

**PRICING TERM SHEET**

**\$1,100,000,000 6.250% Senior Notes due 2033**

*The information in this pricing term sheet supplements the registration statement and the preliminary prospectus supplement and supersedes the information in the registration statement and the preliminary prospectus supplement to the extent inconsistent with the information in those documents. Terms used herein but not defined herein shall have the respective meanings as set forth in the preliminary prospectus supplement.*

Issuer: Diamondback Energy, Inc.

Format: SEC Registered

Trade Date: October 17, 2022

Settlement Date: October 28, 2022 (T+9)

It is expected that delivery of the Notes will be made against payment therefor on or about October 28, 2022, which is the ninth business day following the Trade Date (such settlement cycle being referred to as "T+9"). Pursuant to Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on any date prior to two business days before the Settlement Date will be required to specify alternative settlement arrangements to prevent a failed settlement.

Anticipated Ratings: \*  
Moody's: Baa3 (Stable)  
S&P: BBB- (Stable)  
Fitch: BBB (Stable)

Principal Amount: \$1,100,000,000

Maturity Date: March 15, 2033

Benchmark Treasury: UST 2.750% due August 15, 2032

Benchmark Treasury Price/Yield: 89-27+ / 4.008%

Spread to Benchmark Treasury: +230bps

Yield to Maturity: 6.308%

Price to Public: 99.572% of principal amount, plus accrued interest, if any from October 28, 2022

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\*Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

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Coupon: 6.250% per annum

Interest Payment Dates: March 15 and September 15, commencing March 15, 2023

Optional Redemption: At any time prior to December 15, 2032, make whole call as set forth in the preliminary prospectus supplement (treasury rate plus 35 basis points), plus accrued interest to, but not including, the redemption date. At any time on or after December 15, 2032, at 100% of the principal amount plus accrued interest to the redemption date.

CUSIP/ISIN: 25278X AV1 / US25278XAV10

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Joint Book-Running Managers: BofA Securities, Inc.  
Barclays Capital Inc.  
Scotia Capital (USA) Inc.

Passive Bookrunners: Capital One Securities, Inc.  
Goldman Sachs & Co. LLC  
TD Securities (USA) LLC  
Wells Fargo Securities, LLC

Senior Co-Managers: Citigroup Global Markets Inc.  
Credit Suisse Securities (USA) LLC  
J.P. Morgan Securities LLC  
Morgan Stanley & Co. LLC  
PNC Capital Markets LLC  
RBC Capital Markets, LLC  
Truist Securities, Inc.  
U.S. Bancorp Investments, Inc.  
BOK Financial Securities, Inc.  
Comerica Securities, Inc.

**The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling BofA Securities, Inc. toll-free at +1-800-294-1322, Barclays Capital Inc. at +1-888-603-5847 or Scotia Capital (USA) Inc. at +1-800-372-3930.**

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