



**DOUBLE EAGLE ENERGY AND TUMBLEWEED ROYALTY ANNOUNCE THE FORMATIONS OF
DOUBLE EAGLE ENERGY HOLDINGS V & TUMBLEWEED ROYALTY V WITH \$2.5 BILLION OF
EQUITY COMMITTED**

-- Continued Focus on Permian Basin Opportunities --

FORT WORTH & HOUSTON, Texas – April 2, 2025 – EnCap Investments L.P. (“EnCap”) and the team behind the Double Eagle family of companies (“Double Eagle”) announced today that they have expanded their strategic partnership with the formation of Double Eagle Energy Holdings V, LLC (“Double Eagle V”) and Tumbleweed Royalty V, LLC (“Tumbleweed V”) with \$2.5 billion of equity committed. The new entities also retain their commitment from Double Eagle management, Elda River Capital Management, affiliates of Apollo Global Management, Inc., and other strategic institutional partners.

Headquartered in Fort Worth, Texas, Double Eagle V will primarily focus on investing in oil and gas properties across the Permian Basin, and Tumbleweed V will focus on royalty and mineral investments across multiple U.S. basins with its primary focus on the Permian. Double Eagle V and Tumbleweed V were formed by the same management team that successfully led its predecessor companies, with John Sellers and Cody Campbell continuing to serve as Co-Chief Executive Officers.

Cody Campbell and John Sellers, Co-Chief Executive Officers of Double Eagle, commented, “We have enjoyed our partnership with EnCap and are pleased to expand the relationship. We have a great deal of confidence in our team and are proud of the assets we have been able to assemble and the incredible operational efficiency that we have been able to achieve. With the financial strength of our partners, and the tremendous commercial and operational momentum we have built, we are well-equipped to confidently pursue even greater ambitions in the Permian Basin.”

Jason DeLorenzo and Doug Swanson, Managing Partners of EnCap, added, “We have enjoyed working with the Double Eagle team and are excited to continue our partnership after the tremendous success of Double Eagle IV to date. Cody, John, and the entire Double Eagle team have unique relationships in the industry and continue to impress with their operational excellence and an outstanding track record.”

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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