



## Diamondback Energy Prices Offering of Senior Notes

March 18, 2021 10:01 PM EDT

MIDLAND, Texas, March 18, 2021 (GLOBE NEWSWIRE) -- Diamondback Energy, Inc. (NASDAQ:FANG) ("Diamondback") announced today that it has priced an offering of \$650,000,000 in aggregate principal amount of 0.900% senior notes that will mature on March 24, 2023 (the "2023 notes"), \$900,000,000 in aggregate principal amount of 3.125% senior notes that will mature on March 24, 2031 (the "2031 notes") and \$650,000,000 in aggregate principal amount of 4.400% senior notes that will mature on March 24, 2051 (the "2051 notes" and, collectively with the 2023 notes and the 2031 notes, the "Notes"). The prices to the public for the 2023 notes, the 2031 notes and the 2051 notes are 99.990%, 99.659% and 99.669% of the principal amounts, respectively.

Diamondback intends to use the net proceeds from the offering (i) to fund the purchase prices for the tender offers (the "Tender Offers") of any and all of Diamondback's outstanding 5.375% Senior Notes due 2025 (the "2025 Notes") and any and all of QEP Resources, Inc.'s outstanding 5.375% Senior Notes due 2022 (the "QEP 2022 Notes"), 5.250% Senior Notes due 2023 (the "QEP 2023 Notes") and 5.625% Senior Notes due 2026 (the "QEP 2026 Notes") and to pay any applicable premiums therefor, the accrued and unpaid interest thereon and fees and expenses of the Tender Offers and the related consent solicitations and (ii) for general corporate purposes. The offering is expected to close on March 24, 2021, subject to customary closing conditions. The offering of the Notes is not contingent on the closing of the Tender Offers.

The Notes will be sold in a registered offering pursuant to an effective shelf registration statement on Form S-3ASR that was previously filed with the Securities and Exchange Commission, a prospectus supplement and related base prospectus for the offering.

Goldman Sachs & Co. LLC, Credit Suisse Securities (USA) LLC and J.P. Morgan Securities LLC served as joint book-running managers for the offering. When available, copies of the prospectus supplement and related base prospectus for the offering may be obtained from Goldman Sachs & Co. LLC, 200 West Street New York, New York 10282-2198, Credit Suisse Securities (USA) LLC, 11 Madison Avenue New York, New York 10010 or J.P. Morgan Securities LLC, 383 Madison Avenue New York, New York 10179 (or telephone at 212-834-4533). Electronic copies of the prospectus supplement and related base prospectus for the offering will also be available on the website of the Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov).

This press release is neither an offer to sell nor a solicitation of an offer to buy any of these securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful. The offering of the Notes may only be made by means of a prospectus supplement and related base prospectus. This press release is neither an offer to purchase nor a solicitation of an offer to sell the 2025 Notes, the QEP 2022 Notes, the QEP 2023 Notes or the QEP 2026 Notes and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful.

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.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws. All statements, other than historical facts, that address activities that Diamondback assumes, plans, expects, believes, intends or anticipates (and other similar expressions) will, should or may occur in the future are forward-looking statements. The forward-looking statements are based on management's current beliefs, based on currently available information, as to the outcome and timing of future events. These forward-looking statements involve certain risks and uncertainties that could cause the results to differ materially from those expected by the management of Diamondback. Information concerning these risks and other factors can be found in Diamondback's filings with the Securities and Exchange Commission, including its Forms 10-K, 10-Q and 8-K and any amendments thereto, which can be obtained free of charge on the Securities and Exchange Commission's web site at <http://www.sec.gov>. Diamondback undertakes no obligation to update or revise any forward-looking statement.

Investor Contact: Adam Lawlis  
+1 432.221.7467  
[alawlis@diamondbackenergy.com](mailto:alawlis@diamondbackenergy.com)

Source: Diamondback Energy, Inc.



Source: Diamondback Energy, Inc.