Corporate Presentation

Right Company, Right Time

November 2023

DIVERSIFIED energy

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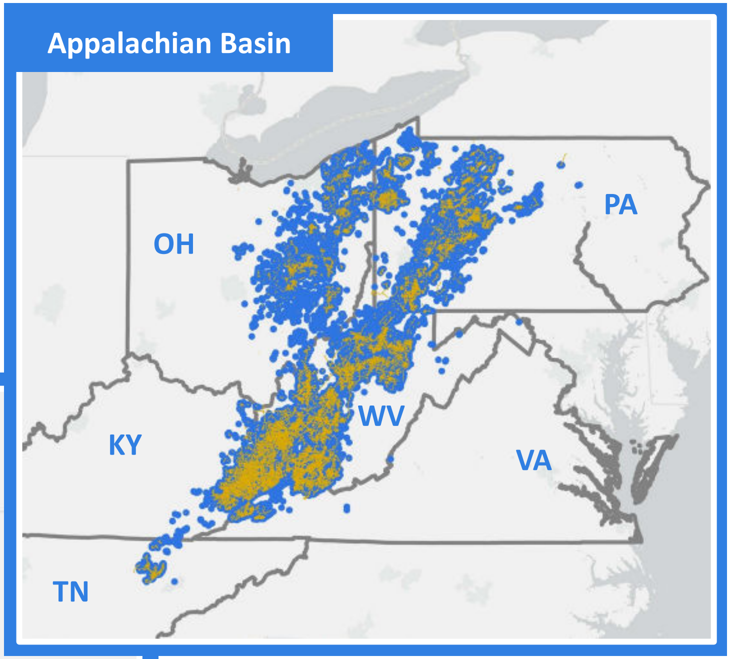
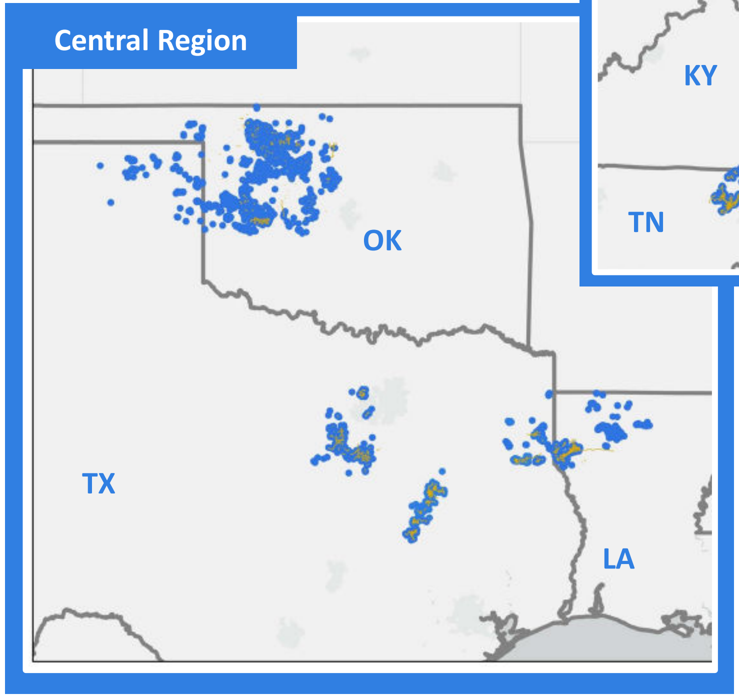
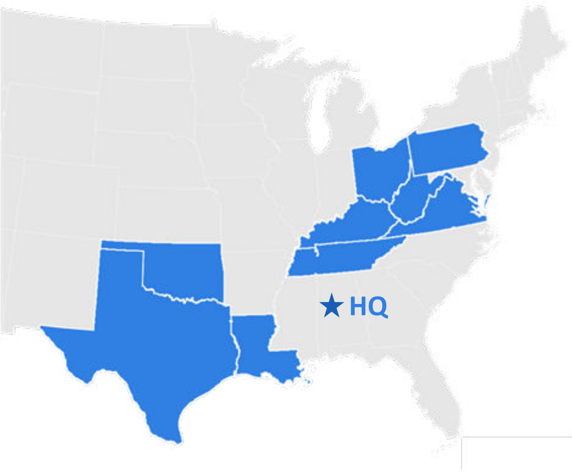
WHO ARE WE: OPERATOR OF U.S. ONSHORE DEVELOPED ASSETS

Appalachian Region:
Pennsylvania, West Virginia, Ohio, Kentucky, Virginia, Tennessee
~60% of Production

Central Region:
Oklahoma, Texas, Louisiana
~40% of Production







Upstream Assets
Midstream Assets

A differentiated business model focused on:

- ✓ Optimising long-life, low-decline producing assets
- ✓ Strategically hedging to protect cash flow
- ✓ Vertical integration to reduce expenses, expand margins
- ✓ Durable shareholder returns through the cycle
- ✓ Disciplined growth through low-risk PDP assets
- ✓ ESG goals naturally align with stewardship model
- ✓ Expand Next LVL to become leader in safe, systematic well retirement

NEXT LVL ENERGY

DIVERSIFIED ENERGY PROFILE

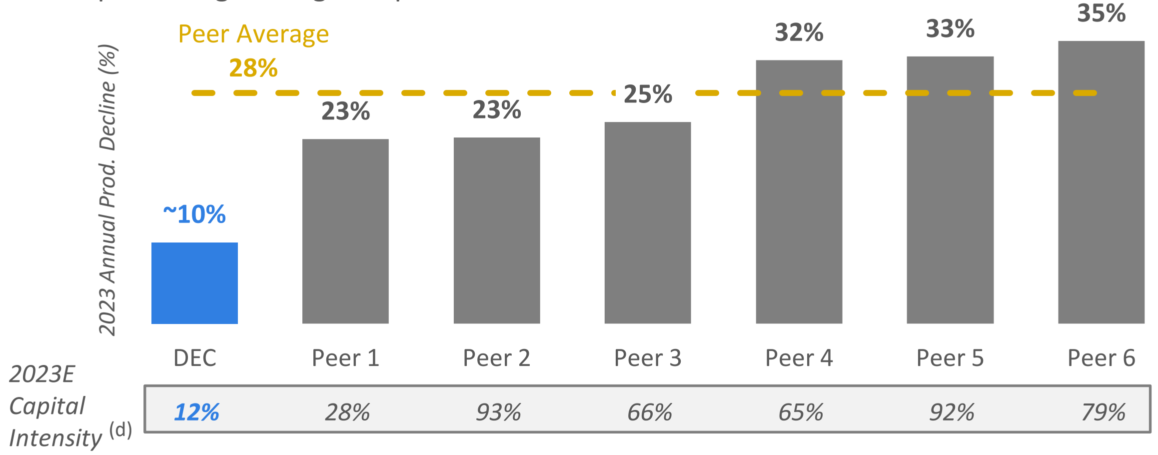
LSE: DEC (FTSE250)

Market and Trading Summary | 29 September 2023 *(in millions, except share price)*	
Share Price	**£0.81 / $0.98**
Market Cap (MM)	**£782 / $954**
Net Debt[a] (MM)	**£1,238 / $1,510**
Enterprise Value (MM)	**£2,019 / $2,464**
Leverage[b] (MM)	**2.4x**

Diversified Asset Highlights *(September 2023, except where highlighted)*	
Net Daily Production (Mboepd / MMcfepd)	**134 / 806**
Natural Gas Production Mix	**86%**
PDP Reserves[c] (MMBoe / Tcfe)	**854 / 5.1**
Owned Midstream (Miles)	**17,700**

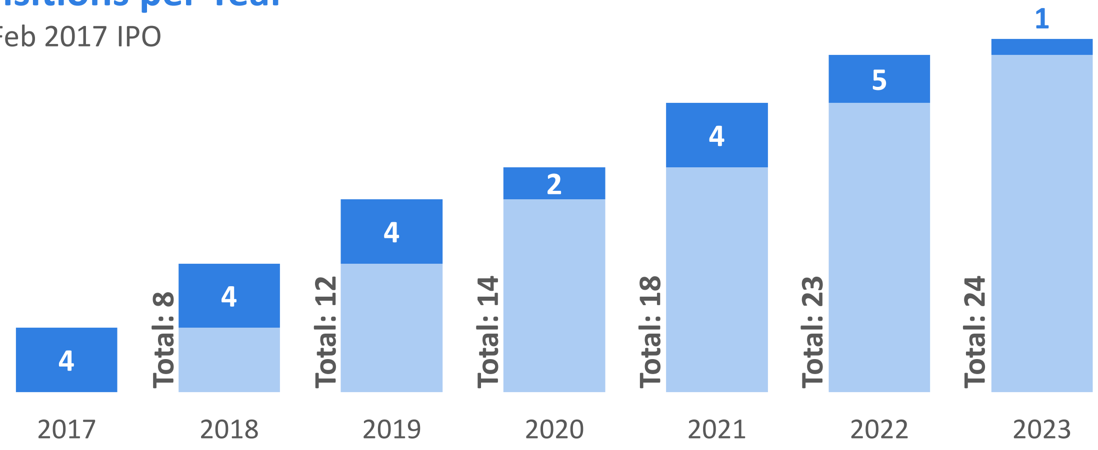
Industry-Leading Corporate Declines, Capital Intensity[d]

Compared to gas-weighted producers



Acquisitions per Year

Since Feb 2017 IPO



Market data sourced from Bloomberg and using GBP:USD exchange rate of 1:0.8197; Volumetric conversion assume Boe:Mcfe conversion rate of 1:6

For Company-specific terms or Non-IFRS measures, please refer to the "Glossary of Terms", "Alternative Performance Metrics" and "Non-IFRS Reconciliations" within the Company's 2023 Interim Report

a) As published within the Company's 2023 Interim Report
b) Measured as Net Debt at 30 September 2023, divided by Pro Forma Adjusted EBITDA for the twelve months ended 30 September 2023, adjusted for the annualised impact of previously announced acquisitions and divestitures
c) Calculated as the value of the Company's reserves at 31 December 2022, adjusted for the pro forma impact of the previously announce Tanos II acquisition
d) 2023E Capital Intensity calculated as 2023 Expenditures on natural gas and oil properties and equipment (consensus estimate) divided by 2023 Adjusted EBITDA (consensus estimate); Peers include AR, CHK, EQT, GPOR, RRC and SWN

RELENTLESS FOCUS ON INCREASING VALUE

Acquire.
Target low-decline, producing assets that complement our returns-focused strategy

Produce.
Deploy Smarter Asset Management to enhance economics and reduce emissions

Transport.
Leverage synergies available from owned midstream assets to enhance cash margins

Retire.
Safely and efficiently retire assets from within our portfolio and for other entities

806 MMcfepd
134 *Mboepd*
Sep. 2023 Production

10% Production Declines
Industry-leading

50% Cash Margins
Or higher, since 2017

80% NTM Volumes Hedged
Long-lived portfolio

$800+ Mn
Return of Capital since IPO[(a)]

80% Amortising Debt
Investment grade
Fixed-rate, ESG-linked

"Diversified is the right company at the right time to deliver long-term stakeholder returns while also providing the solution to existing, long-life producing wells that have become non-core assets for other operators."

-Rusty Hutson, Co-Founder and CEO

a) Includes the total value of dividends paid and declared and share repurchases (including Employee Benefit Trust) since the Company's February 2017 IPO

OUTSTANDING EXECUTION IN DYNAMIC ENVIRONMENT

Achieving Record Production

814 MMcfepd
136 Mboepd
3Q23 Average Production[(a)]

806 MMcfepd
134 Mboepd
September Exit Rate

86% | 11% | 3%
Gas / NGL / Oil Production Mix

Delivering Reliable Results

$3.46 per Mcfe
$20.75 per Boe
Average Realised Price[(b)]

$1.63 per Mcfe
$9.81 per Boe
Adjusted Cost per Unit[(c)]

$140 Million
Adjusted EBITDA

Prioritizing Sustainability Goals

118 | 287
DEC / Total Wells Retired

97% Leak-Free[(d)]
Underpins OGMP Gold Standard

50+ well pads
Pneumatic Devices Converted

a) Adjusted for the impact of extraordinary midstream maintenance that affected production volumes during the quarter
b) Calculated as Total Revenue, Inclusive of Hedges per unit; Includes the impact of settled derivative instruments, Midstream and Other Revenue , and certain gains from land sales; excludes $0.15/Mcfe of revenue related to the operations of Next LVL Energy
c) For comparability purposes, amount excludes $0.08/Mcfe within Base Lease Operating Expense related to the operations of Next LVL Energy
d) Amount includes asset inspections in the Company's Appalachia and Central Region operating areas; "Leak Free" defined as no detectable emissions when using handheld emissions technology

VALUE PROPOSITION: DE-RISKED INVESTMENT

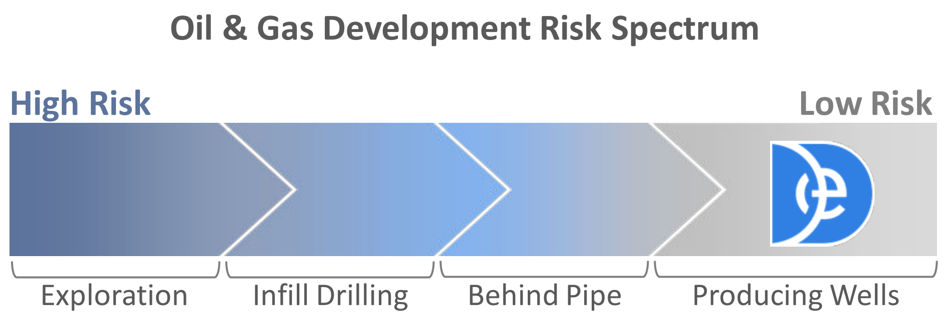
Commodity Price Risk
- ✓ Dynamic hedging sustains realized pricing and delivers consistent cash margins

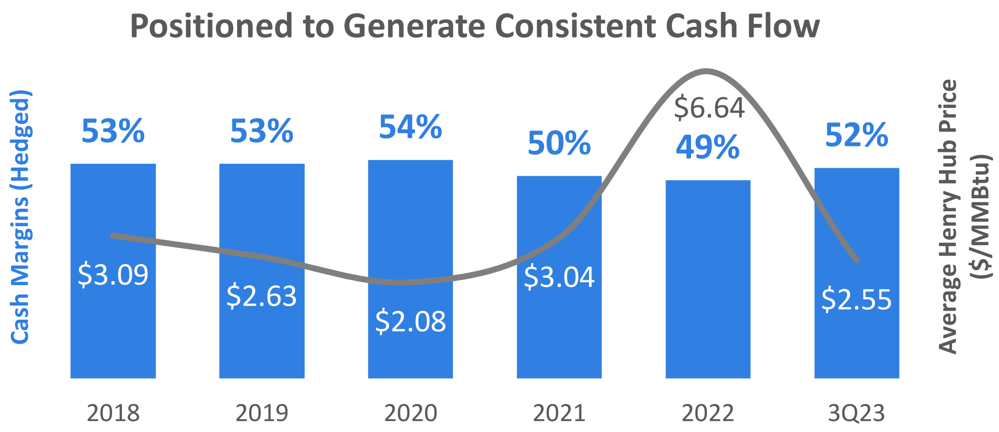
Development/Operational Risk
- ✓ PDP focus eliminates the need for drill-bit exploration
- ✓ Smarter Asset Management enhances production
- ✓ Predictable, low & peer-leading corporate declines

Financing Risk
- ✓ Investment grade, low fixed rate, fully amortizing debt limits interest rate and maturity exposure
- ✓ ABS structure provides natural de-leveraging

Environmental Risk
- ✓ Stewardship model focused on reducing emissions and improving already producing long-life assets
- ✓ Best-in-class sustainability reporting

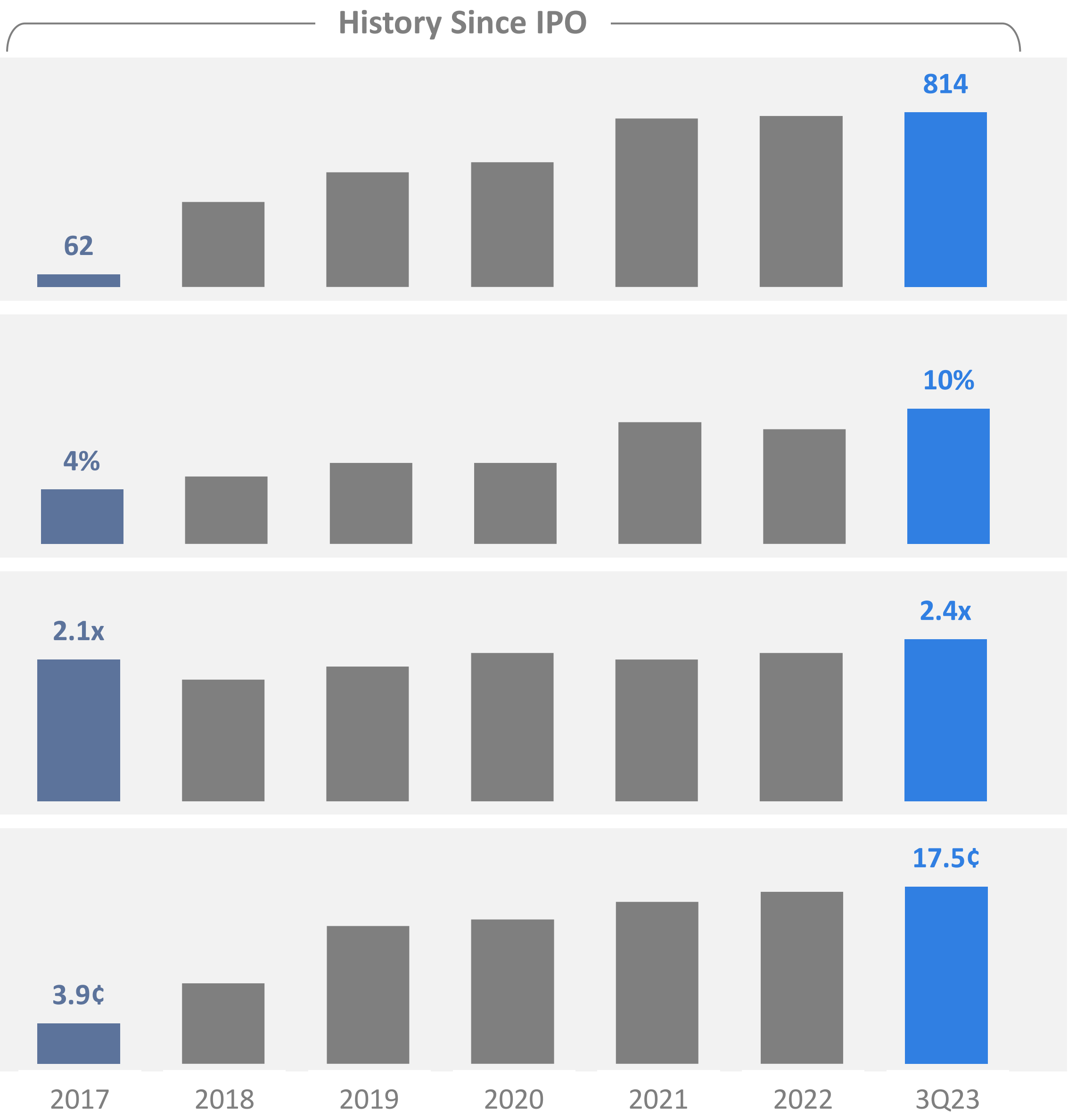
Diversified's business model reduces exposure to typical industry risk factors





TRACK RECORD OF DELIVERING ON STRATEGIC OBJECTIVES

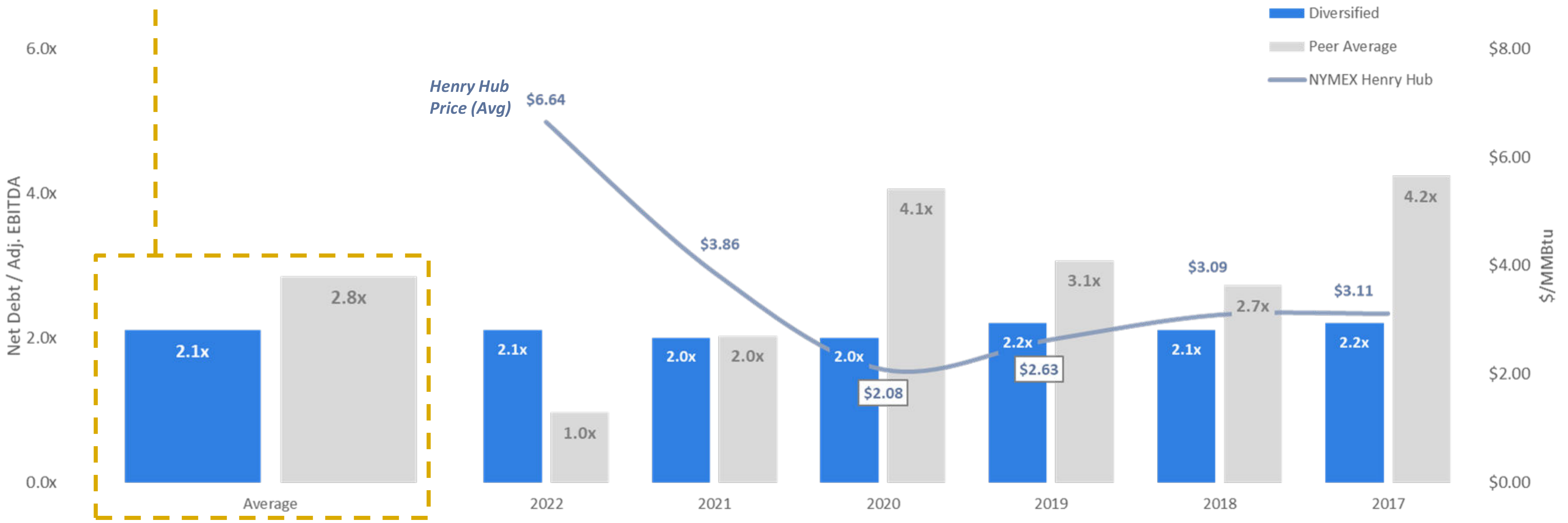
	2017	3Q23	
Enhance Scale with Acquisitions	62	814	Daily Production *(MMcfe)*
Sustain Low Corporate Declines	4%	10%	Corporate Decline Rate
Maintain a Strong Balance Sheet	2.1x	2.4x	Net Debt / Adj. EBITDA[(a)]
Provide Returns To Shareholders	3.9¢	17.5¢	Dividends per Share



Historical values as previously reported within the Company's financial reporting and investor materials;
(a) Where applicable, Net Debt / Adj. EBITDA calculated using the Company's pro forma TTM EBITDA, inclusive of the unrealized impact of previously announced intraperiod acquisitions

MAINTAINING CONSISTENT LEVERAGE THROUGHOUT COMMODITY PRICE CYCLE

Diversified's differentiated, durable leverage profile averages **25% lower than peers** on full-cycle economics



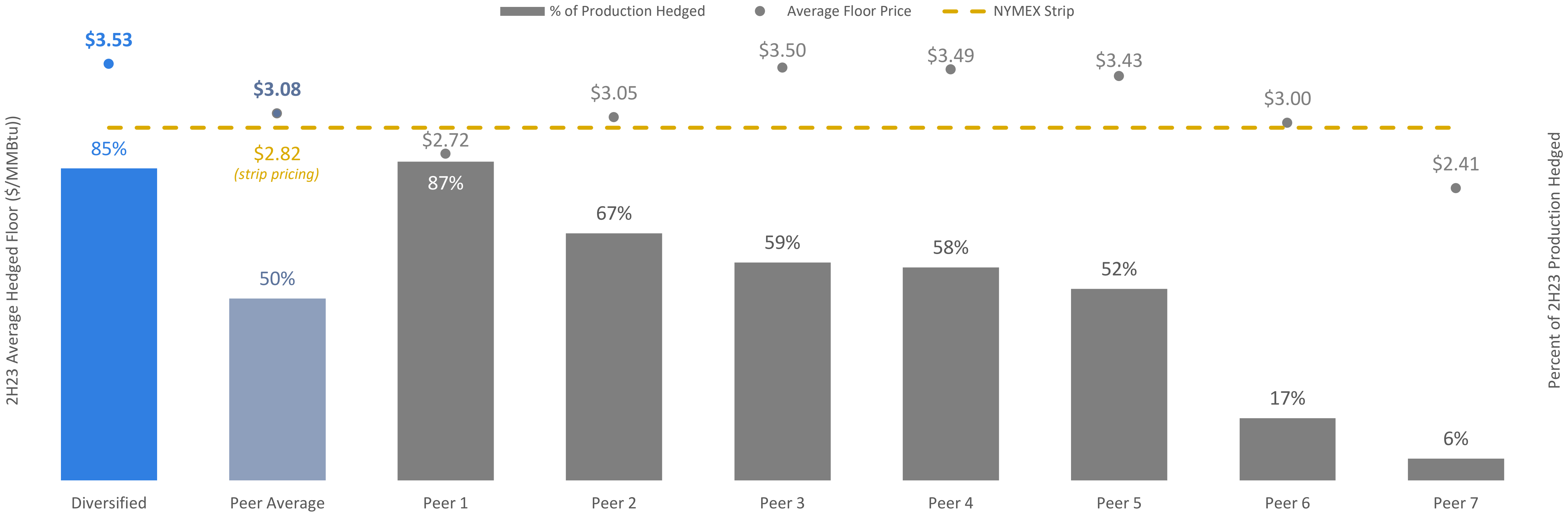
Durable cash margins drive consistent leverage profile

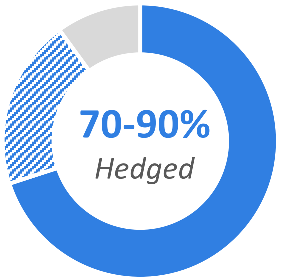
Industry-leading average 25% lower than peers

Disciplined hedging strategy reduces commodity price risk

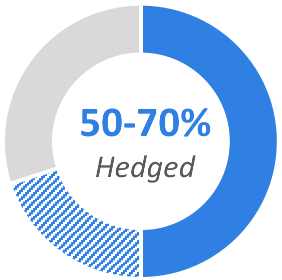
Source: Company Data; Bloomberg; "Leverage" defined as Net Debt / Adjusted EBITDA and for Diversified is calculated using Pro Forma TTM EBITDA, inclusive of the unrealized impact of acquisitions at the time of reporting;
(a) Peer group includes: AR, CHK, CNX, CRK, GPOR, EQT, RRC and SWN

DISCIPLINED HEDGING STRATEGY MITIGATES RISKS, ENHANCES RETURNS

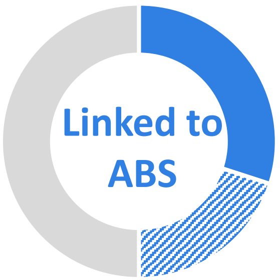




1-12 Months
Maintain robust margins by reducing commodity price risk



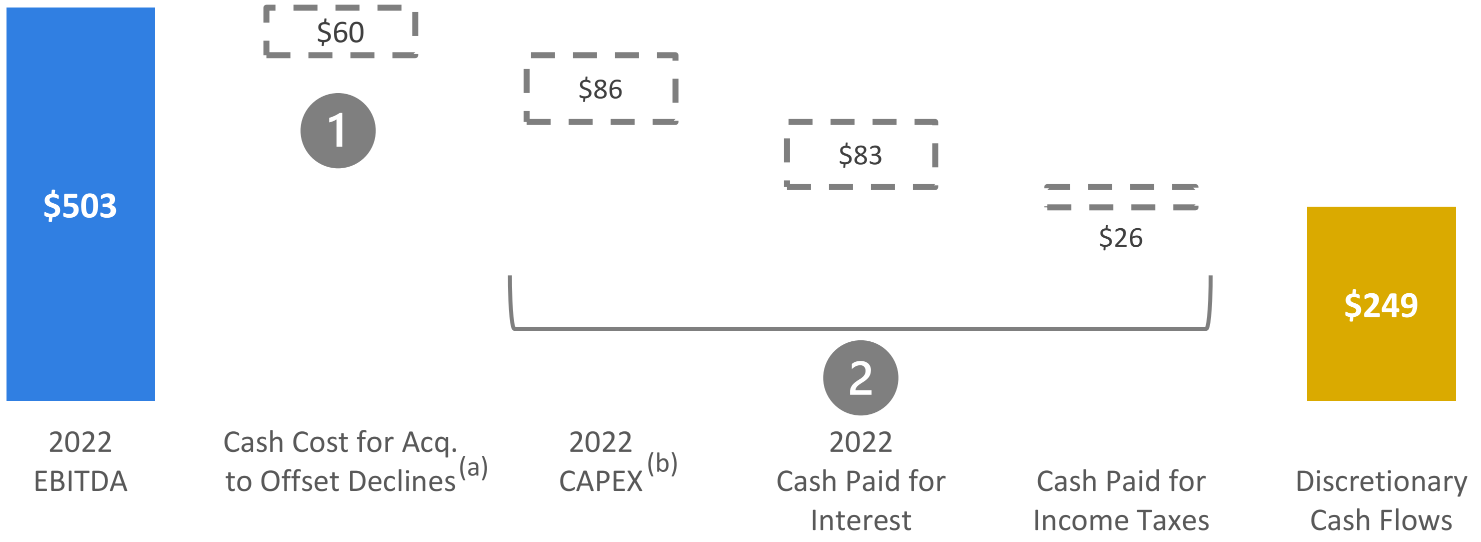
13-24 Months
Opportunistically add value and cover future distribution



25+ Months
Long-dated Hedge Portfolio underpins investment-grade debt and fully-amortizing notes

Diversified hedge position as of 30 June 2023; Average contract value shown in Mcf using a Btu richness factor of 1.07
NYMEX Strip for 2023 includes settled contracts for July-August 2023 and futures pricing for September-December 2023; Source: Bloomberg
Peers include AR, CHK, CNX, CRK, GPOR, RRC, and SWN; Source: Company Data and Bloomberg

SUPERIOR CAPITAL INTENSITY FOR SUPERIOR SHAREHOLDER RETURNS



1. Bolt-on acquisition offsets impact of production declines on NTM cash flows (approx. 8.5%)

2. Efficient field operations and differentiated financing strategy maintain low capital intensity

Low Production Declines Create Distinct Competitive Advantages

Superior Capital Intensity
Eases pressure to replace production and maintains generation of free cash flow

Enhanced Free Cash Flows
Increases availability for reinvestment, return of capital, debt repayment and sustainability investments

Greater Value Creation & Return
Organic capital generation rate exceeds that available to industry peers with higher capital intensity

a) Cash Cost for Acquisition to Offset Declines calculated assuming a 10% reduction in 2022 reported Hedged Adj. EBITDA resulting from corporate declines (~$50 million), using the 2022-2023 average NTM EBITDA acquisition multiple of 2.4x and assumes historical weighting of approximately 2x leverage for cash costs of ~$60 million
b) 2022 CAPEX includes the impact of one-time investments in ESG technology and infrastructure, capitalized information technology and increased capitalized workover costs, which resulted from the high commodity price environment in 2022

UNLOCKING UPSIDE VALUE ON NON-CORE ASSET PORTFOLIO

Undeveloped Acreage Sales
As an operator of producing assets, sale of associated undeveloped acreage provides upside to valuations

Non-Op Divestitures
Focus on operated properties can provide liquidity and enhance control of field-level costs

Joint-Venture Agreements
Provide a strategic alternative to unlocking upside potential embedded in undeveloped properties

DrillCo Partnerships
Enable ability to deliver line-of-sight to longer-term organic growth in production

executed strategy

available strategy

History of Realising "Free" Upside
Allocation of value only to producing assets creates natural runway for value accretion

2019 | $10 Mn
Sale of Proved Undeveloped Wells

2021 | $34 Mn
Sale of Undeveloped Acreage

2023 | $40 Mn
Divestiture of Non-Operated Well Interests

2023 | $22 Mn
Acreage and Leasehold Sales

Acreage and Leasehold Sales for 2023 includes amounts previously announced via RNS that occurred in July of 2023 and did not impact the financial statements of the Company's 2023 Interim Report

SMARTER ASSET MANAGEMENT IN ACTION

Strategic Production Curtailment in Central Region

$2 million net uplift from temporary shut-in of select wells in low-price environment enhances consolidated economics

- ✓ Reduces produced water volumes
- ✓ Extends reserves into improved pricing
- ✓ Results in no long-term production impact
- ✓ Assets still subject to emissions testing

Achieving Scale in Contract Management

$3.5 million net uplift from proactive contract management and renegotiation

Managing Gas Flow for Increased Volume

10% uplift to NGL sales[a] generated by re-route of gas volumes to alternate facility

Deferral of Tanos II DUC Completions

Preserve high-margin initial volumes for improved natural gas prices

Enhance Production

Offset Declines

Eliminate Emissions

Reduce Costs

Improve Margins

a) Based on projected increase in sold NGL volumes in comparison to recorded NGL production for FY2022; Revenue estimates based on volumetric uplift and current strip pricing

3Q23: DELIVERING CONSISTENT CASH GENERATION ON DURABLE MARGINS

$256 million Total Revenue, Inclusive of Hedges
Realized price 35% higher than average Henry Hub of $2.55/MMBtu

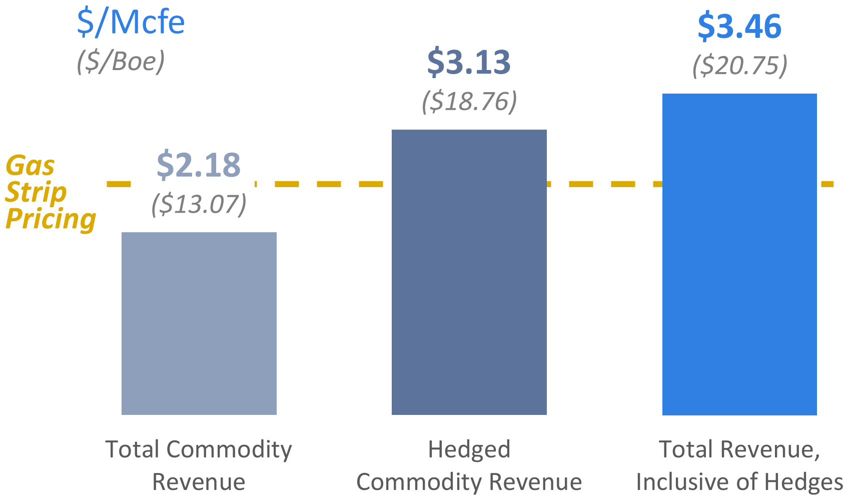
$1.63/Mcfe Adjusted Cost per Unit[b]
Efficiencies drive continued reductions compared to FY2022 and 1H23

52% Cash (Adj. EBITDA) Margin
Disciplined strategy execution generates $240million of Adj. EBITDA

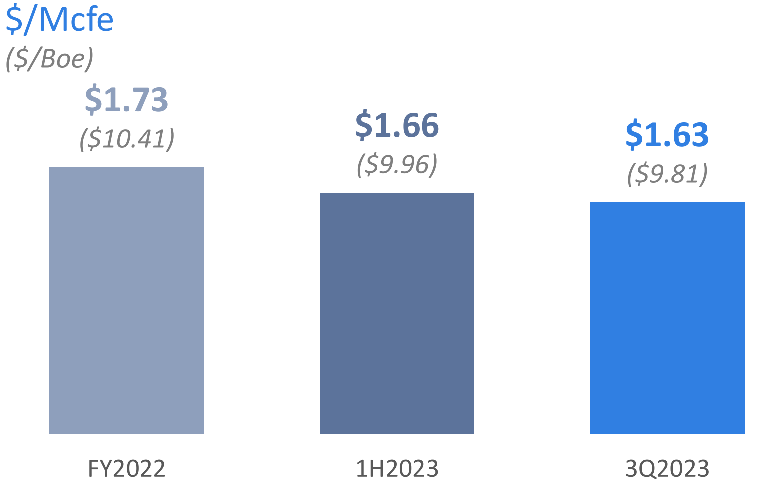
$343 million Dividend and Amortising Debt Repayments
Delivering consistent value return to equity and debt investors

2.4x Net Debt / Adj. EBITDA
Maintaining consistent leverage profile for differentiated return

Revenue per Unit a ~35% Premium to NYMEX[a]



Efficiencies Result in ~5% Unit Cost Reduction[b]



a) Calculated as Total Revenue, Inclusive of Hedges compared to the average price of NYMEX Henry hub for the three-month period ended 30 September 2023; Henry Hub pricing measured using settled values for front-month contracts; For historical comparability, Total Revenue, Inclusive of Hedges excludes $0.15/Mcfe of revenue attributable to Next Level Energy
b) For the purpose of comparability, amounts from Base Lease Operating Expense relating to Next Level Energy have been excluded from Total Cash Costs per Unit for the periods presented (2022: $0.04/Mcfe; 1H23: $0.06/Mcfe; 2Q23: $0.08/Mcfe)

CONTINUED COMMITMENT TO STRONG SUSTAINABILITY PRACTICES

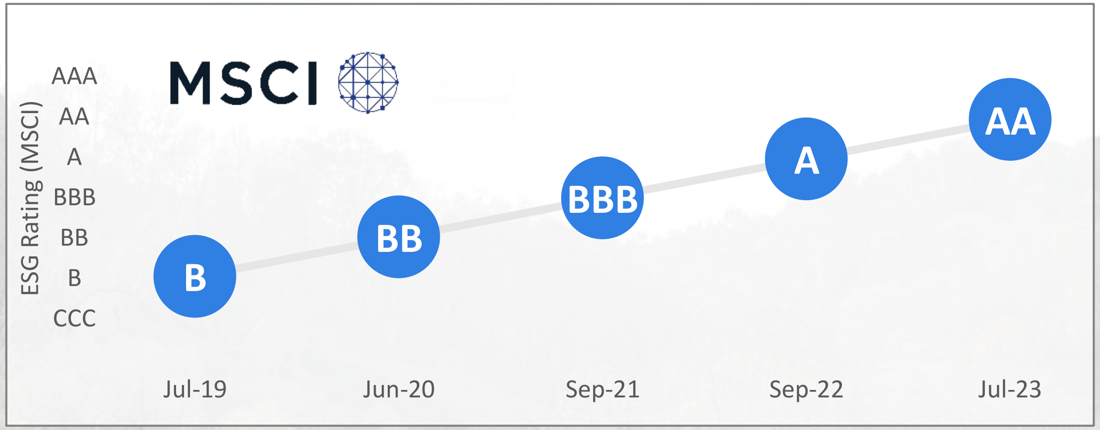
GOLD

Disclosed State-by-State Economic Analysis	Enhanced Biodiversity & Climate Risk Disclosures	Published 2023 ESG Performance Objectives	Best ESG Report 2023 from ESG Awards	Achieved 'AA' Rating from MSCI Analytics	Awarded OGMP 2.0 Gold Standard

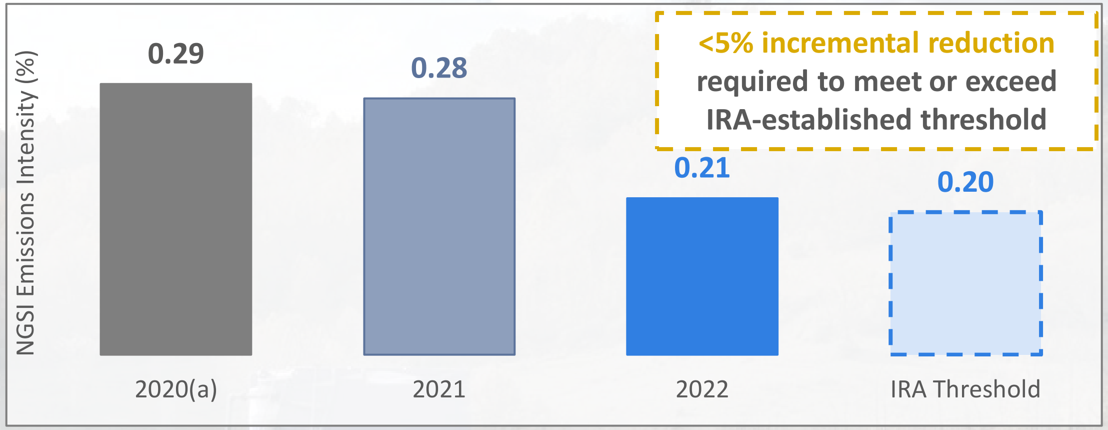
Sustainability Report Highlights

Recent ESG Achievements

ESG Scores Reflect Commitment to Sustainability and Transparency



Sustainability Strategy Drives Down Scope 1 Methane Intensity



a) As first reported at year end 2021, emissions data for 2020 have been revised to incorporate the impacts of 2021 Project Fresh initiatives which focused on replacing theoretical emissions figures with more exact metrics as the result of direct measurement and emissions device inventory processes

Differentiated Outlook on Asset Retirement

Stewardship from acquisition to retirement ensures sustainable operations for the lifetime of assets

Efficiencies Obtained through Operating Scale

Full suite of service capabilities creates unique capacity for efficient and effective asset retirement

Uniquely Situated for Program Management

Full-scope services from permitting to plugging enhance ability to deliver internal efficiencies and provide third-party services to states and other operators

Strategy Driven by Innovation not Repetition

Cumulative experience from internal and third-party retirement provides process enhancement insights

Positioned to Lead in Appalachian Asset Retirement

As a wholly-owned subsidiary of Diversified, Next LVL Energy is strategically advantaged among Appalachian retirement companies:

- ✓ Financial stability
- ✓ Corporate support of FTSE 250-listed operator
- ✓ Positioned to innovate well retirement techniques
- ✓ Strong industry and state relationships

RIGHT COMPANY, RIGHT TIME

Seasoned management team with proven record of identifying, optimizing and delivering returns from existing producing assets

Consolidator of choice for US natural gas producing assets

Own the value chain through vertical integration from production through retirement

Maximize Shareholder Value

Deploy Smarter Asset Management to increase production, reduce emissions and extend well life

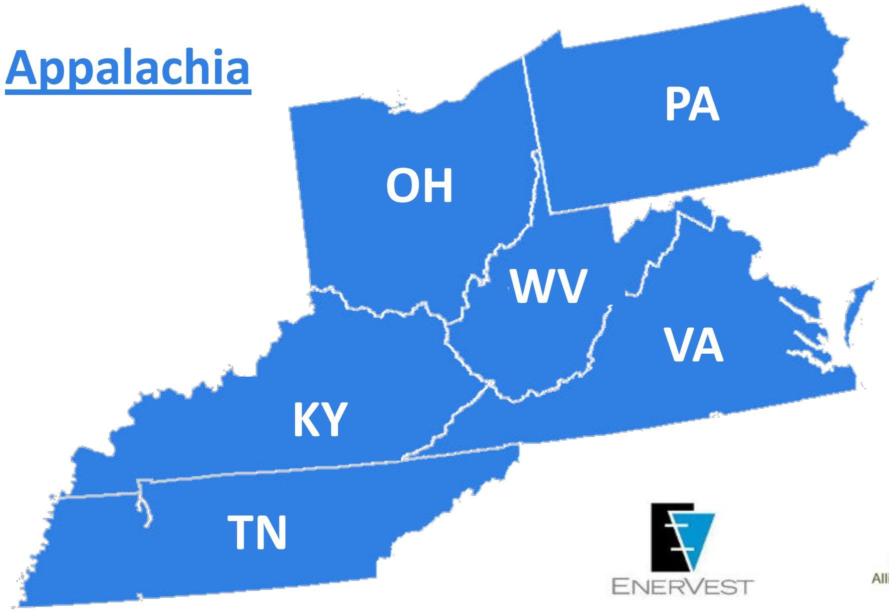
Expand retirement capacity, evolve carbon capture opportunities & lead well retirement innovation

Vertical Integration Model

DRIVING VALUE THROUGH ACCRETIVE ACQUISITIONS

Apply industry leading Smart Asset Management (SAM) on larger PDP base without balance sheet stress

Appalachia



~$2.7 Billion

22 acquisitions since 2017 IPO

Central

2001 Company Founded	Diversified Resources Inc.
2016	Eclipse Resources; Seneca Resources
2017 IPO on AIM (2/3/2017)	EnerVest; Titan Energy; Titan Energy; NGO
2018	APC Alliance Petroleum Corporation; CNX; EQT; Core Appalachia
2019	HG Energy; EdgeMarc; Dominion Energy; equitrans Midstream
2020 Uplist to Main Market	EQT; carbon
2021 Entry to Central Region	Indigo; Blackbeard Operating, LLC; Tanos; Tapstone Energy
2022	Central Region Midstream; East Texas Upstream; ConocoPhillips
2023	Tanos

Total acquisition count reflective of announced acquisitions since February 2017 IPO and not inclusive of acquired asset retirement companies and equipment

GROWTH VIA ACQUISITION WITH LOW-RISK UPSIDE

Utilise **track record** of underwriting, buying and managing undervalued assets as a competitive advantage

Leverage **long-standing relationships** with advisors, investment banks and lenders to source unique opportunities

Remain disciplined in acquiring assets at **accretive multiples**

Underwrite and analyze PDP and upside potential, but focus on producing **predictable cash flow**

Optimise assets post transaction by lowering cost structure workovers and targeted capital spending

Market Volatility & Dislocation = Opportunity Set

More economic to buy reserves which yields low capital expenses, ability to return cash to shareholders and ample cash flows for reinvestment

Results

Created significant, low decline production with substantial inventory of capital efficient **redevelopment opportunities** across a core asset base that allows for synergies from both personnel and skillsets

EXECUTING PROVEN ACQUISITION STRATEGY TO DRIVE VALUE

Upstream
2022 Acquisitions

Improving operating scale and density in the Central Region

- ✓ Added **~13 Mboepd** of production and **49 MMboe** of reserves
- ✓ Strategically **consolidated assets within operating footprint**
- ✓ Purchased at a combined **2.2x NTM EBITDA** multiple[(a)] and a **25% discount to PDP PV-10** of $399 million[(a)]
- ✓ Centralized administrative **support provides immediate synergies** without the need for incremental costs

Midstream
2022 Acquisitions

Enhancing margins and increasing control over product flow

- ✓ **95% of system volumes** from Diversified-operated assets
- ✓ Combined purch. price represents **2.5x cash flow multiple[(b)]**
- ✓ Owned systems provide **improved product flow** and **incremental third-party revenues** (80% capacity remaining)
- ✓ Owned NGL processing facility in Louisiana **reduces costs** and **adds revenue-generating potential** (operating at 25% capacity)

Implementing Standardised Post-Acquisition Processes

Integrate

Onboard employees, integrate processes and systems to drive efficiencies and standardisation

Optimise

Empower retained personnel to apply DEC's SAM techniques on acquired assets

Consolidate

Enhance operating, marketing relationships with increasing scale in region

One DEC

*Foster a culture of operational excellence through integration of **People, Process and Systems***

a) Calculated using the aggregate NTM EBITDA estimates, Net Purchase Price and respective PDP PV-10 for the East Texas and ConocoPhillips acquisitions, as previously announced
b) Calculated using the aggregate NTM cash flow estimate and Net Purchase price for midstream systems and processing facilities acquired in 2022

ENHANCING OPERATING SCALE AND EFFICIENCIES THROUGH ACQUISITIONS

$322 Million
of Complementary Acquisitions in 2022

$566 Million
Including Tanos Energy II (2023)

East Texas Bolt-On
Allocate value to PDP assets with embedded upside potential

$35MM
Estimated Adj. EBITDA[a]

>PV40
Equivalent Purchase Price[b]

1.4x
Purchase Price Multiple[c]

ConocoPhillips
Proximity to existing assets builds line-of-sight to future synergies

$82MM
Estimated Adj. EBITDA[a]

~PV17
Equivalent Purchase Price[b]

~2.5x
Purchase Price Multiple[c]

Midstream Systems
Enhance control of product flow and regional cash margins

95%
Equity Volumes Transported

80%
Transport Capacity Remaining

2.4x
Purchase Price Multiple[c]

Asset Retirement
Reduce third party reliance and provide long-term cost control

12
Retirement Rigs Added

~350
Annual Well Retirement Capacity[d]

150+
External Retirement Contracts in 2023

Source: Company Data

a) Estimated Adjusted EBITDA reflects the previously announced next twelve months adjusted EBITDA from anticipated and respective close dates of acquisitions and assumes NYMEX pricing as commensurate with acquisition evaluation and announcement date; amounts not reflective of synergies that may be realised following post-acquisition integration
b) PV-10 values as previously announced and reflective of the NYMEX strip pricing commensurate with acquisition evaluation and announcement date as applicable for effective date of PDP reserves
c) Calculated as estimated net purchase price divided by estimated NTM Adjusted EBITDA; net purchase price assumes estimated and customary purchase price adjustments
d) Annual well-retirement capacity calculated as 30 wells plugged per year, per crew, and includes wells plugged for Diversified, state regulators and other operators; Actual amounts may vary due to nature and timing of wells plugged

TANOS ENERGY ACQUISITION HIGHLIGHTS

Acquisition Valuations

~PV17	2.3x	~PV28	20%	19%
Equivalent PDP Purchase Price[(a)]	PDP Purchase Price Multiple[(b)]	PDP+ Undeveloped[(a)]	Accretive to Adj. FCF	Accretive to Adj. EBITDA

Adds Scale-Driving Synergies

Assets are contiguous with owned assets, increasing density and enhancing scale; Improves current unit-cost metrics

Expands Undeveloped Upside Opportunities

~50 undeveloped locations with a PV10 of ~$280MM[(c)] complementary to ~300 previously acquired locations in region

Demonstrated Emphasis on ESG

Continuous monitoring of emissions on >90% of production complements existing emissions detection activities

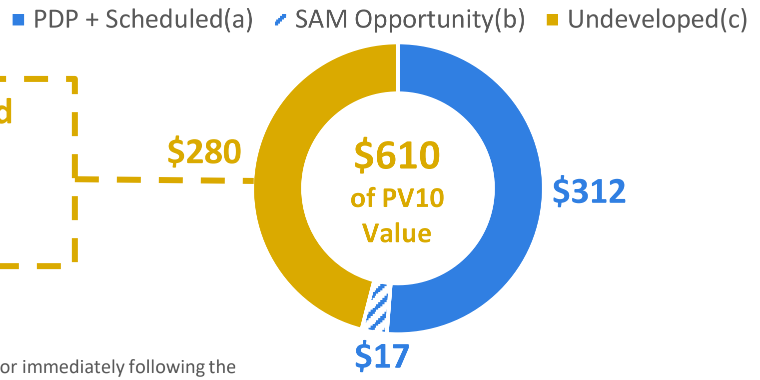
Acquisition Highlights

Purchase Price ($MM)[(d)]	$250
Estimated NTM EBITDA ($MM)[(e)]	$107
Acquired PDP Reserves (MMBoe and Bcfe)[(f)]	25 / 152
PV10 of Acquired Producing Reserves ($MM)[(f)]	$312
PV10 Undeveloped Reserves ($MM)[(c)]	$279
Current Production (Mboepd / MMcfepd)	17 / 101
Total Cash Costs ($/Boe)[(g)]	$5.10 - $5.70
Total Cash Costs ($/Mcfe)[(g)]	$0.85 - $0.95
Estimated EBITDA Margin[(e)]	~80%

Undeveloped Location Inventory Adds Substantial Upside

May be monetized or opportunistically developed

Additional ~300 Undeveloped Locations
from prior acquisitions provides incremental upside

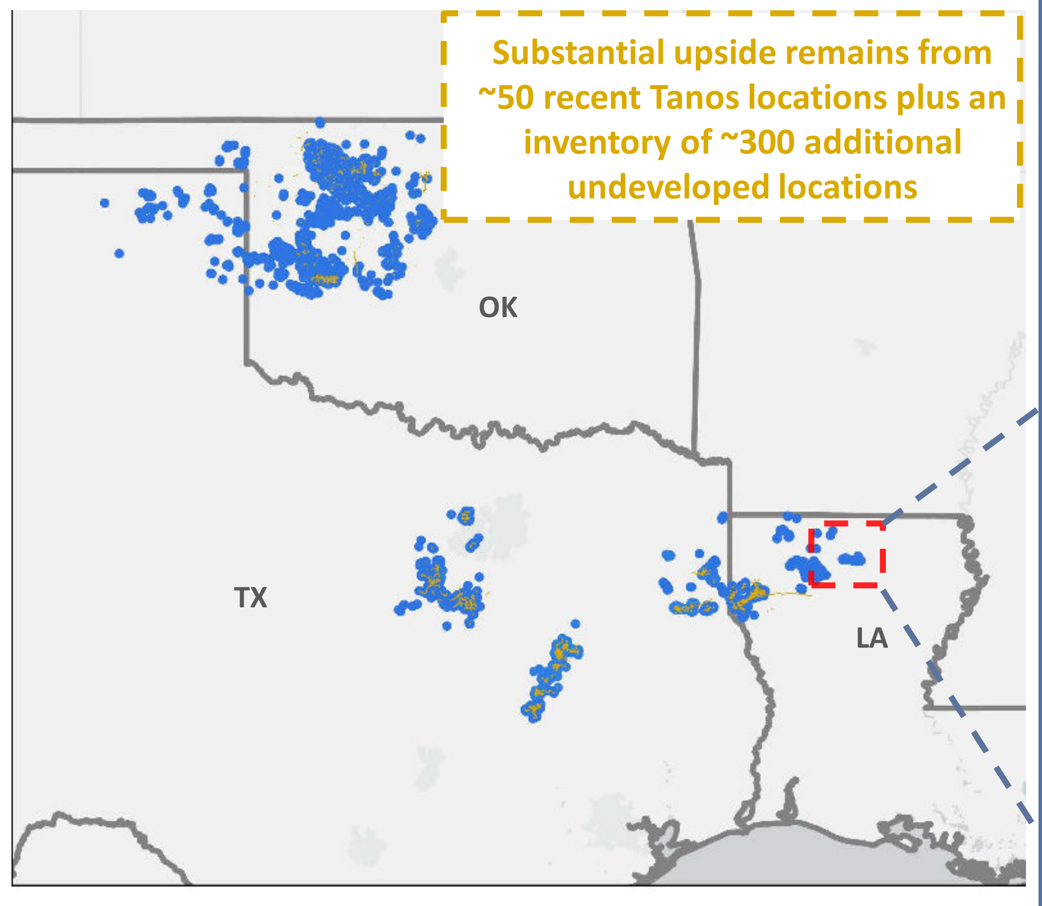


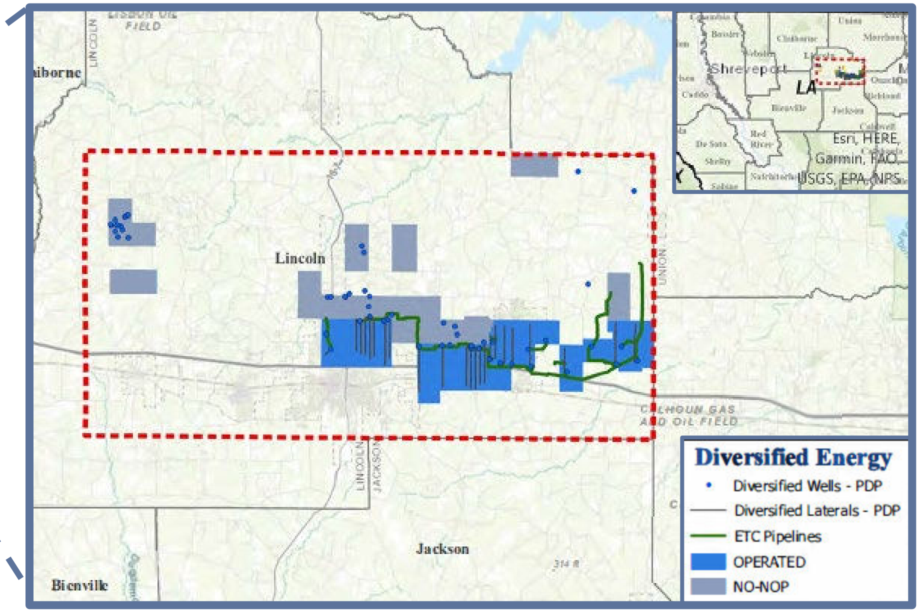
a) Approximate value calculating using the acquisition purchase price and reserves economics data as detailed within footnotes (c) and (d)
b) Calculated as acquisition purchase price (see footnote (d)) divided by the estimated Next Twelve Months ("NTM") EBITDA
c) Using NYMEX strip pricing as of 12 January 2023 for producing reserves and as of 12 December 2022 for undeveloped reserves; Producing reserves includes PDP and wells scheduled for completion before or immediately following the expected close date; Undeveloped reserves exclude reserves associated with wells scheduled for completion before or immediately following the expected close date
d) Purchase price excludes ~$7 million for hedge positions to be acquired from the seller with a value of ~$10 million as of 27 January 2023
e) Reflects the Acquisition's estimated NTM EBITDA for PDP wells and wells scheduled for completion before or immediately following the close date; assumes historical cost structure using NYMEX strip as of 12 January 2023; does not assume any post-acquisition synergies; Estimated EBITDA Margin calculated as the NTM estimated EBITDA as a percentage of total revenue
f) Measured at acquisition effective date of 1 February 2023 and using NYMEX strip pricing as of 12 January 2023; Producing reserves includes PDP and wells scheduled for completion before or immediately following the expected close date
g) Utilizes historical cost structure and assumes no immediate synergies; Represents Base LOE, Gathering and Transportation costs and Production Taxes and G&A

EXTRACTING VALUE ON UNDEVELOPED ACREAGE (ILLUSTRATIVE EXAMPLE)

Advantageous Joint Venture

Accretive opportunity to add upside





Monetization of economic locations
~$25 million (50/50 split to Oaktree) and $8-$12 million carry on future development

Realization of value for undeveloped acreage
PV12 to PV15 value on PDP and $1,000-$1,500 per net acre on undeveloped acres

Adding incremental upside
There were no near-term plans to develop this acreage joint owned with Oaktree

Further development opportunity
If successful, intention is to develop the rest of the field

~7,500
Net Acres

1-4
Development Wells in Cotton Valley

50%
PDP Production

SMARTER ASSET MANAGEMENT PROVIDES ONGOING VALUE

RTP Wells
Return to Production

- ✓ Turn acquired idle wells back into production and cash flows
- ✓ **~340 wells RTP'd** in Central Region during 2022
- ✓ Typically **low-cost, high return** RTP is accretive to deal economics

Workovers
and Recompletion

- ✓ Enhance production with low-cost, capitalised maintenance
- ✓ **305 workovers completed** in Diversified's Central Region
- ✓ High return projects feature low **payback of just 2 months**

Optimisation
of Central Compression

- ✓ Leverage scale to reduce midstream operating costs
- ✓ **$1.5 million in annualized savings** generated during 2022
- ✓ Continued **growth creates add'l opportunity** for optimisation

Re-Route
Appalachian Volumes

- ✓ Redirect gas volumes to alternative processing facility
- ✓ **Increases sold NGL volumes by ~10%** of 2022 production[(a)]
- ✓ Re-route creates **annualized revenue uplift of ~$15 million**[(a)]

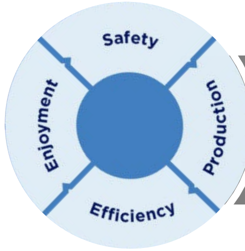
Value Added Workovers

Low Cost
Average ~$45K per well

Increased Production
Added ~40 Mmcfe per day *(gross)*

High Returns
2-month payback; +175% return

Impact
~10% uplift in Central Region production *(net)*



Daily Operating Priorities

a) Based on projected increase in sold NGL volumes in comparison to recorded NGL production for FY2022; Revenue estimates based on volumetric uplift and current strip pricing

CREATING VALUE ACROSS OPERATING REGIONS

Multiple Operating Regions = Multiple Resource Pools

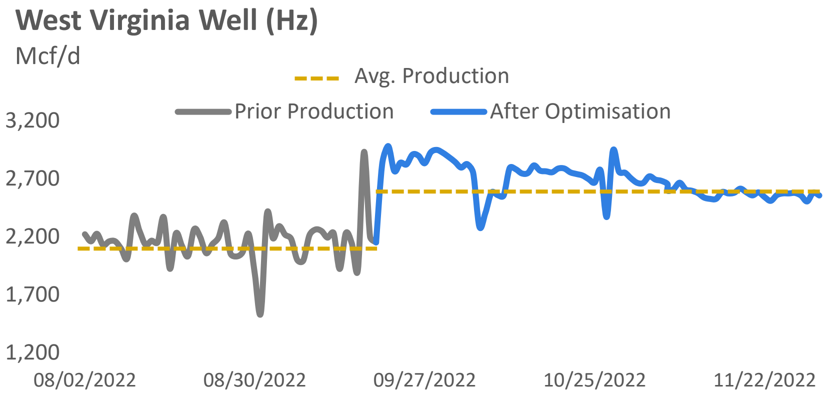
Expansion to the Central Region increased the potential for knowledge-sharing and transfer of available inventory

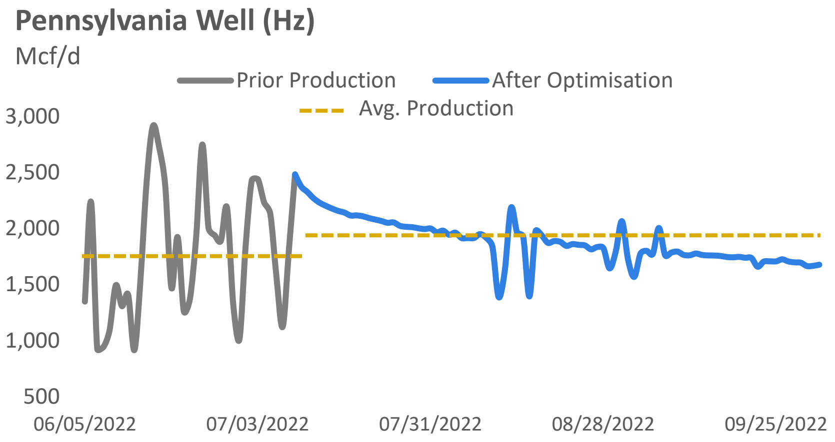
Operating Scale Results in Smarter Asset Management Win

Operations identified the ability to utilize surplus capillary string equipment in Central Region for well optimization in Appalachia

Capillary String Well Treatment Applied in Appalachia

Implementation in Appalachia was highly successful and multiple well sites are under review for continued utilisation





Capillary string well treatments improves production without the need for workover rigs or artificial lift systems

OPERATIONAL INSIGHTS DRIVEN BY TECHNOLOGY INVESTMENTS

Well-Level Data Capture

Data + Human interaction of wellhead LTE connectivity, SCADA architecture and manual field data capture

Cloud-Based Infrastructure

Enables remote access to data, eliminates technical debt and enhances information security across the organization

Real-Time Monitoring

Leverage data visualization and operations technology to assist 24/7 monitoring of production, transportation and emissions

Emissions Detection

Invest in connected emissions monitoring systems like Qube and Project Canary, creating a pathway to certified RNG

Centralized Control and Visibility of Operations

Upstream Systems

- ✓ **Mitigates impact** of production disruptions
- ✓ **Assists production optimisation** activities
- ✓ **Enhances EHS awareness and responses**
- ✓ **Capacity to expand** to additional owned systems

Midstream Systems

- ✓ Enhances **visibility to product volume and flow**
- ✓ **Provides centralized oversight** for multiple systems
- ✓ Informs gas control technicians with **real-time reports**
- ✓ **Capacity to expand** to additional owned systems

EHS is a common acronym for Environment, Health and Safety

MIDSTREAM OPERATIONS

Enhancing margins and increasing control over product flow

- ✓ **95% of system volumes** from Diversified-operated assets
- ✓ Owned systems provide **improved product flow** and **incremental third-party revenues** (80% capacity remaining)
- ✓ Owned NGL processing facility in Louisiana **reduces costs** and **adds revenue-generating potential** (operating at 25% capacity)

Operating Philosophy

Ownership
We teach ownership & we empower

Accountability
We set plans & we follow up

Data + Human Interaction
We conduct facility reviews, develop plans & take action

Development
We develop skills and knowledge for our teams

Midstream Smarter Asset Management

GOAL	Improve safety, optimize production, increase expense efficiency & improve emissions profile
PROCESS	"Data + Human Interaction" coupled with technology systems drive process enhancements, refine best practice techniques
RESULT	**Practical, profit-focused SOLUTIONS developed by our experienced teams**

Enhancing Value through Vertical Integration

Flow Assurance
Navigating system downtime and moving Diversified volumes on owned systems

Pricing Optimization
Gaining access to better priced markets and additional end users

Revenue Diversification
Generating predictable 3rd-party midstream revenues to offset midstream expense

Expense Optimization
Eliminating 3rd-party costs and inefficiencies to improve per unit costs and margin

DIVERSIFIED energy

Supplemental Information

COMMODITY DERIVATIVES PORTFOLIO (as of 30 September 2023)

Natural Gas Annual Summary[(a)]	2023	$3.79/Mcf ~85% Hedged	2024	$3.31/Mcf ~80% Hedged	2025	$3.26/Mcf ~70% Hedged

Natural Gas Financial Derivatives Contracts

Natural Gas (MMBtu, $/MMBtu)		1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	FY23	FY24	FY25	FY26
NYMEX NG Swaps(a)	Volume	53,638,196	57,319,297	54,336,680	51,080,260	51,710,825	52,758,817	51,713,087	48,814,166	216,374,433	204,996,894	166,055,120	111,470,730
	Swap Price	$3.56	$3.58	$3.51	$3.55	$3.07	$3.11	$3.10	$3.06	$3.55	$3.08	$3.05	$2.97
NYMEX NG Costless Collars	Volume	1,038,000	130,400	119,600	1,257,700	2,559,500	-	-	-	2,545,700	2,559,500	-	-
	Ceiling	$10.67	$3.90	$3.90	$6.28	$5.84	$0.00	$0.00	$0.00	$7.84	$5.84	$0.00	$0.00
	Floor	$6.10	$3.05	$3.05	$3.96	$3.77	$0.00	$0.00	$0.00	$4.60	$3.77	$0.00	$0.00
NYMEX NG Costless Collars	Volume	3,600,000	-	-	-	-	-	-	-	3,600,000	-	-	-
	Ceiling	$3.37	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$3.37	$0.00	$0.00	$0.00
	Floor	$2.63	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$2.63	$0.00	$0.00	$0.00
	Sub-Floor	$2.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$2.00	$0.00	$0.00	$0.00
Consolidated NYMEX Hedges	Volume	58,276,196	57,449,697	54,456,280	52,337,960	54,270,325	52,758,817	51,713,087	48,814,166	222,520,133	207,556,394	166,055,120	111,470,730
	Wtd Average Price	$3.54	$3.58	$3.51	$3.56	$3.10	$3.11	$3.10	$3.06	$3.55	$3.09	$3.05	$2.97

Natural Gas (MMBtu, $/MMBtu)		FY27	FY28	FY29	FY30
NYMEX NG Swaps(a)	Volume	91,004,375	32,190,000	29,190,000	5,450,000
	Wtd Average Price	$3.01	$1.97	$1.97	$1.90
NYMEX NG Costless Collars	Volume	1,414,243	5,382,462	3,726,485	-
	Ceiling	$6.70	$6.45	$7.02	$0.00
	Floor	$4.00	$4.00	$4.00	$0.00
NYMEX NG Puts	Volume	-	22,618,008	-	-
	Floor	$0.00	$3.00	$0.00	$0.00
NYMEX NG Put Spread	Volume	4,906,152	31,585,108	30,066,401	14,491,673
	Floor	$2.10	$2.73	$2.73	$2.74
	Sub-Floor	$1.80	$1.80	$1.80	$1.80
Consolidated NYMEX Hedges	Volume	97,324,770	91,775,578	62,982,886	19,941,673
	Wtd Average Price	$2.98	$2.61	$2.45	$2.51

Natural Gas Basis (MMBtu, $/MMBtu)		1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	FY23	FY24	FY25	FY26
Consolidated Basis Hedges	Volume	35,724,718	51,572,855	51,198,213	50,397,088	38,016,167	36,604,859	36,225,339	34,450,528	188,892,874	145,296,892	25,550,000	10,950,000
	Wtd Average Price	($0.59)	($0.62)	($0.61)	($0.61)	($0.63)	($0.65)	($0.65)	($0.65)	($0.61)	($0.65)	($0.20)	($0.20)

a) Illustrative percent of production hedged calculated using the company's published derivatives portfolio and illustrative production volume, calculated using reported production and declines; Corporate Btu factor of 1.07 should be used when converting Natural Gas pricing from MMBtu to Mcf.
b) Excludes sold calls on 56,000 MMbtu/d in 2023 at a weighted average price of $2.75/MMBtu, and 60,000 MMBtu/d at a weighted average price of $4.00/MMBtu in 2026; Prices above exclude the impact of the cash settlement of deferred premiums from previous hedge optimisations, which include expected payments on settled derivative instruments of ~$43 million in 2023, ~$50 million in 2024 and ~$35 million in 2025

COMMODITY DERIVATIVES PORTFOLIO (as of 30 September 2023)

NGLs Annual Summary[(a)]	2023	$37.42/bbl ~ 80% Hedged	2024	$37.74/bbl ~ 60% Hedged	2025	$30.22/bbl ~40% Hedged

Oil Annual Summary[(a)]	2023	$69.31/bbl ~ 70% Hedged	2024	$62.54/bbl ~ 40% Hedged	2025	$59.01/bbl ~40% Hedged

Natural Gas Physical Contracts

Natural Gas + Basis (MMBtu, $/MMBtu)		1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	FY23	FY24	FY25	FY26
NYMEX Contracts	Volume	3,600,000	1,820,000	1,840,000	1,840,000	-	-	-	-	9,100,000	-	-	-
	Fixed Price	$7.85	$4.40	$4.40	$4.40	$0.00	$0.00	$0.00	$0.00	$5.76	$0.00	$0.00	$0.00
All-In Physical Contracts	Volume	-	-	-	-	-	-	-	-	-	-	-	-
	Fixed Price	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Consolidated Basis Contracts	Volume	9,770,000	1,820,000	1,840,000	1,840,000	-	-	-	-	15,270,000	-	-	-
	Wtd Average Price	($0.71)	($1.11)	($1.11)	($1.11)	$0.00	$0.00	$0.00	$0.00	($0.85)	$0.00	$0.00	$0.00

Natural Gas Liquids Financial Derivatives Contracts

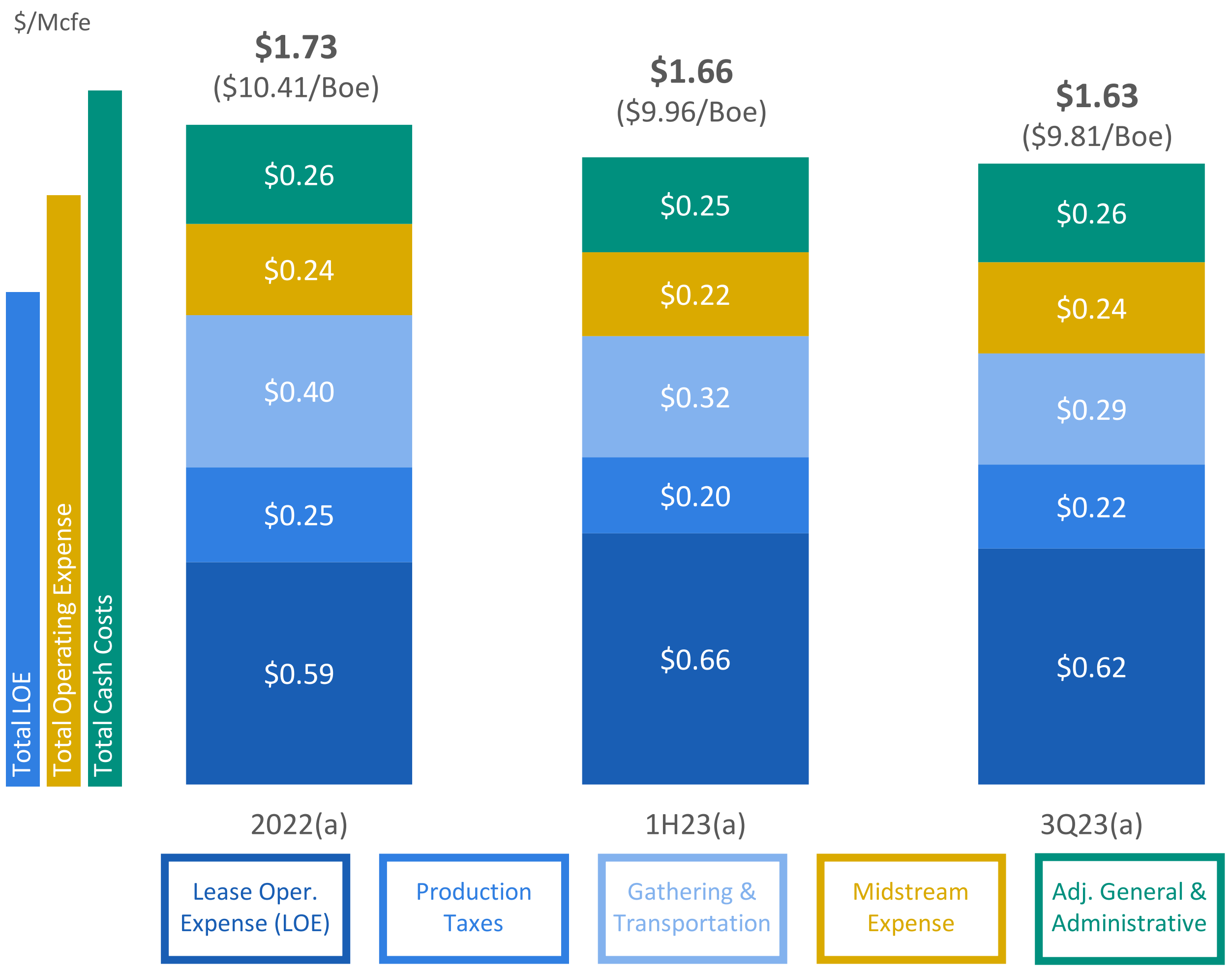
NGL (bbl, $/bbl)		1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	FY23	FY24	FY25	FY26
Consolidated NGL Hedges	Volume	1,167,196	1,173,553	1,146,166	1,126,502	846,234	831,288	818,568	805,001	4,613,417	3,301,090	2,143,442	1,097,240
	Wtd Average Price	$37.30	$37.39	$37.47	$37.50	$37.71	$37.72	$37.75	$37.77	$37.42	$37.74	$30.22	$27.68

Oil Financial Derivatives Contracts

Oil (bbl, $/bbl)		1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	FY23	FY24	FY25	FY26
Consolidated WTI Hedges(b)	Volume	250,711	240,981	229,172	218,991	115,334	110,101	105,441	100,105	939,855	430,981	365,644	282,770
	Wtd Average Price	$69.61	$69.37	$69.19	$69.04	$62.62	$62.50	$62.41	$62.62	$69.31	$62.54	$59.01	$59.48

a) Illustrative percent of production hedged calculated using the company's published derivatives portfolio and illustrative production volume, calculated using reported production and declines pro forma for the impact of the previously announced Tanos II acquisition;
b) Excludes sold calls of ~1,000 bbl/d at $24.78/bbl in 2023 and ~2,500 bbl/d at $31.29/bbl in 2024
c) Excludes sold calls of ~320 bbl/d at $53.20 in 2023 and ~500 bbl/d at $70.00/bbl in 2024

HISTORICAL OPERATING EXPENSES BY NATURE



Efficiencies Offset Inflationary Pressure

Adjusted Cost per Unit continues to improve even as inflationary pressures persist

Vertically Integrated for Cost Insulation

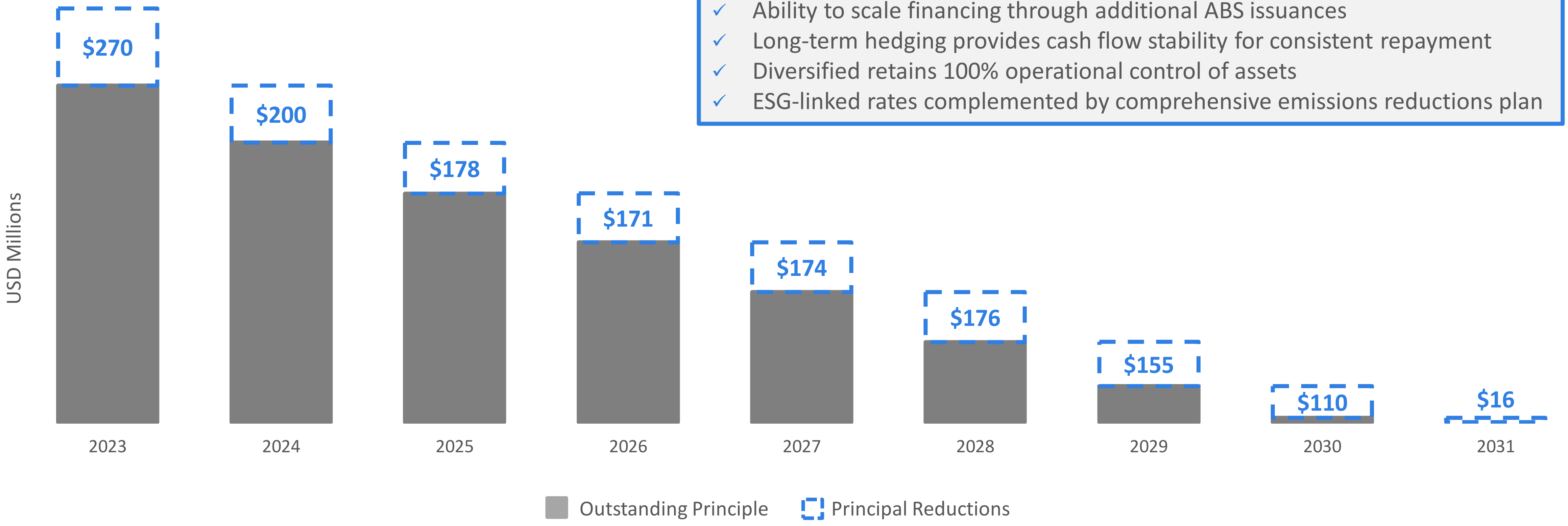
Integrated marketing, midstream and asset retirement limit inflationary cost pressure

Strategically "Hedging" Variable Costs

Diversification of operating regions increases durability of margins throughout the price cycle

For Company-specific terms or Non-IFRS measures, please refer to the "Glossary of Terms", "Alternative Performance Metrics" and "Non-IFRS Reconciliations" within the Company's 2022 Annual Report
For all periods presented, certain expenses relating to Next LVL Energy have excluded from Base LOE (2022: $0.04/Mcfe; 1H23: $0.06/Mcfe; 2Q23: $0.08/Mcfe)

AMORTISING DEBT STRUCTURES DRIVE DISCIPLINED REPAYMENT



Key Attributes for Diversified

- ✓ Ability to scale financing through additional ABS issuances
- ✓ Long-term hedging provides cash flow stability for consistent repayment
- ✓ Diversified retains 100% operational control of assets
- ✓ ESG-linked rates complemented by comprehensive emissions reductions plan

Naturally aligned with Diversified's long-life, low decline production

Scheduled for full repayment 8-10 years before legal maturity

Creates clear line-of-sight to uses of cash and capacity for deleveraging

Illustrative schedule of amortising payments relates to Diversified's long-term securitised instruments, inclusive of ABS structures announced through 27 October 2022 and secured term loan; actual payment amounts per year may differ from the above due to 25% excess amortization requirement for ABS I; For more information regarding Diversified's total borrowings, please refer to the Company's 2022 Annual Report

DEMONSTRATING OUR COMMITMENT TO SUSTAINABLE OPERATIONS

2022 ESG and Sustainability Highlights

- ✓ **Achieved OGMP 2.0 "Gold Standard " for Emissions Reporting**
  1 of 5 US operators to receive designation in 2022
- ✓ **Conducted ~174,000 Handheld Inspections for Fugitive Emissions**
  Completed two or more inspections on 95% of producing wellsites in Appalachia
- ✓ **11,000 Miles of Midstream Pipelines Surveyed via Aerial Lidar**
  65% of Appalachia assets surveyed, Includes ~10,500 wells and facilities
- ✓ **More Than 500% Increase on Near Miss/ Good Catch Reporting**
  OneDEC safety culture expands awareness, reporting and training programs
- ✓ **Top 3 in Energy Sector of FTSE250 - Women's Review Performance Report**

2023 Emissions Reduction Initiatives

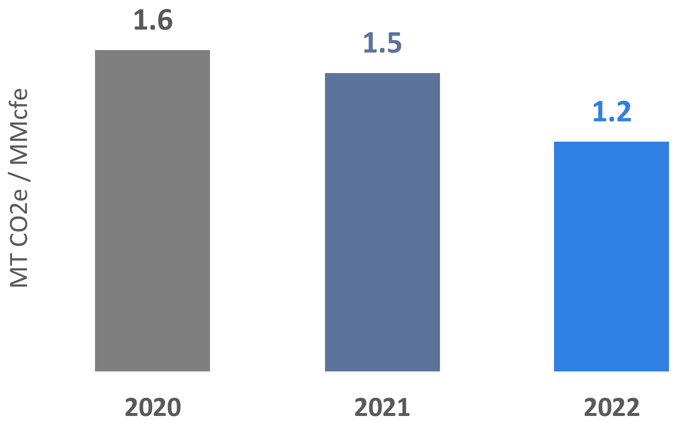
Central Region Handheld Deployment
Conduct emissions surveys on 100% of upstream assets

Ongoing Pneumatic Device Replacement
Convert existing devices to compressed air / solar

Continuation of Aerial LiDAR Surveys
Progress midstream emissions surveillance in Appalachia

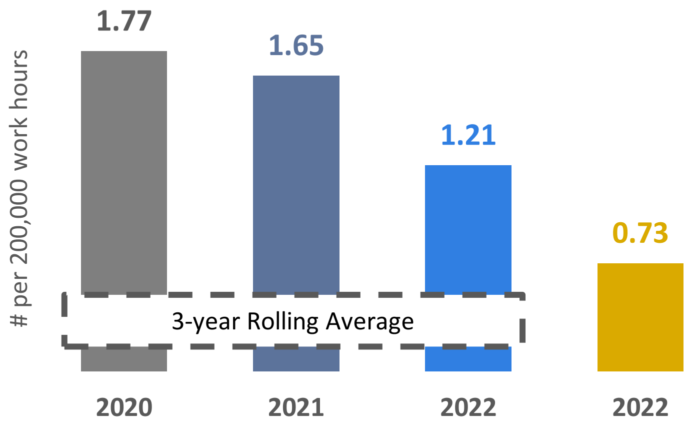
Scope 1 Methane Emissions Intensity

25% reduction since 2020



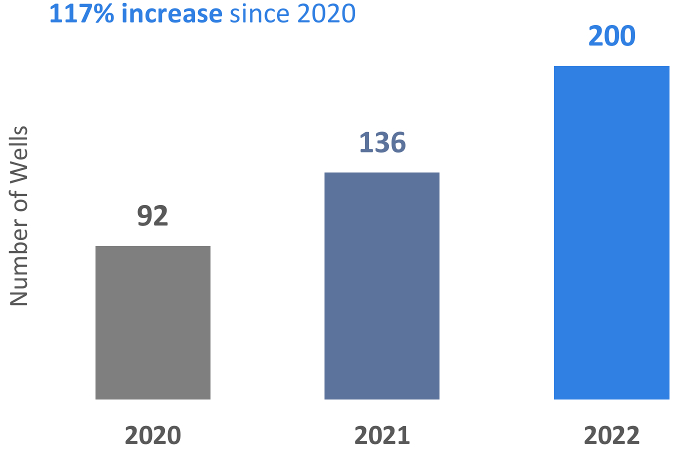
Total Recordable Incident Rate

35% reduction since 2020



Wells Retired per Year[a]

117% increase since 2020



a) For comparative purposes, 2022 excludes 14 wells retired in 2022 within Diversified's Central Region

Financial Statements

Including APMs and Non-IFRS Reconciliations

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited		Audited
	Six Months Ended		Year Ended
	30 June 2023	30 June 2022	31 December 2022
Revenue	$ 487,305	$ 933,528	$ 1,919,349
Operating expense	(227,299)	(206,357)	(445,893)
Depreciation, depletion and amortisation	(115,036)	(118,480)	(222,257)
Gross profit	**144,970**	**608,691**	**1,251,199**
General and administrative expense	(55,156)	(114,282)	(170,735)
Gain (loss) on natural gas and oil property and equipment	7,729	1,050	2,379
Gain (loss) on derivative financial instruments	812,113	(1,673,841)	(1,758,693)
Gains on bargain purchases	-	1,249	4,447
Operating profit (loss)	**909,656**	**(1,177,133)**	**(671,403)**
Finance costs	(67,736)	(39,162)	(100,799)
Accretion of asset retirement obligation	(13,991)	(14,003)	(27,569)
Other income (expense)	327	171	269
Income (loss) before taxation	**828,256**	**(1,230,127)**	**(799,502)**
Income tax benefit (expense)	(197,324)	294,877	178,904
Net income (loss)	**630,932**	**(935,250)**	**(620,598)**
Other comprehensive income (loss)	(88)	132	940
Total comprehensive income (loss)	**$ 630,844**	**$ (935,118)**	**$ (619,658)**
Net income (loss) attributable to:			
Diversified Energy Company PLC	$ 629,985	$ (937,412)	$ (625,410)
Non-controlling interest	947	2,162	4,812
Net income (loss)	$ 630,932	$ (935,250)	$ (620,598)
Earnings (loss) per share attritubale to Diversified Energy Company PLC			
Earnings (loss) per share - basic	$ 0.68	$ (1.10)	$ (0.74)
Earnings (loss) per share - diluted	$ 0.67	$ (1.10)	$ (0.74)
Weighted average shares outstanding - basic	926,066	849,621	844,080
Weighted average shares outstanding - diluted	937,838	849,621	844,080

Amounts in thousands, except per share and per unit data;
The notes on pages 26 to 46 are an integral part of the Company's 2023 Interim Report and the Condensed Consolidated Financial Statements published within

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Unaudited		Audited
		30 June 2023		31 December 2022
ASSETS				
Non-current assets:				
Natural gas and oil properties, net	$	2,690,050	$	2,555,808
Property, plant and equipment, net		465,118		462,860
Intangible assets		20,798		21,098
Restricted cash		32,402		47,497
Derivative financial instruments		35,541		13,936
Deferred tax assets		176,709		371,156
Other non-current assets		3,678		4,351
Total non-current assets	**$**	**3,424,296**	**$**	**3,476,706**
Current assets:				
Trade receivables, net		195,038		296,781
Cash and cash equivalents		4,208		7,329
Restricted cash		8,786		7,891
Derivative financial instruments		114,695		27,739
Other current assets		15,982		14,482
Total current assets		**338,709**		**354,222**
Total assets	**$**	**3,763,005**	**$**	**3,830,928**

		Unaudited		Audited
		30 June 2023		31 December 2022
EQUITY AND LIABILITIES				
Shareholders' equity:				
Share capital	$	13,056	$	11,503
Share premium		1,208,192		1,052,959
Treasury reserve		(92,811)		(100,828)
Share based payment and other reserves		9,620		17,650
Retained earnings (accumulated deficit)		(590,109)		(1,133,972)
Equity attributable to owners of the parent	**$**	**547,948**	**$**	**(152,688)**
Non-controlling interests		13,050		14,964
Total equity		**560,998**		**(137,724)**
Non-current liabilities:				
Asset retirement obligations		448,465		452,554
Leases		22,663		19,569
Borrowings		1,272,790		1,169,233
Deferred tax liability		11,228		12,490
Derivative financial instruments		731,093		1,177,801
Other non-current liabilities		2,687		5,375
Total non-current liabilities		**2,488,926**		**2,837,022**
Current liabilities:				
Trade and other payables		69,744		93,764
Borrowings		231,819		271,096
Leases		10,645		9,293
Derivative financial instruments		98,172		293,840
Other current liabilities		302,701		463,637
Total current liabilities		**713,081**		**1,131,630**
Total liabilities		**3,202,007**		**3,968,652**
Total equity and liabilities	**$**	**3,763,005**	**$**	**3,830,928**

Amounts in thousands, except per share and per unit data;
The notes on pages 26 to 46 are an integral part of the Company’s 2023 Interim Report and the Condensed Consolidated Financial Statements published within

CONSOLIDATED STATEMENT OF CASH FLOWS

CONSOLIDATED STATEMENTS OF CASH FLOW

	Unaudited		Audited
	Six Months Ended		Year Ended
	30 June 2023	30 June 2022	31 December 2022
Cash flows from operating activities:			
Income (loss) after taxation	$ 630,932	$ (935,250)	$ (620,598)
Cash flows from operations reconciliation:			
Depreciation, depletion and amortization	115,036	118,480	222,257
Accretion of asset retirement obligations	13,991	14,003	27,569
Income tax (benefit) expense	197,324	(294,877)	(178,904)
(Gain) loss on fair value adjustments of unsettled financial instruments	(760,933)	1,205,938	861,457
Asset retirement obligations	(2,077)	(1,582)	(4,889)
(Gain) loss on natural gas and oil properties and equipment	(7,729)	515	(2,379)
Gain on bargain purchases	-	(1,249)	(4,447)
Finance costs	67,736	39,162	100,799
Hedge modifications	17,446	(6,833)	(133,573)
Non-cash equity compensation	4,417	4,069	8,051
Working capital adjustments:			
Change in trade receivables and other current assets	93,968	(74,672)	13,760
Change in other non-current assets	(259)	(1,632)	(580)
Change in trade and other payables and other current liabilities	(189,636)	177,382	132,349
Change in other non-current liabilities	(5,733)	(8,612)	(6,794)
Cash generated from operations	**174,483**	**234,842**	**414,078**
Cash paid for income taxes	(1,917)	(29,855)	(26,314)
Net cash provided by operating activities	**$ 172,566**	**$ 204,987**	**$ 387,764**

	Unaudited		Audited
	Six Months Ended		Year Ended
	30 June 2023	30 June 2022	31 December 2022
Cash flows from investing activities:			
Consideration for business acquisitions, net of cash acquired	$ -	$ (12,274)	$ (24,088)
Consideration for asset acquisitions	(262,329)	(51,550)	(264,672)
Proceeds from divestitures	37,503	-	-
Expenditures on natural gas and oil properties and equipment	(32,332)	(44,539)	(86,079)
Proceeds on disposals of natural gas and oil properties and equipment	8,661	6,052	12,189
Contingent consideration payments	(1,520)	(19,807)	(23,807)
Net cash used in investing activities	**(250,017)**	**(122,118)**	**(386,457)**
Cash flows from financing activities:			
Repayment of borrowings	(782,990)	(1,392,883)	(2,139,686)
Proceeds from borrowings	840,230	1,730,200	2,587,554
Cash paid for interest	(59,415)	(32,605)	(82,936)
Debt issuance cost	(1,730)	(24,579)	(34,234)
(Increase) decrease in restricted cash	14,200	(25,103)	(36,287)
Hedge modifications associated with ABS Notes	-	(73,073)	(105,316)
Proceeds from equity issuance, net	156,788	-	-
Principal element of lease payments	(5,757)	(5,273)	(11,233)
Cancellation (settlement) of warrants, net	-	-	137
Dividends to shareholders	(84,029)	(72,275)	(143,455)
Distributions to non-controlling interest owners	(2,861)	(2,776)	(6,389)
Repurchase of shares by the EBT	-	(9,718)	(22,931)
Repurchase of shares	(106)	-	(11,760)
Net cash provided by (used in) financing activities	**74,330**	**91,915**	**(6,536)**
Net change in cash and cash equivalents	(3,121)	174,784	(5,229)
Cash and cash equivalents, beginning of period	7,329	12,558	12,558
Cash and cash equivalents, end of period	**$ 4,208**	**$ 187,342**	**$ 7,329**

Amounts in thousands, except per share and per unit data;
The notes on pages 26 to 46 are an integral part of the Company's 2023 Interim Report and the Condensed Consolidated Financial Statements published within

ALTERNATIVE PERFORMANCE METRICS *(UNAUDITED)*

Adjusted EBITDA and **Adjusted EBITDA per Share**	As used herein, EBITDA represents earnings before interest, taxes, depletion, depreciation and amortisation. Adjusted EBITDA includes adjusting for items that are not comparable period-over-period, namely, accretion of asset retirement obligation, other (income) expense, loss on joint and working interest owners receivable, gain on bargain purchases, (gain) loss on fair value adjustments of unsettled financial instruments, (gain) loss on natural gas and oil property and equipment, costs associated with acquisitions, other adjusting costs, non-cash equity compensation, (gain) loss on foreign currency hedge, net (gain) loss on interest rate swaps and items of a similar nature. Adjusted EBITDA should not be considered in isolation or as a substitute for operating profit or loss, net income or loss, or cash flows provided by operating, investing and financing activities. However, we believe such measure is useful to an investor in evaluating our financial performance because it (1) is widely used by investors in the natural gas and oil industry as an indicator of underlying business performance; (2) helps investors to more meaningfully evaluate and compare the results of our operations from period to period by removing the often-volatile revenue impact of changes in the fair value of derivative instruments prior to settlement; (3) is used in the calculation of a key metric in one of our Credit Facility financial covenants; and (4) is used by us as a performance measure in determining executive compensation. When evaluating this measure, we believe investors also commonly find it useful to evaluate this metric as a percentage of our Total Revenue, Inclusive of Settled Hedges, producing what we refer to as our Adjusted EBITDA Margin. We believe that Adjusted EBITDA per Share provides direct line of sight into our ability to measure the accretive growth we seek to acquire while providing shareholders with a depiction of cash earnings at the share level. In this calculation we utilise weighted average shares as to not disproportionately weight the calculation for equity issued for acquisitive growth at varying periods throughout the year.

	Six Months Ended		
	30 June 2023	30 June 2022	31 December 2022
Net income (loss)	**$ 630,932**	**$ (935,250)**	**$ 314,652**
Finance costs	67,736	39,162	61,637
Accretion of asset retirement obligations	13,991	14,003	13,566
Other (income) expense	(327)	(171)	(98)
Income tax (benefit) expense	197,324	(294,877)	115,973
Depreciation, depletion and amortisation	115,036	118,480	103,777
Gain on bargain purchases	-	(1,249)	(3,198)
(Gain) loss on fair value adjustments of unsettled financial instruments	(760,933)	1,205,938	(344,481)
(Gain) loss on natural gas and oil property and equipment[(a)]	(899)	515	(422)
Costs associated with acquisitions	8,866	6,935	8,610
Other adjusting costs[(b)]	3,376	67,033	2,934
Non-cash equity compensation	4,417	4,069	3,982
(Gain) loss on foreign currency hedge	521	-	-
(Gain) loss on interest rate swap	2,824	(828)	2,262
Total adjustments	**$ (348,068)**	**$ 1,159,010**	**$ (35,458)**
Adjusted EBITDA	**$ 282,864**	**$ 223,760**	**$ 279,194**
Weighted average shares outstanding - basic	926,066	849,621	838,629
Weighted average shares outstanding - diluted	937,838	849,621	838,629
Adjusted EBITDA per basic share	**$ 0.31**	**$ 0.26**	**$ 0.33**
Adjusted EBITDA per diluted share	**$ 0.30**	**$ 0.26**	**$ 0.33**

Amounts in thousands, except per share and per unit data;

a) Excludes $6.8 million in proceeds received for leasehold sales during the six months ended 30 June 2023, $1.6 million for the six months ended 30 June 2022 and $1.0 million for the six months ended 31 December 2022
b) Other adjusting costs for the six months ended 30 June 2023 primarily consisted of expenses associated with an unused firm transportation agreement and legal and professional fees related to internal audit and financial reporting. Other adjusting costs for the six months ended 30 June 2022 primarily consisted of $28 million in contract terminations which allowed the Group to obtain more favourable pricing in the future and $31 million in costs associated with deal breakage and/or sourcing costs for acquisitions.

ALTERNATIVE PERFORMANCE METRICS *(UNAUDITED)*

Net Debt and **Net Debt-to-Adjusted EBITDA**	As used herein, Net Debt represents total debt as recognised on the balance sheet less cash and restricted cash. Total debt includes our borrowings under the Credit Facility and borrowings under or issuances of, as applicable, our subsidiaries' securitisation facilities. We believe Net Debt is a useful indicator of our Leverage and capital structure. As used herein, Net Debt-to-Adjusted EBITDA, or "Leverage" or "Leverage Ratio," is measured as Net Debt divided by Adjusted EBITDA. We believe that this metric is a key measure of our financial Liquidity and flexibility and is used in the calculation of a key metric in one of our Credit Facility financial covenants.

	As Of		
	30 June 2023	**30 June 2022**	**31 December 2022**
Credit Facility	$ (265,000)	$ -	$ (56,000)
ABS I Notes	(111,007)	(141,347)	(125,864)
ABS II Notes	(136,550)	(158,475)	(147,458)
ABS III Notes	(295,151)	(349,477)	(319,856)
ABS IV Notes	(113,609)	(149,900)	(130,144)
ABS V Notes	(329,381)	(445,000)	(378,796)
ABS VI Notes	(183,758)	-	(212,446)
Term Loan I	(112,433)	(128,595)	(120,518)
Other	(8,319)	(8,623)	(7,084)
Total Debt	$ (1,555,208)	$ (1,381,417)	$ (1,498,166)
Cash	4,208	187,342	7,329
Restricted Cash	41,188	44,206	55,388
Net Debt	**$ (1,509,812)**	**$ (1,149,869)**	**$ (1,435,449)**
Adjusted EBITDA	**$ 282,864**	**$ 223,760**	**$ 279,194**
Pro forma TTM Adjusted EBITDA[a]	**$ 633,875**	**$ 495,840**	**$ 574,414**
Net Debt-to-Pro forma TTM Adjusted EBITDA[b]	**2.4x**	**2.3x**	**2.5x**

Amounts in thousands, except per share and per unit data;

a) Pro forma TTM Adjusted EBITDA includes adjustments for the trailing twelve months ended 30 June 2023 for the Tanos II and ConocoPhillips acquisitions to pro forma their results for a full twelve months of operations. Similar adjustments were made for the trailing twelve months ended 30 June 2022 for the Black Bear, East Texas Assets, Tapstone and Tanos acquisitions as well as in the trailing twelve months ended 31 December 2022 for the East Texas Assets and ConocoPhillips acquisitions.
b) Does not include adjustments for working capital which are often customary in the market

ALTERNATIVE PERFORMANCE METRICS *(UNAUDITED)*

Total Revenue, Inclusive of Settled Hedges and **Adjusted EBITDA Margin**	As used herein, Total Revenue, Inclusive of Settled Hedges, includes the impact of derivatives settled in cash. We believe that Total Revenue, Inclusive of Settled Hedges, is a useful measure because it enables investors to discern our realised revenue after adjusting for the settlement of derivative contracts. As used herein, Adjusted EBITDA Margin is measured as Adjusted EBITDA, as a percentage of Total Revenue, Inclusive of Settled Hedges. Adjusted EBITDA Margin includes the direct operating cost and the portion of general and administrative cost it takes to produce each Boe. This metric includes operating expense, employees, administrative costs and professional services and recurring allowance for credit losses, which include fixed and variable costs components. We believe that Adjusted EBITDA Margin is a useful measure of our profitability and efficiency as well as our earnings given its ability to measure the Company on a more comparable basis period-over-period, given we are often involved in transactions that are not comparable between periods.

	Six Months Ended		
	30 June 2023	**30 June 2022**	**31 December 2022**
Total revenue	**$ 487,305**	**$ 933,528**	**$ 985,821**
Net gain (loss) on commodity derivative instruments[(a)]	54,525	(468,731)	(427,071)
Total Revenue, Inclusive of Settled Hedges	**$ 541,830**	**$ 464,797**	**$ 558,750**
Adjusted EBITDA	**$ 282,864**	**$ 223,760**	**$ 279,194**
Adjusted EBITDA Margin	**52%**	**48%**	**50%**

Average Quarterly Dividend per Share	Average Quarterly Dividend per Share is reflective of the average of the dividends per share declared throughout the applicable fiscal year which gives consideration to changes in dividend rates and changes in the amount of shares outstanding. We use Average Quarterly Dividend per Share as we seek to pay a consistent and reliable dividend to shareholders.

	Six Months Ended		
	30 June 2023	**30 June 2022**	**31 December 2022**
Declared on first quarter results 2023, 2022 and 2022, respectively	$ 0.04375	$ 0.04250	$ 0.04250
Declared on second quarter results 2023, 2022 and 2022, respectively	0.04375	0.04250	0.04250
Declared on third quarter results 2022, 2021 and 2022, respectively	0.04375	0.04250	0.04375
Declared on fourth quarter results 2022, 2021 and 2022, respectively	0.04375	0.04250	0.04375
TTM Average Quarterly Dividend per Share	**$ 0.04375**	**$ 0.04250**	**$ 0.04313**
TTM Total Dividends per Share	**$ 0.17500**	**$ 0.17000**	**$ 0.17250**

Amounts in thousands, except per share and per unit data;

a) Net gain (loss) on commodity derivative settlements represents cash (paid) or received on commodity derivative contracts. This excludes settlements on foreign currency and interest rate derivatives as well as the gain (loss) on fair value adjustments for unsettled financial instruments for each of the periods presented.

ALTERNATIVE PERFORMANCE METRICS *(UNAUDITED)*

Free Cash Flow	As used herein, Free Cash Flow represents net cash provided by operating activities less expenditures on natural gas and oil properties and equipment and cash paid for interest. We believe that Free Cash Flow is a useful indicator of our ability to generate cash that is available for activities other than capital expenditures. The Directors believe that Free Cash Flow provides investors with an important perspective on the cash available to service debt obligations, make strategic acquisitions and investments and pay dividends.

	Six Months Ended		
	30 June 2023	30 June 2022	31 December 2022
Net cash provided by operating activities	**$ 172,566**	**$ 204,987**	**$ 182,777**
LESS: Expenditures on natural gas and oil properties and equipment	(32,332)	(44,539)	(41,540)
LESS: Cash paid for interest	(59,415)	(32,605)	(50,331)
Free Cash Flow	**$ 80,819**	**$ 127,843**	**$ 90,906**

Adjusted Operating Cost per Boe and **Employees, Administrative Costs & Professional Services**	Adjusted Operating Cost per Boe is a metric that allows us to measure the direct operating cost and the portion of general and administrative cost it takes to produce each Boe. This metric, similar to Adjusted EBITDA Margin, includes operating expense, employees, administrative costs and professional services and recurring allowance for credit losses, which include fixed and variable cost components. As used herein, employees, administrative costs and professional services represents total administrative expenses excluding cost associated with acquisitions, other adjusting costs and non-cash expenses. We use employees, administrative costs and professional services because this measure excludes items that affect the comparability of results or that are not indicative of trends in the ongoing business.

	Six Months Ended		
	30 June 2023	30 June 2022	31 December 2022
Total production (MBoe)	**25,697**	**24,620**	**24,734**
Total operating expense	$ 227,299	$ 206,357	$ 239,536
Employees, administrative costs and professional services	38,497	36,245	40,927
Adjusted Operating Cost	**$ 265,796**	**$ 242,602**	**$ 280,463**
Adjusted Operating Cost per BOE	**$ 10.34**	**$ 9.85**	**$ 11.34**

Amounts in thousands, except per share and per unit data;

REVENUE RECONCILIATION (NON-IFRS) *(UNAUDITED)*

	1Q22	2Q22	3Q22	4Q22	FY22	1Q23	2Q23	1H23	Units	1Q22	2Q22	3Q22	4Q22	FY22	1Q23	2Q23	1H23
Production:																	
Natural gas (MMcf)	62,419	64,979	64,344	63,854	255,597	63,815	68,053	131,868									
Oil (MBbls)	385	401	378	390	1,554	399	339	738									
NGL (MBbls)	1,258	1,343	1,283	1,317	5,200	1,457	1,524	2,981									
Total MBOE	**12,046**	**12,574**	**12,385**	**12,349**	**49,354**	**12,491**	**13,205**	**25,697**									
MBOED	**133.8**	**138.2**	**134.6**	**134.2**	**135.2**	**138.8**	**145.1**	**142.0**									
Unhedged revenue & EBITDA:																	
Natural gas	$ 287,742	$ 433,138	$ 472,804	$ 350,974	$ 1,544,658	$ 212,004	$ 122,584	$ 334,588	mcf	$ 4.61	$ 6.67	$ 7.35	$ 5.50	$ 6.04	$ 3.32	$ 1.80	$ 2.54
Oil	35,224	43,593	31,273	29,531	139,620	29,775	24,519	54,294	bbl	91.49	108.71	82.73	75.72	89.85	74.62	72.33	73.57
NGL	57,787	56,331	42,191	32,424	188,733	39,694	27,465	67,159	bbl	45.94	41.95	32.89	24.63	36.30	27.25	18.02	22.53
Commodity revenue (unhedged)	$ 380,753	$ 533,062	$ 546,268	$ 412,929	$ 1,873,011	$ 281,473	$ 174,568	$ 456,041	boe	$ 31.61	$ 42.39	$ 44.11	$ 33.44	$ 37.95	$ 22.53	$ 13.22	$ 17.75
Midstream revenue	8,944	7,658	8,673	7,511	32,798	9,040	7,622	16,662	boe	0.74	0.61	0.70	0.61	0.66	0.72	0.58	0.65
Other revenue	747	329	753	2,513	4,331	997	2,075	3,072	boe	0.06	0.03	0.06	0.20	0.09	0.08	0.16	0.12
Total revenue (unhedged)	**$ 390,444**	**$ 541,049**	**$ 555,694**	**$ 422,953**	**$ 1,910,140**	**$ 291,510**	**$ 184,265**	**$ 475,775**	**boe**	**$ 32.41**	**$ 43.03**	**$ 44.87**	**$ 34.25**	**$ 38.70**	**$ 23.34**	**$ 13.95**	**$ 18.52**
EBITDA (unhedged)	**$ 274,254**	**$ 416,819**	**$ 420,476**	**$ 285,206**	**$ 1,396,752**	**$ 160,862**	**$ 58,880**	**$ 219,742**	**boe**	**$ 22.77**	**$ 33.15**	**$ 33.95**	**$ 23.10**	**$ 28.30**	**$ 12.88**	**$ 4.46**	**$ 8.55**
Expenses:																	
Operational expenses	$ 97,586	$ 106,589	$ 115,167	$ 116,874	$ 436,216	$ 111,405	$ 106,130	$ 217,534	boe	$ 8.10	$ 8.48	$ 9.30	$ 9.46	$ 8.84	$ 8.92	$ 8.04	$ 8.47
Administrative expenses (recurring)	18,604	17,641	20,052	20,873	77,172	19,243	19,255	38,497	boe	1.54	1.40	1.62	1.69	1.56	1.54	1.46	1.50
Total expenses	**$ 116,190**	**$ 124,230**	**$ 135,219**	**$ 137,747**	**$ 513,388**	**$ 130,648**	**$ 125,385**	**$ 256,032**	**boe**	$ 9.65	$ 9.88	$ 10.92	$ 11.15	$ 10.40	$ 10.46	$ 9.50	$ 9.96
Settled hedges:																	
Natural gas	$ (123,479)	$ (261,707)	$ (263,645)	$ (133,692)	$ (782,525)	$ (10,492)	$ 66,236	$ 55,741	mcf	$ (1.98)	$ (4.03)	$ (4.10)	$ (2.09)	$ (3.06)	$ (0.16)	$ 0.97	$ 0.42
Oil	(8,177)	(10,714)	(5,888)	(2,949)	(27,728)	(2,220)	(1,565)	(3,785)	bbl	(21.24)	(26.72)	(15.58)	(7.56)	(17.84)	(5.56)	(4.62)	(5.13)
NGL	(32,996)	(31,658)	(15,162)	(5,733)	(85,549)	(3,497)	6,065	2,569	bbl	(26.23)	(23.57)	(11.82)	(4.35)	(16.45)	(2.40)	3.98	0.86
Total gain (loss)	**$ (164,652)**	**$ (304,079)**	**$ (284,695)**	**$ (142,374)**	**$ (895,802)**	**$ (16,209)**	**$ 70,736**	**$ 54,525**	**boe**	$ (13.67)	$ (24.18)	$ (22.99)	$ (11.53)	$ (18.15)	$ (1.30)	$ 5.36	$ 2.12
Hedged revenue & EBITDA:	$ 164,263	$ 171,431	$ 209,159	$ 217,282	$ 762,133	$ 201,512	$ 188,820	$ 390,329									
Natural gas	27,047	32,879	25,385	26,582	111,892	27,555	22,954	50,509	mcf	$ 2.63	$ 2.64	$ 3.25	$ 3.40	$ 2.98	$ 3.16	$ 2.77	$ 2.96
Oil	24,791	24,673	27,029	26,691	103,184	36,197	33,530	69,728	bbl	70.25	81.99	67.16	68.16	72.00	69.06	67.71	68.44
NGL	$ 164,263	$ 171,431	$ 209,159	$ 217,282	$ 762,134	$ 201,512	$ 188,820	$ 390,332	bbl	19.71	18.37	21.07	20.27	19.84	24.85	22.00	23.39
Commodity revenue (hedged)	$ 216,101	$ 228,983	$ 261,573	$ 270,555	$ 977,209	$ 265,264	$ 245,304	$ 510,566	boe	$ 17.94	$ 18.21	$ 21.12	$ 21.91	$ 19.80	$ 21.24	$ 18.58	$ 19.87
Midstream revenue	8,944	7,658	8,673	7,511	32,798	9,040	7,622	16,662	boe	0.74	0.61	0.70	0.61	0.66	0.72	0.58	0.65
Other revenue	747	329	753	2,513	4,331	997	2,075	3,072	boe	0.06	0.03	0.06	0.20	0.09	0.08	0.16	0.12
Total revenue (hedged)	**$ 225,792**	**$ 236,970**	**$ 270,999**	**$ 280,579**	**$ 1,014,339**	**$ 275,301**	**$ 255,001**	**$ 530,302**	**boe**	$ 18.74	$ 18.85	$ 21.88	$ 22.72	$ 20.55	$ 22.04	$ 19.31	$ 20.64
Gain on Land Sale	$ -	$ 1,565	$ 907	$ -	$ 2,472	$ 5,761	$ 1,068	$ 6,830	**boe**	$ -	$ 0.12	$ 0.07	$ -	$ 0.05	$ 0.46	$ 0.08	$ 0.27
EBITDA (hedged)	**$ 109,602**	**$ 114,304**	**$ 136,688**	**$ 142,832**	**$ 503,422**	**$ 150,414**	**$ 130,685**	**$ 281,099**	**boe**	$ 9.10	$ 9.09	$ 11.04	$ 11.57	$ 10.20	$ 12.04	$ 9.90	$ 10.94

Amounts in thousands unless otherwise noted; Excludes the impact of Next Level Energy for comparative purposes

EXPENSE RECONCILIATION (NON-IFRS) *(UNAUDITED)*

	1Q22	2Q22	1H22	3Q22	4Q22	FY22	1Q23	2Q23	1H23
Production:									
Natural gas (MMcf)	62,419	64,979	127,398	64,344	63,854	255,597	63,815	68,053	131,868
Oil (MBbls)	385	401	786	378	390	1,554	399	339	738
NGL (MBbls)	1,258	1,343	2,601	1,283	1,317	5,200	1,457	1,524	2,981
Total MBOE	**12,046**	**12,574**	**24,620**	**12,385**	**12,349**	**49,354**	**12,491**	**13,205**	**25,697**
MBOED	**133.8**	**138.2**	**136.0**	**134.6**	**134.2**	**135.2**	**138.8**	**145.1**	**142.0**
Revenue:									
Total revenue (unhedged)	390,444	541,049	931,492	555,694	422,953	1,910,140	291,510	184,265	475,775
Settled hedges	(164,652)	(304,079)	(468,731)	(284,696)	(142,374)	(895,802)	(16,209)	70,736	54,525
Total revenue (hedged)	**$ 225,792**	**$ 236,970**	**$ 462,761**	**$ 270,998**	**$ 280,579**	**$ 1,014,338**	**$ 275,301**	**$ 255,001**	**$ 530,302**
Operating expenses & gross profit:									
Lease Operating Expense	$ 39,372	$ 40,222	$ 79,594	$ 44,845	$ 48,702	$ 173,140	$ 50,763	$ 51,110	$ 101,872
Midstream expense	16,124	17,032	33,156	19,369	18,628	71,154	17,544	16,847	34,391
Gathering and transportation	27,185	30,362	57,547	29,822	30,705	118,073	26,009	23,955	49,964
Production taxes	14,905	18,973	33,878	21,131	18,839	73,849	17,089	14,218	31,307
Total operating expenses (a)	**$ 97,586**	**$ 106,589**	**$ 204,175**	**$ 115,167**	**$ 116,874**	**$ 436,216**	**$ 111,405**	**$ 106,130**	**$ 217,534**
Gross profit (unhedged)	**$ 292,858**	**$ 434,460**	**$ 727,317**	**$ 440,528**	**$ 306,079**	**$ 1,473,924**	**$ 180,105**	**$ 78,135**	**$ 258,240**
G&A & total expense:									
Total administrative expenses	$ 84,605	$ 29,677	$ 114,282	$ 30,243	$ 26,209	$ 170,735	$ 28,846	$ 26,312	$ 55,156
Total expenses	$ 182,191	$ 136,266	$ 318,457	$ 145,410	$ 143,083	$ 606,951	$ 140,251	$ 132,442	$ 272,692
Acquisition and integration costs	$ 64,494	$ 9,474	$ 73,968	$ 8,324	$ 3,221	$ 85,512	$ 7,651	$ 4,591	$ 12,242
Provision for owner int rec	-	-	-	-	-	-	-	-	-
Non-cash equity compensation	1,507	2,562	4,069	1,867	2,115	8,051	1,951	2,466	4,417
Total G&A adjustments	$ 66,001	$ 12,036	$ 78,037	$ 10,191	$ 5,336	$ 93,563	$ 9,602	$ 7,059	$ 16,661
Administrative expenses (recurring)	**$ 18,604**	**$ 17,641**	**$ 36,245**	**$ 20,052**	**$ 20,873**	**$ 77,172**	**$ 19,243**	**$ 19,255**	**$ 38,497**
Total expenses (recurring)	**$ 116,190**	**$ 124,230**	**$ 240,420**	**$ 135,219**	**$ 137,747**	**$ 513,388**	**$ 130,648**	**$ 125,385**	**$ 256,032**
Gain on Land Sale	$ -	$ 1,565	$ 1,565	$ 907	$ -	$ 2,472	$ 5,761	$ 1,068	$ 6,830
EBITDA:									
Adjusted EBITDA (unhedged)	**$ 274,254**	**$ 418,383**	**$ 691,072**	**$ 421,383**	**$ 285,206**	**$ 1,399,224**	**$ 166,623**	**$ 59,949**	**$ 226,572**
Settled hedges	**(164,652)**	**(304,079)**	**(468,731)**	**(284,695)**	**(142,374)**	**(895,802)**	**(16,209)**	**70,736**	**54,525**
Adjusted EBITDA (hedged)	**$ 109,602**	**$ 114,304**	**$ 222,341**	**$ 136,688**	**$ 142,832**	**$ 503,422**	**$ 150,414**	**$ 130,685**	**$ 281,099**

	Units	1Q22	2Q22	1H22	3Q22	4Q22	FY22	1Q23	2Q23	1H23
Total revenue (unhedged)	boe	32.41	43.03	37.83	44.87	34.25	38.70	23.34	13.95	18.52
Settled hedges	boe	(13.67)	(24.18)	(19.04)	(22.99)	(11.53)	(18.15)	(1.30)	5.36	2.12
Total revenue (hedged)	**boe**	**$ 18.74**	**$ 18.85**	**$ 18.80**	**$ 21.88**	**$ 22.72**	**$ 20.55**	**$ 22.04**	**$ 19.31**	**$ 20.64**
Lease Operating Expense	boe	$ 3.27	$ 3.20	$ 3.23	$ 3.62	$ 3.94	$ 3.51	$ 4.06	$ 3.87	$ 3.96
Midstream expense	boe	1.34	1.35	1.35	1.56	1.51	1.44	1.40	1.28	1.34
Gathering and transportation	boe	2.26	2.41	2.34	2.41	2.49	2.39	2.08	1.81	1.94
Production taxes	boe	1.24	1.51	1.38	1.71	1.53	1.50	1.37	1.08	1.22
Total operating expenses (a)	boe	**$ 8.10**	**$ 8.48**	**$ 8.29**	**$ 9.30**	**$ 9.46**	**$ 8.84**	**$ 8.92**	**$ 8.04**	**$ 8.47**
Gross profit (unhedged)	**boe**	**$ 24.31**	**$ 34.55**	**$ 29.54**	**$ 35.57**	**$ 24.79**	**$ 29.86**	**$ 14.42**	**$ 5.92**	**$ 10.05**
Total administrative expenses	boe	$ 7.02	$ 2.36	$ 4.64	$ 2.44	$ 2.12	$ 3.46	$ 2.31	$ 1.99	$ 2.15
Total expenses	boe	$ 15.12	$ 10.84	$ 12.93	$ 11.74	$ 11.59	$ 12.30	$ 11.23	$ 10.03	$ 10.61
Acquisition and integration costs		$ 5.35	$ 0.75	$ 3.00	$ 0.67	$ 0.26	$ 1.73	$ 0.61	$ 0.35	$ 0.48
Provision for owner int rec		-	-	-	-	-	-	-	-	-
Non-cash equity compensation	boe	0.13	0.20	0.17	0.15	0.17	0.16	0.16	0.19	0.17
Total G&A adjustments	boe	$ 5.48	$ 0.96	$ 3.17	$ 0.82	$ 0.43	$ 1.90	$ 0.77	$ 0.53	$ 0.65
Administrative expenses (recurring)	**boe**	**$ 1.54**	**$ 1.40**	**$ 1.47**	**$ 1.62**	**$ 1.69**	**$ 1.56**	**$ 1.54**	**$ 1.46**	**$ 1.50**
Total expenses (recurring)	**boe**	**$ 9.65**	**$ 9.88**	**$ 9.77**	**$ 10.92**	**$ 11.15**	**$ 10.41**	**$ 10.46**	**$ 9.50**	**$ 9.96**
Gain on Land Sale	boe	$ -	$ 0.12	$ 0.06	$ 0.07	$ -	$ 0.05	$ 0.46	$ 0.08	$ 0.27
Adjusted EBITDA (unhedged)	**boe**	**$ 22.77**	**$ 33.27**	**$ 28.07**	**$ 34.02**	**$ 23.10**	**$ 28.35**	**$ 13.34**	**$ 4.54**	**$ 8.82**
Settled hedges	**boe**	**(13.67)**	**(24.18)**	**(19.04)**	**(22.99)**	**(11.53)**	**(18.15)**	**(1.30)**	**5.36**	**2.12**
Adjusted EBITDA (hedged)	**boe**	**$ 9.10**	**$ 9.09**	**$ 9.03**	**$ 11.04**	**$ 11.57**	**$ 10.20**	**$ 12.04**	**$ 9.90**	**$ 10.94**

Amounts in thousands unless otherwise noted; Excludes the impact of Next Level Energy for comparative purposes

a) Certain expense reclassifications were made to conform previously reported results to current presentation

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