



Diamondback Energy, Inc. Releases 2023 Corporate Sustainability Report

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MIDLAND, Texas, Sept. 26, 2023 (GLOBE NEWSWIRE) -- Diamondback Energy, Inc. (NASDAQ: FANG) ("Diamondback" or "the Company") today released its 2023 Corporate Sustainability Report. The online report outlines Diamondback's approach to sustainability, commitment to environmental responsibility, managing and reducing risks, governance and business ethics, and our commitment to our people and communities. The report highlights Diamondback's performance in these categories through December 31, 2022, discusses Diamondback's sustainability targets and 2023 initiatives and is available at www.diamondbackenergy.com/about/sustainability.

2023 CORPORATE SUSTAINABILITY REPORT HIGHLIGHTS

- Reduced Scope 1 greenhouse gas (GHG) intensity by 20% from our 2019 baseline, making progress towards our target of a 50% reduction by 2024
- Retired voluntary carbon credits to offset approximately 1.5 million tons of CO₂ emitted during 2022, resulting in zero net Scope 1 emissions during 2022
- Utilized 41% recycled water in our operations, exceeding our annual target of at least 28%
- Dedicated 8,896 personnel hours to key safety topics, up from 2,565 hours in 2021
- As previously announced, joined the Oil and Gas Methane Partnership 2.0
- Disclosed 2022 Equal Employment Opportunity Form (EEO-1)

"We are invested in meeting our sustainability goals, which we know are important to our stakeholders. We focus our corporate responsibility strategy and initiatives in areas that are relevant to our business performance and where we can make a significant impact, such as prudent investment to reduce emissions and address potential climate change-related risks and opportunities," stated Travis Stice, Chairman and Chief Executive Officer of Diamondback. "We know that our robust sustainability goals continue to drive the success of our business, and we are proud to be a sustainability leader in our industry."

Diamondback is guided by established reporting frameworks, including the Task Force on Climate-Related Financial Disclosures (TCFD), Sustainability Accounting Standards Board (SASB) Global Reporting Initiative (GRI), International Petroleum Industry Environmental Conservation Association (IPIECA) and American Exploration and Production Council (AXPC).

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 in the Permian Basin in West Texas. For more information, please visit www.diamondbackenergy.com.

Forward Looking Statements

This news release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act, which involve risks, uncertainties, and assumptions. All statements, other than statements of historical fact, including statements regarding Diamondback's: 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 its ability to replace or increase reserves; anticipated benefits of strategic transactions (including acquisitions, joint ventures 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 news release, 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.

Factors that could cause the outcomes to differ materially include (but are not 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, including any impact of the ongoing war in Ukraine on the global energy markets and geopolitical stability; instability in the financial sector; concerns over a potential economic slowdown or recession; inflationary pressures; rising interest rates and their impact on the cost of capital; 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 and the use and/or disposal of water in oil and gas operations, including the effect of existing and future laws and governmental regulations; physical and transition risks relating to climate change and the risks and other factors disclosed in Diamondback's filings with the Securities and Exchange Commission, including its Forms 10-K, 10-Q and 8-K, which can be obtained free of charge on the Securities and Exchange Commission's web site at <http://www.sec.gov>.

In light of these factors, the events anticipated by Diamondback's forward-looking statements may not occur at the time anticipated or at all. Moreover, Diamondback operates in a very competitive and rapidly changing environment and new risks emerge from time to time. Diamondback cannot predict all risks, nor can it assess the impact of all factors on its 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 it may make. Accordingly, you should not place undue reliance on any forward-looking statements made in this news release. All forward-looking statements speak only as of the date of this news release or, if earlier, as of the date they were made. Diamondback does not intend to, and disclaims any obligation to, update or revise any forward-looking statements unless required by applicable law.

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