



ENCAP INVESTMENTS L.P.

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

-- Diamondback Energy, Inc to Acquire 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 over the last few years our team has built a truly standout asset, further increasing Diamondback’s high-quality inventory. It was important to us that we maintain the Midland based stewardship of this asset going forward, Diamondback being a world class Midland operator is well positioned to maximize the potential of our combined acreage position.”

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 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 is a Fort Worth, Texas-based energy company focused on acquiring and developing oil and gas assets throughout North America.

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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