Right Company, Right Time

A Solutions Based Approach to Responsibly Produce Energy & Create Shareholder Value

November 2025

DIVERSIFIED energy

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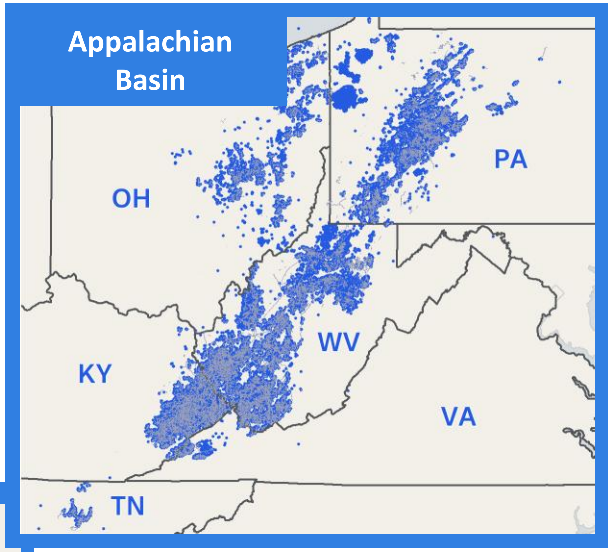
The financial information in this Presentation does not contain sufficient detail to allow a full understanding of the results of the Company. Please refer to the full results announcement for more detailed information. It is our intention that all of the information provided during this Presentation or in any follow-up discussion will either be publicly available information or, if not publicly available, information that we do not believe constitutes inside information or material non-public information about the Company. However, you are under an obligation to assess independently for yourself whether you are in possession of inside information, and when you cease to be in possession of inside information.

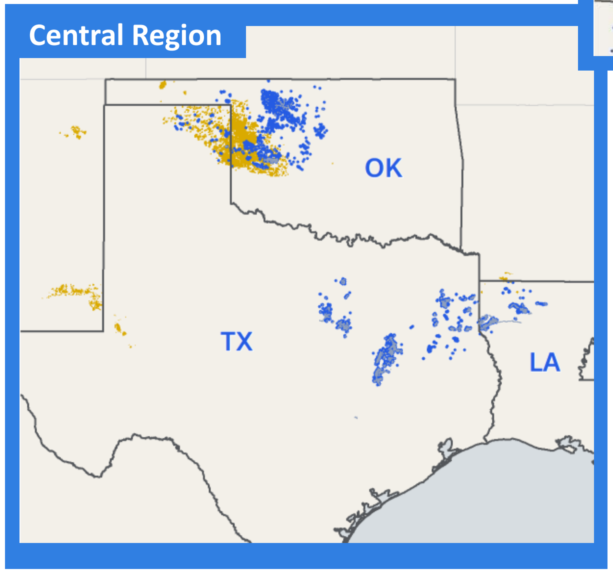
WHO ARE WE: OPERATOR OF U.S. ONSHORE DEVELOPED ASSETS

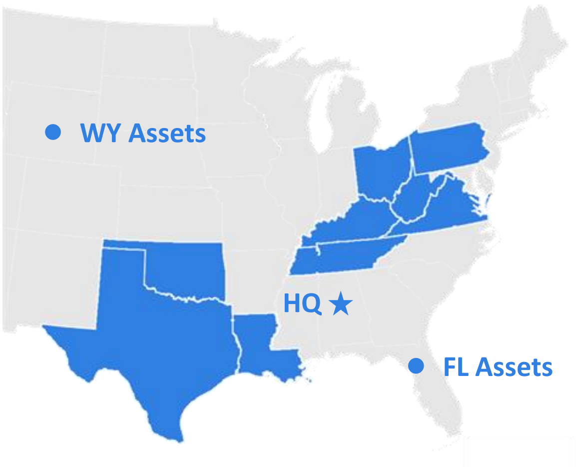
Appalachian Region:
~35% of Production

Total Combined Production:
~1.15 Bcfe/d[a]
Total Combined Proved Reserves
6 Bcfe[b]

Central Region:
~65% of Production







Legacy Assets   Maverick Assets
Midstream Assets

Investment Highlights

Growth Through Accretive Acquisitions
- ✓ Production has increased >30x since 2017 IPO[c]; ~$2.0B of acquisitions in 2025, including Maverick Natural Resources in Q1 2025, representing the largest acquisition to date (~$1.3 Billion), and Canvas Energy in Q3 2025 (Closing Q4)

De-risked Production Model, Robust Margins in Various Price Environments
- ✓ Dynamic hedging, with 60 – 80% of gas volumes hedged over next five years, peer-leading production declines, and ABS structure reduce exposure to typical industry risk factors

Capital Efficient with High Free Cash Flow Conversion
- ✓ Peer-leading capital efficiency and production declines, combined with low-interest rate debt enhance free cash flow conversion

Modern Field Management Philosophy Leverages Technology and Scale
- ✓ Investments in data-driven, real-time technologies yields the ability to manage assets with next-level insights and efficiencies

Unlocking Value of Undeveloped Acreage
- ✓ 8.6mm net acres[b] within operating footprint provide significant upside potential through monetization or organic development via strategic partnerships

Next LVL Energy: Setting a New Standard for Retirement
- ✓ Financial stability, corporate support, innovative techniques, and strong industry and state relationships position Next LVL for future growth

a) September exit ratey production for 3Q25
b) Total Company Proved Reserves as of 07/01/2025 Using Full NYMEX Price Deck Effective 6/30/2025
c) Calculated as the change in average daily production from the Company's February 2017 IPO. Includes the pending Maverick acquisition.

WHAT DIVERSIFIED ENERGY DOES

Acquire Attractively Valued Energy Assets

- ✓ **Valuation**: Acquire Mid-teens+ IRRs on producing assets
- ✓ **Operations & Synergies**: Meaningful operating footprint overlap & tangible synergies high-grade returns
- ✓ **Undeveloped Acreage:** Yielding >$140M of proceeds in 2025

Finance With Low Cost Of Capital

- ✓ **ABS Financing:** Investment-grade with maturity that matches our low decline assets
  - ✓ Amortizing debt that manages leverage post-acquisition
- ✓ **Outcome:** Company captures spread between mid-teens+ IRR and mid-single digit cost of capital

Use Expertise and Vertical Integration To Be Industry-Leading Low-Cost Operator

- ✓ **Vertical Integration:** Allows DEC to manage costs and integrate acquisitions without adding G&A
- ✓ **Technology Platform:** data-driven technologies manage assets with next-level insights and efficiencies, while creating industry leading environment outcomes
- ✓ **Smarter Asset Management:** Culture of empowerment in the field, allows our team to identify opportunities that drive increased cash flows and create sustainable margins

THE PUBLICLY TRADED CHAMPION OF THE PDP SUBSECTOR

Dynamic Multi-Basin Rollup Strategy

Extensive operational footprint establish platform to capture value by acquiring assets at attractive valuations throughout E&P capital cycles

Demonstrated Commitment to Returns

Returns-focused model prioritizes Free Cash Flow for debt reduction, dividend payments, share buybacks and accretive acquisitions

Distinctly Efficient PDP Operations

Vertically integrated operating, marketing, midstream and retirement capabilities enhance margins and increase allocable capital

Differentiated Sustainability Platform

Smarter Asset Management and emissions mitigation initiatives maximize production volumes and enable best-in-class sustainability reporting

Diversified's Unique Value-Creation Levers

- Significant Scale of PDP Operations
- Extensive Vertical Integration
- Leading Technology Platform
- Beneficial Financing Solutions
- Flexible Capital Allocation
- Proven Synergy Capture

EXECUTING ON OUR STRATEGY- CREATING VALUE IN 2025

Total stakeholder returns since 2017 IPO include ~$2.2 billion in shareholder returns and debt principal payments

Systematic Debt Reduction

$203 million

of debt principal payments

Strategic Share Repurchases

~$61 million

value of shares repurchased[a]

Fixed per-share Dividend

~$85 million

in Dividend Distributions[c]

Accretive Acquisitions

~$2.0 billion

of recently completed acquisitions[b]

1H 2025 Total Proved Reserves[d] of 5.98 Bcfe; increase of 65% vs. YE 2024
Illustrating the Strength, Resilience and Value of Our Asset Base

a) Share repurchases include the value of shares repurchase through Diversified announced Share Repurchase Program and the value of shares purchased by Diversified's Employee Benefit Trust (the "EBT") through November 1, 2025.
b) Value of completed acquisitions based on the previously announced gross valuation, includes the Canvas Energy, Summit Natural Resources and Maverick Natural Resources acquisitions closed in 2025.
c) Includes dividends paid and declared during the calendar year 2025.
d) Total Company Proved Reserves as of 07/01/2025 Using Full NYMEX Price Deck Effective 6/30/2025

DELIVERING EXCEPTIONAL PERFORMANCE AND GROWTH

Third Quarter Financial & Operating Highlights

Production Exit Rate of 1,144 MMcfe/d

- 3Q 2025 avg. production of 1,127 MMcfe/d
- Maintained consolidated production decline of ~10% per year

Total Revenue, Inclusive of Hedges of $500[(a)] Million

- Total Revenues per Unit of $4.82/Mcfe[(a)]
- Expanding base of portfolio optimization, midstream, CMM, and Next LVL

Adjusted EBITDA of $286 Million[(b)]

- 66% Adj. EBITDA margin consistent with strong track record of cash generation[(a)]

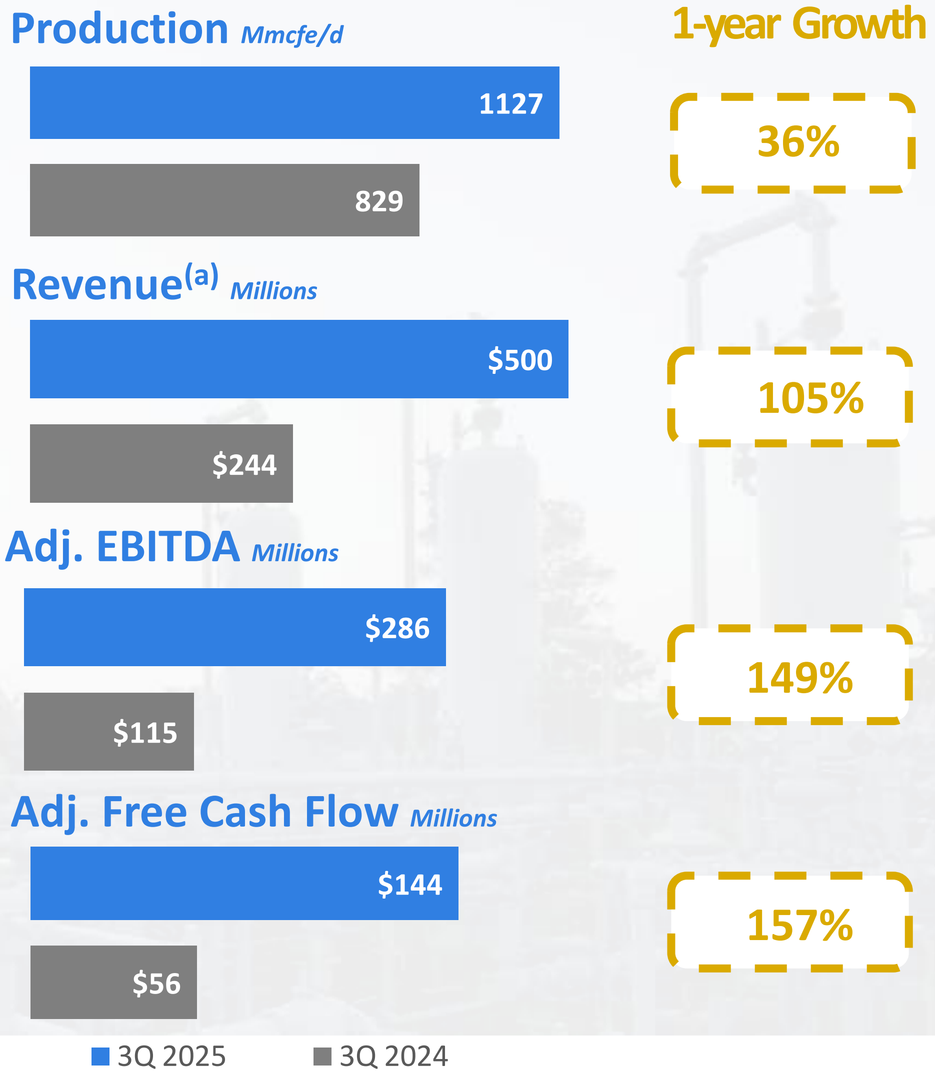
Generated $144 Million of Adjusted Free Cash Flow[(c)]

- Operating Cash Flow of $166 Million
- Significant portfolio optimization delivered $74 Million in cash proceeds[(b)]
- YTD FCF[(c)] of $296 Million supported shareholder returns and debt repayment

Reduced leverage by 20% since year-end 2024

- Strengthened Balance Sheet with $440 Million of Liquidity
- Leverage of 2.4x within target range of 2.0x to 2.5x

Significant Year-over-Year Growth



a) Excludes certain amounts relating to Diversified's wholly owned asset retirement subsidiary, Next LVL Energy, and includes proceeds from divestitures. Please refer to the Company's RNS announcement on November 4, 2025 for more information.
b) Adjusted EBITDA represents earnings before interest, taxes, depletion, and amortization, and includes proceeds from divestitures and adjustments for items that are not comparable period-over-period
c) Adjusted Free Cash Flow includes proceeds from divestitures.

CONTINUOUS PROCESS OF PORTFOLIO OPTIMIZATION

8.6 Million Net Acres within Operating Footprint

99.9% of all acreage currently held-by-production with minimal portfolio exposure to state or federal lands

Undeveloped Acreage Represents ~65% of Total

Provides significant upside potential through monetization or organic development via strategic partnerships, including Oklahoma non-op joint venture

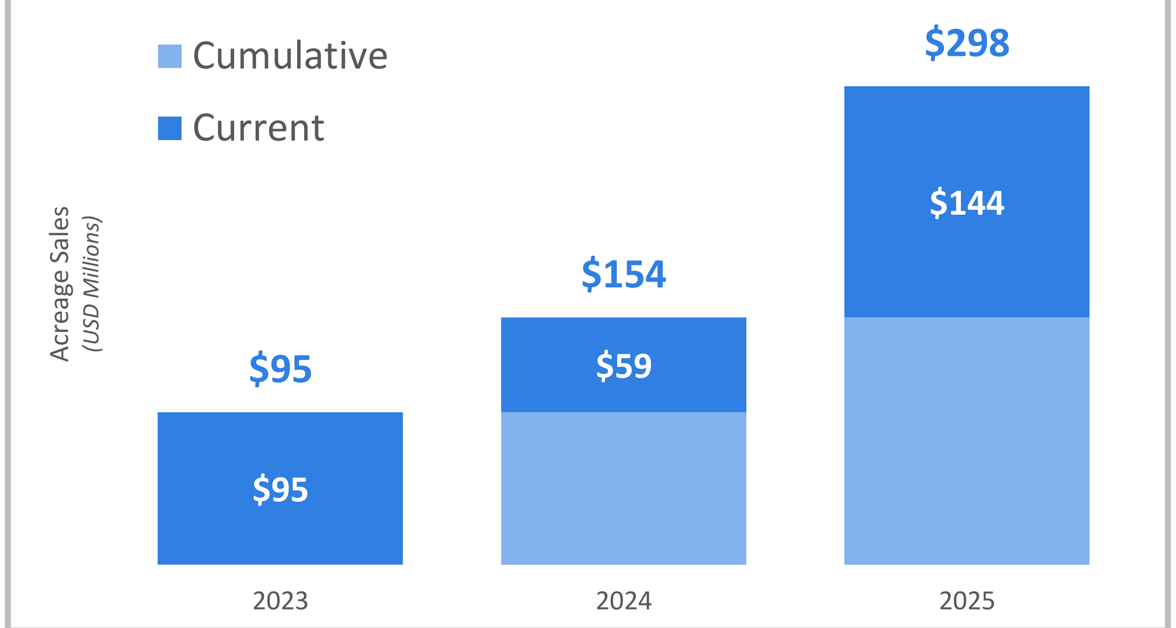
Significant Untapped Value of Undeveloped Acreage

Land position of ***~2.3 million acres*** *in TX, NM, and OK, with recent land sales of* ***~$1,500/acre*** *in Central Region indicating significant potential value* [(a)]

Enhancing Economics and Increasing Liquidity

With acquisition economics focused solely on PDP assets, monetization of acreage represents pure upside opportunity to significantly improve investment returns

Annualized and Ratable Free Cash Flow Generation from Optimization Program



Total 2025 Divestitures	$144M
Oklahoma	~60%
Permian	~30%
East Texas / Louisiana	~10%

DEC total acreage as per Form 20-F as of December 31, 2024

a) Calculated using the average price per acre of divestitures recorded in 2025YTD, including activity subsequent to June 30, 2025, and total net leasehold within Diversified's Oklahoma operations

MOVE OF PRIMARY LISTING TO NEW YORK STOCK EXCHANGE

- Increases overall trading liquidity in the Company's shares, given access to deeper US capital markets
- Increases exposure to US investors through a primary US listing
- Establishing SEC filing of GAAP financials for Q4/FY25, & change in parent company to Delaware incorporation from UK-based PLC
- Optimizes positioning of the Company for inclusion in US equity indices and Exchange Traded Funds
- Expands Company profile and access to high-quality equity investors
- Maintaining secondary listing on the LSE to facilitate trading liquidity for non-US shareholder base

"MOUNTAIN STATE PLUGGING FUND" – DEC CONTINUES TO INNOVATE & LEAD

Providing WV Financial Assurance for DEC's Future Asset Retirement Obligations (ARO)

Groundbreaking Partnership – Common Sense Solution

- DEC enters into long-term Asset Retirement Agreement ("ARA") providing financial assurance to WV
- Potential to cover all ARO in WV (~21k producing wells in WV – >25% of DEC portfolio)
- WV leads the U.S. with a new standard for plugging financial assurance at zero cost to the State of WV

Strengthening Position as Leading PDP Operator & Next LVL Energy as Go-To Asset Retirement Service Provider

Plugging Fund Attributes

- ✓ DEC pays $3.5 million annual premium for 20 years
  - ✓ **$70M over 20 years covers all of DEC's Current ARO in the state (>25% of DEC wells) vs. total discounted ARO of $883M**
- ✓ Years 1 – 20: DEC obligated to plug 75 wells per year
- ✓ Years 21 – 100: Fund supports plugging of up to 250 wells per year
  - ✓ all DEC wells plugged by end of term
- ✓ Payments & fund balance are held in a *bankruptcy-remote* entity managed by an independent party (OneNexus) exclusively reserved for plugging obligations of DEC wells in WV

STEWARDSHIP – PARTNERSHIP – LEADERSHIP

MARRYING ATTRACTIVE ASSETS WITH RISK-ADJUSTED CAPITAL

DIVERSIFIED energy | CARLYLE

Non-Dilutive Financing & Surety of Capital

Maintain capital flexibility, support long-term growth, and preserve shareholder value while expanding leadership in US PDP assets.

Reinforces Diversified's Industry Leading Position

Carlyle's global presence and proven track record align perfectly with our vision to be the leader in the management of existing PDP assets.

Shale Maturation Creates Compelling Acquisition Market

Growth-oriented E&Ps and Private Equity sponsors recycling capital through divestment of mature assets sets up ample targets for Diversified's continued growth

Industry Consolidation Provides Opportunity

Consolidation and push for lower industry-wide G&A creates opportunities for Diversified to be the go-to acquirer of quality PDP Assets under DEC's existing corporate infrastructure.

APPALACHIA AT THE CROSSROADS OF ENERGY AND AI

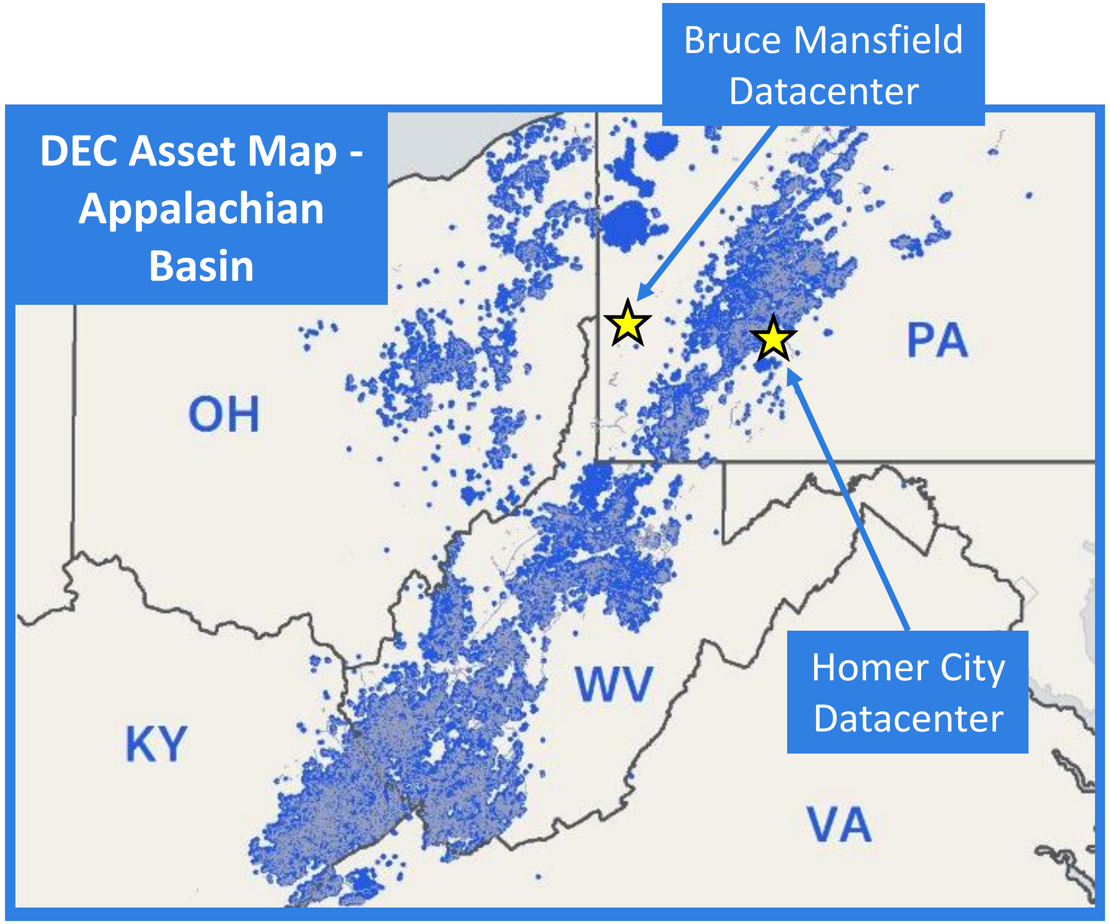
2025 Energy and Innovation Summit - Pittsburgh, PA

Senator Dave McCormick hosted POTUS, regulators, and CEOs of the largest Energy and Data Center corporations, which outlined significant investment in the region

Power Generation & Data Center Colocation

$92B pledged for investment in Pennsylvania by parties including EQT, Blackrock, Meta, Google, AWS, Brookfield, Frontier Group, Equinor, and more

CEO Rusty Hutson with Appalachian Energy Executives: 2025 Energy & Innovation Summit - Pittsburgh, PA



In-Basin Demand Points to Tighter Basis Spreads

Homer City expected ~0.665 BCF per day[1] and Bruce Mansfield expected ~0.8 BCF per day[1]. With further investments anticipated, there is meaningful potential for tightening spreads in Appalachia

1: [Second Quarter 2025 Results]

UNIQUE SMALL CAP INVESTMENT OPPORTUNITY

		DEC metric
3,000 companies	**Russell 3000 Constituents**	DEC metric
226 companies	**Platform Scale** ~$1 Billion Adjusted EBITDA[a]	$1B
55 companies	**Leading Returns** Over 20% TTM TSR[b]	21%
24 companies	**Dividend History** 20+ qtrs. consecutive dividend payment	20+
1 company	**Growth** >2x increase in Adj. EBITDA since 2020	2.3x

Source: Factset

a) Annualized guidance pro forma for Maverick acquisition

b) 12- months ended October 2025

INCREASED 2025 COMPANY FINANCIAL OUTLOOK

	2025 Prior Guidance Range[a]			2025 Updated Guidance Range[a]	
	Low	High		Low	High
Total Production *(Mmcfe/d)*	1,050	1,100		1,050	1,100
% Liquids	25%			25%	
% Natural Gas	75%			75%	
Adj. EBITDA *(millions)*	$825	$875	updated	$900	$925
Capital Expenditures (millions)	$165	$185	updated	$175	$185
Free Cash Flow *(millions)*	~$420		updated	~$440	
Leverage Target	2.0x	2.5x		2.0x	2.5x
Anticipated Annualized Synergies *(millions)*	~ $60			~ $60	

Prioritizing Free Cash Flow with the Flexibility to Allocate Across the Highest & Best Uses of Capital to Create Long-Term Shareholder Value

a) Guidance range for 2025 includes partial-year contribution of Maverick Natural Resources for the nine-months April 1, 2025 through December 31, 2025

Disciplined Strategy

Positioned to Take Advantage of Opportunities and Navigate Commodity Price Cycles

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DELIVERING ON A DE-RISKED PRODUCTION MODEL

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

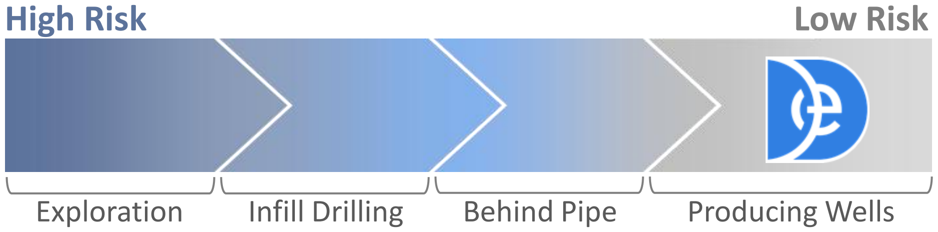
- ✓ Investment grade, low fixed rate, fully amortizing debt limits interest rate and maturity exposure
- ✓ ABS structure provides natural de-leveraging

Environmental Risk

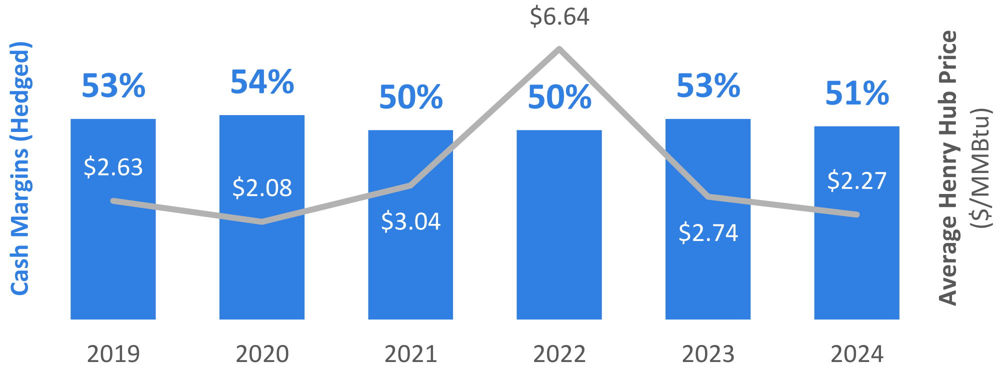
- ✓ Stewardship model focused on reducing emissions and improving already producing long-life assets
- ✓ Best-in-class sustainability reporting

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

Oil & Gas Development Risk Spectrum



Positioned to Generate Consistent Cash Flow[a]



Average Henry Hub price based on value of settled monthly futures contracts for the periods presented.

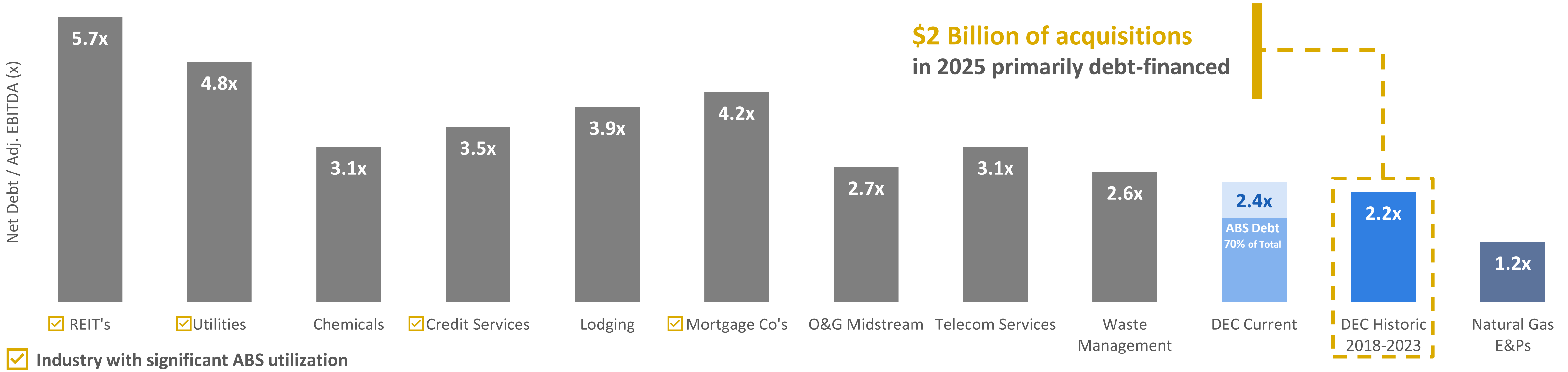
a) Adjusted EBITDA Margin ("Cash Margin") represents Adjusted EBITDA as a percent of Total Revenue, Inclusive of Settled Hedges; For the purpose of comparability, Cash Margins for the 2022-2024 reporting periods exclude certain amounts related to Other Revenue and Lease Operating expense attributable to Diversified's wholly owned asset retirement subsidiary, Next LVL Energy.

LEVERAGE APPROPRIATE & TRACKS TO BUSINESS MODEL ATTRIBUTES

Leverage Profile Typical of High Margin Sectors

Consistent Generation of Meaningful Cash Flow

Strategy Characterized by Low Capital Intensity



Since 2020, Diversified has…

Increased production 110%
550 Mmcfepd > 1,144 MMcfepd

Generated ~$1.45 Billion
in cumulative Free Cash Flow

Retired $1 Billion
of amortizing debt principal
(~40% of total principal)

Source: Factset, Company Data; Natural Gas E&Ps Include: AR, CNX, CRK, EQT, EXE, GPOR, INR and RRC
Net Debt / Adjusted EBITDA calculated on using Net Debt as of September 30, 2025 and Adjusted EBITDA for the twelve-month period ended September 30, 2025

STRATEGIC RATIONALE FOR ABS FINANCINGS

Key Attributes for Investors
Characteristics of Diversified ABS

- **Diversified's long-life, low-decline and high-quality reserves**
  Provides stable and predictable cash flows for investors
- **An established track record of stable asset performance**
  Diversified is the largest issuer of Oil & Gas PDP ABS instruments since 2020
- **ABS Investors benefit from an experienced, prudent operator**
  Diversified retains 100% operational control of securitized assets
- **Structural design and attractive coupon of ABS debt**
  Naturally aligned with the needs of institutional investors
- **Significant cash flow stability and substantial visibility**
  Ensured by long-term hedging programs at the SPV level
- **Comprehensive corporate sustainability platform**
  Drives a keen focus on responsibly operating assets
- **Long-dated maturity and amortizing structure**
  Well-aligned with Diversified's long-dated asset production profile

ABS Benefits to Diversified

- Attractive Cost
- Attractive Advance
- Flexible Covenants
- Scalable Financing

Significant Cash Savings Compared to High Yield

ABS VIII (May 2024) **saves more than $70 million** in interest expense through 2030 compared to a high-yield note in the same amount with an ~8% coupon

Source: Factset, Company Data
High-yield coupon based on average of recent select E&P High-Yield bond issuances; Estimated savings calculated using instrument amortization schedule and estimated excess amortization based on note covenants and recent NYMEX strip

OKLAHOMA JOINT DEVELOPMENT CREATING VALUE & OPTIONALITY

Attractive Well Level Economics

***'25 program IRR: ~60%* -** IP: 960 BOPD/ 3,872 MCFD
Average 2025 CLL: 11,121 ft
Average gross D&C: $11.3 MM (Average $/CLL: $1,016)

Incremental Volume with Manageable Capex

45,983 BOEd Gross from JV (May'25)
JV Drilled higher DEC Working Interest wells in 1H25
Potential to ***meaningfully offset*** the ~10% corporate decline

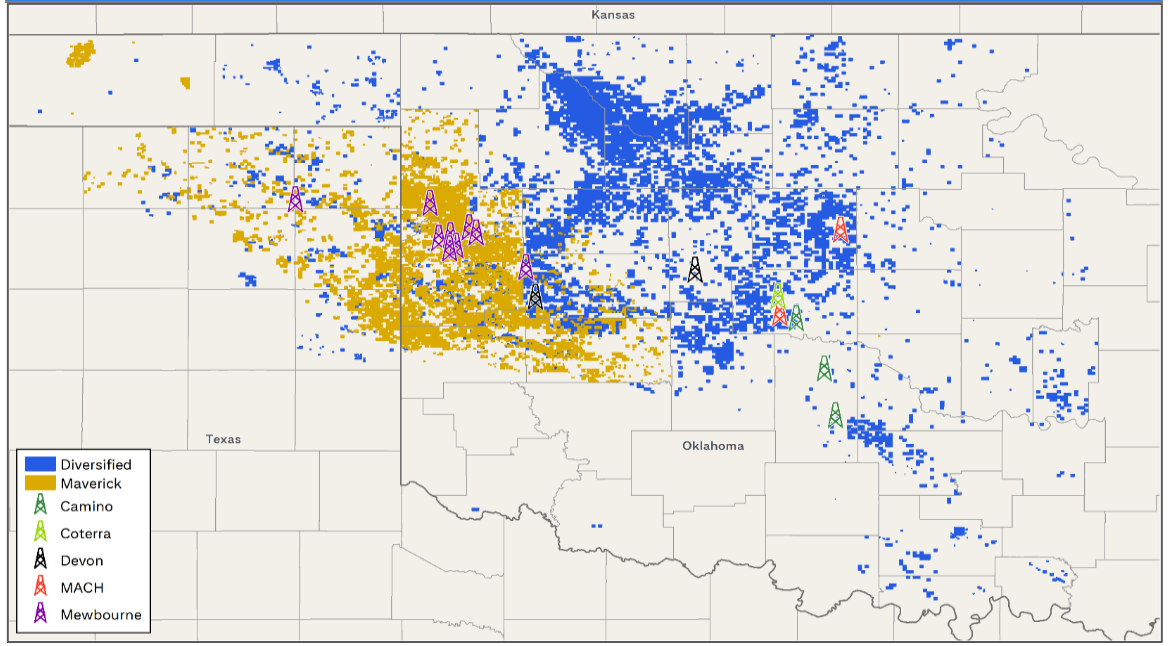
Partnering with Experienced OK Operator

Established partnership provides low-risk development opportunities for non-operated working interest

Upside and Optionality on Asset Portfolio

Path to create additional value from undeveloped acreage position through Non-Op drilling partnerships or divestitures

Drilling Activity – Cherokee Formation



JV Partnership Drilling Activity – Overview

Wells Drilled to Date	124
Remaining Wells in JV Inventory	~245
Total Acreage Position	~69,005 Net
Average DEC Working Interest	~29%
Production Split (Oil/NGL/Gas)	~50/25/25

Source: Company Data, Enverus; Data as of June 2025.

COAL MINE METHANE – ADDING CASH FLOW, EXPANDING MULTIPLE

Adding Revenue Streams
Alternative Energy Credits ("AEC") provide high-margin cash flows, made possible by Diversified's production profile and asset base

Expanding Opportunity Set
Diversified is actively engaging in a proven commercial process to increase cash flow and build on current success

Leveraging Existing Assets
Suitability of owned infrastructure eliminates need for up-front capex or additional operating costs to maintain revenue stream

Creating Net Zero Gas
Complementary to our solutions-based, stewardship focus to relentlessly improve environmental performance

Coal Production → **Methane Emission** → **Capture / Abatement** → **Credit Generation**

Acquisition Update

Transactions Increase Scale and Improve Margins

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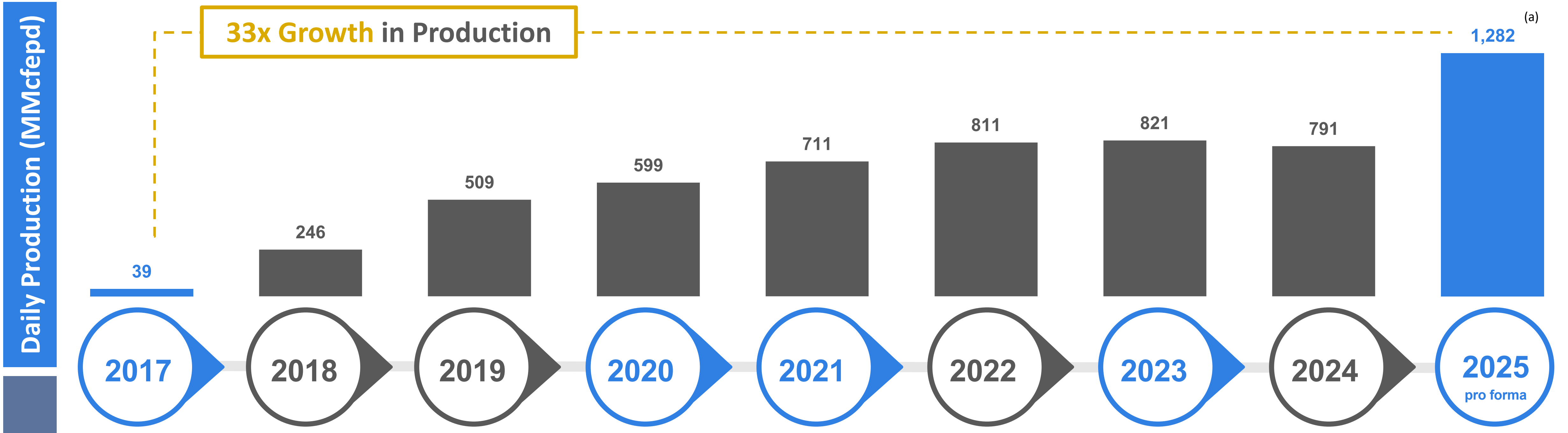
GROWTH IN SCALE THROUGH SUCCESSFUL ACQUISITION STRATEGY



Acquisition History

2017	2018	2019	2020	2021	2022	2023	2024	2025 pro forma
IPO on AIM (2/3/2017)			Uplist to Main Market	Entry to Central Region		Initiated NYSE Listing		Entry into Permian
EnerVest	APC Alliance Petroleum Corporation	HG Energy LLC	EQT	Indigo	Central Region Midstream	Tanos	Oaktree	Maverick Natural Resources
Titan Energy	CNX	EdgeMarc	carbon	Blackbeard Operating, LLC	East Texas Upstream		Crescent Pass Energy	Canvas Energy (b)
Titan Energy	EQT	Dominion Energy		Tanos	ConocoPhillips		East Texas Upstream	
NGO	Core Appalachia	equitrans Midstream		Tapstone Energy				

a) Diversified exit rate production for June 2025. Canvas Energy production as of July 2025.
b) Diversified's Canvas acquisition was signed in September 2025 but has not yet closed.

CORPORATE INFRASTRUCTURE… OUR VALUABLE ADVANTAGE

Unique Infrastructure PLATFORM Built to be Accretive Consolidator

Field Operations

Significant Operating Scale
- 1,200+ highly experienced field personnel
- Deployed across 10 states and multiple basins
- Safety & Environment

Midstream/Marketing

Top 25 Natural Gas Marketer
- 3 processing facilities
- 2 Underground Storage Facilities
- 17,700 miles of pipeline
- 260+ sales points
- Active in 30+ markets

Corporate

Production Support Suite
- Business Development
- Land & Legal
- Information Technology
- Finance and Treasury
- Accounting
- Human Resources
- Safety & Environment

Emissions Reduction

Deploying Cutting Edge Tech
- Measurement
- Monitoring
- Mitigation
- Reporting

Well Retirement

Driving Innovation in Plugging
- 19 service rigs
- Full suite of complementary equipment
- ~40% of Appalachian capacity
- Emerging Carbon Credit & Capture Opportunities

Underpinned by best-in-class IT & OT technology stack to drive efficiency, real-time data-driven analytics and create a seamless flow of information from the wellhead to the boardroom

$585 Million in Acquisitions During 2024 with No Incremental G&A Additions

EXPANDING SOONER STATE LEADERSHIP WITH CANVAS ENERGY

✓ Meaningful Overlap With DEC Oklahoma Portfolio

- *Acreage Concentrated in Major, Kingfisher, and Canadian Counties*
- *Tight proximity to DEC footprint & workforce creates immediate operational synergies*
- *Avg. Working Interest of ~79%, including 3,171 net mineral acres*

✓ Long-Lived Assets with Liquids and Natural Gas Exposure

- *147 Mmcfepd of production[a] with 57% liquids weighting*
- *570 net wells, including 385 net operated wells*

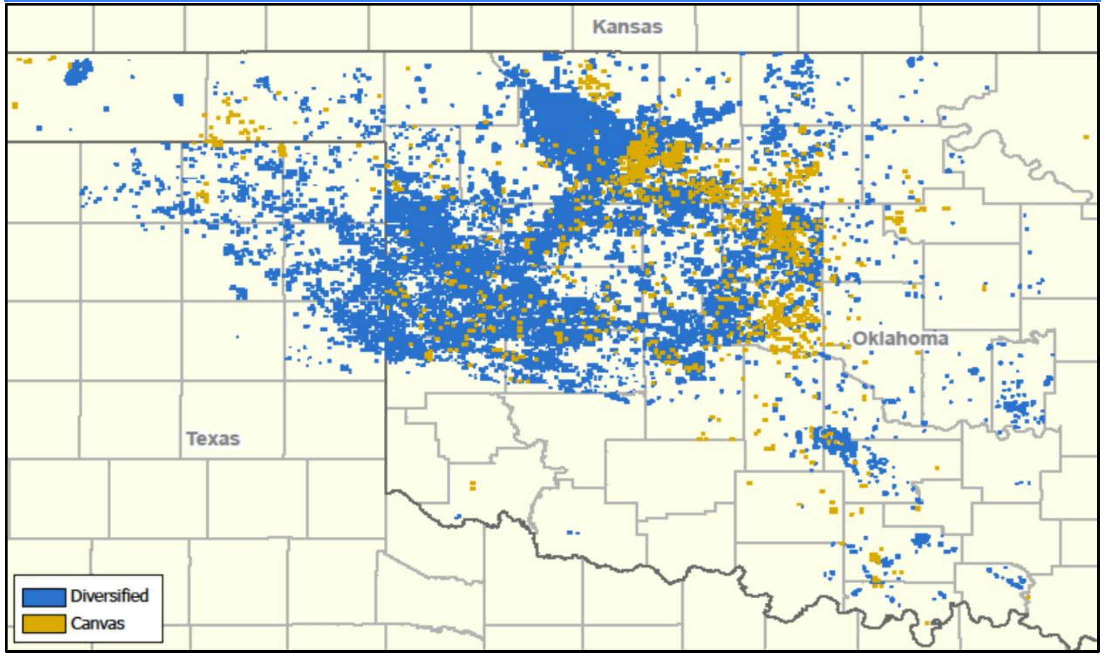
✓ High Quality Undeveloped Acreage

- *Canvas includes undeveloped locations and adds contiguous acreage positions in Oklahoma for further asset optimization from development or divestiture*

✓ Midstream & Marketing

- *Well-positioned in the Central Anadarko Basin with significant oil takeaway optionality*
- *Majority of volumes shipped to two local refiners, with the ability to receive premium pricing*

DEC & Canvas - Oklahoma Footprint



Key Statistics

Current Production[a]:	24 Mboepd / 147 MMcfepd
Oil%/NGL%/NG%:	~30% / ~27% / ~43%
Net Acres:	~241k
PDP PV-10 Value[b]:	~$690 MM

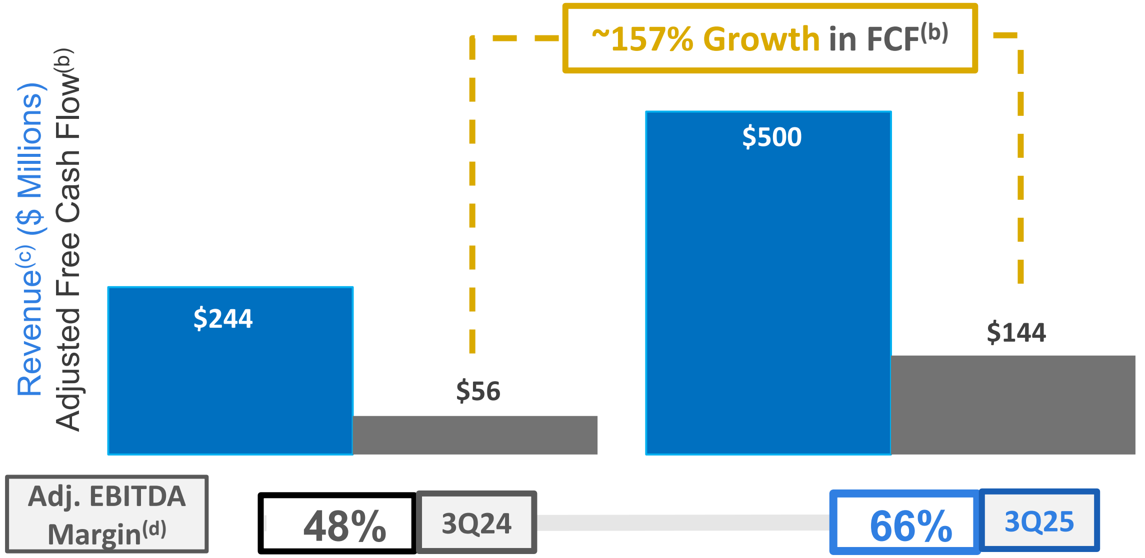
a) Canvas Energy production as of July 2025.
b) Canvas PDP PV-10 includes producing wells, current wells in progress and certain development evaluation locations; based upon internal Company analysis, using current strip prices as of August 7, 2025.

ACQUISITIONS DRIVE FREE CASH FLOW GROWTH & CONVERSION

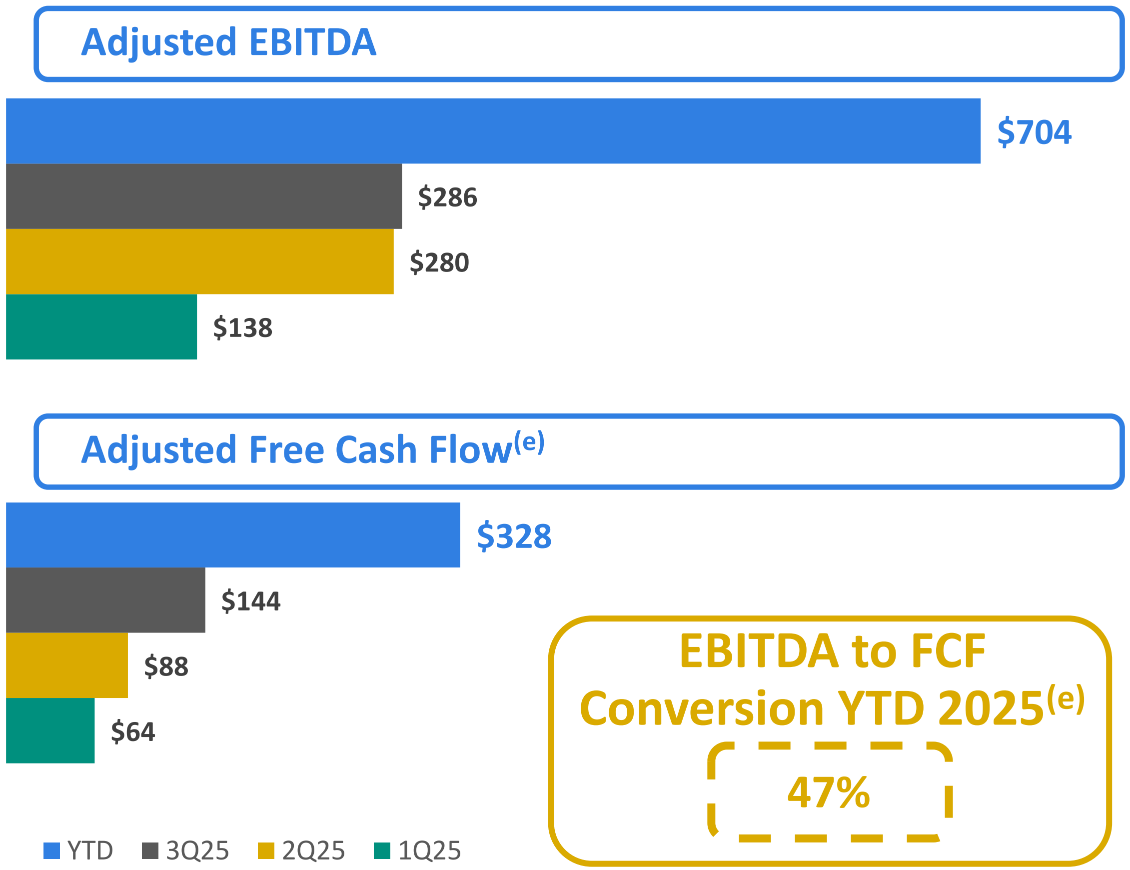
Operational Capital Intensity
5x Lower Than Closest Peer[a]

Cash Generation
Increases Capital Available for Return to Shareholders & Future Investments

Benefits of Low Declines
Creates Strategic Flexibility Due to Reduced Need to Replace Declining Reserves



2025 FCF Conversion



a) Capital intensity calculated as Capital Expenditures / Adj. EBITDA using reported figures for Natural Gas E&P peers AR, CNX, CRK, EQT, EXE, GPOR, and RRC for the nine months ended September 30, 2024
b) Adjusted Free Cash Flow includes proceeds from divestitures. Please refer to the Company's RNS announcement on November 4, 2025 for more information.
c) Includes the impact of derivatives settled in cash and proceeds from divestitures; For purposes of comparability, excludes certain amounts related to Diversified's wholly owned plugging subsidiary, Next LVL Energy.
d) Excludes certain amounts relating to Diversified's wholly owned asset retirement subsidiary, Next LVL Energy and includes proceeds from divestitures. Please refer to the Company's RNS announcement on August, 2025 for more information
e) Full-year Adjusted Free Cash Flow Does not include $32M of one-time transaction costs associated with acquisitions

POST-ACQUISITION SYNERGIES CREATING STRONG OUTCOMES

Leveraging Scale for Meaningful G&A Efficiencies

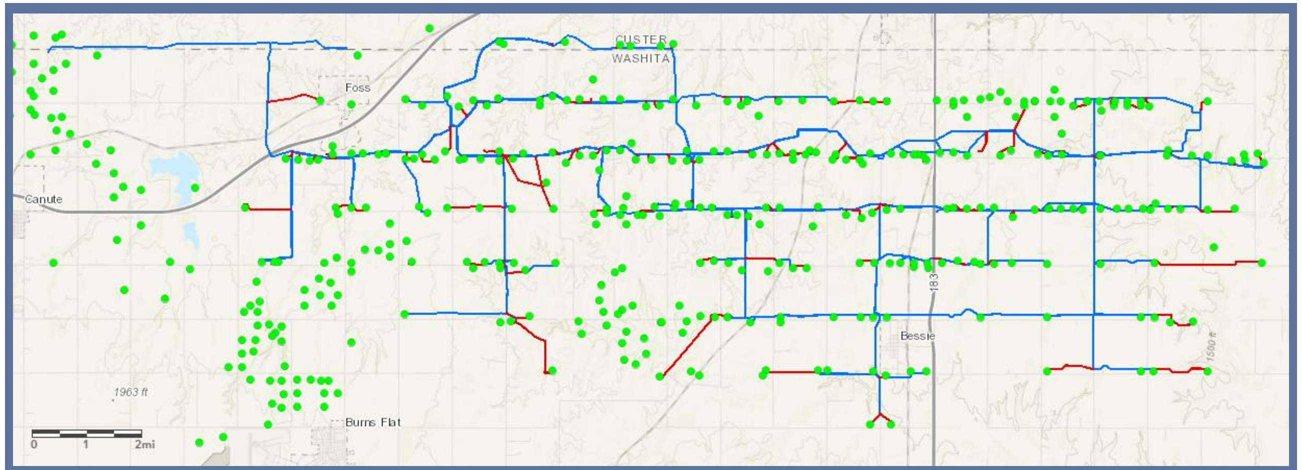
*Full field level integration completed in **second quarter**; technology & administrative expected by end of **third quarter***

Driving Operating Cost Reductions with Asset Density

Leveraging economies of scale to improve commercial terms across operations

Executing On Synergies & High-Grading Opportunities

Identification of further potential for synergies and cost reductions, including central region midstream transaction



Acquired gathering system tied to DEC Wells in Oklahoma

Pipeline Deal Highlights Benefits of Scale

Deal Details

***Diversified** received two gathering systems in OK as part of a LA pipeline swap; allowing for minimal cash outlay*

Pipeline Assets include:

- *120k mcf/day capacity, 230 wells on system post-MNR deal in the Anadarko Basin*
- *Majority DEC Volume*
- *Divesting a 13-mile pipe connecting two systems, historically underutilized by DEC*

Operational Benefits

Integration in OK operations allowed for no fee pipeline flow and a 50% headcount reduction across the two systems

Ability to tie in further volumes into wholly-owned system

Optimize operational footprint, eliminate compression costs, and bring additional revenue to the midstream assets

New Life for Existing Producing Assets

Implementing Innovate Strategies and Promoting Technological Improvements

DIVERSIFIED energy

Modern Field Management Philosophy

- ✓ Common Systems enhance process efficiency, reliability
- ✓ Cloud First / Wireless First eliminate technical debt, and improves data collection, warehousing and analytics
- ✓ Data integration and governance standards improve reporting speed and reliability
- ✓ Scalable model decreases integration timelines and allows for standardized, repeatable processes
- ✓ Real-time monitoring, data visualization AI-powered analytics provide next-generation business insights

Developing a Scalable Platform with Low Total Cost of Ownership

Investing in Flexible, Innovative and Efficient IT and OT Systems

Driving Safe, Sustainable Value Creation Throughout the Company

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 emissions detection equipment and processes, including systems like Qube and Project Canary, creating a pathway to certified RNG

Centralized Control and Visibility of Operations

Upstream Systems

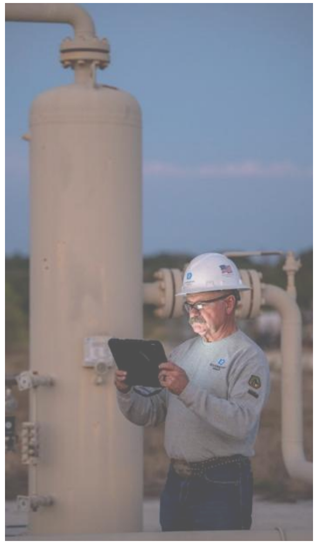
- ✓ **Mitigates impact** of production disruptions
- ✓ **Assists production optimization** activities
- ✓ **Enhances EHS awareness and responses**
- ✓ **Capacity to expand** to additional owned systems

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

ENHANCING CASH FLOWS WITH SMARTER ASSET MANAGEMENT



Supply Contracts with LNG Exporters

- ✓ Establishes premium to regional pricing
- ✓ Supplements robust hedging strategy

Inaugural LNG export contract highlights Diversified's unique ability to leverage in-house marketing team to establish relationships with major LNG exporters for fixed price contracts.

Wholly-Owned Processing Facilities

- ✓ Eliminates third-party processing costs
- ✓ Creates supplemental revenue streams

Integrated midstream assets, such as the Black Bear processing facility, provide concurrent benefit of reducing operating costs while adding third-party midstream revenues

Pipeline Optimization for Flow Control

- ✓ Enhances commodity price realizations
- ✓ Creates gathering and transport efficiencies

Multiple accretive transactions increase efficiencies in volume control and create opportunity for enhanced commodity price realizations across footprint

Stewardship of Existing Upstream Assets

- ✓ Maximizes value of producing portfolio
- ✓ Minimizes capital intensity with high-returns

Low-cost projects across expansive upstream portfolio increases productivity and offsets natural declines thanks to a core competency and area of focus on operating existing assets

SMARTER ASSET MANAGEMENT OPTIMIZING ASSET PERFORMANCE

Focused Workover Program

Operating ~2 workover rigs in the central region for maintenance as well as rod lift installs to optimize production

Disciplined Approach Managing Costs

*DEC's consistent workover program has allowed workovers to **beat anticipated cost by ~14%,** and rod lift installs **by ~33%***

Increasing Production, Lowering LOE

*Workovers have returned ~1,350 BOED, with average **payback less than 4.5 months**. Rod lift installs allow removal of gas lift compression and set up well lift until end of life, lowering LOE*

Workover Rig and Oil Well near Kingfisher, OK

DIAMOND IN THE ROUGH

Strategic Purchase in April 2022

*Acquired for **$10 million** includes two processing plants and FERC regulated NGL pipeline*

Increased Processing Capacity

*Recently completed upgrades and reroute provides processing capacity for **~120 Mmcfpd***

Eliminates Third-Party Fees

***Improvement of ~20%** on processing, fractionation fees and delivers **~$9 million in additional** margin annually*

Portfolio Optimization

Additional Upside- Operational Leverage

- ✓ *Third Party sale of undeveloped acreage to local operator for **$11 million is cash proceeds***
- ✓ *Gathering and processing dedication from third party operator increases midstream revenue generation*
- ✓ *Potential to market third party gas for fee*
- ✓ *Plant utilization increase improves fixed cost absorption*

BLACK BEAR Processing Facility

DeSoto Parish, LA (central region)
Cotton Valley and Haynesville Basins

Priorities & Performance

Unlocking the Path to Emissions Improvement and Measurable Impact

DIVERSIFIED energy

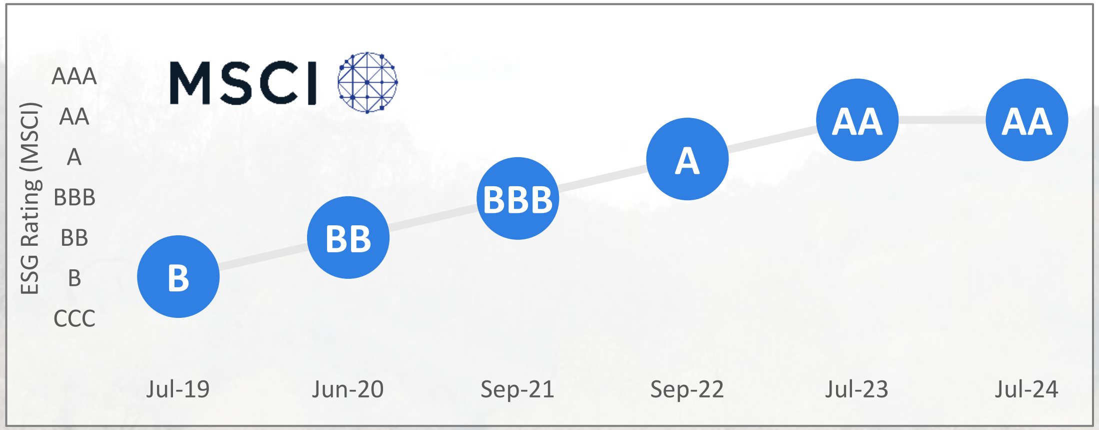
CONTINUED COMMITMENT TO STRONG SUSTAINABILITY PRACTICES

GOLD

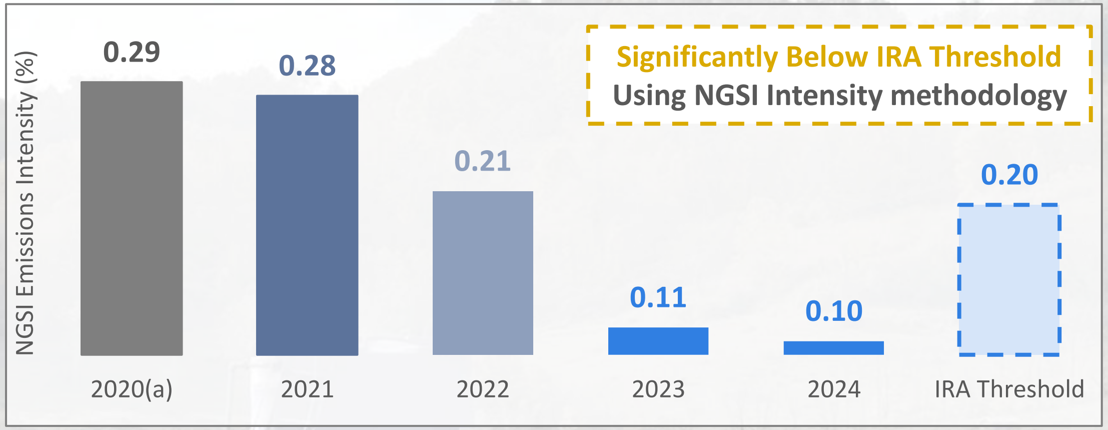
Disclosed State-by-State Economic Analysis	Enhanced Biodiversity & Climate Risk Disclosures	Published 2023 ESG Performance Objectives	2023 Best ESG Report from ESG Awards	Achieved 'AA' Rating from MSCI Analytics	Awarded OGMP 2.0 Gold Standard *4th Consecutive Year*

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

ACHIEVED 2030 TARGET FOR SCOPE 1 METHANE EMISSIONS INTENSITY

Focus on Reducing Methane Emissions

- Leak Detection, Quantification & Repair
- Aerial LiDAR
- Pneumatic Conversions
- Pipeline Integrity Enhancements
- Remote Monitoring
- Smarter Asset Management
- Carbon Credits
- Renewable Energy
- Future Technologies

Baseline Established
Board-Approved Targets

SHORT TERM | **MEDIUM TERM** | **LONG TERM**

DEPLOYED METHANE DETECTION TECHNOLOGY

Teledyne FLIR Si124[a]
an industrial acoustic imaging camera capable of locating pressurized leaks up to 10 times faster than traditional methods

Teledyne FLIR GT-44
a handheld detection device capable of detecting leaks as small as one PPM, currently deployed across our well tender staff

Opgal EyeCSite QOGI[a][b]
an imaging camera coupled up with artificial intelligence software that provides a leak rate by comparing the image it captures with a library of leak concentration images

Heath RMLD – CS
a handheld device capable of detecting leaks as small as one PPM for inspections of well pads and pipelines

SEMTCH HI-FLOW 2[a][b]
A highly accurate, handheld, portable device which quantifies fugitive emissions through state-of-the-art flow and gas sensing technologies

FLIR GF320
Used for regulatory compliance to inspect facilities and detect leaks at 100 PPM

We are leaders in methane detection

- Fit for purpose, efficient, effective
- Extensive field evaluations
- Additional tech being screened

Voluntary Leak Detection and Repair

- >246,000 handheld inspections in 2023
- Company-wide voluntary coverage
- 98% leak free on a facility basis

WE ARE…

MAKING LEAKS RARE
BY LAND AND AIR

a) Newly acquired by Diversified in 2022
b) Diversified was the first company in the world to deploy this technology

INVESTING IN EMISSIONS RESOURCES: FIXED DETECTORS

Deploying Continuous Monitors

Technology	Nubo Sensirion	Qube
Primary Use	Continuous Leak Detection	Continuous Leak Detection & Measurement
Measurement Range Usage	• 2 ppm plus • OGMP 2.0 & **Proactive** • **Dashboard monitored 24/7 by DEC Integrated Operation Center**	• 0.1 scfh plus • OGMP 2.0 & **Proactive** • **Dashboard monitored 24/7 by DEC Integrated Operation Center**

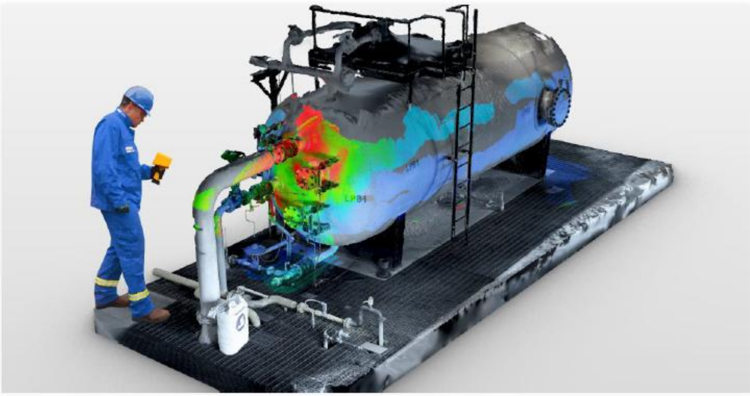
Nubo Sensirion

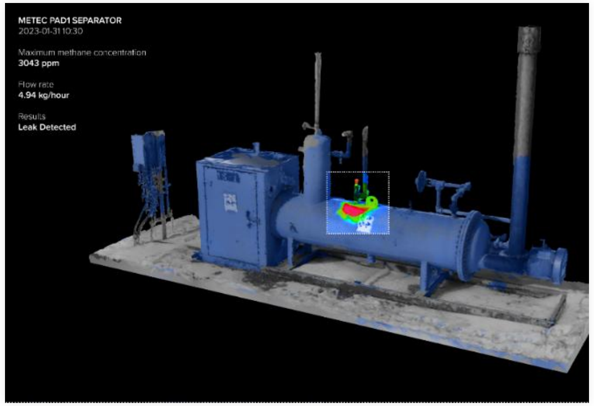
Qube

Continuous monitoring increases assurance and facilitates differentiated gas

2023 FIELD TRIALS - NEW TECHNOLOGY: LASER OPTICAL GAS IMAGING (OGI)

- Working collaboratively with states to address federal requirements
- Held technical meetings in 2023
- Conducted multiple field trials in 2023 with efficient Laser OGI
- Opportunity:
    - Efficient inspections with minimal instruction
    - Quality of surveys not dependent on operator
    - Creation of digital twin audit trail





Xplorobot Laser OGI delivers flange-level accuracy at a lower cost and labor requirements than IR OGI inspections

Digital Twin of equipment allows for precise flange-level localization

NEXT LVL ENERGY: SETTING A NEW STANDARD FOR RETIREMENT

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:

- ✓ DEC well retirements significantly exceed mandated state requirements
- ✓ Adds third-party revenue generation to offset internal retirement costs
- ✓ Positioned to innovate well retirement techniques
- ✓ Strong industry and state relationships

Appendix

REVENUE RECONCILIATION (NON-IFRS) (UNAUDITED)

	1Q24	2Q24	3Q24	4Q24	FY24	1Q25	2Q25	3Q25	Units	Per Unit 1Q24	Per Unit 2Q24	Per Unit 3Q24	Per Unit 4Q24	Per Unit FY2024	Per Unit 1Q25	Per Unit 2Q25	Per Unit 3Q25
Production:																	
Natural gas (MMcf)	55,725	58,684	64,288	65,601	244,298	63,468	76,637	76,615									
Oil (MBbls)	337	394	417	421	1,568	783	2,338	2,254									
NGL (MBbls)	1,347	1,481	1,577	1,574	5,980	1,593	2,318	2,262									
Total Mmcfe	**65,829**	**69,933**	**76,256**	**77,570**	**289,587**	**77,724**	**104,576**	**103,715**									
Mmcfepd	**723**	**768**	**829**	**843**	**791**	**864**	**1,149**	**1,127**									
Unhedged revenue & EBITDA:																	
Natural gas	$ 117,211	$ 91,797	$ 103,309	$ 152,282	$ 464,600	$ 228,510	$ 206,572	$ 172,621	mcf	$ 2.10	$ 1.56	$ 1.61	$ 2.32	$ 1.90	$ 3.60	$ 2.70	$ 2.25
Oil	24,846	31,339	31,238	29,723	117,146	52,815	149,186	149,193	bbl	73.82	79.62	74.89	70.61	74.70	67.44	63.80	66.18
NGL	35,957	34,979	37,204	42,375	150,513	48,094	52,650	49,764	bbl	26.69	23.62	23.58	26.92	25.17	30.19	22.71	22.00
CO2/Sulfur Revenue	-	-	-	-	-	285	1,498	1,179	mcfe	-	-	-	-	-	0.00	0.01	0.01
Commodity revenue (unhedged)	$ 178,014	$ 158,114	$ 171,751	$ 224,380	$ 732,259	$ 329,704	$ 409,906	$ 372,758	mcfe	$ 2.70	$ 2.26	$ 2.25	$ 2.89	$ 2.53	$ 4.24	$ 3.92	$ 3.59
Midstream revenue	9,645	7,772	7,263	7,855	32,535	10,598	11,602	9,563	mcfe	0.15	0.11	0.10	0.10	0.11	0.14	0.11	0.09
Other revenue	2,625	5,247	3,556	3,438	14,866	3,841	6,834	2,965	mcfe	0.04	0.08	0.05	0.04	0.05	0.05	0.07	0.03
Total revenue (unhedged)	**$ 190,284**	**$ 171,133**	**$ 182,569**	**$ 235,673**	**$ 779,660**	**$ 344,144**	**$ 428,341**	**$ 385,286**	mcfe	**$ 2.89**	**$ 2.45**	**$ 2.39**	**$ 3.04**	**$ 2.69**	**$ 4.43**	**$ 4.10**	**$ 3.71**
EBITDA (unhedged)	**$ 79,452**	**$ 54,439**	**$ 52,504**	**$ 96,594**	**$ 282,990**	**$ 189,115**	**$ 197,728**	**$ 170,650**	mcfe	**$ 1.21**	**$ 0.78**	**$ 0.69**	**$ 1.25**	**$ 0.98**	**$ 2.43**	**$ 1.89**	**$ 1.65**
Expenses:																	
Operational expenses	$ 89,055	$ 98,051	$ 108,430	$ 114,297	$ 409,833	$ 131,836	$ 206,795	$ 192,216	mcfe	$ 1.35	$ 1.40	$ 1.42	$ 1.47	$ 1.42	$ 1.70	$ 1.98	$ 1.85
Administrative expenses (recurring)	21,777	18,642	21,636	24,782	86,837	23,193	23,817	22,420	mcfe	0.33	0.27	0.28	0.32	0.30	0.30	0.23	0.22
Total expenses	**$ 110,832**	**$ 116,694**	**$ 130,065**	**$ 139,079**	**$ 496,670**	**$ 155,029**	**$ 230,612**	**$ 214,636**	mcfe	**$ 1.68**	**$ 1.67**	**$ 1.71**	**$ 1.79**	**$ 1.72**	**$ 1.99**	**$ 2.21**	**$ 2.07**
Settled hedges:																	
Natural gas	$ 27,121	$ 58,913	$ 54,423	$ 23,994	$ 164,452	$ (41,448)	$ 10,011	$ 33,984	mcf	$ 0.41	$ 0.84	$ 0.71	$ 0.31	$ 0.57	$ (0.53)	$ 0.10	$ 0.33
Oil	(1,865)	(2,859)	(2,266)	(1,118)	(8,108)	(1,690)	5,913	5,660	bbl	(0.03)	(0.04)	(0.03)	(0.01)	(0.03)	(0.02)	0.06	0.05
NGL	(3,190)	(372)	591	(2,085)	(5,055)	(9,133)	(1,308)	1,861	bbl	(0.05)	(0.01)	0.01	(0.03)	(0.02)	(0.12)	(0.01)	0.02
Total gain (loss)	**$ 22,067**	**$ 55,682**	**$ 52,748**	**$ 20,791**	**$ 151,288**	**$ (52,272)**	**$ 14,617**	**$ 41,505**	mcfe	**$ 0.34**	**$ 0.80**	**$ 0.69**	**$ 0.27**	**$ 0.52**	**$ (0.67)**	**$ 0.14**	**$ 0.40**
Hedged revenue & EBITDA:																	
Natural gas	$ 144,333	$ 150,710	$ 157,732	$ 176,277	$ 629,052	$ 187,062	$ 216,583	$ 206,605	mcf	$ 2.19	$ 2.16	$ 2.07	$ 2.27	$ 2.17	$ 2.41	$ 2.07	$ 1.99
Oil	22,981	28,479	28,972	28,605	109,038	51,125	155,099	154,853	bbl	0.35	0.41	0.38	0.37	0.38	0.66	1.48	1.49
NGL	32,767	34,607	37,795	40,289	145,458	38,961	51,343	51,625	bbl	0.50	0.49	0.50	0.52	0.50	0.50	0.49	0.50
CO2/Sulfur	-	-	-	-	-	285	1,498	1,179	mcfe	-	-	-	-	-	0.00	0.01	0.01
Commodity revenue (hedged)	$ 200,081	$ 213,797	$ 224,499	$ 245,171	$ 883,548	$ 277,433	$ 424,522	$ 414,263	mcfe	$ 3.04	$ 3.06	$ 2.94	$ 3.16	$ 3.05	$ 3.57	$ 4.06	$ 3.99
Midstream revenue	9,645	7,772	7,263	7,855	32,535	10,598	11,602	9,563	mcfe	0.15	0.11	0.10	0.10	0.11	0.14	0.11	0.09
Other revenue	2,625	5,247	3,556	3,438	14,866	3,841	6,834	2,965	mcfe	0.04	0.08	0.05	0.04	0.05	0.05	0.07	0.03
Total revenue (hedged)	**$ 212,351**	**$ 226,815**	**$ 235,318**	**$ 256,464**	**$ 930,948**	**$ 291,872**	**$ 442,957**	**$ 426,791**	mcfe	**$ 3.23**	**$ 3.24**	**$ 3.09**	**$ 3.31**	**$ 3.21**	**$ 3.76**	**$ 4.24**	**$ 4.12**
Gain on Land Sale	$ 1,589	$ 5,870	$ 11,026	$ 22,501	$ 40,986	$ 1,970	$ 67,655	$ 74,006	mcfe	$ 0.02	$ 0.08	$ 0.14	$ 0.29	$ 0.14	$ 0.03	$ 0.65	$ 0.71
Adjusted EBITDA (hedged)	**$ 103,108**	**$ 115,991**	**$ 116,278**	**$ 139,886**	**$ 475,264**	**$ 138,814**	**$ 280,000**	**$ 286,161**	mcfe	**$ 1.57**	**$ 1.66**	**$ 1.52**	**$ 1.80**	**$ 1.64**	**$ 1.79**	**$ 2.68**	**$ 2.76**

a) Note: Amounts in thousands unless otherwise noted; As shown, amounts exclude the impact of Next Level Energy revenues and expenses for all periods presented

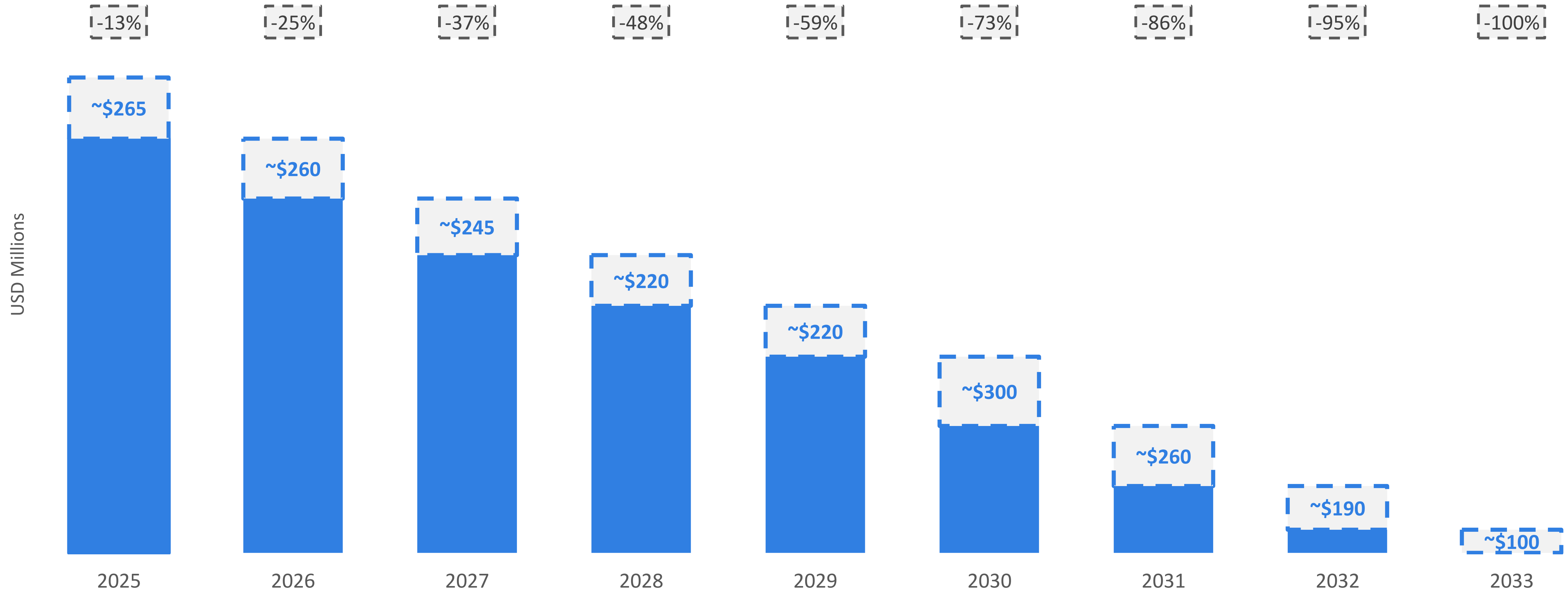
EXPENSE RECONCILIATION (NON-IFRS) (UNAUDITED)

	1Q24	2Q24	3Q24	4Q24	FY24	1Q25	2Q25	3Q25
Production:								
Natural gas (MMcf)	55,725	58,684	64,288	65,601	244,298	63,468	76,637	76,615
Oil (MBbls)	337	394	417	421	1,568	783	2,338	2,254
NGL (MBbls)	1,347	1,481	1,577	1,574	5,980	1,593	2,318	2,262
Total Mmcfe	**65,829**	**69,933**	**76,256**	**77,570**	**289,587**	**77,724**	**104,576**	**103,715**
Mmcfepd	**723**	**768**	**829**	**843**	**791**	**864**	**1,149**	**1,127**
Revenue:								
Natural Gas	$ 117,211	$ 91,797	$ 103,309	$ 152,282	$ 464,600	$ 228,510	$ 206,572	$ 172,621
Oil	24,846	31,339	31,238	29,723	117,146	52,815	149,186	149,193
NGL	35,957	34,979	37,204	42,375	150,513	48,094	52,650	49,764
CO2/Sulfur Revenue	-	-	-	-	-	285	1,498	1,179
Total commodity revenue	$ 178,014	$ 158,114	$ 171,751	$ 224,380	$ 732,259	$ 329,704	$ 409,906	$ 372,758
Midstream revenue	9,645	7,772	7,263	7,855	32,535	10,598	11,602	9,563
Other	2,625	5,247	3,556	3,438	14,866	3,841	6,834	2,965
Total revenue (unhedged)	190,284	171,133	182,569	235,673	779,660	344,144	428,341	385,286
Settled hedges	22,067	55,682	52,748	20,791	151,288	(52,272)	14,617	41,505
Total revenue (hedged)	**$ 212,351**	**$ 226,815**	**$ 235,318**	**$ 256,464**	**$ 930,948**	**$ 291,872**	**$ 442,957**	**$ 426,791**
Operating expenses & gross profit:								
Base LOE	$ 42,880	$ 46,625	$ 58,541	$ 64,537	$ 212,582	$ 70,550	$ 127,098	$ 121,931
Midstream expense	17,690	17,873	17,850	17,334	70,747	18,133	18,970	20,503
Gathering and transportation	20,324	21,722	24,315	24,101	90,461	26,719	37,409	26,448
Production taxes	8,162	11,831	7,725	8,325	36,043	16,433	23,317	23,334
Total operating expenses (a)	**$ 89,055**	**$ 98,051**	**$ 108,430**	**$ 114,297**	**$ 409,833**	**$ 131,836**	**$ 206,795**	**$ 192,216**
Gross profit (unhedged)	**$ 101,229**	**$ 73,082**	**$ 74,140**	**$ 121,376**	**$ 369,827**	**$ 212,308**	**$ 221,546**	**$ 193,070**
G&A & total expense:								
Total administrative expenses	$ 28,256	$ 30,008	$ 31,591	$ 39,216	$ 129,071	$ 33,866	$ 56,306	$ 34,501
Total expenses	$ 117,311	$ 128,059	$ 140,020	$ 153,513	$ 538,903	$ 165,702	$ 263,101	$ 226,717
Acquisition and integration costs	$ 5,212	$ 8,964	$ 7,596	$ 12,176	$ 33,948	$ 8,848	$ 29,936	$ 9,098
Provision for owner int rec	-	-	-	-	-	-	-	-
Non-cash equity compensation	1,268	2,401	2,359	2,258	8,286	1,825	2,552	2,983
Total G&A adjustments	$ 6,479	$ 11,365	$ 9,955	$ 14,434	$ 42,234	$ 10,673	$ 32,489	$ 12,081
Administrative expenses (recurring)	**$ 21,777**	**$ 18,642**	**$ 21,636**	**$ 24,782**	**$ 86,837**	**$ 23,193**	**$ 23,817**	**$ 22,420**
Total expenses (recurring)	**$ 110,832**	**$ 116,694**	**$ 130,065**	**$ 139,079**	**$ 496,670**	**$ 155,029**	**$ 230,612**	**$ 214,636**
Gain on Land Sale	$ 1,589	$ 5,870	$ 11,026	$ 22,501	$ 40,986	$ 1,970	$ 67,655	$ 74,006
EBITDA:								
Adjusted EBITDA (unhedged)	**$ 81,042**	**$ 60,309**	**$ 63,530**	**$ 119,095**	**$ 323,976**	**$ 191,085**	**$ 265,383**	**$ 244,656**
Natural gas	**27,121**	**58,913**	**54,423**	**23,994**	**164,452**	**(41,448)**	**10,011**	**33,984**
Oil	**(1,865)**	**(2,859)**	**(2,266)**	**(1,118)**	**(8,108)**	**(1,690)**	**5,913**	**5,660**
NGL	**(3,190)**	**(372)**	**591**	**(2,085)**	**(5,055)**	**(9,133)**	**(1,308)**	**1,861**
Settled hedges	**22,067**	**55,682**	**52,748**	**20,791**	**151,288**	**(52,272)**	**14,617**	**41,505**
Adjusted EBITDA (hedged)	**$ 103,108**	**$ 115,991**	**$ 116,278**	**$ 139,886**	**$ 475,264**	**$ 138,814**	**$ 280,000**	**$ 286,161**

	Units	1Q24	2Q24	3Q24	4Q24	FY24	1Q25	2Q25	3Q25
Natural Gas	mcf	$ 2.10	$ 1.56	$ 1.61	$ 2.32	$ 1.90	$ 3.60	$ 2.70	$ 2.25
Oil	bbl	73.82	79.62	74.89	70.61	74.70	67.44	63.80	66.18
NGL	bbl	26.69	23.62	23.58	26.92	25.17	30.19	22.71	22.00
CO2/Sulfur Revenue	mcfe	-	-	-	-	-	0.00	0.01	0.01
Total commodity revenue	mcfe	$ 2.70	$ 2.26	$ 2.25	$ 2.89	$ 2.53	$ 4.24	$ 3.92	$ 3.59
Midstream revenue	mcfe	0.15	0.11	0.10	0.10	0.11	0.14	0.11	0.09
Other	mcfe	0.04	0.08	0.05	0.04	0.05	0.05	0.07	0.03
Total revenue (unhedged)	mcfe	2.89	2.45	2.39	3.04	2.69	4.43	4.10	3.71
Settled hedges	mcfe	0.34	0.80	0.69	0.27	0.52	(0.67)	0.14	0.40
Total revenue (hedged)	**mcfe**	**$ 3.23**	**$ 3.24**	**$ 3.09**	**$ 3.31**	**$ 3.21**	**$ 3.76**	**$ 4.24**	**$ 4.12**
Base LOE	mcfe	$ 0.65	$ 0.67	$ 0.77	$ 0.83	$ 0.73	$ 0.91	$ 1.22	$ 1.18
Midstream expense	mcfe	0.27	0.26	0.23	0.22	0.24	0.23	0.18	0.20
Gathering and transportation	mcfe	0.31	0.31	0.32	0.31	0.31	0.34	0.36	0.26
Production taxes	mcfe	0.12	0.17	0.10	0.11	0.12	0.21	0.22	0.22
Total operating expenses (a)	**mcfe**	**$ 1.35**	**$ 1.40**	**$ 1.42**	**$ 1.47**	**$ 1.42**	**$ 1.70**	**$ 1.98**	**$ 1.85**
Gross profit (unhedged)	**mcfe**	**$ 1.54**	**$ 1.05**	**$ 0.97**	**$ 1.56**	**$ 1.28**	**$ 2.73**	**$ 2.12**	**$ 1.86**
Total administrative expenses	mcfe	$ 0.43	$ 0.43	$ 0.41	$ 0.51	$ 0.45	$ 0.44	$ 0.54	$ 0.33
Total expenses	mcfe	$ 1.78	$ 1.83	$ 1.84	$ 1.98	$ 1.86	$ 2.13	$ 2.52	$ 2.19
Acquisition and integration costs	mcfe	$ 0.08	$ 0.13	$ 0.10	$ 0.16	$ 0.12	$ 0.11	$ 0.29	$ 0.09
Provision for owner int rec	mcfe	-	-	-	-	-	-	-	-
Non-cash equity compensation	mcfe	0.02	0.03	0.03	0.03	0.03	0.02	0.02	0.03
Total G&A adjustments	mcfe	$ 0.10	$ 0.16	$ 0.13	$ 0.19	$ 0.15	$ 0.14	$ 0.31	$ 0.12
Administrative expenses (recurring)	**mcfe**	**$ 0.33**	**$ 0.27**	**$ 0.28**	**$ 0.32**	**$ 0.30**	**$ 0.30**	**$ 0.23**	**$ 0.22**
Total expenses (recurring)	**mcfe**	**$ 1.68**	**$ 1.67**	**$ 1.71**	**$ 1.79**	**$ 1.72**	**$ 1.99**	**$ 2.21**	**$ 2.07**
Gain on Land Sale	mcfe	$ 0.02	$ 0.08	$ 0.14	$ 0.29	$ 0.14	$ 0.03	$ 0.65	$ 0.71
Adjusted EBITDA (unhedged)	**mcfe**	**$ 1.23**	**$ 0.86**	**$ 0.83**	**$ 1.54**	**$ 1.12**	**$ 2.46**	**$ 2.54**	**$ 2.36**
Natural gas	**mcfe**	**0.41**	**0.84**	**0.71**	**0.31**	**0.57**	**(0.53)**	**0.10**	**0.33**
Oil	**mcfe**	**(0.03)**	**(0.04)**	**(0.03)**	**(0.01)**	**(0.03)**	**(0.02)**	**0.06**	**0.05**
NGL	**mcfe**	**(0.05)**	**(0.01)**	**0.01**	**(0.03)**	**(0.02)**	**(0.12)**	**(0.01)**	**0.02**
Settled hedges	**mcfe**	**0.34**	**0.80**	**0.69**	**0.27**	**0.52**	**(0.67)**	**0.14**	**0.40**
Adjusted EBITDA (hedged)	**mcfe**	**$ 1.57**	**$ 1.66**	**$ 1.52**	**$ 1.80**	**$ 1.64**	**$ 1.79**	**$ 2.68**	**$ 2.76**

Note: Amounts in thousands unless otherwise noted; As shown, amounts exclude the impact of Next Level Energy revenues and expenses for all periods presented
1) Certain expense reclassifications were made to conform previously reported amounts to current presentation

DIFFERENTIATED AND NATURALLY DELEVERAGING DEBT PROFILE



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

Diversified retains 100% operational control of underlying assets

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

Presented amounts based on scheduled and expected principal reduction payments based on the Company's existing financial arrangements at 11/07/2025, including the assumption of Maverick Natural Resources ABS debt and the issuance of Diversified's ABS X amortizing note. Amounts include the expected payments relating to deferred consideration arising from the acquisition of working interest from Oaktree Capital Management in 2024.

Supplemental Financials

For the Six Months Ended June 30, 2025

DIVERSIFIED
energy

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (1H25)

	Audited YTD June 30, 2025		June 30, 2024	
Revenue	$	778,065	$	368,674
Operating expenses		(345,605)		(196,112)
Depreciation, depletion and amortization		(164,205)		(119,220)
Gross profit	$	**268,255**	$	**53,342**
General and administrative expenses		(90,254)		(58,326)
Allowance for expected credit losses		-		-
Gain (loss) on natural gas and oil properties and equipment		64,073		7,210
Gain (loss) on sale of equity interest		-		-
Unrealized gain (loss) on investment		6,355		2,433
Gain (loss) on derivative financial instruments		(115,214)		(2,268)
Gain on bargain purchases		-		-
Impairment of proved properties		-		-
Operating profit (loss)	$	**133,215**	$	**2,391**
Finance costs		(98,169)		(60,581)
Accretion of asset retirement obligation		(24,130)		(14,667)
Loss on early retirement of debt		-		-
Loss on joint owner interest receivable		(39,485)		(10,649)
Other income (expense)		1,103		1,254
Income (loss) before taxation	$	**(27,466)**	$	**(82,252)**
Income tax benefit (expenses)		(6,460)		97,997
Net income (loss)	$	**(33,926)**	$	**15,745**
Other comprehensive income (loss)		(138)		(1,905)
Total comprehensive income (loss)	$	**(34,064)**	$	**13,840**
	-		-	
Net income (loss) attributable to:	-		-	
Diversified Energy Company PLC	$ (34,481)		$ 15,061	
Non-controlling interest		555		684
Net income (loss)	$	**(33,926)**	$	**15,745**
Earnings (loss) per share attributable to Diversified Energy Company PLC				
Earnings (loss) per share - basic		($0.50)		$0.32
Earnings (loss) per share - diluted		($0.50)		$0.32
Weighted average shares outstanding - basic		*68,822*		*47,202*
Weighted average shares outstanding - diluted		*68,822*		*47,561*

CONSOLIDATED BALANCE SHEET (1H25)

	Audited			
	YTD			
	June 30, 2025		June 30, 2024	
ASSETS				
Non-current assets:				
Natural gas and oil properties, net	$	4,205,736	$	2,718,258
Property, plant and equipment, net		540,119		455,083
Intangible assets		13,027		15,664
Restricted cash		82,841		36,374
Derivative financial instruments		54,393		39,617
Deferred tax assets		265,731		248,868
Investments		11,921		12,012
Other non-current assets		1,983		1,625
Total non-current assets	**$**	**5,175,751**	**$**	**3,527,501**
Current assets:		-		-
Trade receivables, net		334,382		180,017
Cash and cash equivalents		23,743		3,483
Restricted cash		20,317		18,602
Derivative financial instruments		75,622		70,313
Other current assets		33,006		16,547
Total current assets	**$**	**487,070**	**$**	**288,962**
Total assets	**$**	**5,662,821**	**$**	**3,816,463**

	Audited			
	YTD			
	June 30, 2025		June 30, 2024	
EQUITY AND LIABILITIES				
Shareholders' equity:				
Share capital	$	20,695	$	12,793
Share premium		1,378,049		1,208,192
Treasury reserve		(147,695)		(109,322)
Share based payment and other reserves		19,682		15,889
Retained earnings (accumulated deficit)		(801,968)		(591,624)
Equity attributable to owners of the parent:	**$**	**716,179**	**$**	**535,928**
Non-controlling interests		11,507		12,370
Total equity	**$**	**727,686**	**$**	**548,298**
Non-current liabilities:		-		-
Asset retirement obligations		883,070		510,935
Leases		64,022		29,309
Borrowings		2,460,487		1,442,986
Deferred tax liability		7,764		10,879
Derivative financial instruments		594,793		611,576
Other non-current liabilities		18,602		4,491
Total non-current liabilities	**$**	**4,028,738**	**$**	**2,610,176**
Current liabilities:		-		-
Trade and other payables		81,304		60,482
Taxes Payable		40,914		42,624
Leases		19,685		13,712
Borrowings		216,423		211,574
Derivative financial instruments		168,369		99,790
Other current liabilities		379,702		229,807
Total current liabilities	**$**	**906,397**	**$**	**657,989**
Total liabilities	**$**	**4,935,135**	**$**	**3,268,165**
Total equity and liabilities	**$**	**5,662,821**	**$**	**3,816,463**

a) Note: Amounts in thousands unless otherwise noted; As shown, amounts exclude the impact of Next Level Energy revenues and expenses for all periods presented

CONSOLIDATED STATEMENT OF CASH FLOWS (1H25)

	Audited YTD June 30, 2025	Audited YTD June 30, 2024
Cash flows from operating activities:		
Net income (loss)	$ (33,926)	$ 15,745
Cash flows from operations reconciliation:		
Depreciation, depletion and amortization	164,205	119,220
Accretion of asset retirement obligations	24,130	14,667
Impairment of proved properties	-	-
Income tax (benefit) expense	6,460	(97,997)
(Gain) loss on fair value adjustments of unsettled financial instruments	77,630	80,117
Asset retirement costs	(10,341)	(4,300)
(Gain) loss on natural gas and oil properties and equipment	(64,073)	(7,210)
(Gain) loss on sale of equity interest	-	-
Unrealized (gain) loss on investment	(6,355)	(2,433)
Gain on bargain purchases	-	-
Finance costs	98,169	60,581
Revaluation of contingent consideration	-	-
Loss on early retirement of debt	39,485	10,649
Loss on joint interest owner receivable	-	-
Hedge modifications	-	-
Non-cash equity compensation	4,377	3,669
Working capital adjustments:		
Change in trade receivables and other current assets	41,418	8,247
Change in other non-current assets	1,125	(2,920)
Change in trade and other payables and other current liabilities	(77,032)	(34,443)
Change in other non-current liabilities	60	125
Cash generated from operations	**$ 265,332**	**$ 163,717**
Cash paid for income taxes	(1,197)	(2,907)
Net cash provided by operating activities	**$ 264,135**	**$ 160,810**

	Audited YTD June 30, 2025	Audited YTD June 30, 2024
Cash flows from investing activities:		
Consideration for business acquisitions, net of cash acquired	(192,858)	-
Consideration for asset acquisitions	(49,989)	(176,653)
Proceeds from divestitures	69,625	9,933
Payments associated with potential acquisitions	-	-
Acquisition related debt and hedge extinguishments	-	-
Expenditures on natural gas and oil properties and equipment	(89,269)	(20,848)
Proceeds on disposals of natural gas and oil properties and equipment	3,471	4,470
Deferred consideration payments	-	(550)
Contingent consideration payments	-	-
Net cash used in investing activities	**$ (259,020)**	**$ (183,648)**
Cash flows from financing activities:		
Repayment of borrowings	(1,928,017)	(1,076,897)
Proceeds from borrowings	2,201,133	1,238,348
Prepayment charge on early retirement of debt	-	(1,751)
Cash paid for interest	(92,254)	(47,632)
Debt issuance costs	(30,574)	(13,988)
Decrease (increase) in restricted cash	2,588	(12,571)
Hedge modifications associated with ABS Notes	(171,134)	-
Proceeds from equity issuance, net	117,468	-
Proceeds from lease modifications	-	8,568
Principal element of lease payments	(9,714)	(6,411)
Cancellation (settlement) of warrants, net	-	-
Dividends to shareholders	(39,824)	(54,967)
Distributions to non-controlling interest owners	(927)	(918)
Issuance of shares from the EBT	-	-
Repurchase of shares by the EBT	(2,459)	(2,582)
Repurchase of shares	(33,648)	(6,631)
Net cash used in financing activities	**$ 12,638**	**$ 22,568**
Net change in cash and cash equivalents	17,753	(270)
Cash and cash equivalents, beginning of period	5,990	3,753
Cash and cash equivalents, end of period	**$ 23,743**	**$ 3,483**

a) Note: Amounts in thousands unless otherwise noted; As shown, amounts exclude the impact of Next Level Energy revenues and expenses for all periods presented

ALTERNATIVE PERFORMANCE METRICS

Adjusted EBITDA

As used herein, EBITDA represents earnings before interest, taxes, depletion, depreciation and amortization. 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) loss 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.

	Three Months Ended	
(In thousands)	**September 30, 2025**	**September 30, 2024**
Net income (loss)	165,856	(713)
Finance costs	55,261	39,609
Accretion of asset retirement obligations	13,241	7,878
Other (income) expense(1)	(519)	(207)
Income tax (benefit) expense	(43,987)	86,098
Depreciation, depletion and amortization	95,587	63,304
Loss on joint and working interest owners receivable	-	-
Gain on bargain purchases	-	-
(Gain) loss on fair value adjustments of unsettled financial instruments	(69,509)	(93,211)
(Gain) loss on natural gas and oil property and equipment(2)	58,089	729
(Gain) loss on sale of equity interest	-	-
Unrealized (gain) loss on investment	-	-
Impairment of proved properties()	-	-
Costs associated with acquisitions	4,129	3,317
Other adjusting costs(3)	4,969	4,280
Loss on early retirement of debt	-	1,635
Non-cash equity compensation	2,984	2,359
(Gain) loss on foreign currency hedge	-	-
(Gain) loss on interest rate swap	(35)	(49)
Total adjustments	**120,210**	**115,742**
Adjusted EBITDA	**286,066**	**115,029**
Pro forma TTM adjusted EBITDA(4)	**1,021,507**	**555,456**

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

a) Excludes $0.2 million, $0.4 million, $0.6 million, $0.5 million, and $0.6 million in dividend distributions received for our investment in DP Lion Equity Holdco during the three months ended March 31 and June 30, 2025, and the six months ended June 30, 2025, June 30, 2024, and December 31, 2024,respectively.

b) Excludes $2 million, $68 million, $70 million, $7 million and $34 million in cash proceeds received for leasehold sales during the three months ended March 31 and June 30, 2025, and the six months ended June 30, 2025, June 30, 2024 and December 31, 2024, respectively, less $6 million, $6 million and $14 million for the three months ended June 30, 2025, and the six months ended June 30, 2025 and December 31, 2024, respectively.Other adjusting costs for the three months ended March 31 and June 30, 2025, and the six months ended June 30, 2025 were primarily associated with one-time personnel-related expenses and legal fees from certain litigation.

c) Other adjusting costs for the six months ended June 30, 2024 were primarily associated with expenses associated with unused firm transportation agreements and legal and professional fees. Other adjusting costs for the six months ended December 31, 2024 were primarily associated with legal fees from certain litigation.

d) Includes adjustments for the trailing twelve months ended March 31, 2025 for the Oaktree, Crescent Pass, and East Texas II acquisitions to pro forma results for a full twelve months of operations. Similar adjustments were made for the trailing twelve months ended June 30, 2025 for the Maverick, Summit, Crescent Pass, and East Texas II acquisitions as well as for the trailing twelve months ended June 30, 2024 for the Oaktree acquisition and for the trailing twelve months ended December 31, 2024 for the Oaktree, Crescent Pass, and East Texas II acquisitions.

ALTERNATIVE PERFORMANCE METRICS

Net Debt and Net Debt-to-Adjusted EBITDA	As used herein, net debt represents total debt as recognized 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' securitization 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		
(In thousands)	**30-Sep-25**	**30-Sep-24**	**31-Dec-24**
Total debt (a)	**$2,600,393**	**$1,697,210**	**$1,693,242**
LESS: Cash	**$43,102**	$9,013	$5,990
LESS: Restricted Cash[(b)]	**$103,673**	$49,678	$46,269
Net debt	**$2,453,618**	**$1,638,519**	**$1,640,983**
Pro forma TTM adjusted EBITDA(3)	**$1,021,507**	**$555,456**	**$548,570**
Net debt-to-pro forma TTM adjusted EBITDA(4)	**2.4x**	**2.9x**	**3.0x**

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

a) Includes adjustments for deferred financing costs and original issue discounts, consistent with presentation on the Statement of Financial Position.

b) The increase of restricted cash as of March 31 and June 30, 2025, is due to the addition of $19 million and $47 million in restricted cash for the ABS X Notes and ABS Maverick Notes, respectively, offset by $4 million for the retirement of the ABS I & II notes.

c) Includes adjustments for the trailing twelve months ended March 31, 2025 for the Oaktree, Crescent Pass, and East Texas II acquisitions to pro forma results for a full twelve months of operations. Similar adjustments were made for the trailing twelve months ended June 30, 2025 for the Maverick, Summit, Crescent Pass, and East Texas II acquisitions as well as for the trailing twelve months ended June 30, 2024 for the Oaktree acquisition and for the trailing twelve months ended December 31, 2024 for the Oaktree, Crescent Pass, and East Texas II acquisitions.

d) Does not include adjustments for working capital which are often customary in the market.

ALTERNATIVE PERFORMANCE METRICS

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 beyond 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.

(In thousands)	Three Months Ended	
	30-Sep-25	30-Sep-24
Net cash provided by operating activities	**$165,672**	$ 102,008
LESS: Expenditures on natural gas and oil properties and equipment	**-48,231**	-16,854
LESS: Cash paid for interest	**-47,877**	-38,431
Free cash flow	**$69,564**	**$46,723**
ADD: Proceeds from divestitures	74,006	8,780
Adjusted free cash flow	**$143,570**	**$55,503**

DIVERSIFIED energy

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