# Diamondback Energy, Inc.

**FANG**

Nasdaq; energy; SIC 1311, Crude Petroleum & Natural Gas; CIK 0001539838

**A/B**

**on the A/B boundary of 149 graded peers in the pooled energ...**

rank 28 of 149; percentile 18.2; sampling error 3.6 points; lower is stronger

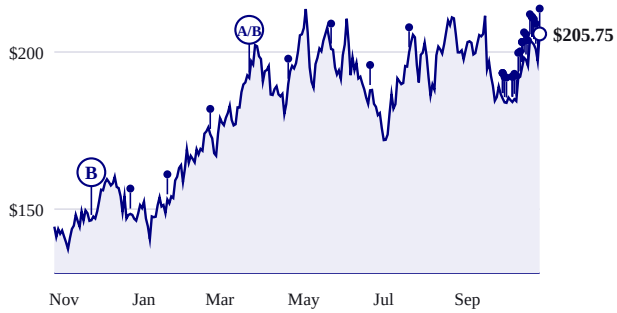
A B C D E

**A/B, the bull**



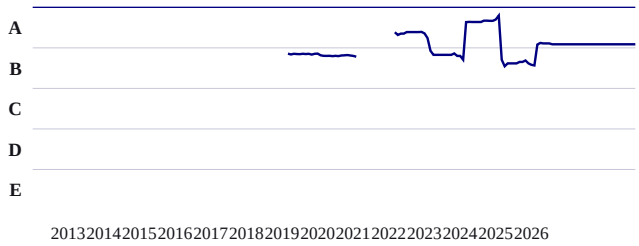
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 55.1 |
| **Solvency** | C<br>percentile 44.8 |
| **Growth and financing** | A<br>percentile 7.2 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $71.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 25, 2026<br>243 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $205.78<br>2026-10-23; market equity $57.6B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 25, 2026*

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 primarily in the Permian Basin in West Texas. This basin, which is one of the major producing basins in the United States, is characterized by an extensive production history, a favorable operating environment, mature infrastructure, long reserve life, multiple producing horizons, enhanced recovery potential and a large number of operators. We report operations in one reportable segment, the upstream segment.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 55.1** | | | | | | |
| Gross profitability | not computable | 17.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 2.1% | 6.0% | | 85.6 | 91 | 2025-12-31 |

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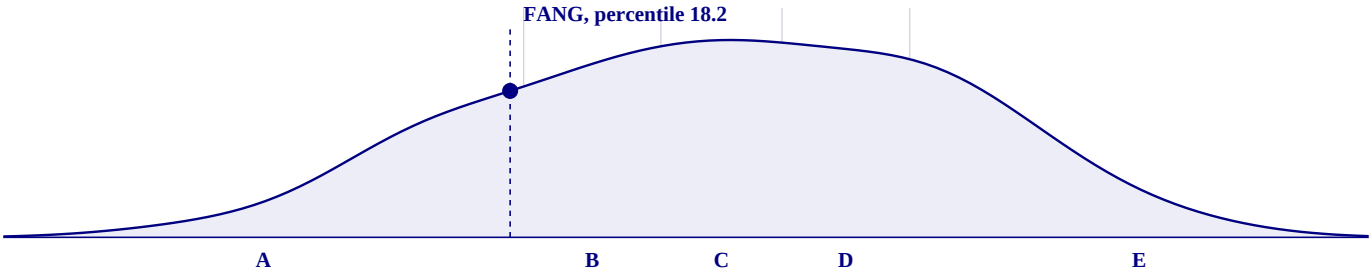
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (10.3%) | (5.0%) | 24.7 | 272 | 2025-12-31 |
| Gross margin stability, five years | not computable | 4.6 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 44.8** | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 1.47 | 1.48 | 40.8 | 153 | 2025-12-31 |
| Net debt to EBITDA | 2.16x | 3.63x | 32.8 | 117 | 2025-12-31 |
| Interest coverage | 5.19x | 2.37x | 10.8 | 84 | 2025-12-31 |
| Current ratio | 0.42x | 0.94x | 94.7 | 283 | 2025-12-31 |
| **Growth and financing, sleeve percentile 7.2** | | | | | |
| Revenue growth, three-year compound | 16.2% | 0.7% | 7.2 | 223 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | (11.8%) | | | |
| *four consecutive annual FCF observations are required; found 0* | | | | | |
| Reinvestment rate | not computable | 59.0% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | 39.4% | 6.3% | 4.9 | 247 | 2025-12-31 |
| Net share issuance, one year | (2.5%) | 0.4% | 9.6 | 157 | 2026-02-20 |

## Among 149 peers

*energy; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 23 | Antero Midstream Corp. (AM) | 14.9 | A | |
| 24 | Amplify Energy Corp. (AMPY) | 15.5 | A | |
| 25 | Core Natural Resources, Inc. (CNR) | 16.2 | A | fortress balance sheet |
| 26 | Hess Midstream L.P. (HESM) | 16.9 | A/B | |
| 27 | PAR Pacific Holdings, Inc. (PARR) | 17.6 | A/B | |
| 28 | Diamondback Energy, Inc. (FANG) | 18.2 | A/B | |
| 29 | Warrior MET Coal, Inc. (HCC) | 18.9 | A/B | fortress balance sheet |
| 30 | Crescent Energy Co. (CRGY) | 19.6 | A/B | |
| 31 | Hornbeck Offshore Services, Inc. (HOS) | 20.3 | A/B | fortress balance sheet |
| 32 | Portland General Electric Co. (POR) | 20.9 | A/B | |
| 33 | Quaker Chemical Corp. (KWR) | 21.6 | A/B | |

## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 43.5% | 15.5% | 78 |
| Distance from 52-week high | (3.7%) | (13.2%) | 83 |
| EBIT to enterprise value | 1.9% | 4.5% | 22 |
| Free cash flow yield | not computable | 1.4% | |
| Book value to price | 0.66 | 0.52 | 66 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.26 | 0.44 | 19 |
| Composite equity issuance, five years | 34.5% | (7.2%) | 85 |
| Relative strength against the sector, log excess return | (0.01) | 0.04 | 40 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $462.0M |
| Operating cash flow, four quarters | $10.1B |
| Months of runway | not finite |
| Days since last periodic filing | 82 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $395.2M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | operating income | us-gaap:OperatingIncomeLoss | $1.3B | 2025-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.9B | 2025-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $327.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 4 | total debt | us-gaap:LongTermDebt | $13.7B | 2025-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 5 | book equity | us-gaap:StockholdersEquity | $37.0B | 2025-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $104.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 7 | total debt | us-gaap:LongTermDebt | $12.1B | 2024-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 8 | book equity | us-gaap:StockholdersEquity | $37.7B | 2024-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $161.0M | 2024-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 10 | net income | us-gaap:NetIncomeLoss | $1.7B | 2025-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $8.8B | 2025-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 12 | assets | us-gaap:Assets | $71.1B | 2025-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 13 | assets | us-gaap:Assets | $67.3B | 2024-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 14 | current assets | us-gaap:AssetsCurrent | $1.9B | 2025-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $4.6B | 2025-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $4.7B | 2025-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 17 | liabilities | us-gaap:Liabilities | $28.1B | 2025-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $5.0B | 2025-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 19 | interest expense | us-gaap:InterestExpense | $244.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 20 | revenue | us-gaap:Revenues | $15.0B | 2025-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 21 | revenue | us-gaap:Revenues | $11.1B | 2024-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 22 | revenue | us-gaap:Revenues | $8.4B | 2023-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $9.6B | 2022-12-31 | 2023-02-23 | 10-K | 23-000022 |
| 24 | assets | us-gaap:Assets | $29.0B | 2023-12-31 | 2025-02-26 | 10-K | 25-000021 |
| 25 | assets | us-gaap:Assets | $26.2B | 2022-12-31 | 2024-02-22 | 10-K | 24-000019 |
| 26 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 282,078,989 | 2026-02-20 | 2026-02-25 | 10-K | 26-000010 |
| 27 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 289,440,898 | 2025-02-21 | 2025-02-26 | 10-K | 25-000021 |

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