

Diamondback Energy, Inc. (FANG)

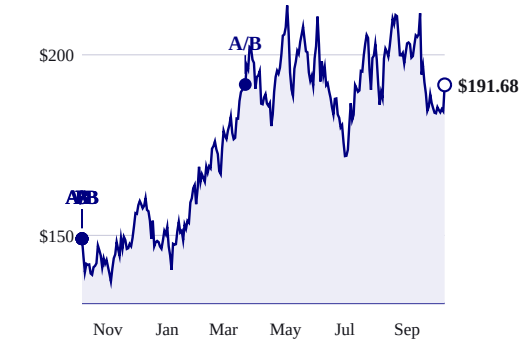
Nasdaq; energy; SIC 1311, Crude Petroleum & Natural Gas; CIK 0001539838

Diamondback Energy, Inc. FANG; energy	
Grade	A/B ▼ A B C D E on the A/B boundary of 148 graded peers percentile 18.4; sampling error 3.6 points; lower is stronger
Rank	28 of 148
Profitability	C percentile 55.2
Solvency	C percentile 45.0
Growth and financing	A percentile 7.1
Reliability	0.94 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over \$2.67B assets total assets \$71.1B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Feb 25, 2026 226 days before the rescans; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$191.66 2026-10-08; market equity \$53.7B
Price used in grade	None



A/B, the bull
on the A/B boundary of its sector; letters are fifths of the 148 graded peers

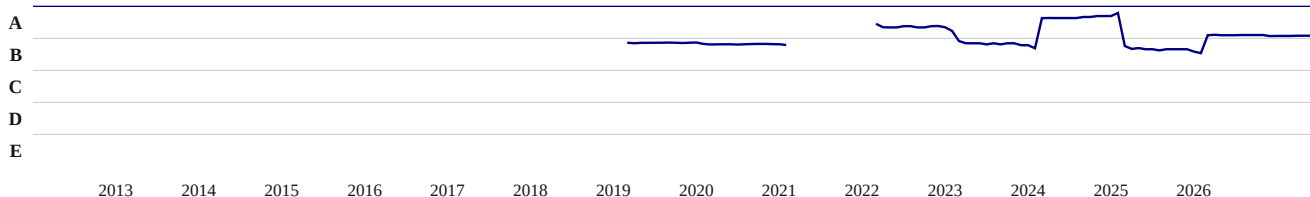
Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B from Dec 21, 2023, A from Mar 21, 2024, B from Mar 21, 2025, A/B from Mar 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

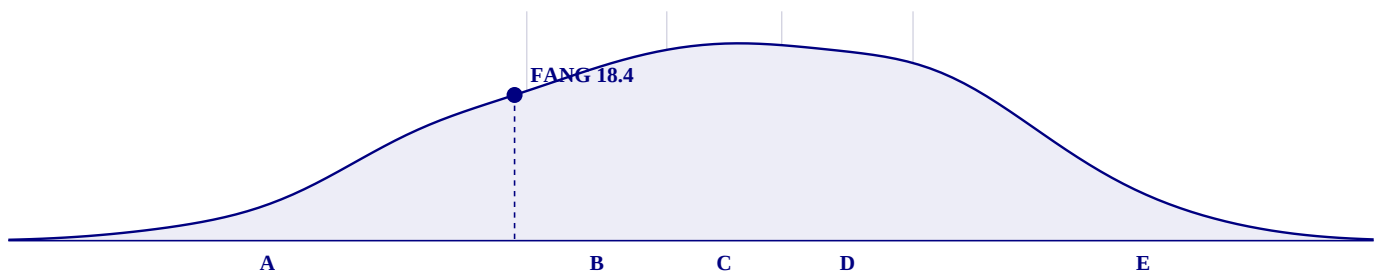
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 55.2						
Gross profitability		not computable	17.5%			one or more required annual facts are missing
Return on invested capital		2.1%	6.0%	85.6	91	2025-12-31
Accruals ratio		(10.3%)	(5.0%)	24.8	271	2025-12-31
Gross margin stability, five years		not computable	4.6 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 45.0						
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	41.1	152	2025-12-31
Net debt to EBITDA		2.16x	3.63x	32.8	117	2025-12-31
Interest coverage		5.19x	2.37x	11.0	83	2025-12-31
Current ratio		0.42x	0.97x	95.0	282	2025-12-31
Growth and financing, sleeve percentile 7.1						
Revenue growth, three-year compound		16.2%	0.7%	6.8	222	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%	6.4%	4.9	246	2025-12-31
Net share issuance, one year		(2.5%)	0.4%	9.6	157	2026-02-20

Among 148 peers

energy; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
23	Antero Midstream Corp. (AM)	15.0	A	
24	Amplify Energy Corp. (AMPY)	15.6	A	
25	Core Natural Resources, Inc. (CNR)	16.3	A	fortress balance sheet
26	Hess Midstream L.P. (HESM)	17.0	A/B	
27	PAR Pacific Holdings, Inc. (PARR)	17.7	A/B	
28	Diamondback Energy, Inc. (FANG) <	18.4	A/B	
29	Warrior MET Coal, Inc. (HCC)	19.0	A/B	fortress balance sheet
30	Crescent Energy Co. (CRGY)	19.7	A/B	
31	Hornbeck Offshore Services, Inc. (HOS)	20.4	A/B	fortress balance sheet
32	Portland General Electric Co. (POR)	21.1	A/B	
33	Quaker Chemical Corp. (KWR)	21.8	A/B	

What the price implies

at the 2026-10-08 close; none 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	(10.3%)	(15.4%)	69
EBIT to enterprise value	2.0%	4.6%	24
Free cash flow yield	not computable	1.3%	
Book value to price	0.71	0.53	71
Sales to price	0.28	0.45	24
Composite equity issuance, five years	34.5%	(7.2%)	85
Relative strength against the sector, log excess return	(0.01)	0.04	40

Diagnostics

not in 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	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$387.6M

Sources

each row links to the 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	0001539838-26-000010
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItems	\$1.0B	2025-12-31	2026-02-25	10-K	0001539838-26-000010
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$327.0M	2025-12-31	2026-02-25	10-K	0001539838-26-000010
4	total debt	us-gaap:LongTermDebt	\$13.7B	2025-12-31	2026-02-25	10-K	0001539838-26-000010
5	book equity	us-gaap:StockholdersEquity	\$37.0B	2025-12-31	2026-02-25	10-K	0001539838-26-000010

6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$104.0M	2025-12-31	2026-02-25	10-K	0001539838-26-000010
7	total debt	us-gaap:LongTermDebt	\$12.1B	2024-12-31	2026-02-25	10-K	0001539838-26-000010
8	book equity	us-gaap:StockholdersEquity	\$37.7B	2024-12-31	2026-02-25	10-K	0001539838-26-000010
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$161.0M	2024-12-31	2026-02-25	10-K	0001539838-26-000010
10	net income	us-gaap:NetIncomeLoss	\$1.7B	2025-12-31	2026-02-25	10-K	0001539838-26-000010
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$8.8B	2025-12-31	2026-02-25	10-K	0001539838-26-000010
12	assets	us-gaap:Assets	\$71.1B	2025-12-31	2026-02-25	10-K	0001539838-26-000010
13	assets	us-gaap:Assets	\$67.3B	2024-12-31	2026-02-25	10-K	0001539838-26-000010
14	current assets	us-gaap:AssetsCurrent	\$1.9B	2025-12-31	2026-02-25	10-K	0001539838-26-000010
15	current liabilities	us-gaap:LiabilitiesCurrent	\$4.6B	2025-12-31	2026-02-25	10-K	0001539838-26-000010
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$4.7B	2025-12-31	2026-02-25	10-K	0001539838-26-000010
17	liabilities	us-gaap:Liabilities	\$28.1B	2025-12-31	2026-02-25	10-K	0001539838-26-000010
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$5.0B	2025-12-31	2026-02-25	10-K	0001539838-26-000010
19	interest expense	us-gaap:InterestExpense	\$244.0M	2025-12-31	2026-02-25	10-K	0001539838-26-000010
20	revenue	us-gaap:Revenues	\$15.0B	2025-12-31	2026-02-25	10-K	0001539838-26-000010
21	revenue	us-gaap:Revenues	\$11.1B	2024-12-31	2026-02-25	10-K	0001539838-26-000010
22	revenue	us-gaap:Revenues	\$8.4B	2023-12-31	2026-02-25	10-K	0001539838-26-000010
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$9.6B	2022-12-31	2023-02-23	10-K	0001539838-23-000022
24	assets	us-gaap:Assets	\$29.0B	2023-12-31	2025-02-26	10-K	0001539838-25-000021
25	assets	us-gaap:Assets	\$26.2B	2022-12-31	2024-02-22	10-K	0001539838-24-000019
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	282,078,989	2026-02-20	2026-02-25	10-K	0001539838-26-000010
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	289,440,898	2025-02-21	2025-02-26	10-K	0001539838-25-000021