DIAMONDBACK ENERGY

Midland Basin Acquisitions

November 2022

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 such as the COVID-19 pandemic, 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; 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; transition risks relating to climate change; 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 2022. 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 2022. 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 2022 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.

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.

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.

Furthermore, this presentation includes or references certain forward-looking, non-GAAP financial measures, such as unlevered free cash flow for 2023 and free cash flow yield for 2023, 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, 2021 referenced in this presentation were prepared by Ryder Scott Company, L.P., an independent 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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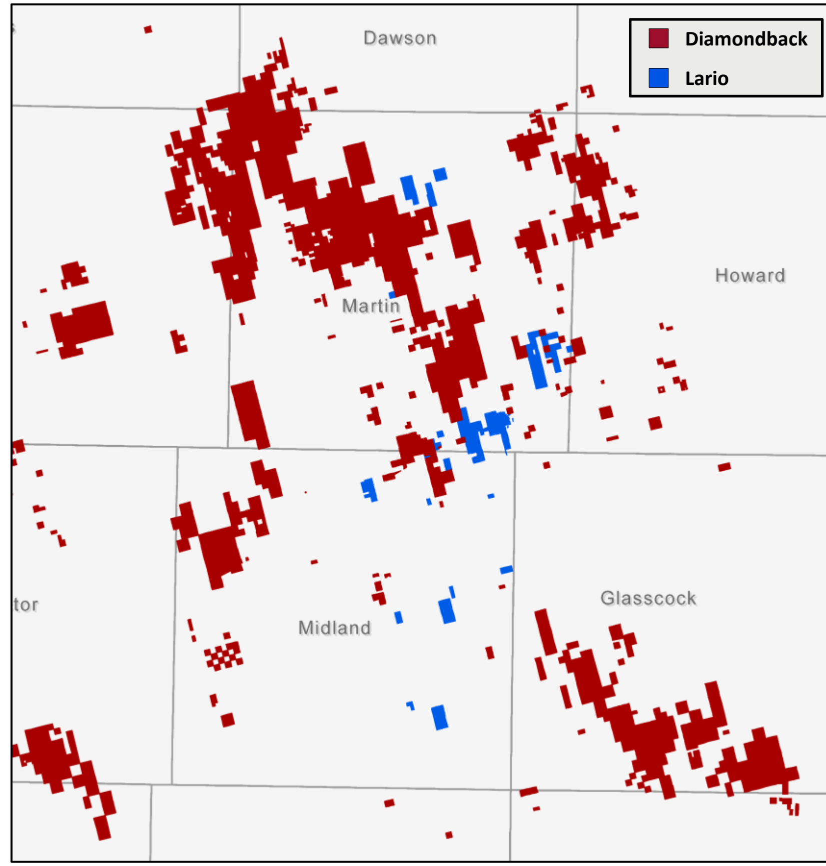
Expanding Midland Basin Footprint with Pending Lario Acquisition

Lario Acquisition Overview:

- $850 million of cash and 4.18 million FANG shares
- 15,000 net acres in the core of the Northern Midland Basin (93% of acreage operated with 85% average working interest; 92% of acreage held by production)
- 154 gross (132 net) horizontal locations in primary development targets (MS, JM, LS, WCA and WCB); Includes 20 gross (18 net) DUCs
- 28 additional gross upside locations in the WCD
- Transaction expected to close on January 31, 2023, subject to customary closing conditions and adjustments
- Expect to drop operated activity from 2 rigs today to 1 rig or less post-closing

Key Metrics	
Net Acres	15,000
Held by Production (%)	92%
Full Year 2023 Production	18 MBO/d (25 MBOE/d)(1)
Estimated Horizontal Locations	154 gross (132 net)(2)
Average Lateral Length	>9,400'
Estimated Close	January 31, 2023

Lario Acreage Map



The pending Lario acquisition will add over 150 gross locations in the core of the Northern Midland Basin that will compete for capital immediately post-closing, and will be accretive on all relevant financial metrics

Source: Company data, filings and estimates.
(1) Actual 2023 production contribution expected to be 16.5 MBO/d (23 MBOE/d) due to estimated closing date of 1/31/2023.
(2) Includes an estimated 20 gross (18 net) DUCs.

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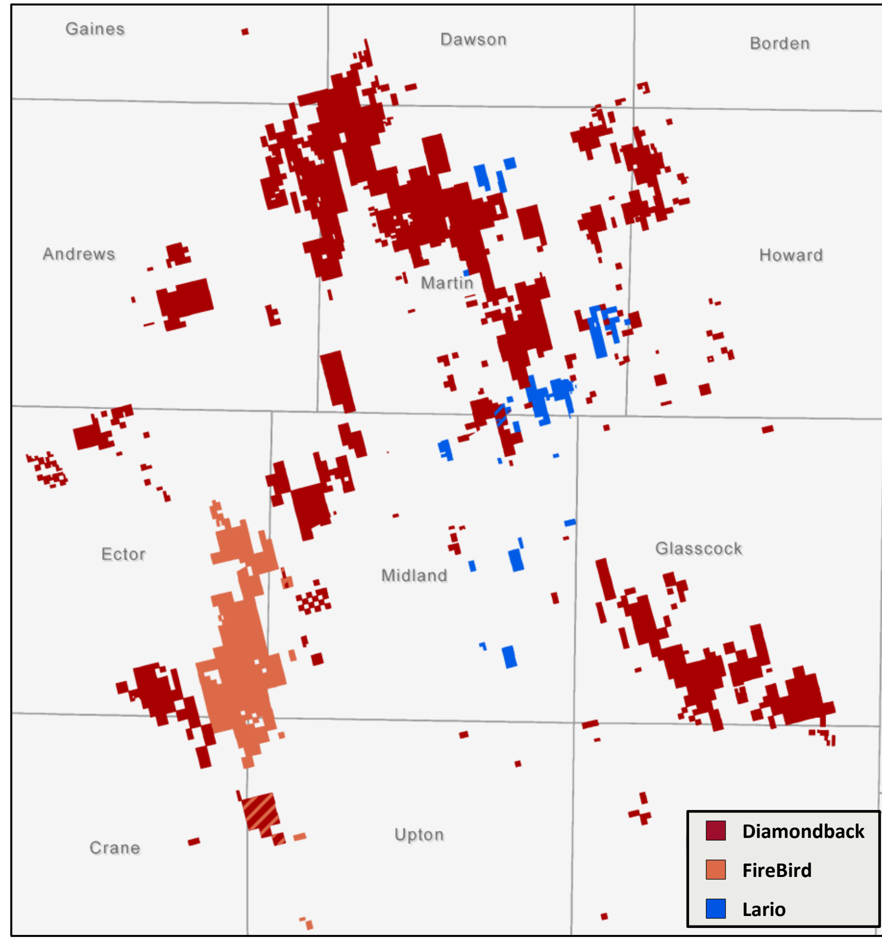
Summary of Pending Midland Basin Acquisitions

FireBird + Lario Key Metrics

	FireBird	Lario	Combined
Transaction Value[1]	$1.75 billion	$1.55 billion	$3.30 billion
Consideration Mix	$775MM cash + 5.86MM shares	$850MM cash + 4.18MM shares	$1.63B cash + 10.04MM shares
Net Acres	68,000	15,000	83,000
Locations	353 gross (316 net)	154 gross (132 net)	507 gross (448 net)
2023E Production	19 MBO/d (25 MBOE/d)	18 MBO/d (25 MBOE/d)	37 MBO/d (50 MBOE/d)
FY 2023E Cash CAPEX[2]	~$250MM	~$150MM	~$400MM
FY 2023E Unlevered Cash Flow[2]	~$500MM	~$470MM	~$970MM
FY 2023E Unlevered Free Cash Flow[3]	~$250MM	~$320MM	~$570MM
FY 2023E Free Cash Flow Yield[4]	14%	21%	17%
Average Lateral Length	11,400'	>9,400'	>10,800'
Zones	MS, LS, WCA, WCB	MS, JM, LS, WCA, WCB	-

Diamondback Pro Forma Midland Basin Acreage Map



The pending FireBird and Lario acquisitions will extend Diamondback's Midland Basin inventory with assets that will immediately compete for capital and provide immediate financial accretion to Diamondback's stockholders post-closing

Source: Company data, filings and estimates. Note: Lario assumes 12-month full year contribution for each metric and actual contribution will be reduced by one month based on estimated closing date.

(1) Based on FANG's closing share price as of 11/15/2022.

(2) Assumes NYMEX strip pricing as of 11/15/2022.

(3) Unlevered Free Cash Flow calculated as unlevered cash flow from operating activities before changes in working capital in excess of cash capital expenditures.

(4) Free Cash Flow Yield, which is a non-GAAP financial measure, is unlevered cash flow from operating activities before changes in working capital in excess of cash capital expenditures divided by the transaction value implied by FANG's closing share price as of 11/15/2022.

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