# Diamondback Energy, Inc. Announces the Sale of Its Equity Interest in Epic Crude Holdings, LP

September 2, 2025 12:00 PM EDT

MIDLAND, Texas, Sept. 02, 2025 (GLOBE NEWSWIRE) -- Diamondback Energy, Inc. (NASDAQ: FANG) ("Diamondback") today announced that its wholly owned subsidiaries have entered into a definitive agreement to sell their 27.5% equity interest in EPIC Crude Holdings, LP ("EPIC Crude"), an affiliate of EPIC Midstream Holdings LP, to a wholly owned subsidiary of Plains All American Pipeline, L.P. and Plains GP Holdings (collectively "Plains") for approximately $500 million in net upfront cash and an additional $96 million contingent cash payment due should a capacity expansion of EPIC Crude be formally sanctioned before year-end 2027 ("Contingent Consideration"). The transaction terms imply an upfront valuation for 100% of EPIC Crude at $2.85 billion and $350 million for the Contingent Consideration.

The transaction is expected to be completed by early 2026, subject to customary closing conditions, including clearance under the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

"This is a great outcome for Diamondback, generating a meaningful return on our invested capital," stated Kaes Van't Hof, Chief Executive Officer and Director of Diamondback. "We look forward to maintaining our strong commercial relationship with the EPIC Crude and Plains teams as an anchor shipper on the EPIC Crude pipeline."

**Advisors**
Akin Gump Strauss Hauer & Feld LLP served as legal counsel to Diamondback.

**About Diamondback Energy, Inc.**
Diamondback is an independent oil and natural gas company headquartered in Midland, Texas focused on the acquisition, development, exploration and exploitation of unconventional, onshore oil and natural gas reserves primarily in the Permian Basin in West Texas. For more information, please visit www.diamondbackenergy.com.

**Forward-Looking Statements**
This news release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which involve risks, uncertainties, and assumptions. All statements, other than statements of historical fact, including statements regarding Diamondback's: future performance; business strategy; future operations (including drilling plans and capital plans); estimates and projections of revenues, losses, costs, expenses, returns, cash flow, and financial position; reserve estimates and its ability to replace or increase reserves; anticipated benefits of strategic transactions (including acquisitions and divestitures); and plans and objectives of management (including plans for future cash flow from operations and for executing environmental strategies) are forward-looking statements. When used in this news release, the words "aim," "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "future," "guidance," "intend," "may," "model," "outlook," "plan," "positioned," "potential," "predict," "project," "seek," "should," "target," "will," "would," and similar expressions (including the negative of such terms) as they relate to Diamondback are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Although Diamondback believes that the expectations and assumptions reflected in its forward-looking statements are reasonable as and when made, they involve risks and uncertainties that are difficult to predict and, in many cases, beyond Diamondback's control. Accordingly, forward-looking statements are not guarantees of future performance and Diamondback's actual outcomes could differ materially from what Diamondback has expressed in its forward-looking statements. Information concerning these risks and uncertainties and other factors can be found in Diamondback's filings with the Securities and Exchange Commission ("SEC"), including its reports on Forms 10-K, 10-Q and 8-K, which can be obtained free of charge on the SEC's web site at http://www.sec.gov. Diamondback undertakes no obligation to update or revise any forward-looking statement unless required by applicable law.

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Source: Diamondback Energy, Inc.