



ENCAP INVESTMENTS, L.P. AND DOUBLE EAGLE ENERGY ANNOUNCE FORMATION OF DOUBLE EAGLE ENERGY HOLDINGS IV WITH OVER \$1.7 BILLION OF EQUITY COMMITTED

-- Investment focused on Permian Basin Opportunities --

HOUSTON, TX & FORT WORTH, TX – June 17, 2022 – EnCap Investments L.P. (“EnCap”) and the team behind the Double Eagle family of companies (“Double Eagle”) announced today that they have entered into a strategic partnership to form Double Eagle Energy Holdings IV, LLC (“Double Eagle IV”) and Tumbleweed Royalty IV, LLC (“Tumbleweed IV”). The new entities have also received minority investments from Apollo Natural Resource funds (“Apollo”), Magnetar Capital (“Magnetar”), and other strategic institutional partners. Headquartered in Fort Worth, Texas, Double Eagle IV will primarily focus on investing in oil and gas properties in the Permian Basin, and Tumbleweed IV will focus on royalty and mineral investments across the Permian Basin. Double Eagle IV was 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. Double Eagle has been one of the largest independent acquirers of oil and gas leasehold interests across Texas, the Rockies, and the Mid-Continent.

Formation of this new company follows the recent successful sale of Double Eagle III Midco 2 LLC (“Double Eagle III”), wholly owned by DoublePoint Energy, LLC (“DoublePoint”) to Pioneer Natural Resources Company (NYSE: PXD) for approximately \$6.4 billion. Double Eagle IV will pursue a similar strategy that led to the success of the predecessor companies, but on a considerably larger scale and with a more substantial upfront commitment from funds managed by EnCap, along with Apollo, Magnetar, and the Double Eagle management team.

Cody Campbell and John Sellers, Co-Chief Executive Officers of Double Eagle, commented, “We are excited about this new partnership with EnCap and are thrilled to do business with a group of people who have been longtime personal friends. Pairing EnCap with our longtime investors, Apollo and Magnetar, along with several large strategic institutions and our own personal capital, provides us with a unique strategic advantage. Together with the financial strength of our partnership, our track record of success, and our world-class operating team, we can confidently and aggressively pursue very large acquisitions while continuing to organically assemble smaller opportunities and undertake an ambitious development program.”

Gary Petersen, Founder of EnCap Investments, said, “I have known Cody and John for many years and our team at EnCap has long admired their approach to business.” Kyle Kafka, Partner of EnCap Investments, added, “The Double Eagle team brings unique relationships and a proven track record of success in the industry. We are excited to partner with John, Cody and the entire management team and look forward to building a substantial business together.”

Advisors

EnCap engaged Vinson & Elkins LLP and Double Eagle engaged Akin Gump Strauss Hauer & Field LLP as their respective legal advisors.

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 22 institutional funds totalling approximately \$38 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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