



ENCAP INVESTMENTS L.P.

**DOUBLE EAGLE IV MIDCO, LLC ENTERS INTO DEFINITIVE PURCHASE AGREEMENT WITH
DIAMONDBACK ENERGY, INC.**

-- Diamondback Energy Acquires Certain Midland Basin Entities from Double Eagle --

FORT WORTH, TX – February 18, 2025 – Double Eagle IV Midco, LLC (“Double Eagle”) today announced that it has entered into a definitive purchase agreement to divest its equity interest in certain subsidiaries to Diamondback Energy, Inc. (NASDAQ: FANG) (“Diamondback”) in exchange for \$3 billion of cash and approximately 6.9 million shares of Diamondback common stock.

Cody Campbell and John Sellers, Co-Chief Executive Officers of Double Eagle, commented “We are excited to announce our agreement with Diamondback. We believe our team has built a truly standout asset that further increases Diamondback’s high-quality inventory. It was important to us that we maintain the stewardship of this asset going forward not only with a world-class Midland operator but also a group that shares our core values and understands the importance of community impact in West Texas.”

Kyle Kafka, Partner of EnCap, added “We congratulate John, Cody and the entire Double Eagle team on another exceptional outcome and look forward to continuing our partnership. This high-quality asset base is a natural fit with Diamondback, the leading public operator in the Midland Basin, and we are excited to be a significant shareholder going forward.”

Timing and Approvals

Transaction is expected to close on April 1, 2025, subject to the satisfaction of customary closing conditions.

Advisors

RBC Capital Markets, Goldman Sachs & Co. LLC, and J.P. Morgan Securities LLC are acting as financial advisors to Double Eagle. Vinson & Elkins LLP is serving as legal advisor.

TPH&Co, the energy business of Perella Weinberg Partners, is serving as financial advisor to Diamondback. Kirkland & Ellis is acting as legal advisor to Diamondback.

About Double Eagle

Double Eagle IV Midco, LLC is an independent oil and natural gas company focused on development and production throughout the Permian Basin. Headquartered in Fort Worth, Texas, Double Eagle IV was formed in 2022 by the same management team that successfully led its predecessor companies. The Company was formed with equity capital commitments from EnCap Investments L.P., Apollo Natural Resources, Elda River Capital, Double Eagle Management, and other strategic institutional investors.

About EnCap Investments L.P.

Since 1988, EnCap Investments has been a leading provider of growth capital to the independent sector of the U.S. energy industry. The firm has raised 25 institutional funds totalling approximately \$47 billion and currently manages capital on behalf of more than 350 U.S. and international investors. For more information, please visit www.encapinvestments.com.

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