



Diamondback Energy, Inc. Releases 2021 Corporate Sustainability Report

September 23, 2021

MIDLAND, Texas, Sept. 23, 2021 (GLOBE NEWSWIRE) -- Diamondback Energy, Inc. (NASDAQ: FANG) ("Diamondback" or "the Company") today released its 2021 Corporate Sustainability Report. The online report outlines Diamondback's 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, 2020, discusses Diamondback's sustainability targets and 2021 initiatives and is available at www.diamondbackenergy.com/about/sustainability.

2021 CORPORATE SUSTAINABILITY REPORT HIGHLIGHTS

- Reduced flared volumes by approximately 58% from 2019 to 2020
- Reduced methane intensity by approximately 43% from 2019 to 2020
- Reduced Scope 1 GHG intensity by approximately 37% from 2019 to 2020
- Today announced long-term target to use more than 65% recycled water for completion operations by 2025
- Today announced plans to end routine flaring (as defined by the World Bank) by 2025
- Previously announced long-term target to reduce Scope 1 GHG intensity by at least 50% from 2019 levels by 2024
- Previously announced long-term target to reduce methane intensity by at least 70% from 2019 levels by 2024
- Previously announced Net Zero Now initiative whereby all hydrocarbon molecules produced by Diamondback from January 1, 2021 forward will be produced with zero net Scope 1 emissions, accomplished through the purchase of carbon offsets while continuing to reduce the Company's Scope 1 emissions footprint

"Diamondback has continued to make significant progress on our environmental performance, improving our track record while also making significant commitments to reduce our emissions footprint quickly and materially. We will continue to strive to meet progressively higher expectations for environmental sustainability, on-the-job safety, transparent governance and diversity and inclusion in our company. Our social and environmental license to operate as a public oil and gas company based in the United States is predicated on our ability to execute on these higher expectations," stated Travis Stice, Chief Executive Officer of Diamondback.

In determining the content of this report, we reviewed industry practices, conducted research, undertook peer benchmarking and engaged with stakeholders. The report was prepared with content aligned to voluntary frameworks and standards maintained by the 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

The foregoing release contains forward-looking statements as defined by the Securities and Exchange Commission. All statements, other than historical facts, that address activities, events or developments 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 industry and macroeconomic conditions, commodity pricing environment, production levels, any future regulatory actions affecting Diamondback, the impact and duration of the COVID-19 pandemic, acquisitions and sales of assets, drilling and capital expenditure plans, environmental targets and initiatives and other factors believed to be appropriate. Forward looking statements are not guarantees of performance. These forward-looking statements involve certain risks and uncertainties, many of which are beyond Diamondback's control and could cause the actual results or developments to differ materially from those currently anticipated 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 reports on Forms 10-K, 10-Q and 8-K. Diamondback undertakes no obligation to update or revise any forward-looking statement as a result of new information, future events or otherwise.

Investor Contact:

Adam Lawlis

+1 432.221.7467

alawlis@diamondbackenergy.com



Source: Diamondback Energy, Inc.