



Diamondback Energy, Inc. Releases 2022 Corporate Sustainability Report

September 26, 2022

MIDLAND, Texas, Sept. 26, 2022 (GLOBE NEWSWIRE) -- Diamondback Energy, Inc. (NASDAQ: FANG) ("Diamondback" or "the Company") today released its 2022 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, 2021, discusses Diamondback's sustainability targets and 2022 initiatives and is available at www.diamondbackenergy.com/about/sustainability.

2022 CORPORATE SUSTAINABILITY REPORT HIGHLIGHTS

- Reduced flared volumes and flaring intensity by approximately 8% and 26%, respectively, from 2020 to 2021
- Reduced methane intensity by approximately 24% from 2020 to 2021
- Reduced Scope 1 GHG intensity by approximately 15% from 2020 to 2021
- Increased water recycle rate by approximately 70% from 2020 to 2021
- Today announced medium-term target to reduce Scope 1+2 GHG intensity by 50%, from 2020 levels by 2030
- Previously announced short-term target to implement Continuous Emissions Monitoring Systems (CEMS) on Diamondback facilities to cover over 90% of operated oil production by the end of 2023
- Retired carbon credits to offset nearly 1.2 million metric tons of CO_{2e} emitted during 2021, resulting in zero net Scope 1 emissions during 2021
- Disclosed 2021 Equal Employment Opportunity Form (EEO-1)

"As we approach our tenth anniversary as a public company, I could not be more proud of the hundreds employees whose daily contributions have made Diamondback a leader in ESG performance and disclosure," stated Travis Stice, Chairman and Chief Executive Officer of Diamondback. "In 2021, we made significant progress towards meeting multiple environmental goals, striving to reduce our emissions footprint in a safe and efficient manner."

"We continue to raise the bar for our employees, pushing higher expectations on environmental sustainability, on-the-job safety, transparent governance and diversity and inclusion in our Company. Our social and environmental license to operate as a domestic oil and gas producer is predicated on our ability to execute on these higher expectations. I am confident in our organization and our ability to continue to be best in class, improving the communities where we live, work and play for decades to come."

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), Task Force on Climate-Related Financial Disclosures (TCFD) 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.

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