

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPROVAL | |
|--|-----------|
| OMB Number: | 3235-0287 |
| Estimated average burden hours per response: | 0.5 |

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| | | |
|---|---|--|
| 1. Name and Address of Reporting Person* <u>Wesson Daniel N</u> (Last) (First) (Middle) 500 WEST TEXAS SUITE 1200 (Street) MIDLAND TX 79701 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Diamondback Energy, Inc. [FANG]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Exec. VP & COO</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>03/01/2022</u> | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|---------------------------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 03/01/2022 | | A | | 6,921 ⁽¹⁾ | A | \$0 | 36,712 | D | |
| Common Stock | 03/01/2022 | | A | | 5,932 ⁽²⁾ | A | \$0 | 42,644 | D | |
| Common Stock | 03/01/2022 | | F | | 2,361 ⁽³⁾ | D | \$138.1 | 40,283 | D | |
| Common Stock | 03/01/2022 | | F | | 1,167 ⁽⁴⁾ | D | \$138.1 | 39,116 | D | |
| Common Stock | 03/01/2022 | | F | | 1,018 ⁽⁵⁾ | D | \$138.1 | 38,098 | D | |
| Common Stock | 03/01/2022 | | F | | 908 ⁽⁶⁾ | D | \$138.1 | 37,190 | D | |
| Common Stock | 03/03/2022 | | S | | 3,500 | D | \$134.9482 ⁽⁷⁾ | 33,690 | D | |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | |

Explanation of Responses:

- These securities are restricted stock units, each representing a contingent right to receive one share of common stock, par value \$0.01 per share, of the issuer. These restricted stock units were granted under the issuer's equity incentive plan and will vest in three equal installments beginning on March 1, 2022.
- These securities are performance-based restricted stock units for the performance period from January 1, 2019 to December 31, 2021 that were granted under the issuer's equity incentive plan on March 1, 2019. All of these performance-based restricted stock units vested as of December 31, 2021 upon certification by the issuer's compensation committee of the applicable performance conditions on February 21, 2022.
- The issuer withheld shares of common stock that would have otherwise been issuable to the reporting person to satisfy the issuer's tax withholding obligations in connection with the vesting and settlement of the performance-based restricted stock units granted on March 1, 2019 and vested upon certification by the issuer's compensation committee on February 21, 2022. The number of shares of common stock withheld was determined based on the closing price per share of the issuer's common stock on February 28, 2022.
- The issuer withheld shares of common stock that would have otherwise been issuable to the reporting person to satisfy the issuer's tax withholding obligations in connection with the vesting and settlement on March 1, 2022 of the third tranche of the time-based restricted stock units granted to the reporting person on March 1, 2020. The number of shares of common stock withheld was determined based on the closing price per share of the issuer's common stock on February 28, 2022.
- The issuer withheld shares of common stock that would have otherwise been issuable to the reporting person to satisfy the issuer's tax withholding obligations in connection with the vesting and settlement on March 1, 2022 of the second tranche of the time-based restricted stock units granted to the reporting person on March 1, 2021. The number of shares of common stock withheld was determined based on the closing price per share of the issuer's common stock on February 28, 2022.
- The issuer withheld shares of common stock that would have otherwise been issuable to the reporting person to satisfy the issuer's tax withholding obligations in connection with the vesting and settlement on March 1, 2022 of the first tranche of the time-based restricted stock units granted to the reporting person on March 1, 2022. The number of shares of common stock withheld was determined based on the closing price per share of the issuer's common stock on February 28, 2022.
- The price reported in Column 4 is a weighted average sale price. These shares were sold in multiple transactions at prices ranging from \$134.87 per share to \$134.99 per share, inclusive. The reporting person undertakes to provide to Diamondback Energy, Inc., any security holder of Diamondback Energy, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

Remarks:

/s/ Teresa L. Dick as attorney-in-fact for Daniel N. Wesson 03/03/2022

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

**** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).**

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.