

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

**FORM S-3  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**DIAMONDBACK ENERGY, INC.**

(Exact name of registrant as specified in its charter)

**Delaware** **45-4502447**  
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No. )

**500 West Texas Ave., Suite 100  
Midland, Texas 79701  
(432) 221-7400**  
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Teresa L. Dick**  
**Executive Vice President, Chief Accounting Officer and Assistant Secretary**  
**515 Central Park Drive, Suite 100  
Oklahoma City, Oklahoma 73105  
(405) 463-6900**  
(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copies to:*  
**Zachary S. Podolsky  
Steven R. Green  
Wachtell, Lipton, Rosen & Katz  
51 W 52nd St  
New York, NY 10019  
(212) 403-1000**

**Approximate date of commencement of proposed sale to the public: From time to time after this Registration Statement becomes effective.**

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging Growth Company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

## Up to 117,267,065 Shares

# Diamondback Energy, Inc.

### Common Stock

This prospectus relates to the proposed resale from time to time of up to 117,267,065 shares of common stock, par value \$0.01 per share (the “common stock”) of Diamondback Energy, Inc. (the “Company,” “Diamondback,” “our,” “we,” or “us”) by the securityholders named in this prospectus or certain transferees (as described in this prospectus) (the “selling stockholders”).

The shares of our common stock covered by this prospectus were acquired from us on September 10, 2024 in connection with the closing of our acquisition of Endeavor Parent, LLC (“Endeavor”) pursuant to the terms of that certain Agreement and Plan of Merger (the “Merger Agreement”), dated as of February 11, 2024 and amended on March 18, 2024, by and among us, Eclipse Merger Sub I, LLC, Eclipse Merger Sub II, LLC, Endeavor Manager, LLC (solely for purposes of certain sections set forth therein) and Endeavor.

The selling stockholders may offer and sell or otherwise dispose of their shares of our common stock described in this prospectus from time to time through public or private transactions at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale or at negotiated prices. See “Plan of Distribution” for more information about how the selling stockholders may sell or dispose of their shares of common stock.

We will not receive any proceeds from the sale of the shares by the selling stockholders.

Our common stock is listed on The Nasdaq Global Select Market under the symbol “FANG.” On September 18, 2024, the closing sale price for our common stock was \$178.12 per share. Our principal executive offices are located at 500 West Texas Ave., Suite 100, Midland, Texas 79701, and our telephone number is (432) 221-7400.

*Investing in our common stock involves risks. See “Risk Factors” beginning on page [2](#).*

**Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

The date of this prospectus is September 19, 2024.

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**ABOUT THIS PROSPECTUS**

This prospectus is part of an “automatic shelf” registration statement that we filed with the U.S. Securities and Exchange Commission (the “SEC”), as a “well-known seasoned issuer” (as defined in Rule 405 of the Securities Act of 1933, as amended (the “Securities Act”)), using a “shelf” registration process. Using this process, the selling stockholders may offer the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of us and the securities that may be offered by the selling stockholders. Because each of the selling stockholders may be deemed to be an “underwriter” within the meaning of the Securities Act, each time securities are offered by the selling stockholders pursuant to this prospectus, the selling stockholders may be required to provide you with this prospectus and, in certain cases, a prospectus supplement that will contain specific information about the selling stockholders and the terms of the securities being offered. The prospectus supplement may also add to, update or change the information contained in this prospectus. If there is any inconsistency between the information in this prospectus and any prospectus supplement, you should rely on the information in the prospectus supplement. Please carefully read this prospectus and any prospectus supplement, in addition to the information contained in the documents we refer to under the heading “Where You Can Find More Information” and “Information Incorporated by Reference.”

You should rely only on the information contained in this prospectus and in any applicable prospectus supplement, including any information incorporated by reference. Neither we nor the selling stockholders have authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We and the selling stockholders take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you.

You should not assume that the information appearing in this prospectus, any prospectus supplement or any document incorporated by reference is accurate at any date other than as of the date of each such document. Our business, financial condition, results of operations and prospects may have changed since the date indicated on the cover page of such documents.

The distribution of this prospectus may be restricted by law in certain jurisdictions. You should inform yourself about and observe any of these restrictions. This prospectus does not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which the offer or solicitation is not authorized, or in which the person making the offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make the offer or solicitation.

When used in this prospectus or in any supplement to this prospectus, the terms “Diamondback,” the “Company,” “our,” “we,” or “us” refer to Diamondback Energy, Inc. and its consolidated subsidiaries, unless otherwise indicated or the context otherwise requires.

**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus and any accompanying prospectus supplement, including documents incorporated by reference herein and therein, may contain “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which involve risks, uncertainties and assumptions. All statements, other than statements of historical fact, including statements regarding our: 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 our 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 environmental strategies) are forward-looking statements. When used in this prospectus or in documents incorporated by reference herein, 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 us are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Although we believe that the expectations and assumptions reflected in our forward-looking statements are reasonable as and when made, they involve risks and uncertainties that are difficult to predict and, in many cases, beyond our control. Accordingly, forward-looking statements are not guarantees of future performance and our actual outcomes could differ materially from what we have expressed in our forward-looking statements.

Factors that could cause our outcomes to differ materially include (but are 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;
- changes in general economic, business or industry conditions, including changes in foreign currency exchange rates, interest rates and inflation rates, instability in the financial sector;
- 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;
- restrictions on the use of water, including limits on the use of produced water and a moratorium on new produced water well permits recently imposed by the Texas Railroad Commission in an effort to control induced seismicity in the Permian Basin;
- significant declines in prices for oil, natural gas, or natural gas liquids, which could require recognition of significant impairment charges;
- changes in U.S. energy, environmental, monetary and trade policies;
- conditions in the capital, financial and credit markets, including the availability and pricing of capital for drilling and development operations and our environmental and social responsibility projects;
- challenges with employee retention and an increasingly competitive labor market;
- changes in availability or cost of rigs, equipment, raw materials, supplies and oilfield services;
- changes in safety, health, environmental, tax and other regulations or requirements (including those addressing air emissions, water management or the impact of global climate change);

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- security threats, including cybersecurity threats and disruptions to our business and operations from breaches of our information technology systems, or from breaches of information technology systems of third parties with whom we transact business;
- lack of, or disruption in, access to adequate and reliable transportation, processing, storage and other facilities for our oil, natural gas and natural gas liquids;
- failures or delays in achieving expected reserve or production levels from existing and future oil and natural gas developments, including due to operating hazards, drilling risks or the inherent uncertainties in predicting reserve and reservoir performance;
- difficulty in obtaining necessary approvals and permits;
- severe weather conditions;
- acts of war or terrorist acts and the governmental or military response thereto;
- changes in the financial strength of counterparties to our credit agreement and hedging contracts;
- changes in our credit rating;
- risks related to our acquisition of Endeavor;
- the other risk factors discussed in the section of this prospectus entitled “Risk Factors”; and
- other factors disclosed under in our Annual Report on Form 10-K, any of our Quarterly Reports on Form 10-Q or any of our current reports on Form 8-K.

In light of these factors, the events anticipated by our forward-looking statements may not occur at the time anticipated or at all. Moreover, we operate in a very competitive and rapidly changing environment and new risks emerge from time to time. We cannot predict all risks, nor can we assess the impact of all factors on our 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 we may make. Accordingly, you should not place undue reliance on any forward-looking statements made or incorporated by reference in this prospectus. All forward-looking statements speak only as of the date of this prospectus or, if earlier, as of the date they were made. We do not intend to, and disclaim any obligation to, update or revise any forward-looking statements unless required by applicable law.

**OUR COMPANY**

We are an independent oil and natural gas company focused on the acquisition, development, exploration and exploitation of unconventional, onshore oil and natural gas reserves in the Permian Basin in West Texas. We report operations in one reportable segment, the upstream segment.

Our principal executive offices are located at 500 West Texas Ave., Suite 100, Midland, TX 79701 and our telephone number is (432) 221-7400. Our common stock is listed on Nasdaq under the trading symbol “FANG.” Our website address is [www.diamondbackenergy.com](http://www.diamondbackenergy.com). Information contained on our website does not constitute part of this prospectus.

**Recent Developments**

***Endeavor Acquisition***

On September 10, 2024, we acquired 100% of the equity interests of Endeavor (the “Acquisition”). The consideration for the Acquisition consisted of, in the aggregate, (i) approximately \$7.1 billion in cash (subject to certain customary post-closing adjustments in accordance with the terms of the Merger Agreement) and (ii) 117,267,065 shares of our common stock. We funded the cash portion for the Acquisition with a combination of cash on hand, borrowings under our revolving credit facility and net proceeds from our previously reported \$5.5 billion senior notes offering completed on April 18, 2024. The shares our common stock were issued in reliance upon the exemption from the registration requirements of the Securities Act, provided by Section 4(a)(2) of the Securities Act as sales by an issuer not involving any public offering.

At the closing of the Acquisition, we entered into a Stockholders Agreement with the selling stockholders, dated as of September 10, 2024 (the “Stockholders Agreement”). See “Selling Stockholders – Stockholders Agreement” for additional information.

**RISK FACTORS**

*Investment in our common stock involves certain risks. You should carefully consider the factors described in Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 22, 2024 and in subsequent filings we make with the SEC, including those incorporated by reference into this prospectus, before investing in our common stock. We will also include in any prospectus supplement a description of any other risk factors applicable to an offering contemplated by such prospectus supplement. Additional risks and uncertainties not known to us or that we view as immaterial may also impair our business operations. Any of these risks could materially and adversely affect our business, financial condition, results of operations and cash flows and could result in a loss of all or part of your investment. Please read "Cautionary Note Regarding Forward-Looking Statements."*



**USE OF PROCEEDS**

All of the shares of common stock covered by this prospectus are being offered and sold by the selling stockholders identified in this prospectus. We will not receive any proceeds from the sale of the common stock by the selling stockholders. See “Selling Stockholders” and “Plan of Distribution” for additional information.

**SELLING STOCKHOLDERS**

We have prepared this prospectus to allow the selling stockholders to offer and sell from time to time, in one or more offerings, up to an aggregate of 117,267,065 shares of our common stock for their own account. We have prepared this prospectus and the registration statement of which it is a part to fulfill our registration requirements under the Merger Agreement and Stockholders Agreement with respect to an aggregate of 117,267,065 shares of our common stock that were issued on September 10, 2024 in connection with the closing of the Acquisition.

Pursuant to the terms of the Stockholders Agreement, we will generally pay all expenses relating to the registration, offering and listing of these shares, except that the selling stockholders will pay any underwriting fees, discounts and commissions, placement fees of underwriters, broker commissions, transfer taxes and certain attorney’s fees. We have also agreed to indemnify the selling stockholders against certain liabilities, including liabilities under the Securities Act, based upon, arising out of, related to or resulting from any untrue or alleged untrue statement of a material fact contained in any registration statement or prospectus filed by us.

As used herein, the term “selling stockholder” includes the stockholders listed in the table below and certain affiliates and permitted transferees having registration rights under the terms of the Stockholders Agreement. This prospectus does not cover subsequent sales of common stock purchased from the selling stockholders or by any person who does not have registration rights under the Stockholders Agreement.

The following table sets forth the maximum number of shares of our common stock that may be sold by each selling stockholder under the registration statement of which this prospectus forms a part. For purposes of the table below, we assume that the selling stockholders will sell all of their shares of common stock covered by this prospectus. We cannot predict when or in what amount the selling stockholders may sell any of the shares offered by the selling stockholders in this prospectus, if at all. The table also sets forth the name of each selling stockholder, the nature of any position, office or other material relationship which such selling stockholder has had, within the past three years, with us or with any of our predecessors or affiliates, and the number of shares of our common stock to be owned by such selling stockholder after completion of the offering.

We prepared the table based on information provided to us by the selling stockholders. We have not sought to verify such information. Additionally, the selling stockholders may have sold or transferred some or all of their shares of our common stock in transactions exempt from the registration requirements of the Securities Act since the date on which the information in the table was provided to us. Other information about the selling stockholders may also change over time.

Except as otherwise indicated, the selling stockholders have sole voting and dispositive power with respect to such shares.

Name of Selling Stockholder	Shares of Common Stock Beneficially Owned Prior to the Offering <sup>(1)</sup>		Shares of Common Stock Being Offered Hereby	Shares of Common Stock Beneficially Owned After Completion of the Offering <sup>(2)</sup>	
	Number	Percent <sup>(3)</sup>	Number	Number	Percent <sup>(3)</sup>
Autry Stephens Management Trust dated March 20, 2018 <sup>(4)</sup>	12,899,376	4.4%	12,899,376	—	—
Linda C. Stephens	1,172,693	*	1,172,670	23	*
Stephens Family Trust dated June 20, 2007 <sup>(5)</sup>	65,901,678	22.4%	65,901,525	156	—
Stephens Family Trust #2 dated March 3, 2012 <sup>(6)</sup>	36,098,503	12.2%	36,098,477	26	—
Wolfrock Energy, LLC <sup>(7)</sup>	1,195,017	*	1,195,017	—	—
<b>Total</b>	<b>117,267,267</b>	<b>39.8%</b>	<b>117,267,065</b>	<b>202</b>	<b>*</b>

\* Less than 1%

(1) For purposes of this table, a person or group of persons is deemed to have “beneficial ownership” of any shares which such person has the right to acquire within 60 days. For purposes of computing the percentage of outstanding shares held by each person or group of persons named above, any security which such person or group of persons has the right to acquire within 60 days is deemed to be outstanding for the purpose of computing the percentage ownership for such person or persons but is not deemed to be outstanding for the purpose of computing the percentage ownership of any other person. As a result, the denominator used in calculating the beneficial ownership among our stockholders may differ.

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- (2) Assumes the selling stockholders dispose of all of the shares of common stock covered by this prospectus and do not acquire beneficial ownership of any additional shares of our common stock.
- (3) Percentage of beneficial ownership is based upon 294,742,493 shares of common stock outstanding as of September 12, 2024. Because the selling stockholders are not obligated to sell any portion of the shares of our common stock shown as offered by them, we cannot estimate the actual number or percentage of shares of our common stock that will be held by the selling stockholders upon completion of this offering. However, for purposes of this table, we have assumed that, after completion of the offering, none of the shares covered by this prospectus will be held by the selling stockholders.
- (4) Consists of (i) 11,726,706 shares of common stock owned directly by ACS Capital Holdings, LP, a Texas limited partnership ("ACS Holdings"), the sole limited partner of which is Atry Stephens Management Trust dated March 20, 2018, as amended ("Management Trust"), and (ii) 1,172,670 shares owned directly by Endeavor Manager, LLC ("Endeavor Manager"), the sole member of which is ACS Holdings. ACS Capital Management, LLC ("ACS Management"), a Delaware limited liability company, is the general partner of ACS Holdings. Lyndal Stephens Greth ("Ms. Greth") is the sole trustee of the Management Trust and the sole manager of ACS Management and has voting and dispositive power over the shares held directly by ACS Holdings and Endeavor Manager. The address of Management Trust is c/o Kevin T. Keen, Esq., Katten Muchin Rosenman LLP, 2121 N. Pearl Street, Suite 1100, Dallas, TX 75201.
- (5) Consists of 65,901,678 shares of common stock held by SFT 1 Holdings, LLC, a Delaware limited liability company ("SFT 1 Holdings"), the sole member of which is the Stephens Family Trust dated June 20, 2007 ("Stephens Family Trust"), and the manager of which is SFT Management, LLC, a Delaware limited liability company ("SFT Management"). Ms. Greth is sole manager of SFT Management and the co-trustee and the Investment Direction Adviser of the Stephens Family Trust and has voting and dispositive power over the shares held directly by SFT 1 Holdings. The address of the Stephens Family Trust is c/o Kevin T. Keen, Esq., Katten Muchin Rosenman LLP, 2121 N. Pearl Street, Suite 1100, Dallas, TX 75201.
- (6) Consists of 36,098,503 shares of common stock held by SFT 2 Holdings, LLC, a Delaware limited liability company ("SFT 2 Holdings"), the sole member of which is the Stephens Family Trust #2 dated March 3, 2012 ("Stephens Family Trust #2"), and the manager of which is SFT Management. Ms. Greth is sole manager of SFT Management and the co-trustee and the Investment Direction Adviser of the Stephens Family Trust #2 and has voting and dispositive power over the shares held directly by SFT 2 Holdings. The address of the Stephens Family Trust #2 is c/o Kevin T. Keen, Esq., Katten Muchin Rosenman LLP, 2121 N. Pearl Street, Suite 1100, Dallas, TX 75201.
- (7) Consists of 1,195,017 shares of common stock held directly by Wolfrock Energy, LLC, a Texas limited liability company. Charles A. Meloy is the sole manager and has voting and dispositive power over the shares of common stock of Wolfrock Energy, LLC. The address of Wolfrock Energy, LLC is 29 S. Parkgate Circle, Shenandoah, TX 77381.

### ***Stockholders Agreement***

At the closing of the Acquisition, we entered into the Stockholders Agreement with the selling stockholders or their applicable holding entities listed in the above table (the "Endeavor Stockholders"). The Stockholders Agreement provides the Endeavor Stockholders (through approval of holders of a majority of the total number of shares of common stock held by the Endeavor Stockholders) with the right to propose for nomination four directors for election to our board of directors if the Endeavor Stockholders beneficially own at least 25% of the outstanding shares of our common stock, two directors if they beneficially own at least 20% but less than 25% of the outstanding shares of our common stock, and one director if they beneficially own at least 10% but less than 20% of the outstanding shares of our common stock, in each case subject to certain qualification requirements for such directors.

The Endeavor Stockholders are subject to certain transfer (described below), standstill and voting restrictions under the Stockholders Agreement, and we are restricted from taking certain limited actions without the consent of the holders of a majority of the shares of our common stock held by the Endeavor Stockholders.

Under the Stockholders Agreement, we have agreed to provide the Endeavor Stockholders with certain registration rights. In particular, the Endeavor Stockholders will be entitled to make up to three registration demands for an underwritten shelf take-down to sell all or a portion of their Registrable Securities (defined below) in any calendar year for so long as they beneficially own Registrable Securities having a value, in the aggregate, of more than \$2,000,000,000 and the gross proceeds from such registration are reasonably expected to be more than \$500 million. In addition, the selling stockholders have "piggy-back" registration rights to include their Registrable Securities in other registration statements filed and other underwritten offerings conducted by us.

"Registrable Securities" means the shares of our common stock issued in the Acquisition, and any securities into which such shares of common stock may be converted or exchanged pursuant to any merger, consolidation, sale of all or any part of its assets, corporate conversion or other extraordinary transaction involving us; provided, however, that Registrable Securities will cease to be Registrable Securities when they (i) have been distributed to the public pursuant to an offering registered under the Securities Act, (ii) have been distributed to the public pursuant to Rule 144 (or any successor provision) under the Securities Act, (iii) have been transferred or sold to any person to whom the rights under the Stockholders Agreement are not assigned in accordance with the Stockholders Agreement or (iv) cease to be outstanding. Notwithstanding the foregoing, any securities held by any selling stockholder that together with its affiliates beneficially owns less than 2% of such class or series

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of securities and that may be sold under Rule 144(b)(1)(i) without limitation under any of the other requirements of Rule 144 will be deemed not to be Registrable Securities.

*Transfer Restrictions*

Under the terms of the Stockholders Agreement, the Endeavor Stockholders are subject to certain restrictions on the transfer of the shares of our common stock they received as merger consideration in the Acquisition (the “closing common shares”). The Endeavor Stockholders are restricted from transferring (other than in certain permitted transfers) closing common shares in excess of:

- 10% of the closing common shares in the aggregate until the date that is the six month anniversary of the closing of the Acquisition (i.e. March 10, 2025);
- 33.4% of the closing common shares in the aggregate until the date that is the 12 month anniversary of the closing of the Acquisition (i.e. September 10, 2025); and
- 66.7% of the closing common shares in the aggregate until the date that is the 18 month anniversary of the closing of the Acquisition (i.e. March 10, 2026).

Additionally, until the date on which the Endeavor Stockholders cease to beneficially own more than 10% of the outstanding shares of our common stock in the aggregate, the Endeavor Stockholders may only transfer shares of our common stock if (x) in a transfer made directly on the Nasdaq or other securities exchange or counter without the use of underwriter(s), broker-dealer(s) or selling agent(s), the transferee is not, to the Endeavor Stockholders’ knowledge, a restricted person or any affiliate thereof; (y) in a transfer pursuant to an underwritten offering, broker-dealer or other selling agent, the Endeavor Stockholders have instructed the managing underwriter(s), broker-dealer(s) or selling agent(s), as applicable, not to transfer any shares of common stock to any restricted person; and (z) in any other transfer, including a privately negotiated transaction, the transferee is not a restricted person. A restricted person generally means a holder of 10% or more of the outstanding shares of our common stock (including any person that would become such a holder upon transfer), any exploration and production company with significant operations in the Permian Basin or any person that is a material supplier or customer of ours.

## DESCRIPTION OF CAPITAL STOCK

The following description of our common stock, our certificate of incorporation and our bylaws are summaries thereof and are qualified by reference to our Second Amended and Restated Certificate of Incorporation (as amended, our “certificate of incorporation”) and our Fifth Amended and Restated Bylaws (our “bylaws”), copies of which have been filed with the SEC.

### Authorized Capital Stock

As of the date of this prospectus, our authorized capital stock consists of 800,000,000 shares of common stock, par value \$0.01 per share, and 10,000,000 shares of preferred stock, par value \$0.01 per share.

### Common Stock

Holders of shares of our common stock are entitled to one vote per share on all matters submitted to a vote of stockholders. Shares of common stock do not have cumulative voting rights, which means that the holders of more than 50% of the shares voting for the election of the board of directors can elect all the directors to be elected at that time, and, in such event, the holders of the remaining shares will be unable to elect any directors to be elected at that time. Our certificate of incorporation denies stockholders any preemptive rights to acquire or subscribe for any stock, obligation, warrant or other securities of ours. Holders of shares of our common stock have no redemption or conversion rights nor are they entitled to the benefits of any sinking fund provisions.

In the event of our liquidation, dissolution or winding up, holders of shares of common stock shall be entitled to receive, pro rata, all the remaining assets of our company available for distribution to our stockholders after payment of our debts and after there shall have been paid to or set aside for the holders of capital stock ranking senior to common stock in respect of rights upon liquidation, dissolution or winding up the full preferential amounts to which they are respectively entitled.

Holders of record of shares of common stock are entitled to receive dividends when and if declared by the board of directors out of any assets legally available for such dividends, subject to both the rights of all outstanding shares of capital stock ranking senior to the common stock in respect of dividends and to any dividend restrictions contained in debt agreements. As of September 12, 2024, there were 294,742,493 shares of our common stock outstanding.

### Preferred Stock

Our board of directors is authorized to issue up to 10,000,000 shares of preferred stock in one or more series. The board of directors may fix for each series:

- the distinctive serial designation and number of shares of the series;
- the voting powers and the right, if any, to elect a director or directors;
- the terms of office of any directors the holders of preferred shares are entitled to elect;
- the dividend rights, if any;
- the terms of redemption, and the amount of and provisions regarding any sinking fund for the purchase or redemption thereof;
- the liquidation preferences and the amounts payable on dissolution or liquidation;
- the terms and conditions under which shares of the series may or shall be converted into any other series or class of stock or debt of the Company; and
- any other terms or provisions which the board of directors is legally authorized to fix or alter.

We do not need stockholder approval to issue or fix the terms of the preferred stock. The actual effect of the authorization of the preferred stock upon your rights as holders of common stock is unknown until our board of directors determines the specific rights of owners of any series of preferred stock. Depending upon the rights granted to any series of preferred stock, your voting power, liquidation preference or other rights could be adversely affected. Preferred stock may be issued in acquisitions or for other corporate purposes. Issuance in connection with a stockholder rights plan or other takeover defense could have the effect of making it more difficult for a third party to acquire, or of discouraging a third party from acquiring, control of our company. We currently have no outstanding preferred stock.

### **Related Party Transactions and Corporate Opportunities**

Subject to the limitations of applicable law and our certificate of incorporation, among other things:

- permits us to enter into transactions with entities in which one or more of our officers or directors are financially or otherwise interested so long as it has been approved by our board of directors in accordance with the General Corporation Law of the State of Delaware (the “DGCL”);
- permits our non-employee directors and their affiliates to conduct business that competes with us and to make investments in any kind of property in which we may make investments; and
- provides that if any of our non-employee directors or their affiliates become aware of a potential business opportunity, transaction or other matter (other than one expressly offered to that director or his or her affiliate solely in his or her capacity as our director), that director will have no duty to communicate or offer that opportunity to us, and will be permitted to communicate or offer that opportunity to any other entity or individual and that director or officer will not be deemed to have (i) acted in a manner inconsistent with his or her fiduciary duty to us or our stockholders regarding the opportunity or (ii) acted in bad faith or in a manner inconsistent with our best interests.

### **Anti-takeover Effects of Provisions of Our Certificate of Incorporation and Our Bylaws**

Some provisions of our certificate of incorporation and our bylaws contain provisions that could make it more difficult to acquire us by means of a merger, tender offer, proxy contest or otherwise, or to remove our incumbent officers and directors. These provisions, summarized below, are expected to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our board of directors. We believe that the benefits of increased protection of our potential ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure us outweigh the disadvantages of discouraging such proposals because negotiation of such proposals could result in an improvement of their terms.

**Undesignated preferred stock.** The ability to authorize and issue undesignated preferred stock may enable our board of directors to render more difficult or discourage an attempt to change control of us by means of a merger, tender offer, proxy contest or otherwise. For example, if in the due exercise of its fiduciary obligations, the board of directors were to determine that a takeover proposal is not in our best interest, the board of directors could cause shares of preferred stock to be issued without stockholder approval in one or more private offerings or other transactions that might dilute the voting or other rights of the proposed acquirer or insurgent stockholder or stockholder group.

**Stockholder meetings.** Our certificate of incorporation and bylaws provide that a special meeting of stockholders may be called by (i) our Chairman of the Board, our Chief Executive Officer, or our board of directors pursuant to a resolution adopted by a majority of our board of directors, assuming there are no vacancies; or (ii) by our Chairman of the Board or our board following receipt by our Secretary of the written request (which request must comply with the requirements and procedures set forth in our bylaws) of one or more of our stockholders (acting on their own behalf and not by assigning or delegating their rights to any other person or entity) that together have continuously held, for their own accounts, beneficial ownership of at least 25% aggregate “net long position” (as such term is defined therein) in our issued and outstanding voting stock entitled to vote generally in the election of directors for at least one year prior to the date such request is delivered to us and at the special meeting date. Special meetings of our stockholders may not be called by any other person or persons.

**Requirements for advance notification of stockholder nominations and proposals.** Our bylaws establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of the board of directors.

**Stockholder action by written consent.** Our certificate of incorporation provides that, except as may otherwise be provided with respect to the rights of the holders of preferred stock, no action that is required or permitted to be taken by our stockholders at any annual or special meeting may be effected by written consent of stockholders in lieu of a meeting of stockholders, unless the action to be effected by written consent of stockholders and the taking of such action by such written consent have expressly been approved in advance by our board.

**Amendment of the bylaws.** Under Delaware law, the power to adopt, amend or repeal bylaws is conferred upon the stockholders. A corporation may, however, in its certificate of incorporation also confer upon the board of directors the power to adopt, amend or repeal its bylaws. Our certificate of incorporation and bylaws grant our board the power to adopt, amend and repeal our bylaws at any regular or special meeting of the board on the affirmative vote of a majority of the directors, assuming there are no vacancies. Our stockholders may adopt, amend or repeal our bylaws but only at any regular or special meeting of stockholders by an affirmative vote of holders of at least a majority of the voting power of all then outstanding shares of capital stock entitled to vote generally in the election of directors, voting together as a single class.

Additionally, an increase in the number of authorized shares of our common stock could be used to make it more difficult to, or discourage an attempt to, obtain control of our company by means of a takeover bid that our board of directors determines is not in our best interests or the best interests of our stockholders.

The provisions of our certificate of incorporation and bylaws could have the effect of discouraging others from attempting hostile takeovers and, as a consequence, they may also inhibit temporary fluctuations in the market price of our common stock that often result from actual or rumored hostile takeover attempts. These provisions may also have the effect of preventing changes in our management. It is possible that these provisions could make it more difficult to accomplish transactions which stockholders may otherwise deem to be in their best interests.

#### **Choice of Forum**

Our certificate of incorporation provides that unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for: (i) any derivative action or proceeding brought on our behalf; (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders; (iii) any action asserting a claim against us arising pursuant to any provision of the DGCL or our certificate of incorporation or bylaws; or (iv) any action asserting a claim against us pertaining to internal affairs of our corporation. Our certificate of incorporation also provides that any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock will be deemed to have notice of and to have consented to this choice of forum provision. It is possible that a court of law could rule that the choice of forum provision contained in our certificate of incorporation is inapplicable or unenforceable if it is challenged in a proceeding or otherwise.

#### **Listing**

Our common stock is listed on The Nasdaq Global Select Market under the symbol "FANG."

#### **Transfer Agent and Registrar**

Computershare Trust Company, N.A. is the transfer agent and registrar for our common stock.

## PLAN OF DISTRIBUTION

The selling stockholders, which term as used in this prospectus includes the selling stockholders listed in the table under the heading "Selling Stockholders" and permitted transferees, successors and assigns of the selling stockholders having registration rights pursuant to the Stockholders Agreement, may, from time to time, sell, transfer or otherwise dispose of any or all of the common stock offered by this prospectus or any applicable prospectus supplement on any stock exchange, market or trading facility on which such common stock is traded or in private transactions, subject, in each case, to the terms of the Stockholders Agreement. These dispositions may be at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale or at negotiated prices. These prices will be determined by the selling stockholders or by agreement between the selling stockholders and underwriters, broker-dealers or agents who may receive fees or commissions in connection with any such sale.

Subject to the terms of the Stockholders Agreement, the selling stockholders may offer and sell shares of common stock in any one or more of the following ways:

- sales on the Nasdaq Stock Market LLC or any national securities exchange or quotation service on which our common stock may be listed or quoted at the time of sale;
- over-the-counter sales or distributions;
- to underwriters or dealers for resale to the public or to institutional investors;
- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades (which may involve crosses) in which the broker-dealer will attempt to sell the common stock as agent, but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution and/or secondary distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- short sales effected after the date of this prospectus;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- broker-dealers may agree to sell a specified number of such common stock at a stipulated price per share;
- through the distributions of the shares by any selling stockholder to its general or limited partners, members, managers affiliates, employees, directors or stockholders;
- in option transactions;
- through agents to the public or to institutional investors;
- directly to a limited number of purchasers;
- directly to institutional investors;
- a combination of any such methods of sale; and
- any other method permitted pursuant to applicable law.

The selling stockholders may elect to make an in-kind distribution of their shares of common stock to their respective members, partners or stockholders. To the extent that such members, partners or stockholders are not affiliates of ours, such members, partners or stockholders would thereby receive freely tradeable shares of our common stock pursuant to the distribution through this registration statement.

The selling stockholders may also sell the shares of common stock under Rule 144 or any other exemption from registration under the Securities Act, if, when and to the extent such exemption is available to them at the time of such sale, rather than under this prospectus.



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The selling stockholders also may transfer their shares of common stock in other circumstances, in which case the transferees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

Broker-dealers engaged by the selling stockholders may arrange for other brokers-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the selling stockholders (or, if any broker-dealer acts as agent for the purchaser of common stock, from the purchaser) in amounts to be negotiated, but, except as set forth in a supplement to this prospectus, in the case of an agency transaction not in excess of a customary brokerage commission in compliance with Financial Industry Regulatory Authority, or FINRA, Rule 5110; and in the case of a principal transaction a markup or markdown in compliance with FINRA Rule 2121.

In connection with the sale of the common stock, the selling stockholders may enter into option, share lending or other types of hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the common stock in the course of hedging the positions they assume. The selling stockholders may also sell common stock short and deliver these shares to close out their short positions, or loan or pledge the securities to broker-dealers that in turn may sell these shares. The selling stockholders may also enter into option or other transactions with broker-dealers or other financial institutions or create one or more derivative securities which require the delivery to such broker-dealer or other financial institution of securities offered by this prospectus, which securities such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

Any selling stockholder will act independently of the Company in making decisions with respect to the timing manner and size of each sale of shares of common stock covered by this prospectus.

The selling stockholders may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell shares of common stock covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use shares of common stock pledged by such selling stockholders or borrowed from such selling stockholders or others to settle those sales or to close out any related open borrowings of stock, and may use shares of common stock received from such selling stockholders in settlement of those derivatives to close out any related open borrowings of stock. The third party in such sale transactions will be an underwriter and, if not identified in this prospectus, will be identified in the applicable prospectus supplement (or a post-effective amendment). In addition, the selling stockholders may otherwise loan or pledge shares of common stock to a financial institution or other third party that in turn may sell the shares of common stock short using this prospectus. Such financial institution or other third party may transfer its economic short position to investors in the securities of such selling stockholders or in connection with a concurrent offering of other securities.

Shares of common stock may also be exchanged for satisfaction of selling stockholders' obligations or other liabilities to their creditors. Such transactions may or may not involve brokers or dealers.

The selling stockholders may from time to time pledge or grant a security interest in some or all of the shares of common stock owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell common stock from time to time under this prospectus, or, to the extent required under the applicable securities laws, under an amendment to this prospectus under Rule 424 or other applicable provision of the Securities Act.

If the selling stockholders use one or more underwriters in the sale, the underwriters will acquire the securities for their own account, and they may resell these securities from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The securities may be offered and sold to the public either through underwriting syndicates represented by one or more managing underwriters or directly by one or more of such firms. The selling stockholders and any underwriters, broker-dealers or agents that are involved in selling the securities may be deemed to be "underwriters" within the meaning of the Securities Act in connection with such sales. The securities may be offered and sold to the public either through underwriting syndicates represented by one or more managing underwriters or directly by one or more of such firms. In such event, any commissions received by such underwriters, broker-dealers or agents and any profit on the resale of the shares of common stock purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act.

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Underwriters may resell the shares to or through dealers, and those dealers may receive compensation in the form of one or more discounts, concessions or commissions from the underwriters and commissions from purchasers for which they may act as agents. Each selling stockholder has informed us that it does not have any written or oral agreement or understanding, directly or indirectly, with any person to distribute the shares of common stock.

The shares of common stock may be sold directly by the selling stockholders, or through agents designated by such selling stockholders from time to time. Any agent involved in the offer or sale of the shares of common stock in respect of which this prospectus is delivered will be named, and any commissions payable by such selling stockholders to such agent will be set forth in, the applicable prospectus supplement. Unless otherwise indicated in the applicable prospectus supplement, any such agent will be acting on a best efforts basis for the period of its appointment.

Offers to purchase the shares of common stock offered by this prospectus may be solicited, and sales of the shares of common stock may be made, by the selling stockholders directly to institutional investors or others, who may be deemed to be underwriters within the meaning of the Securities Act with respect to any resale of the shares of common stock. The terms of any offer made in this manner will be included in the prospectus supplement relating to the offer.

If indicated in the applicable prospectus supplement, underwriters, dealers or agents will be authorized to solicit offers by certain institutional investors to purchase shares of common stock from the selling stockholders pursuant to contracts providing for payment and delivery at a future date. Institutional investors with which these contracts may be made include, among others:

- commercial and savings banks;
- insurance companies;
- pension funds;
- investment companies; and
- educational and charitable institutions.

In all cases, these purchasers must be approved by such selling stockholders. Unless otherwise set forth in the applicable prospectus supplement, the obligations of any purchaser under any of these contracts will not be subject to any conditions except that (a) the purchase of the shares of common stock must not at the time of delivery be prohibited under the laws of any jurisdiction to which that purchaser is subject, and (b) if the shares of common stock are also being sold to underwriters, the selling stockholders must have sold to these underwriters the shares of common stock not subject to delayed delivery. Underwriters and other agents will not have any responsibility in respect of the validity or performance of these contracts.

Some of the underwriters, dealers or agents used by the selling stockholders in any offering of shares of common stock under this prospectus may be customers of, engage in transactions with, and perform services for us and/or such selling stockholders, as applicable, or affiliates of ours and/or such selling stockholders, as applicable, in the ordinary course of business. Underwriters, dealers, agents and other persons may be entitled under agreements which may be entered into with us and/or selling stockholders to indemnification against and contribution toward certain civil liabilities, including liabilities under the Securities Act, and to be reimbursed by us and/or such selling stockholders for certain expenses.

Any selling stockholder may be deemed to be an “underwriter” within the meaning of Section 2(a)(11) of the Securities Act.

Any shares of common stock initially sold outside the United States may be resold in the United States through underwriters, dealers or otherwise.

Any underwriters to which offered shares of common stock are sold by the selling stockholders for public offering and sale may make a market in such shares of common stock, but those underwriters will not be obligated to do so and may discontinue any market making at any time.

The anticipated date of delivery of the shares of common stock offered by this prospectus will be described in the applicable prospectus supplement relating to the offering.

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To comply with the securities laws of some states, if applicable, the shares of common stock may be sold in these jurisdictions only through registered or licensed brokers or dealers. In addition, in some states the shares of common stock may not be sold unless they have been registered or qualified for sale or an exemption from registration or qualification requirements is available and is complied with.

Pursuant to the Stockholders Agreement, we will generally pay all expenses relating to the registration, offering and listing of these shares, except that the selling stockholders will pay any underwriting fees, discounts and commissions, placement fees of underwriters, broker commissions, transfer taxes and certain attorney's fees. We have also agreed to indemnify the selling stockholders against certain liabilities, including liabilities under the Securities Act, based upon, arising out of, related to or resulting from any untrue or alleged untrue statement of a material fact contained in any registration statement or prospectus filed by us.

Under applicable rules and regulations under the Exchange Act, any person engaged in the distribution of the resale shares of common stock may not simultaneously engage in market making activities with respect to the common stock for the applicable restricted period, as defined in Regulation M, prior to the commencement of the distribution. In addition, the selling stockholders will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including Regulation M, which may limit the timing of purchases and sales of the common stock by the selling stockholders or any other person. We will make copies of this prospectus available to the selling stockholders and have informed them of the need to deliver a copy of this prospectus to each purchaser at or prior to the time of the sale (including by compliance with Rule 172 under the Securities Act).

There can be no assurances that the selling stockholders will sell, nor are the selling stockholders required to sell, any or all of the securities offered under this prospectus.

To the extent required pursuant to the Stockholders Agreement, this prospectus may be amended and/or supplemented from time to time to describe a specific plan of distribution. If required by the Stockholders Agreement, we may add permitted transferees, successors and assigns by prospectus supplement in instances where the permitted transferee, successor or assign has acquired its shares from holders named in this prospectus after the effective date of this prospectus. Permitted transferees, successors and assigns of identified selling stockholders may not be able to use this prospectus for resales until they are named in the selling stockholders table by prospectus supplement or post-effective amendment. See "Selling Stockholders."

**WHERE YOU CAN FIND MORE INFORMATION**

We have filed with the SEC a registration statement on Form S-3 under the Securities Act covering the common stock offered by this prospectus. This prospectus does not contain all of the information that you can find in that registration statement and its exhibits. Certain items are omitted from this prospectus in accordance with the rules and regulations of the SEC. For further information with respect to us and the common stock offered by this prospectus, reference is made to the registration statement and the exhibits filed with the registration statement. Statements contained in this prospectus as to the contents of any contract or other document referred to are not necessarily complete and in each instance such statement is qualified by reference to each such contract or document filed with or incorporated by reference as part of the registration statement. We file reports, proxy and information statements and other information with the SEC. The SEC maintains an Internet site that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC. The address of the site is <http://www.sec.gov>. The registration statement, including all exhibits thereto and amendments thereof, has been filed electronically with the SEC.

You can also find our SEC filings on our website at [www.diamondbackenergy.com](http://www.diamondbackenergy.com). The information contained on our website or any other website is not incorporated by reference into this prospectus and does not constitute a part of this prospectus.

**INFORMATION INCORPORATED BY REFERENCE**

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the internet at the SEC's website at [www.sec.gov](http://www.sec.gov) and on the investor relations page of our website at [www.diamondbackenergy.com](http://www.diamondbackenergy.com). The information contained on our website or any other website is not incorporated by reference into this prospectus and does not constitute a part of this prospectus.

The SEC allows us to "incorporate by reference" information from other documents that we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus. Information in this prospectus supersedes information incorporated by reference that we filed with the SEC prior to the date of this prospectus, while information that we file later with the SEC will automatically update and supersede the information in this prospectus. We incorporate by reference into this prospectus the documents listed below that we have filed with the SEC:

- our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on [February 22, 2024](#);
- our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2024 and June 30, 2024, filed with the SEC on [May 2, 2024](#) and [August 7, 2024](#);
- the information specifically incorporated by reference into the Annual Report on Form 10-K for the fiscal year ended December 31, 2023 from our definitive proxy statement on Schedule 14A, filed with the SEC on [April 25, 2024](#);
- our Current Reports on Form 8-K filed with the SEC on [February 12, 2024](#), [March 6, 2024](#), [March 18, 2024](#), [April 8, 2024](#), [April 12, 2024](#), [April 18, 2024](#) (both reports), [April 29, 2024](#), [June 12, 2024](#), [September 10, 2024](#) and [September 19, 2024](#) and our Current Report on Form 8-K/A filed with the SEC on [September 19, 2024](#) (in each case other than documents or portions of those documents deemed to be furnished but not filed);
- the description of our common stock contained in our Form 8-A filed with the SEC on [October 11, 2012](#), including any amendment or reports filed for the purpose of updating such description; and
- the sections titled "Risk Factors — Risks Relating to the Combined Company" and "Risk Factors — Risks Relating to Endeavor" contained in our prospectus supplement filed pursuant to Rule 424(b)(2) with the SEC on [April 11, 2024](#) to our Registration Statement on Form S-3 (File No. 333-268495), filed with the SEC on [November 21, 2022](#).

In addition, all documents filed by us with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than those furnished pursuant to Item 2.02 or Item 7.01 of Form 8-K, unless otherwise stated therein) after the date of this prospectus and prior to the filing of a post-effective amendment that indicates that all securities offered hereby have been sold or that deregisters all securities remaining unsold, will be considered to be incorporated by reference into this prospectus and to be a part of this prospectus from the dates of the filing of such documents. Pursuant to General Instruction B of Form 8-K, any information submitted under Item 2.02, Results of Operations and Financial Condition, or Item 7.01, Regulation FD Disclosure, of Form 8-K is not deemed to be "filed" for the purpose of Section 18 of the Exchange Act, and we are not subject to the liabilities of Section 18 of the Exchange Act with respect to information submitted under Item 2.02 or Item 7.01 of Form 8-K. We are not incorporating by reference any information submitted under Item 2.02 or Item 7.01 of Form 8-K into any filing under the Securities Act or the Exchange Act or into this prospectus or any prospectus supplement, unless otherwise indicated on such Form 8-K.

Copies of any of the documents we file with the SEC may be obtained free of charge on the SEC's website, our website, by contacting Corporate Secretary, Diamondback Energy, Inc., 500 West Texas Ave., Suite 100, Midland, TX 79701 or by calling (432) 221-7400.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this prospectus will be deemed modified, superseded or replaced for purposes of this prospectus to the extent that a statement contained in this prospectus modifies, supersedes or replaces such statement.

**LEGAL MATTERS**

The validity of the common stock being offered by the selling stockholders pursuant to this prospectus will be passed upon by Wachtell, Lipton, Rosen & Katz. In connection with particular offerings of the common stock in the future, and if stated in the applicable prospectus supplement, the validity of those the common stock may be passed upon for us by Wachtell, Lipton, Rosen & Katz, and for any underwriters or agents by counsel named in the applicable prospectus supplement.

**EXPERTS**

The audited financial statements of Diamondback Energy, Inc. and management's assessment of the effectiveness of internal control over financial reporting incorporated by reference in this prospectus and elsewhere in the registration statement have been so incorporated by reference in reliance upon the reports of Grant Thornton LLP, independent registered public accountants, upon the authority of said firm as experts in accounting and auditing.

The audited financial statements of Endeavor Parent, LLC incorporated by reference in this prospectus and elsewhere in the registration statement have been so incorporated by reference in reliance upon the report of Grant Thornton LLP, independent certified public accountants, upon the authority of said firm as experts in accounting and auditing.

Information incorporated by reference in this prospectus regarding estimated quantities of proved reserves, future production and income attributable to certain leasehold and royalty interests of Diamondback Energy, Inc. is based upon estimates of such reserves, future production and income audited by Ryder Scott Company, L.P., an independent petroleum engineering firm, as of December 31, 2023. This information is incorporated by reference in this prospectus in reliance upon the authority of such firm as experts in these matters.

Information incorporated by reference in this prospectus regarding estimated quantities of proved reserves, future production and income attributable to certain royalty interests of Viper Energy Partners LP, a subsidiary of Diamondback Energy, Inc., is based upon estimates of such reserves, future production and income audited by Ryder Scott Company, L.P., an independent petroleum engineering firm, as of December 31, 2023. This information is incorporated by reference in this prospectus in reliance upon the authority of such firm as experts in these matters.

Information incorporated by reference in this prospectus regarding estimated quantities of proved reserves, future production and income attributable to certain leasehold and royalty interests of Endeavor is based upon estimates of such reserves, future production and income prepared by Netherland, Sewell and Associates, Inc. as of December 31, 2023, an independent petroleum engineering firm. This information is incorporated by reference in this prospectus in reliance upon the authority of such firm as experts in these matters.

**PART II**

**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 14. Other Expenses of Issuance and Distribution.**

SEC registration fee	\$2,993,525.62
Legal fees and expenses	100,000*
Accounting fees and expenses	50,000*
Printing expenses	10,000*
Miscellaneous expenses	25,000*
FINRA filing fee	(1)
<b>Total</b>	<b><u>\$3,178,525.62*(1)</u></b>

\* Except for the SEC registration fee, all amounts listed in the tables relate to the estimated expenses of registering the shares of common stock for resale by the selling stockholders under the registration statement of which this prospectus forms a part. The estimated expenses of any offerings under this registration statement are not presently known, but the foregoing represents the general categories of expenses (other than underwriting discounts and commissions) that we anticipate we will incur in connection with any offering of securities under the registration statement. To the extent required, any applicable prospectus supplement will set forth the estimated aggregate amount of expenses payable in respect of any offering of securities under the registration statement.

(1) The additional estimated amounts, if any, of fees and expenses to be incurred in connection with any offering of the securities pursuant to this registration statement will be determined from time to time and reflected in the applicable prospectus supplement.

**Item 15. Indemnification of Directors and Officers.**

***Limitation of Liability***

Section 102(b)(7) of the DGCL, permits a corporation, in its certificate of incorporation, to limit or eliminate, subject to certain statutory limitations, the liability of directors or officer to the corporation or its stockholders for monetary damages for breaches of fiduciary duty, except for liability:

- for any breach of the director’s or officer’s duty of loyalty to the company or its stockholders;
- for acts or omissions by a director or officer not in good faith or that involve intentional misconduct or a knowing violation of law;
- a director in respect of certain unlawful dividend payments or stock redemptions or repurchases;
- a director or officer for any transaction from which the director or officer derives an improper personal benefit; and
- an officer in any action by or in the right of the corporation.

In accordance with Section 102(b)(7) of the DGCL, Section 9.1 of our certificate of incorporation, as amended by subsequent amendments and collectively referred to herein as our certificate of incorporation, provides that, to the fullest extent that the DGCL or any other law of the State of Delaware allows, no director or officer shall be personally liable to us for any of our stockholders for monetary damages resulting from breaches of their fiduciary duty as director or officer.

The effect of this provision of our certificate of incorporation is to eliminate our rights and those of our stockholders (through stockholders’ derivative suits on our behalf) to recover monetary damages against a director or officer for breach of the fiduciary duty of care as a director, including breaches resulting from negligent or grossly negligent behavior, except, as restricted by Section 102(b)(7) of the DGCL. However, this provision does not limit or eliminate our rights or the rights of any stockholder to seek non-monetary relief, such as an injunction or rescission, in the event of a breach of a director’s duty of care, or against any officer in any action by or in the right of the corporation.

If the DGCL is amended to authorize corporate action further eliminating or limiting the liability of directors and officers, then, in accordance with our certificate of incorporation, the liability of our directors and officers to us or our stockholders will be eliminated or limited to the fullest extent authorized by the DGCL, as so amended. Any repeal or amendment of provisions of our certificate of incorporation limiting or eliminating

the liability of directors or officers, whether by our stockholders or by changes in law, or the adoption of any other provisions inconsistent therewith, will (unless otherwise required by law) be prospective only, except to the extent such amendment or change in law permits us to further limit or eliminate the liability of directors on a retrospective basis.

***Indemnification under Certificate of Incorporation and Bylaws***

Section 145 of the DGCL permits a corporation, under specified circumstances, to indemnify its directors, officers, employees or agents against expenses (including attorneys' fees), judgments, fines and amounts paid in settlements actually and reasonably incurred by them in connection with any action, suit or proceeding brought by third parties by reason of the fact that they were or are directors, officers, employees or agents of the corporation, if such directors, officers, employees or agents acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe their conduct was unlawful. In a derivative action, i.e., one by or in the right of the corporation, indemnification may be made only for expenses actually and reasonably incurred by directors, officers, employees or agents in connection with the defense or settlement of an action or suit, and only with respect to a matter as to which they shall have acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made if such person shall have been adjudged liable to the corporation, unless and only to the extent that the court in which the action or suit was brought shall determine upon application that the defendant directors, officers, employees or agents are fairly and reasonably entitled to indemnity for such expenses despite such adjudication of liability.

Our certificate of incorporation provides that we will, to the fullest extent authorized or permitted by applicable law, indemnify our current and former directors and officers, as well as those persons who, while directors or officers of our corporation, are or were serving as directors, officers, employees or agents of another entity, trust or other enterprise, including service with respect to an employee benefit plan, in connection with any threatened, pending or completed proceeding, whether civil, criminal, administrative or investigative, against all expense, liability and loss (including, without limitation, attorney's fees, judgments, fines, ERISA excise taxes and penalties and amounts paid in settlement) reasonably incurred or suffered by any such person in connection with any such proceeding. Notwithstanding the foregoing, a person eligible for indemnification pursuant to our certificate of incorporation will be indemnified by us in connection with a proceeding initiated by such person only if such proceeding was authorized by our board of directors, except for proceedings to enforce rights to indemnification and advancement of expenses.

The right to indemnification conferred by our certificate of incorporation is a contract right that includes the right to be paid by us the expenses incurred in defending or otherwise participating in any proceeding referenced above in advance of its final disposition, provided, however, that if the DGCL requires, an advancement of expenses indemnitee, to repay all amounts so advanced if it is ultimately determined by final judicial decision that such person is not entitled to be indemnified for such expenses under our certificate of incorporation or otherwise.

The rights to indemnification and advancement of expenses will not be deemed exclusive of any other rights which any person covered by our certificate of incorporation may have or hereafter acquire under law, our certificate of incorporation, our bylaws, an agreement, vote of stockholders or disinterested directors, or otherwise.

Any repeal or amendment of provisions of our certificate of incorporation affecting indemnification rights, whether by our stockholders or by changes in law, or the adoption of any other provisions inconsistent therewith, will (unless otherwise required by law) be prospective only, except to the extent such amendment or change in law permits us to provide broader indemnification rights on a retroactive basis, and will not in any way diminish or adversely affect any right or protection existing at the time of such repeal or amendment or adoption of such inconsistent provision with respect to any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision. Our certificate of incorporation also permits us, to the extent and in the manner authorized or permitted by law, to indemnify and to advance expenses to persons other than those specifically covered by our certificate of incorporation.

Our bylaws include the provisions relating to advancement of expenses and indemnification rights consistent with those set forth in our certificate of incorporation. In addition, our bylaws provide for a right of indemnitee to bring a suit in the event a claim for indemnification or advancement of expenses is not paid in full by us



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within a specified period of time. Our bylaws also permit us to purchase and maintain insurance, at our expense, to protect us and/or any director, officer, employee or agent of our corporation or another entity, trust or other enterprise against any expense, liability or loss, whether or not we would have the power to indemnify such person against such expense, liability or loss under the DGCL.

Any repeal or amendment of provisions of our bylaws affecting indemnification rights, whether by our board of directors, stockholders or by changes in applicable law, or the adoption of any other provisions inconsistent therewith, will (unless otherwise required by law) be prospective only, except to the extent such amendment or change in law permits us to provide broader indemnification rights on a retroactive basis, and will not in any way diminish or adversely affect any right or protection existing thereunder with respect to any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision.

***Indemnification Agreements with Our Directors and Executive Officers***

We have entered into indemnification agreements with each of our current directors and executive officers. These agreements require us to indemnify these individuals to the fullest extent permitted under Delaware law against liabilities that may arise by reason of their service to us, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified. We also intend to enter into indemnification agreements with future directors and executive officers.

**Item 16. Exhibits.**

<b>Exhibit Number</b>	<b>Description</b>
<a href="#">1.1#</a>	Form of Underwriting Agreement.
<a href="#">2.1+</a>	Agreement and Plan of Merger, dated as of February 11, 2024, by and among the Company, Endeavor, Eclipse Merger Sub I, LLC, Eclipse Merger Sub II, LLC and Endeavor Manager, LLC (for purposes of certain sections set forth therein) (incorporated by reference to Exhibit 2.1 to the Form 8-K, File No. 001-35700, filed by Diamondback Energy, Inc. with the SEC on February 12, 2024).
<a href="#">2.2</a>	Letter Agreement, amending the Merger Agreement, by and among the Company, Endeavor, Eclipse Merger Sub I, LLC, Eclipse Merger Sub II, LLC and Endeavor Manager, LLC, dated March 18, 2024 (incorporated by reference to Exhibit 2.1 to the Form 8-K, File No. 001-35700, filed by Diamondback Energy, Inc. with the SEC on March 18, 2024).
<a href="#">4.1</a>	Second Amended and Restated Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.1 to the Form 8-K, File No. 001-35700, filed by the Company with the SEC on June 14, 2023).
<a href="#">4.2</a>	Certificate of Amendment No. 1 to Second Amended and Restated Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.1 to the Form 8-K, File No. 001-35700, filed by the Company with the SEC on September 10, 2024).
<a href="#">4.3</a>	Fifth Amended and Restated Bylaws of the Company (incorporated by reference to Exhibit 3.1 to the Form 8-K, File No. 001-35700, filed by the Company with the SEC on September 19, 2024).
<a href="#">4.4</a>	Specimen certificate for shares of common stock, par value \$0.01 per share, of Diamondback Energy, Inc. (incorporated by reference to Exhibit 4.1 to Amendment No. 4 to the Registration Statement on Form S-1, File No. 333-179502, filed by Diamondback Energy, Inc. with the SEC on August 20, 2012).
<a href="#">4.5</a>	Stockholders Agreement, by and among the Company and the initial stockholders named therein, dated September 10, 2024 (incorporated by reference to Exhibit 10.1 to the Form 8-K, File No. 001-35700, filed by the Company with the SEC on September 10, 2024).
<a href="#">5.1*</a>	Opinion of Wachtell, Lipton, Rosen & Katz as to the validity of Diamondback Energy, Inc.'s common stock being registered.
<a href="#">23.1*</a>	Consent of Wachtell, Lipton, Rosen & Katz (included on Exhibit 5.1).
<a href="#">23.2*</a>	Consent of Grant Thornton LLP with respect to Diamondback Energy, Inc.'s audited financial statements.
<a href="#">23.3*</a>	Consent of Grant Thornton LLP with respect to Endeavor Energy, LLC's audited financial statements.
<a href="#">23.4*</a>	Consent of Ryder Scott Company, L.P. with respect to the Diamondback Energy, Inc. reserve report.
<a href="#">23.5*</a>	Consent of Ryder Scott Company, L.P. with respect to the Viper Energy Partners LP reserve report.

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Exhibit Number	Description
<a href="#">23.6*</a>	Consent of Netherland, Sewell & Associates with respect to the Endeavor Parent, LLC reserve report.
<a href="#">24.1*</a>	Powers of Attorney (included on signature pages hereto).
<a href="#">107*</a>	Filing Fee Table.

\* Filed herewith.

# To be filed, if applicable, by a post-effective amendment to this registration statement or incorporated by reference pursuant to a Current Report on Form 8-K.

+ Schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K promulgated by the SEC. The Company agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

**Item 17. Undertakings.**

(a) The undersigned registrant hereby undertakes:

(1) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) under the Securities Act if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Filing Fee" table in the effective registration statement;

(iii) to include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement;

*provided, however*, that subparagraphs (i), (ii) and (iii) do not apply if the information required to be included in a post-effective amendment by those subparagraphs is contained in periodic reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) of the Securities Act that is part of this registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the

registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

- (b) The undersigned registrant hereby undertakes that, for the purpose of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant, pursuant to the foregoing provisions or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Midland, Texas on the 19th day of September, 2024.

**DIAMONDBACK ENERGY, INC.**

By: /s/ Kaes Van't Hof  
Name: Kaes Van't Hof  
Title: President and Chief Financial Officer

**POWER OF ATTORNEY**

Each person whose signature appears below hereby constitutes and appoints Travis D. Stice, Kaes Van't Hof, Teresa L. Dick and Matt Zmigrosky, and each of them, his or her true and lawful agent, proxy and attorney-in-fact, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to (i) act on, sign and file with the Securities and Exchange Commission any and all amendments (including post-effective amendments) to this registration statement together with all schedules and exhibits thereto and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, together with all schedules and exhibits thereto, (ii) act on, sign and file such certificates, instruments, agreements and other documents as may be necessary or appropriate in connection therewith, (iii) act on and file any supplement to any prospectus included in this registration statement or any such amendment or any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended and (iv) take any and all actions which may be necessary or appropriate to be done, as fully for all intents and purposes as he or she might or could do in person, hereby approving, ratifying and confirming all that such agent, proxy and attorney-in-fact or any of his or her substitutes may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated on the 19th day of September, 2024.

<u>NAME</u>	<u>TITLE</u>
<u>/s/ Travis D. Stice</u> Travis D. Stice	Chief Executive Officer (principal executive officer), Chairman of the Board (Director)
<u>/s/ Kaes Van't Hof</u> Kaes Van't Hof	President and Chief Financial Officer (principal financial officer)
<u>/s/ Teresa L. Dick</u> Teresa L. Dick	Executive Vice President, Chief Accounting Officer and Assistant Secretary (principal accounting officer)
<u>/s/ Steven E. West</u> Steven E. West	Director
<u>/s/ Vincent K. Brooks</u> Vincent K. Brooks	Director
<u>/s/ David L. Houston</u> David L. Houston	Director
<u>/s/ Stephanie K. Mains</u> Stephanie K. Mains	Director
<u>/s/ Mark L. Plaumann</u> Mark L. Plaumann	Director
<u>/s/ Melanie M. Trent</u> Melanie M. Trent	Director
<u>/s/ Rebecca A. Klein</u> Rebecca A. Klein	Director

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<u>NAME</u>	<u>TITLE</u>
<u>/s/ Frank D. Tsuru</u> Frank D. Tsuru	Director
<u>/s/ Lance Robertson</u> Lance Robertson	Director
<u>/s/ Charles Meloy</u> Charles Meloy	Director
<u>/s/ Robert K. Reeves</u> Robert K. Reeves	Director

[Letterhead of Wachtell, Lipton, Rosen &amp; Katz]

September 19, 2024

Diamondback Energy, Inc.  
500 West Texas Avenue, Suite 100  
Midland, Texas 79701  
Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as special counsel to Diamondback Energy, Inc., a Delaware corporation (the "Company"), in connection with its filing on the date hereof with the U.S. Securities and Exchange Commission (the "Commission") of a Registration Statement on Form S-3 (the "Registration Statement"), under the Securities Act of 1933, as amended (the "Act"), relating to the registration for offer and sale from time to time by the selling stockholders named in the prospectus forming part of the Registration Statement of up to 117,267,065 shares of the Company's common stock, par value \$0.01 per share (the "Selling Stockholder Shares").

In rendering the opinions stated herein, we have examined and relied upon the following:

- (a) the Registration Statement;
- (b) the Second Amended and Restated Certificate of Incorporation of the Company, filed as Exhibit 4.1 to the Registration Statement;
- (c) the Certificate of Amendment No. 1 to the Second Amended and Restated Certificate of Incorporation of the Company, filed as Exhibit 4.2 to the Registration Statement;
- (d) the Fifth Amended and Restated Bylaws of the Company, filed as Exhibit 4.3 to the Registration Statement; and
- (e) the resolutions of the board of directors of the Company relating to the issuance of the Selling Stockholder Shares.

This opinion is provided pursuant to the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or the prospectus forming part of the Registration Statement, other than as expressly stated herein with respect to the Selling Stockholder Shares.

We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others and such other documents as we have deemed necessary or appropriate as a basis for the opinion stated below.

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In this opinion, we have relied, with your consent, upon oral and written representations of officers of the Company and certificates of officers of the Company and public officials with respect to the accuracy of the factual matters addressed in such representations and certificates. In addition, in rendering this opinion, we have assumed without verification the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity of certified copies submitted to us with the original documents to which such certified copies relate and the legal capacity of all individuals executing any of the foregoing documents.

The opinions stated herein presume that (a) at or prior to the delivery of any Selling Stockholder Shares being registered under the Registration Statement, the Registration Statement, as finally amended (including all necessary post-effective amendments), will have become effective under the Act and (b) the Company will comply with all applicable notice requirements regarding uncertificated shares provided in the General Corporation Law of the State of Delaware (the "DGCL").

Based upon the foregoing and subject to the qualifications and assumptions stated herein, we are of the opinion that the Selling Stockholder Shares have been duly authorized by all necessary corporate action of the Company and are validly issued, fully paid and nonassessable.

We express no opinion as to whether, or the extent to which, the laws of any particular jurisdiction apply to the subject matter hereof.

We have not considered, and we express no opinion as to any law other than the DGCL (including the statutory provisions and reported judicial decisions interpreting the foregoing).

We hereby consent to be named in the Registration Statement and in the related prospectus contained therein as the attorneys who passed upon the legality of the Selling Stockholder Shares being registered pursuant to the Registration Statement and to the filing of a copy of this opinion as Exhibit 5.1 to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act. This opinion speaks as of its date, and we undertake no (and hereby disclaim any) obligation to update this opinion.

Very truly yours,

/s/ Wachtell, Lipton, Rosen & Katz

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**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We have issued our reports dated February 22, 2024, with respect to the consolidated financial statements and internal control over financial reporting of Diamondback Energy, Inc. included in the Annual Report on Form 10-K for the year ended December 31, 2023, which are incorporated by reference in this Registration Statement. We consent to the incorporation by reference of the aforementioned reports in this Registration Statement, and to the use of our name as it appears under the caption "Experts."

/s/ GRANT THORNTON LLP

Oklahoma City, Oklahoma  
September 19, 2024

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**CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

We have issued our report dated March 13, 2024, with respect to the consolidated financial statements of Endeavor Parent, LLC included in the Current Report of Diamondback Energy, Inc. on Form 8-K filed on April 8, 2024, which are incorporated by reference in this Registration Statement. We consent to the incorporation by reference of the aforementioned report in this Registration Statement, and to the use of our name as it appears under the caption "Experts."

/s/ GRANT THORNTON LLP

Dallas, Texas  
September 19, 2024

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**RYDER SCOTT COMPANY**  
**PETROLEUM CONSULTANTS**

TBPELS REGISTERED ENGINEERING FIRM F-1580  
1100 LOUISIANA SUITE 4600

HOUSTON, TEXAS 77002-5294

TELEPHONE (713) 651-9191

**CONSENT OF RYDER SCOTT COMPANY, L.P.**

We have issued our report dated January 16, 2024 on the audit of estimates of proved reserves, future production and income attributable to certain leasehold interest of Diamondback Energy, Inc. ("Diamondback") as of December 31, 2023 (the "Report") included in Diamondback's Annual Report on Form 10-K for the year ended December 31, 2023 (the "Annual Report"). As independent oil and gas consultants, we hereby consent to (i) the incorporation by reference of the Report in this Registration Statement on Form S-3ASR of Diamondback (this "Registration Statement"), (ii) the use in this Registration Statement of the information contained in the Report and in our prior reserve reports referenced in this Registration Statement or in the Annual Report, which is incorporated by reference in this Registration Statement, and (iii) all references to our firm in this Registration Statement. We further consent to the reference to our firm under the heading "Experts" in this Registration Statement.

/s/ RYDER SCOTT COMPANY, L.P.

**RYDER SCOTT COMPANY, L.P.**  
TBPELS Firm Registration No. F-1580

Houston, Texas  
September 19, 2024

SUITE 2800, 350 7TH AVENUE, S.W.  
633 17TH STREET, SUITE 1700

CALGARY, ALBERTA T2P 3N9  
DENVER, COLORADO 80202

TEL (403) 262-2799  
TEL (303) 339-8110

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**RYDER SCOTT COMPANY**  
**PETROLEUM CONSULTANTS**

TBPELS REGISTERED ENGINEERING FIRM F-1580  
1100 LOUISIANA SUITE 4600

HOUSTON, TEXAS 77002-5294

TELEPHONE (713) 651-9191

**CONSENT OF RYDER SCOTT COMPANY, L.P.**

We have issued our report dated January 16, 2024 on estimates of proved reserves, future production and income attributable to certain royalty interests of Viper Energy, Inc. ("Viper"), a subsidiary of Diamondback Energy, Inc. ("Diamondback") prepared as of December 31, 2023 (the "Reserve Report"), included in Diamondback's Annual Report on Form 10-K for the year ended December 31, 2023 (the "Annual Report"). As independent oil and gas consultants, we hereby consent to (i) the incorporation by reference of the Reserve Report in this Registration Statement on Form S-3ASR of Diamondback (this "Registration Statement"), (ii) the use in this Registration Statement of the information contained in the Reserve Report and in our prior reserve reports referenced in this Registration Statement or in the Annual Report, which is incorporated by reference in this Registration Statement, and (iii) all references to our firm in this Registration Statement. We further consent to the reference to our firm under the heading "Experts" in this Registration Statement.

/s/ RYDER SCOTT COMPANY, L.P.

**RYDER SCOTT COMPANY, L.P.**  
TBPELS Firm Registration No. F-1580

Houston, Texas  
September 19, 2024

SUITE 2800, 350 7TH AVENUE, S.W.  
633 17TH STREET, SUITE 1700

CALGARY, ALBERTA T2P 3N9  
DENVER, COLORADO 80202

TEL (403) 262-2799  
TEL (303) 339-8110

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CONSENT OF INDEPENDENT PETROLEUM ENGINEERS AND GEOLOGISTS

We hereby consent to the incorporation by reference in the Registration Statement on Form S-3 (including any amendments or supplements thereto, related appendices, and financial statements) of Diamondback Energy, Inc., to be filed with the Securities and Exchange Commission on or around September 19, 2024, of our report dated March 11, 2024, with respect to our estimates of proved reserves and future net revenue to the Endeavor Energy Resources, L.P. interest, as of December 31, 2023, in certain oil and gas properties located in the United States. We also hereby consent to the reference to our firm under the heading "Experts" in said Registration Statement.

**NETHERLAND, SEWELL & ASSOCIATES, INC.**

By: /s/ Eric J. Stevens  
Eric J. Stevens, P.E.  
President and Chief Operating Officer

Dallas, Texas  
September 19, 2024

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# Calculation of Filing Fee Tables

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## Diamondback Energy, Inc.

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid in Connection with Unsold Securities to be Carried Forward
<b>Newly Registered Securities</b>												
Fees to be Paid	1 Equity	Common Stock, par value \$0.01 per share	Other	117,267,065	\$ 172.95	20,281,338,891.75	\$ 0.0001476	\$ 2,993,525.62				
Fees Previously Paid												
<b>Carry Forward Securities</b>												
Carry Forward Securities												
				Total Offering Amounts:			\$	\$				
						20,281,338,891.75		2,993,525.62				
								\$ 0.00				
								\$ 0.00				
								\$				
								2,993,525.62				

### Offering Note

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(1) The amount registered consists of up to 117,267,065 shares of the registrant's common stock that may sold by the selling stockholders from time to time. Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement shall also cover an indeterminate number of additional shares of common stock that may become issuable as a result of any stock splits, stock dividends, reclassifications, recapitalizations, combinations or similar transactions.

(2) The proposed maximum offering price per share is estimated solely for the purpose of computing the registration fee pursuant to Rule 457(c) under the Securities Act and based on the average of the high and low sale prices of the common stock as reported on the Nasdaq Stock Market on September 12, 2024.