



DIAMONDBACK ENERGY, INC.

POLICY GOVERNING POLITICAL CONTRIBUTIONS AND ACTIVITIES

Policy

This Policy Governing Political Contributions and Activities (this “Policy”) governs (i) the use of corporate funds or assets of Diamondback Energy, Inc. (“Diamondback”) to make contributions for Corporate Political Contributions (as defined below), (ii) the political activities of Diamondback’s political action committees, (iii) trade association memberships and (iv) lobbying activities.

Corporate Political Contributions

Public policy decisions have the potential to impact Diamondback’s business, its employees and the communities in which Diamondback operates. Consequently, Diamondback believes that in certain cases it is in the best interest of Diamondback, its employees and its stakeholders for Diamondback to support active and informed participation in the political process at the federal, state and/or local level by using corporate resources to make lawful contributions.

Diamondback’s Corporate Political Contributions, activities related to Diamondback’s political action committees, trade association memberships and lobbying expenditure activities must be made with the intent to support policies and candidates that are consistent with Diamondback’s core values and advance the interests of Diamondback, its stakeholders and the oil and gas industry, irrespective of political party or the private political beliefs of our executive officers. Diamondback may also consider any of the following factors in determining whether to support a political candidate with Corporate Political Contributions:

- The potential candidate’s views, voting record, understanding of the oil and gas industry and support for our positions on issues concerning the oil and gas industry;
- Positions on key committees that consider legislation critical to our business interests;
- Elected leadership position or potential to serve in a leadership position;
- Viability as a successful candidate; and
- Representation of districts or states where Diamondback employees or operations are located.

In addition to supporting political candidates and/or political parties, Diamondback is a member of trade associations that advocate for solutions on behalf of the oil and gas industry. Diamondback may also support U.S.-based civic organizations organized under Section 501(c)(4) of the Internal Revenue Code that engage in political activities. On occasion, and where lawful, Diamondback may consider corporate contributions in respect of independent expenditures that align with Diamondback’s business objectives.

For purposes of this Policy, the term “Corporate Political Contributions” means any of the following political contributions used with Diamondback corporate funds or assets:

- Corporate contributions to political candidates, political committees, political parties and 527 organizations;
- Corporate contributions made to influence state or local ballot measures;
- Corporate contributions made in respect of “*Independent Expenditures*” and “*Electioneering Communications*” (each as defined by the Federal Election Commission); and
- Corporate contributions made to any U.S. based civic leagues and social welfare organizations organized under Section 501(c)(4) of the Internal Revenue Code.

Approval and Oversight

The use of Diamondback funds or assets for Corporate Political Contributions must be approved in accordance with the Delegation of Authority for Political Contributions, Trade Association Memberships and Lobbying Activities (the “Delegation of Authority”) as approved by the Safety, Sustainability and Corporate Responsibility Committee of our Board of Directors (the “SS&CR Committee”). The Delegation of Authority generally requires that the use of Diamondback funds or assets for Corporate Political Contributions must be approved in writing by certain executive officers of Diamondback, including the Chief Executive Officer, President and Chief Financial Officer, the Senior Vice President of Government and Regulatory Affairs, Executive Vice President and General Counsel and the Executive Vice President and Chief Accounting Officer. In evaluating the appropriateness of any proposed contribution, the Senior Vice President of Government and Regulatory Affairs may also, as appropriate, consult with legal counsel, compliance personnel and members of Diamondback’s management team. All such contributions must comply with this Policy, Diamondback’s Code of Business Conduct and Ethics, the Delegation of Authority, the Foreign Corrupt Practices Act and all other applicable laws and regulations in the jurisdictions in which the contributions are made.

The SS&CR Committee, which is entirely comprised of independent directors, is responsible for the review and oversight of policies related to Diamondback’s public policy advocacy efforts, including all Corporate Political Contributions, political contributions from Diamondback’s political action committees, trade association memberships and lobbying activities. In addition, the SS&CR Committee annually reviews this Policy, all Corporate Political Contributions, all activities of Diamondback’s political action committees, and membership dues paid to 501(c)(6) U.S. based trade associations (including any portion of dues used for lobbying activities).

Disclosure

Diamondback is committed to transparency regarding its participation in the political process. This Policy shall be published on Diamondback’s website at www.diamondbackenergy.com. In addition, on an annual basis, Diamondback will publish on its website an activity report that will disclose for the prior year:

- Corporate contributions made to political candidates, political committees, political parties and 527 tax-exempt organizations;
- Corporate contributions made to influence state or local ballot measures;
- Corporate contributions made in respect of independent expenditures and electioneering communications (each as defined by the Federal Election Commission); and
- The non-deductible portion of any corporate contributions above \$25,000 made to 501(c)(4) U.S. based civic organizations that engage in political activities and 501(c)(6) U.S. based trade

organizations, including the portion of dues that were used for activities that are not deductible, if such information is available after making reasonable efforts to obtain the information.

Diamondback will report expenditures associated with activities that support lobbying in accordance with state and federal law.

Diamondback's Political Action Committees

Where appropriate and lawful, we have established one U.S. federal political action committee and one state political action committee (collectively, the "Diamondback PACs"). Beyond administrative support as permitted by U.S. law, no corporate funds are used to support the Diamondback PACs. Diamondback offers eligible employees an opportunity to make voluntary contributions to the Diamondback PACs, which support candidates for federal, state and local offices where permitted by law. Participation in a Diamondback PAC is strictly voluntary and our employees have a right to refuse to participate without fear of retaliation or reprisal. No direct or indirect pressure may be placed on employees to participate in any Diamondback PAC, make any personal political contribution or participate in the support of any political party or the political candidacy of any individual. Employee contributions to the Diamondback PACs are not tax deductible or reimbursed by Diamondback.

Each Diamondback PAC has established a Candidate Contribution Committee comprised of eligible officers and employees of Diamondback. Pursuant to the Delegation of Authority, the SS&CR Committee has authorized each Candidate Contribution Committee to approve all political contributions from each Diamondback PAC in accordance with applicable laws and any additional requirements in the applicable governing documents of the Diamondback PACs.

In selecting recipients of Diamondback PAC political contributions, the Candidate Contribution Committee of each Diamondback PAC generally supports candidates that are consistent with Diamondback's core values and advance the interests of Diamondback, its stakeholders and the oil and gas industry, irrespective of political party or the private political beliefs of our executive officers. In addition, each Candidate Contribution Committee may also consider any of the following factors in determining whether to support a candidate:

- The potential candidate's views, voting record, understanding of the oil and gas industry and support for our positions on issues concerning the oil and gas industry;
- Positions on key committees that consider legislation critical to our business interests;
- Elected leadership position or potential to serve in a leadership position;
- Viability as a successful candidate; and
- Representation of districts or states where Diamondback employees or operations are located.

Activities of the Diamondback PACs, including all eligible employee contributions and political contributions from each Diamondback PAC, are reviewed by the SS&CR Committee on an annual basis. The formation of any additional political action committees by Diamondback must be approved by the SS&CR Committee. All contributions by the Diamondback PACs are fully disclosed in reports filed with the Federal Election Commission (FEC) and the applicable state ethics commissions, which can be accessed on the websites of the FEC and the applicable state ethics commissions.

Trade Association Memberships

Diamondback is a member of, and actively participates in, several U.S. based national, state and regional trade associations. These organizations provide a forum to allow Diamondback and other members to focus on issue advocacy and promote best practices in areas of operations, health, safety, environment and sustainability within the oil and gas industry. Diamondback's involvement in trade associations and related working groups and committees also creates valuable opportunities to enhance our overall ESG strategy and to promote important educational and public advocacy initiatives.

Our participation in trade associations is subject to management oversight by our Senior Vice President of Government and Regulatory Affairs, who serves as the principal Diamondback representative in such associations. When Diamondback decides to join a trade association, we do so because we believe the association generally represents our best interest. Trade associations often represent a diverse membership of companies operating in different states, or on federal lands, and their policy views may not always be representative of Diamondback's views, or applicable to Diamondback. We annually review our trade association memberships to ensure they continue to serve our business needs. Any decision to join or withdraw from a U.S. based trade association organized under Section 501(c)(6) of the Internal Revenue Code must be approved by the Senior Vice President of Government and Regulatory Affairs and the Chief Executive Officer of Diamondback.

Political Activities of Employees

Diamondback employees may participate as individual citizens in the political process, however, decisions to do so are entirely personal and voluntary. We encourage employees to exercise their rights of citizenship by voting, making lawful personal contributions and otherwise supporting candidates and parties of their choosing. Employees will not be reimbursed by Diamondback for any personal political contributions.

Employees engaging in political campaign activities are expected to do so as private citizens, and must at all times make clear that their views and actions are their own, and not those of Diamondback. Use of corporate resources to campaign for an elected position is strictly prohibited. Additionally, employees must not use their position with Diamondback to coerce or pressure other employees to make contributions to or support or oppose any political candidates, elections or ballot initiatives. Employees engaging in political activities must also adhere to all applicable provisions of Diamondback's Code of Business Conduct and Ethics.

Amendments to the Policy

Amendments to the Policy must be approved by the SS&CR Committee.

Approved by the Safety, Sustainability and Corporate Responsibility Committee on January 18, 2023.