



## **Diamondback Energy, Inc. Fully Redeemed \$191 Million of 4.625% Senior Notes Due 2021**

June 21, 2021 8:01 PM EDT

MIDLAND, Texas, June 21, 2021 (GLOBE NEWSWIRE) -- Diamondback Energy, Inc. (NASDAQ: FANG) ("Diamondback" or the "Company") announced today that the Company fully redeemed the \$191 million aggregate principal amount of outstanding legacy 4.625% Senior Notes Due 2021 of Energen Corporation, a subsidiary of the Company. The repayment of these notes will reduce cash interest expense by approximately \$9 million annually.

"By using internally generated cash flow as well as proceeds from our previously announced Permian non-core asset sales to retire this tranche of bonds, we reduced our absolute debt load, decreased our interest expense and strengthened our balance sheet," stated Travis Stice, Chief Executive Officer of Diamondback. "We expect to use additional internally generated free cash flow as well as proceeds from our pending Williston Basin divestiture to further reduce our callable debt in the second half of this year."

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](http://www.diamondbackenergy.com).

Forward-Looking Statements

This news release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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, including the current adverse industry and macroeconomic conditions, commodity price volatility, production levels, the impact of the recent presidential and congressional elections on energy and environmental policies and regulations, any other potential regulatory actions (including those that may impose production limits in the Permian Basin), the impact of the COVID-19 pandemic, acquisitions and sales of assets, including the recently completed Guidon and QEP acquisitions and the anticipated synergies and costs savings from those transactions, as well as the pending Williston Basin divestiture, future dividends, production, drilling and capital expenditure plans, severe weather conditions, impact of impairment charges and effects of hedging arrangements. 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 ("SEC"), including its reports on Forms 10-K, 10-Q and 8-K, 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.

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Source: Diamondback Energy, Inc.