



Double Eagle Announces \$650 Million Private Placement of 7.75% Senior Notes Due 2025

FORT WORTH, TX – December 1, 2020 – Double Eagle III Midco 1 LLC (the “Company”) and Double Eagle Finance Corporation (“Finance Corp” and, together with the Company, “Double Eagle”) both wholly owned by DoublePoint Energy, LLC, today announced the closing of a private placement to eligible purchasers of \$650 million in aggregate principal amount of 7.75% senior notes due 2025 (the “Notes”) at par. Double Eagle intends to use the net proceeds from the private placement to fully repay both its term loan and amounts outstanding under its revolving credit facility, and the remainder for general company purposes.

The Notes have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws, and unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Notes are expected to be eligible for trading by qualified institutional buyers under Rule 144A of the Securities Act and outside the United States pursuant to Regulation S of the Securities Act.

This press release is neither an offer to sell nor a solicitation of an offer to buy the Notes or any other securities and shall not constitute an offer to sell or a solicitation of an offer to buy, or a sale of, the Notes or any other securities in any jurisdiction in which such offer, solicitation or sale is unlawful.

About Double Eagle

Double Eagle is a Fort Worth, Texas-based privately held oil and natural gas company engaged in the acquisition, exploration and development of oil and natural gas assets in the Midland Basin.

Forward-Looking Statements

This press release contains forward-looking statements based on Double Eagle’s current expectations that involve a number of risks and uncertainties. Generally, forward-looking statements do not relate strictly to historical or current facts and may include words such as “believes,” “will,” “expects,” “anticipates,” “intends” or similar words or phrases. Forward-looking statements in this press release include, but are not limited to, statements regarding the proposed offering and the intended use of proceeds. No forward-looking statement can be guaranteed. Numerous risks, uncertainties and other factors may cause actual results to differ materially from those expressed in any forward-looking statement.

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