Diamondback Energy, Inc. Completes Divestiture of Williston Basin Assets and Announces Notice of Redemption of $650 million of 0.900% Senior Notes due 2023

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MIDLAND, Texas, Oct. 21, 2021 (GLOBE NEWSWIRE) -- Diamondback Energy, Inc. (NASDAQ: FANG) (“Diamondback” or the “Company”) today announced that it has completed its previously announced divestiture of its oil and gas assets in the Williston Basin to Oasis Petroleum Inc. The Company also issued a notice of redemption today providing for the redemption of $650 million aggregate principal amount of the Company’s 0.900% Senior Notes due 2023 (the “2023 Notes”), representing all of the outstanding 2023 Notes, at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest on the 2023 Notes redeemed to but not including the redemption date, which is scheduled for October 31, 2021. Payment of the redemption price is scheduled to be made on Monday, November 1, 2021.

This press release does not constitute a notice of redemption with respect to the 2023 Notes.

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.

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 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, the impact and duration of the COVID-19 pandemic, acquisitions and sales of assets, future dividends and stock repurchases, 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.