Diamondback Energy, Inc. Joins the Oil and Gas Methane Partnership 2.0

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MIDLAND, Texas, March 27, 2023 (GLOBE NEWSWIRE) -- Diamondback Energy, Inc. (NASDAQ: FANG) ("Diamondback" or "the Company") today announced that it has joined the Oil and Gas Methane Partnership 2.0 (OGMP 2.0), the United Nations Environment Programme's flagship oil and gas reporting and mitigation program.

"Diamondback is proud to join OGMP 2.0 and apply its emission reporting framework to our asset base in the Permian Basin," stated Travis Stice, Chairman and Chief Executive Officer of Diamondback. "As we work towards achieving our emission reduction targets, it's paramount that we can rely on a framework that improves the accuracy and transparency of methane emissions reporting."

"We are delighted that Diamondback Energy is taking action to reduce methane emissions by joining OGMP 2.0," said Giulia Ferrini, OGMP 2.0 Project Manager, UNEP. "Oil and gas companies must be part of the methane solution if we are to keep global warming to 1.5°C."

In 2022, Diamondback committed to implement continuous emission monitoring systems on facilities to cover at least 90% of the Company's operated oil production by the end of this year. Diamondback also has a target to reduce methane intensity by at least 70% from 2019 levels by 2024.

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.

About OGMP 2.0

The Oil and Gas Methane Partnership 2.0 (OGMP 2.0) is the United Nations Environment Programme's flagship oil and gas reporting and mitigation program. OGMP 2.0 is the only comprehensive, measurement-based reporting framework for the oil and gas industry that improves the accuracy and transparency of methane emissions reporting in the oil and gas sector. Already 100 companies with assets on five continents, representing over 35% of the world's oil and gas production, have joined the partnership. OGMP 2.0 members also include operators of natural gas transmission and distribution pipelines, gas storage capacity and LNG terminals. For more information, please visit ogmpartnership.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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