

WaterBridge NDB and Devon Energy Form Strategic Delaware Basin Produced Water Partnership

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HOUSTON, Aug. 7, 2023 - WaterBridge NDB LLC (together with its subsidiaries, "WaterBridge NDB"), a portfolio company of Five Point Energy LLC ("Five Point"), announced today the formation of NDB Midstream LLC, a strategic partnership with White & Case Permian, LLC ("Devon"), a subsidiary of [Devon Energy Corp.](#) (NYSE: DVN). The partnership between two technical leaders in the produced water handling sector and Devon with 50-plus years of innovation in oil and gas, creates the largest private water infrastructure system in the prolific Stateline region of the Delaware Basin in Loving County, Texas and Eddy counties in New Mexico.

In connection with the transaction, Devon and NDB Midstream entered into a long-term agreement pursuant to which Devon committed all of its produced water within a large area of mutual interest, including an initial dedication of ~52,000 acres, to NDB Midstream. NDB Midstream will contribute 18 SWDs with ~375,000 bpd of permitted capacity and ~210 miles of produced water pipeline for gathering, transportation, disposal and reuse. As part of the transaction, Devon received a 30% equity interest in NDB Midstream as well as a commitment by Five Point to fund a portion of the initial build of the system expansion.

"We are excited about this partnership which will provide Devon with a significant increase in permitted water handling capacity, delivering both reliable flow assurance and access to abundant resources and infrastructure to support Devon's future growth plans and the company's produced water reuse and recycling operations" said Greg Horne, Vice President, Marketing and Sales, NDB Midstream, of Devon and Board member of NDB Midstream. As part of the transaction, NDB Midstream is developing a large-scale water transportation, handling and recycling system in the Stateline region, primarily located on land owned by Five Point's land management platform, DBR Land LLC.

David Capobianco, CEO of Five Point Energy and Chairman of WaterBridge NDB, said: "Our joint venture with Devon is the largest in the water sector to date, and is transformative for WaterBridge as it significantly expands our industry-leading platform's scale, commercial reach and strategic value." Mr. Capobianco continued, "Since WaterBridge's founding in 2012, we have been pioneers of midstream water management, progressively addressing the produced water needs of our blue-chip customers and reducing reliance on freshwater sources for drilling and completion activities. The future of WaterBridge could not be brighter as we work to bring incredibly innovative solutions to market in the near future, including desalination hubs."

Latham & Watkins LLP and Winston & Strawn LLP served as legal counsel to WaterBridge NDB and White & Case Permian, LLC served as legal counsel to Devon.

About WaterBridge NDB LLC

WaterBridge NDB is a portfolio company of Five Point Energy that operates full-cycle produced water transportation, handling, recycling and reuse and disposal under long-term contracts with customers in the northern Delaware Basin, and the Eastern Delaware Basin. WaterBridge NDB and its affiliate WaterBridge Holdings LLC, a portfolio company of Five Point Energy and GIC, operates in the southern Delaware Basin in West Texas and the Arkoma Basin in Oklahoma, together comprise the largest private produced water midstream business in the industry. Headquartered in Houston, Texas, WaterBridge benefits from a first-mover advantage in the emerging water midstream sector with the most experienced management team in the industry. For further information, please visit www.h2obridge.com.

About DBR Land LLC

DBR Land is a premier actively managed land and resource company with substantial holdings strategically positioned in the active regions of the Permian Basin in Texas and New Mexico. DBR's land holding is a non-depleting asset that generates revenue streams from a well-capitalized customer base under long-term contracts. DBR's customers and tenants rely heavily on the use of its land to support all stages of production and development of energy to supply growing global demand. DBR

aggregate of approximately 76,000 surface acres in Texas and New Mexico, largely positioned along the Texas-New Mexico border. DBR is a portfolio company of Five Point Energy, headquartered in Houston, Texas.

About Devon Energy Corp.

Devon is a leading oil and gas producer in the U.S. with a premier multi-basin portfolio headlined by a world-class acreage position in the Delaware Basin. Devon's disciplined cash-return business model is designed to achieve strong returns, generate free cash flow and return capital to shareholders, while focusing on safe and sustainable operations. For more information, visit www.devonenergy.com.

About Five Point Energy LLC

Five Point Energy is a leading private equity firm focused on building businesses within the water management and infrastructure sectors. The firm was founded by industry veterans who have had successful careers investing in, building and running midstream companies. Five Point's strategy is to buy and build assets, create companies and grow them into successful enterprises with premier management teams and industry-leading E&P partners. Based in Houston, Five Point targets investments up to \$1 billion and has approximately \$3 billion of capital under management across multiple investment funds. For further information, please visit www.fivepointenergy.com.

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