

November 16, 2023



Diversified Energy Announces Additional Listing on the New York Stock Exchange

Publication of Circular and Notice of General Meeting and Registration Statement

BIRMINGHAM, AL / ACCESSWIRE / November 16, 2023 /Diversified Energy Company PLC (LSE:DEC) ("Diversified" or "the Company") announces that it intends to seek an additional listing of the Company's Ordinary Shares on the New York Stock Exchange (the "NYSE") (the "**US Listing**"). No new Ordinary Shares are being offered or sold in connection with the US Listing, and there will be no change in the total issued share capital of the Company following the US Listing.

Following its announcement on October 5, 2023 that the Company was no longer pursuing its previously communicated desire to list its Ordinary Shares in the US given the equity market dynamics, the Board and management consulted with their advisors, along with various US and UK institutional investors on alternative paths forward without the need of a structure incorporating a capital raise to achieve a US listing. After careful consideration of the feedback received, the Company has decided to pursue a direct listing of its Ordinary Shares on the NYSE. The direct listing achieves the Company's previously stated goal of a dual listing, without offering or selling any new Ordinary Shares. The Board and management believe they have chosen an approach that both supports existing shareholders and provides US investors the opportunity to more easily access an investment in the Company's Ordinary Shares.

The Board believes that the US Listing, in the near-term, will be beneficial for the Company and its shareholders for multiple reasons, including raising the Group's profile in the US. The Board expects that the US Listing will facilitate broadening the Company's access to high quality equity investors (including domestic US funds) and will also increase the Company's ability to attract a broader group of equity research analysts, as there are a comparable set of peer companies listed in the US which have a strong US equity investor base and are covered by a broad group of equity research analysts. The Board also expects that the US Listing will enhance the Company's daily trading liquidity and potentially provide it access to additional financing options which can be used to continue the Company's acquisitive strategy.

The Company will continue to be listed on the premium listing segment of the Official List of the Financial Conduct Authority and its Ordinary Shares will continue to be traded on the Main Market of the London Stock Exchange. Further, it is expected that the Company will also continue to be a constituent of the FTSE 250 index in the UK and the Board will continue to adhere to its standards of governance and corporate responsibility as required by the UK Corporate Governance Code.

Due to NYSE requirements, prior to the US Listing taking place, the Company will effect a

consolidation of the Company's existing ordinary share capital at a ratio of one new ordinary share of nominal value of £0.20 each for every twenty existing ordinary shares of nominal value of £0.01 each (the "**Consolidation**"). Therefore, to implement the US Listing, shareholder approval is being sought to pass certain shareholder resolutions to (i) effect the Consolidation, and (ii) adopt new articles of association to allow for the settlement of trades in respect of the Ordinary Shares in the US and UK following the US Listing (the "**Resolutions**"). The implementation of the US Listing is conditional upon the approval of the Resolutions by the shareholders at the General Meeting. Further details regarding the proposed US Listing, Consolidation, the proposed new articles of association and the Resolutions are set out in the Circular.

Further to this announcement, the Company has posted a circular (the "**Circular**"), notice of general meeting and form of proxy to shareholders convening a General Meeting ("**General Meeting**"). The General Meeting will be held at the offices of FTI Consulting, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD, United Kingdom at 1:00PM (GMT) on December 4, 2023. A copy of the circular and notice of general meeting will also be made available on the Company's website <https://ir.div.energy/>. Capitalised terms used but not otherwise defined in this announcement have the same meaning given to them in the Circular.

In connection with the US Listing, the Company has also filed a registration statement on Form 20-F ("**Registration Statement**") required for the US Listing of its Ordinary Shares for review by the U.S. Securities & Exchange Commission ("**SEC**"). The Registration Statement has not yet been declared effective. Subject to approval of the Resolutions at the General Meeting and certain other regulatory conditions (including the SEC declaring the Registration Statement effective), admission and commencement of dealings in Ordinary Shares on the New York Stock Exchange is expected to commence on or around December 11, 2023.

The expected timetable for the General Meeting, the Consolidation and the US Listing is set out below:

Event	Expected Date/time ⁽¹⁾
Latest time and date for receipt of Forms of Proxy and CREST electronic proxy appointment instruction	November 30, 2023 1:00PM (GMT)
Voting Record Time for the General Meeting for Shareholders	November 30, 2023 Close of Business (London)
General Meeting	December 4, 2023 1:00PM (GMT)

Consolidation Record Time	December 4, 2023
	Close of Business (GMT)
Admission of Ordinary Shares (being the ordinary shares in the capital of the Company following completion of the Consolidation) to listing on the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities and commencement of dealings in Ordinary Shares	December 5, 2023
	8:00AM (GMT)
Expected date CREST accounts are to be credited with Ordinary Shares in uncertificated form ⁽³⁾	December 5, 2023
Expected time and date for admission and commencement of dealings in Ordinary Shares on the New York Stock Exchange	on or around December 11, 2023
	2:30PM (GMT)
Expected date for the issue of DIs to CREST participant accounts to allow shareholders to continue to transfer and settle their interests in Ordinary Shares through CREST	on or around December 11, 2023
	by 3:00PM (GMT)
Expected date for payment (where applicable) of fractional entitlements for Ordinary Shares	on or around December 14, 2023

Notes:

(1) All dates and times are based on the Company's current expectations and are subject to change. If any of the dates and/or times change, the Company will give notice of the change by issuing an announcement through a Regulatory News Service.

(2) Only those Shareholders entered on the register of members at close of business (GMT) on November 30, 2023 or, if the General Meeting is adjourned, on the register of members at close of business on the day which is two business days before the time of the adjourned meeting, shall be entitled to attend and vote at the General Meeting in respect of the number of Existing Shares registered in their name at that time.

(3) Share certificates in respect of the Ordinary Shares following completion of the Consolidation will not be despatched to shareholders who hold their Existing Shares in certificated form immediately prior to the Consolidation owing to the short time between the Consolidation and the transfer and deposit of certificated shareholders' entitlements to DTC at the Effective Time (as described in the Circular). Any existing share certificate(s) will be invalid. In the short time period between the Consolidation and the US Listing, should a new share certificate be required for trading purposes, please contact Computershare Investor

Services PLC on 0370 702 0151 and they will arrange for one to be issued to you. For further details on your entitlements following completion of the US Listing, please refer to the section of the Circular entitled "Shares held in certificated form by Certificated Shareholders" in Part III (Settlement and dealings in Ordinary Shares following the US Listing).

For further information, please contact:

Diversified Energy Company PLC

Doug Kris

+ 1 (973) 856 2757

dkris@dgoc.com

<https://www.div.energy/>

FTI Consulting

(US & UK Financial Public Relations)

DEC@fticonsulting.com

Forward-looking statements

This announcement includes forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Company's control and all of which are based on management's current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believe", "expects", "targets", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned" or "anticipates" or the negative thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement and include statements regarding the intentions, beliefs or current expectations of management or the Company concerning, among other things, the results of operations, financial condition, prospects, growth, strategies and dividend policy of the Company and the industry in which it operates.

No incorporation of website information

Information contained on the Company's website (or any other website) or the contents of any website accessible from hyperlinks on the Company's website (or any other website) are not incorporated into and do not form part of this announcement.

Inside Information

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) no. 596/2014 ("MAR") (as in force in the UK and as amended by the Market Abuse (Amendment) (EU Exit) Regulations 2019). On the publication of this announcement via a Regulatory Information Service ("RIS"), this inside information is now considered to be in the public domain.

About Diversified Energy Company PLC

Diversified Energy Company PLC is an independent energy company engaged in the

production, marketing, transportation, and retirement of primarily natural gas related to its US onshore upstream and midstream assets.

SOURCE: Diversified Energy Company PLC

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