

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

February 20, 2025
Date of Report (Date of Earliest Event Reported)

DIAMONDBACK ENERGY, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-35700
(Commission File Number)

45-4502447
(IRS Employer Identification No.)

500 West Texas Ave.
Suite 100
Midland, Texas 79701
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (432) 221-7400

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|--|-------------------|--|
| Common stock, par value \$0.01 per share | FANG | The Nasdaq Stock Market LLC (NASDAQ Global Select Market) |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

- Emerging growth company
 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 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On February 20, 2025, Diamondback Energy, Inc. (the “Company”) announced its leadership transition plan. Travis D. Stice intends to step down as Chief Executive Officer effective as of the Company’s 2025 Annual Meeting of Stockholders. At that time, Mr. Stice will transition from Chief Executive Officer to Executive Chairman of the Board of Directors of the Company (the “Board”), and Kaes Van’t Hof, current President and Chief Financial Officer of the Company, will succeed Mr. Stice as Chief Executive Officer and will be nominated for election to the Board at the Company’s 2025 Annual Meeting of Stockholders. Effective as of February 20, 2025, Jere W. Thompson III, current Executive Vice President of Strategy and Corporate Development of the Company, will assume the role of Executive Vice President and Chief Financial Officer. Mr. Van’t Hof will continue to serve as President until he assumes the role of Chief Executive Officer.

The Company also announced on February 20, 2025 that David L. Houston, who has been a member of the Board since the Company’s initial public offering and who currently serves on the Company’s Audit Committee and Safety, Sustainability and Corporate Responsibility Committee, informed the Company of his decision to retire as a director when his existing term concludes immediately after the 2025 Annual Meeting of Stockholders. Mr. Houston’s decision not to stand for re-election is due to his retirement and not due to any disagreement with the Company on any matter relating to the Company’s operations, policies or practices.

The full biographies and, to the extent applicable, the information required by Item 404(a) of Regulation S-K with respect to Messrs. Stice, Van’t Hof and Thompson, ages 63, 38 and 36, respectively, are included in the Company’s definitive proxy statement on Schedule 14A, filed by the Company with the Securities and Exchange Commission on April 25, 2024, and are incorporated into this Item by reference.

Letter Agreement with Mr. Stice

On February 20, 2025, the Company and Mr. Stice entered into a letter agreement specifying the terms on which he will serve as Executive Chairman. The letter agreement provides that Mr. Stice will serve as Executive Chairman from the Company’s 2025 Annual Meeting of Stockholders until the Company’s 2026 Annual Meeting of Stockholders, at which point he is expected to transition to non-Executive Chairman of the Board. As Executive Chairman, Mr. Stice’s duties will include chairing meetings of the Board, assisting with the transition of his duties as Chief Executive Officer to Mr. Van’t Hof and providing advice, guidance and assistance to the Chief Executive Officer. Mr. Stice’s annual base salary will be \$900,000 and his target annual bonus opportunity will be 150% of the annual base salary earned in the applicable year. As Chief Executive Officer, Mr. Stice will be granted equity awards of the Company in 2025 with a target grant date value of \$13 million, and as Executive Chairman, Mr. Stice will be granted equity awards of the Company in 2026 with a target grant date value of \$7.8 million. Such awards will be 60% in the form of performance-based restricted stock units and 40% in the form of time-based restricted stock units. As Executive Chairman, Mr. Stice will remain a participant in the Company’s Amended and Restated Senior Management Severance Plan, except his cash severance benefits not in connection with a change in control will be reduced to 24 months of base salary continuation. From Mr. Stice’s transition to non-Executive Chairman through December 31, 2026, the Company will reimburse the cost of premiums for COBRA group health continuation coverage.

The foregoing description of the letter agreement with Mr. Stice does not purport to be complete and is qualified in its entirety by reference to the full text of the letter agreement, which is included as Exhibit 10.1 to this Current Report, which is incorporated by reference into this Item 5.02.

Other Compensation Arrangements

In Mr. Van’t Hof’s role as Chief Executive Officer, he will be eligible for an annual base salary of \$1.3 million and a target annual bonus opportunity of 150% of his annual base salary earned in the applicable year. As President, Mr. Van’t Hof will be granted equity awards of the Company in 2025 with a target grant date value of \$4.25 million, and in connection with his appointment as Chief Executive Officer, he will receive an additional equity award with a target grant date value of \$3.50 million. Such awards will be 60% in the form of performance-based restricted stock units and 40% in the form of time-based restricted stock units. Mr. Van’t Hof also will be granted performance-based restricted stock units of Viper Energy, Inc. in 2025 with a target grant date value of \$1.25 million. In addition, Mr. Van’t Hof will remain a participant in the Company’s Amended and Restated Senior Management Severance Plan.

In Mr. Thompson's role as Executive Vice President and Chief Financial Officer, he will be eligible for an annual base salary of \$550,000 and a target annual bonus opportunity of 90% of his annual base salary. As Chief Financial Officer, Mr. Thompson will be granted equity awards of the Company in 2025 with a target grant date value of \$2.1 million, which awards will be 60% in the form of performance-based restricted stock units and 40% in the form of time-based restricted stock units. Mr. Thompson also will be granted performance-based restricted stock units of Viper Energy, Inc. in 2025 with a target grant date value of \$400,000. In addition, Mr. Thompson will continue to participate in the Company's Amended and Restated Senior Management Severance Plan in accordance with its terms.

Item 7.01 Regulation FD Disclosure.

On February 20, 2025, the Company issued a press release announcing the leadership transition plan. A copy of the press release is attached as Exhibit 99.1 hereto and is incorporated by reference into this Item 7.01.

The information contained in Item 7.01 of this Current Report, including Exhibit 99.1, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. The information contained in Item 7.01 of this Current Report, including Exhibit 99.1, shall not be incorporated by reference into any filing of the registrant, whether made before, on, or after the date hereof, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference to such filing.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

| Exhibit No. | Description |
|----------------------|---|
| 10.1 | Letter Agreement, by and between the Company and Travis D. Stice, dated February 20, 2025 |
| 99.1 | Press Release, dated February 20, 2025 |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document). |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DIAMONDBACK ENERGY, INC.

Date: February 20, 2025

By: /s/ Matt Zmigrosky

Name: Matt Zmigrosky

Title: Executive Vice President, Chief Legal and Administrative Officer and Secretary



February 20, 2025

Travis D. Stice
c/o Diamondback Energy, Inc.
500 West Texas Ave.
Suite 100
Midland, TX 79701

Re: Service as Executive Chairman

Dear Travis:

On behalf of Diamondback Energy, Inc. (the “**Company**”) and its Board of Directors (the “**Board**”), I want to thank you for your many years of service to the Company, during which you have demonstrated remarkable leadership and have made immeasurable contributions to the Company. We appreciate your willingness to provide continued support and expertise to the Company as Executive Chairman of the Board (“**Executive Chairman**”).

This agreement (this “**Agreement**”) sets forth the terms of your employment as Executive Chairman, effective as of the date of the Company’s annual meeting of stockholders in 2025 (the “**Effective Date**”). In the event that your employment terminates prior to the Effective Date, this Agreement shall be null and void *ab initio*.

1. **Term.** The term of your employment as Executive Chairman hereunder shall commence on the Effective Date and shall continue until the date of the Company’s annual meeting of stockholders in 2026 (the “**Expiration Date**” and such period, the “**Term**”). Your employment with the Company shall cease on the Expiration Date; provided, however, subject to the terms of this Agreement, your employment with the Company and the Term may be terminated for any reason or no reason prior to the Expiration Date by the Company or by you. During the Term, you shall be nominated to serve as a member of the Board. Unless the Term is terminated prior to the Expiration Date pursuant to this Agreement, upon the Expiration Date, you shall transition to non-Executive Chairman of the Board.
2. **Position and Duties.** On the Effective Date, you shall assume the position of Executive Chairman and your service as Chief Executive Officer shall cease. In the position of Executive Chairman, your duties shall include (a) chairing meetings of the Board, (b) assisting with the transition of your duties as Chief Executive Officer to your successor, (c) providing advice, guidance and assistance to the Chief Executive Officer and (d) such other duties as the Board reasonably requests from time to time. During the Term, you shall report solely to the Board.

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3. **Location**. During the Term, you shall be provided an office at the Company's corporate headquarters in Midland, Texas.
4. **Base Salary**. During the Term, your annual base salary shall be \$900,000. The Company shall pay your base salary in accordance with its normal payroll practices and procedures as in effect from time to time.
5. **Annual Bonus**. During the Term, you shall be eligible for an annual bonus with a target opportunity of 150% of the annual base salary earned by you in respect of the applicable year. For clarity, with respect to (a) 2025, your annual bonus shall be based on the blended base salary earned by you before and after the Effective Date, and (b) 2026, your annual bonus shall be prorated based on the base salary earned by you from January 1, 2026 through the Expiration Date. The actual amount of the annual bonus payable in respect of 2025 and 2026 shall be determined based on actual Company performance for the full year and paid at the time annual bonuses are paid to other senior executives of the Company generally.
6. **Equity Awards**
 - a. **2025**. In your capacity as Chief Executive Officer of the Company prior to the Effective Date, at the same time as the Company makes its annual equity award grants for 2025 to its senior executives generally, you shall be granted equity awards for 2025 with a target grant date fair value of \$13,000,000. These equity awards will be 60% PSUs and 40% RSUs granted in a manner consistent with the Company's historical practices.
 - b. **2026**. At the same time as the Company makes its annual equity award grants for 2026, you shall be granted equity awards for 2026 in your capacity as Executive Chairman with a target grant date fair value of \$7,800,000, subject to your continued employment with the Company through the grant date. These equity awards will be 60% PSUs and 40% RSUs granted in a manner consistent with the Company's historical practices.
7. **Benefits**. During the Term, you shall be provided employee benefits on terms that are no less favorable than those applicable to other senior executives of the Company generally.
8. **Termination**
 - a. **Termination Prior to the Expiration Date**. Prior to the Expiration Date, you or the Company may terminate your employment for any reason or no reason. During the Term, you shall remain a participant in the Company's Amended and Restated Senior Management Severance Plan (as in effect from time to time, the "**Severance Plan**"); provided that for purposes of Schedule A to the Severance Plan your "Multiple of Base Salary" shall be 1x and your "Number of Months" shall be 24, resulting in "Base Salary Continuation" payable in connection with an "Eligible Termination" that does not occur within the "Protection Period" (in each case, within the meaning used in the Severance Plan) pursuant to Section 2.1(c) or 2.3(c) of the Severance Plan in an amount equal to two times your then applicable base salary. For clarity, your "Applicable Factor" (within the meaning used in the Severance Plan) shall remain 3.00. Except as provided in the Severance Plan (as modified by the foregoing sentence) or any applicable equity award agreement, you shall not be entitled to any other compensation or benefits in connection with the termination of your employment prior to the Expiration Date.

If to the Company: Diamondback Energy, Inc.
500 West Texas Ave.
Suite 100
Midland, TX 79701

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

- b. **Governing Law.** This Agreement shall be governed by the laws of the State of Texas, without reference to the choice of law rules that would cause the application of the law of any other jurisdiction.
- c. **Entire Agreement.** This Agreement, together with the Severance Plan and any agreements governing your equity awards from the Company, contains the entire agreement between you and the Company with respect to your service as Executive Chairman and supersedes any and all prior understandings or agreements, whether written or oral, with respect to such service.
- d. **Amendments.** No provision of this Agreement shall be modified or amended except by an instrument in writing duly executed by the parties hereto. No custom, act, payment, favor or indulgence shall grant any additional right to you or be deemed a waiver by the Company of any of your obligations hereunder or release you therefrom or impose any additional obligation upon the Company. No waiver by any party of any breach by the other party of any term or provision hereof shall be deemed to be an assent or waiver by any party to or of any succeeding breach of the same or any other term or provision.
- e. **Section Headings; Construction.** The section headings used in this Agreement are included solely for convenience and shall not affect, or be used in connection with, the interpretation hereof. For purposes of this Agreement, the term “including” shall mean “including, without limitation” and the term “affiliate” means, with respect to any person, an entity controlled by, controlling or under common control with such person.
- f. **Tax Withholding.** The Company and its affiliates may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.
- g. **Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

[Signature Page Follows]

To confirm the foregoing terms are acceptable to you, please execute and return the copy of this Agreement, which is enclosed for your convenience.

Very truly yours,

Diamondback Energy, Inc.

By: /s/ Kaes Van't Hof

Name: Kaes Van't Hof

Title: President

Acknowledged and agreed:

/s/ Travis D. Stice

Travis D. Stice

[Signature Page to Executive Chairman Agreement]

DIAMONDBACK ENERGY, INC. ANNOUNCES LEADERSHIP TRANSITION PLAN AND ADDITIONAL UPDATES TO EXECUTIVE TEAM AND BOARD OF DIRECTORS

- Travis D. Stice to step down as Chief Executive Officer, effective as of the Company's 2025 Annual Meeting of Stockholders; will remain as Executive Chairman through the Company's 2026 Annual Meeting of Stockholders
- Kaes Van't Hof, current President, will assume Chief Executive Officer role and will join the Board of Directors effective as of the Company's 2025 Annual Meeting of Stockholders
- Jere W. Thompson III, current Executive Vice President of Strategy and Corporate Development, has been promoted to Executive Vice President and Chief Financial Officer, effective today
- David L. Houston to retire from the Board of Directors at the Company's 2025 Annual Meeting of Stockholders

Midland, Texas, February 20, 2025 (GLOBE NEWSWIRE) – Diamondback Energy, Inc. (NASDAQ: FANG) (“Diamondback” or the “Company”) today announced its leadership transition plan, representing the culmination of a thorough succession planning process that will position the Company for continued long term outperformance. Travis D. Stice, who has led Diamondback as Chief Executive Officer since January 2012 and joined the Board of Directors in November 2012 following the Company's initial public offering, intends to step down as Chief Executive Officer effective as of the Company's 2025 Annual Meeting of Stockholders. At that time, Mr. Stice will transition from Chief Executive Officer to Executive Chairman of the Board, and Kaes Van't Hof, current President of the Company, will succeed Mr. Stice as Chief Executive Officer and will join the Board of Directors. Effective today, Jere Thompson, current Executive Vice President of Strategy and Corporate Development, will assume the role of Executive Vice President and Chief Financial Officer.

“On behalf of the Board of Directors, I would like to thank and congratulate Travis for his leadership over the last 14 years. His hard work, dedication and commitment to Diamondback grew an unknown, small-cap oil producer in 2012 into one of the largest oil and gas companies in North America. His accomplishments during his tenure exceed anything that can be explained by words on a page and go well beyond the industry-leading performance of the stock price,” stated Melanie M. Trent, Lead Independent Director.

Ms. Trent continued “The Board looks forward to Travis' contribution in his new role as Executive Chairman, ensuring a seamless leadership transition and a continued, consistent voice in the boardroom.”

“The past 14 years have been immensely rewarding, and it has been a true honor to represent the dedicated employees who have transformed Diamondback into the remarkable company it is today,” said Mr. Stice. “Transitioning into my new role as Executive Chairman will allow me to remain actively engaged with the Board of Directors and contribute to the continued strategic development of our organization.”

Regarding Mr. Van't Hof's appointment, Mr. Stice noted, “Kaes has earned the opportunity to lead us into a future that is brighter than ever before. The Board of Directors unanimously and wholeheartedly support him as he steps into this pivotal role and continues to build on our legacy of success.”

“I am incredibly honored and humbled by the vote of confidence from Travis and the Board to assume the CEO role at Diamondback. Over the last nine years, I have had a front row seat to watch and learn from one of the best to ever do it in our industry's history. What Diamondback has built in a short period of time is very special, and nearly impossible to replicate. While we don't spend a lot of time looking in the rear-view mirror, the playbook for the next decade of success at Diamondback will look a lot like the last decade - an acquire and exploit strategy based on best-in-class execution, low-cost operations and transparency,” stated Mr. Van't Hof.

Mr. Van't Hof continued "I am also very excited to announce Jere's promotion to CFO. He has dedicated himself to learning all facets of our business in various roles over the last few years, has a strategic financial mind, and will continue to execute on Diamondback's differentiated capital allocation and financial strategy."

Diamondback also announced today that David L. Houston, who has been a member of the Board of Directors since the Company's initial public offering and who currently serves on the Company's Audit Committee and Safety, Sustainability and Corporate Responsibility Committee, informed the Company of his decision to retire as a director when his existing term concludes immediately after the 2025 Annual Meeting of Stockholders.

"David has been with Diamondback since the beginning, helping us grow into the Company we are today. He has been instrumental in supporting our growth, financial strategy, and success. David's contributions are many, and we wish him all the best in his future endeavors," stated Mr. Stice.

About Diamondback Energy, Inc.

Diamondback is an independent oil and natural gas company headquartered in Midland, Texas focused on the acquisition, development, exploration and exploitation of unconventional, onshore oil and natural gas reserves primarily in the Permian Basin in West Texas. For more information, please visit www.diamondbackenergy.com.

Cautionary Note Regarding Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which involve risks, uncertainties, and assumptions. All statements, other than statements of historical fact, including statements regarding Diamondback's future leadership, performance, prospects, success and strategy are forward-looking statements. When used in this news release or otherwise by Diamondback, 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 Diamondback are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Although Diamondback believes that the expectations and assumptions reflected in its forward-looking statements are reasonable as and when made, they involve risks and uncertainties that are difficult to predict and, in many cases, beyond Diamondback's control. Accordingly, forward-looking statements are not guarantees of future performance and Diamondback's actual outcomes could differ materially from what Diamondback has expressed in its forward-looking statements. Information concerning these risks and uncertainties and other factors can be found in Diamondback's filings with the U.S. Securities and Exchange Commission ("SEC"), including its reports on Forms 10-K, 10-Q and 8-K, each of which can be obtained free of charge on the SEC's web site at <http://www.sec.gov>. Diamondback undertakes no obligation to update or revise any forward-looking statement unless required by applicable law.



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