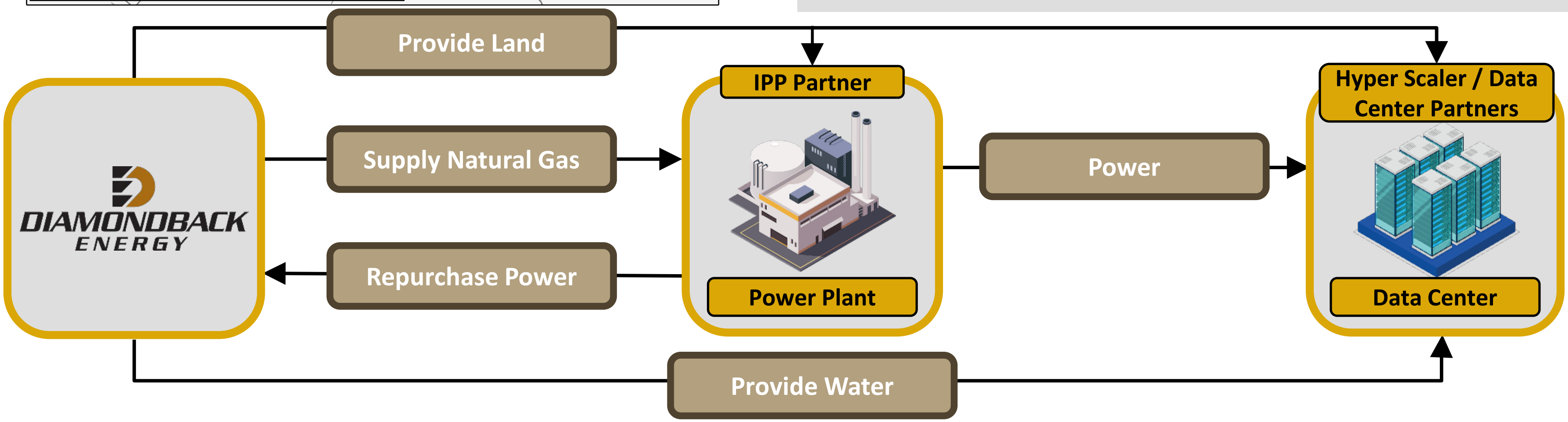
Surface Acreage and Potential Uses: Power Generation

Diamondback Surface Acreage[1]



Diamondback is the Premier Partner

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



Source: Company filings, management data and estimates.
(1) As of 9/30/2024.

Overview of Equity Method Joint Ventures

	EPIC Crude	BANGL	Deep Blue	Wink to Webster	WTG
Project Type	Long-Haul Crude Oil Pipeline	Long-Haul Y Grade NGL Pipeline	Produced Water & Sourced Water Logistics	Long-Haul Crude Oil Pipeline	Gas Gathering and Processing
Operator	EPIC	MPLX	DEEP BLUE	ExxonMobil Pipeline	WTG
Other Investors	ARES, KINETIK	WHITEWATER, WTG		Delek US, MPLX, LOTUS MIDSTREAM, PLAINS ALL AMERICAN	STONEPEAK INFRASTRUCTURE PARTNERS
Full In-Service?	✓	✓	✓	✓	✓
Diamondback % Ownership(1)	28%	10%	30%	4%	25%(2)
Capital Contributions To-Date ($ Millions)(1)	$ 139(3)	$ 28	$ 129	$ 97	$ 106
Expected Future Contributions ($ Millions)(1)	$ 0	$ 0	$ 150(4)	$ 0	$ 0
Capital Contributions To-Date as % of Total Expected Contributions(1)	100 %	100 %	47 %	100 %	100 %

Divested in Q3 2024

Source: Company filings, management data and estimates.
(1) As of 9/30/2024.
(2) Diamondback owns a 25% interest in Remuda Midstream Holdings which owned a majority interest in WTG Midstream. In July 2024, the WTG joint venture closed the sale of its WTG Midstream subsidiary, in which the Company received total consideration valued at ~$375 million on a pre-tax basis, consisting of cash and common units of Energy Transfer LP (NYSE: ET), which ET units were since sold by Diamondback for ~$161.5 million.
(3) Excludes capital contribution related to the recently announced 17.5% increase in ownership.
(4) Five point and Diamondback anticipate collectively contributing $500 million in follow-on equity capital to fund future growth projects and acquisitions.

DIAMONDBACK ENERGY

Non-GAAP Definitions and Reconciliations

Adjusted EBITDA:

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

	Three Months Ended		
(in millions)	**September 30, 2024**	**June 30, 2024**	**September 30, 2023**
Net income (loss) attributable to Diamondback Energy, Inc	$ 659	$ 837	$ 915
Net income (loss) attributable to non-controlling interest	49	57	78
Net income (loss)	708	894	993
Non-cash (gain) loss on derivative instruments, net	(135)	(46)	52
Interest expense, net	18	44	37
Depreciation, depletion, amortization and accretion	742	483	442
Depreciation and interest expense related to equity method investments	15	23	18
Non-cash equity-based compensation expense	24	26	21
Capitalized equity-based compensation expense	(8)	(7)	(8)
Merger and integration expenses	258	3	1
Other non-cash transactions	(72)	6	(12)
Provision for (benefit from) income taxes	210	252	276
Consolidated Adjusted EBITDA	1,760	1,678	1,820
Less: Adjustment for non-controlling interest	104	103	78
Adjusted EBITDA attributable to Diamondback Energy, Inc.	$ 1,656	$ 1,575	$ 1,742

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 September 30,		Nine Months Ended September 30,	
(in millions)	2024	2023	2024	2023
Net cash provided by operating activities	$ 1,209	$ 1,358	$ 4,072	$ 4,296
Less: Changes in cash due to changes in operating assets and liabilities:				
Accounts receivable	106	(256)	61	(218)
Income tax receivable	—	103	12	267
Prepaid expenses and other current assets	(11)	(8)	78	5
Accounts payable and accrued liabilities	(395)	(28)	(490)	46
Income taxes payable	(36)	23	(51)	4
Revenues and royalties payable	95	53	109	139
Other	54	(33)	104	(12)
Total working capital changes	(187)	(146)	(177)	231
Operating cash flow before working capital changes	1,396	1,504	4,249	4,065
Drilling, completions, infrastructure and midstream additions to oil and natural gas properties	(688)	(684)	(1,934)	(2,052)
Total Cash CAPEX	(688)	(684)	(1,934)	(2,052)
Free Cash Flow	708	820	2,315	2,013
Tax impact from divestitures[(1)]	—	64	—	64
Merger and integration expenses	258	—	273	—
Early termination of derivatives	37	—	37	—
Treasury locks	—	—	25	—
Adjusted Free Cash Flow	$ 1,003	$ 884	$ 2,650	$ 2,077

Source: Company data and filings.

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

DIAMONDBACK ENERGY

Non-GAAP Definitions and Reconciliations

Net Debt:

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

(in millions)	September 30, 2024	Net Q3 Borrowings / (Repayments)	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Diamondback Energy, Inc.[(1)]	$ 12,284	$ 1,115	$ 11,169	$ 5,669	$ 5,697	$ 5,697
Viper Energy Partners LP [(1)]	830	(177)	1,007	1,103	1,093	680
Total debt	13,114	938	12,176	6,772	6,790	6,377
Cash and cash equivalents	(370)		(6,908)	(896)	(582)	(827)
Net debt	$ 12,744		$ 5,268	$ 5,876	$ 6,208	$ 5,550

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

DIAMONDBACK ENERGY

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