

Q1 '26 Earnings & Camino Acquisition Presentation



May 7, 2026

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Any non-GAAP measures included herein will be accompanied by a reconciliation to the nearest corresponding GAAP measure within this presentation. For forward-looking non-GAAP measures, we are unable to provide a reconciliation to the most comparable GAAP financial measure because the information needed to reconcile these measures is dependent on future events, many of which are outside management's control. Additionally, estimating such GAAP measures and providing a meaningful reconciliation consistent with our accounting policies for future periods is extremely difficult and requires a level of precision that is unavailable for these future periods and cannot be accomplished without unreasonable effort. Forward-looking non-GAAP measures are estimated consistent with the relevant definitions and assumptions.

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Oil and Gas Reserves: The SEC permits oil and gas companies in their filings with the SEC to disclose only proved, probable and possible reserves. Additional information on the Company's estimated proved reserves is contained in the Company's filings with the SEC. Investors are urged to consider closely the oil and gas disclosures in our Form 10-K and other reports and filings with the SEC, copies of which are available from the SEC and the Company's website.

SCOOP There It Is

Joint Acquisition of Assets from Camino Natural Resources

Innovative acquisition partnership for Camino assets creates meaningful long-term value opportunities for DEC shareholders

Off-Balance Sheet Acquisition with DEC contributing only ~20% of consideration

\$1.175B Transaction

DEC's net contribution of ~\$210M from current liquidity – no dilution to shareholders

Carlyle Facilitates:

- ABS Financing & Residual Equity Contribution

Off-Balance Sheet - “Equity Method” accounting

Q3 '26 expected close

DEC to own 40% of Camino Special Purpose Vehicle (SPV)

Full PDP transaction funding & assets at SPV level: 40% of residual cash flow to DEC parent, while leverage stays off balance sheet

100% of Undeveloped Acreage & Upside

Undeveloped value and optionality stays with DEC parent creating significant upside potential and adding valuable future reserves

Servicing and Operating Fees

Management fee for operations of assets & promote once certain return thresholds are met, boosting returns to DEC

Built-in Potential Future Acquisition

Carlyle agreement outlines pathway for future DEC buyout of full ownership interest in the Camino assets

Transformative Deal in the Heart of DEC's OK Portfolio

Camino Acquisition Bolsters DEC's Reserves and Cash Flow Generation



Contiguous asset bolsters DEC's leading OK Position, while unlocking meaningful portfolio optimization opportunities



Off-balance sheet financing (60% Carlyle / 40% DEC). DEC retains full ownership of undeveloped acreage and locations.



Portfolio optimization optionality with ~100 "high-quality" undeveloped locations



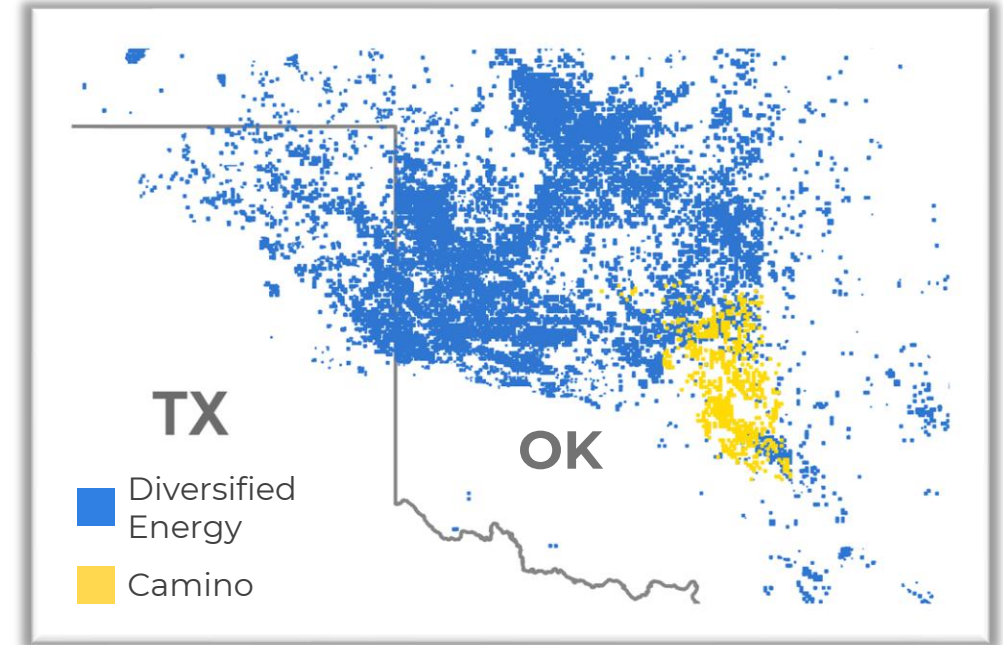
DEC receives customary servicing and operating fees & future promote



Structure balances DEC equity to buy a larger assets, with operating control to drive incremental cash flow & built in ability for future buy out



Structured for cash flow and equity returns for shareholders. Potential future acquisition of Carlyle interest as asset matures and delevers, provides line of sight to future growth



\$MM	DEC	Camino
Current Production (Bcfe/d)	1.25	0.30
Reserves ^a (Bcfe)	6,082	1,478
Liquids Volume Weighting	28%	45%
OK Acreage Position	1.6MM	101M
Actionable Oklahoma Inventory	>350	~100
NRI %	~76%	~80%

Diversified Stays Disciplined as Premier Oklahoma Value Buyer

Rigorous Valuation Framework: lowest price paid vs. precedent Oklahoma transactions on a per flowing boe basis^a

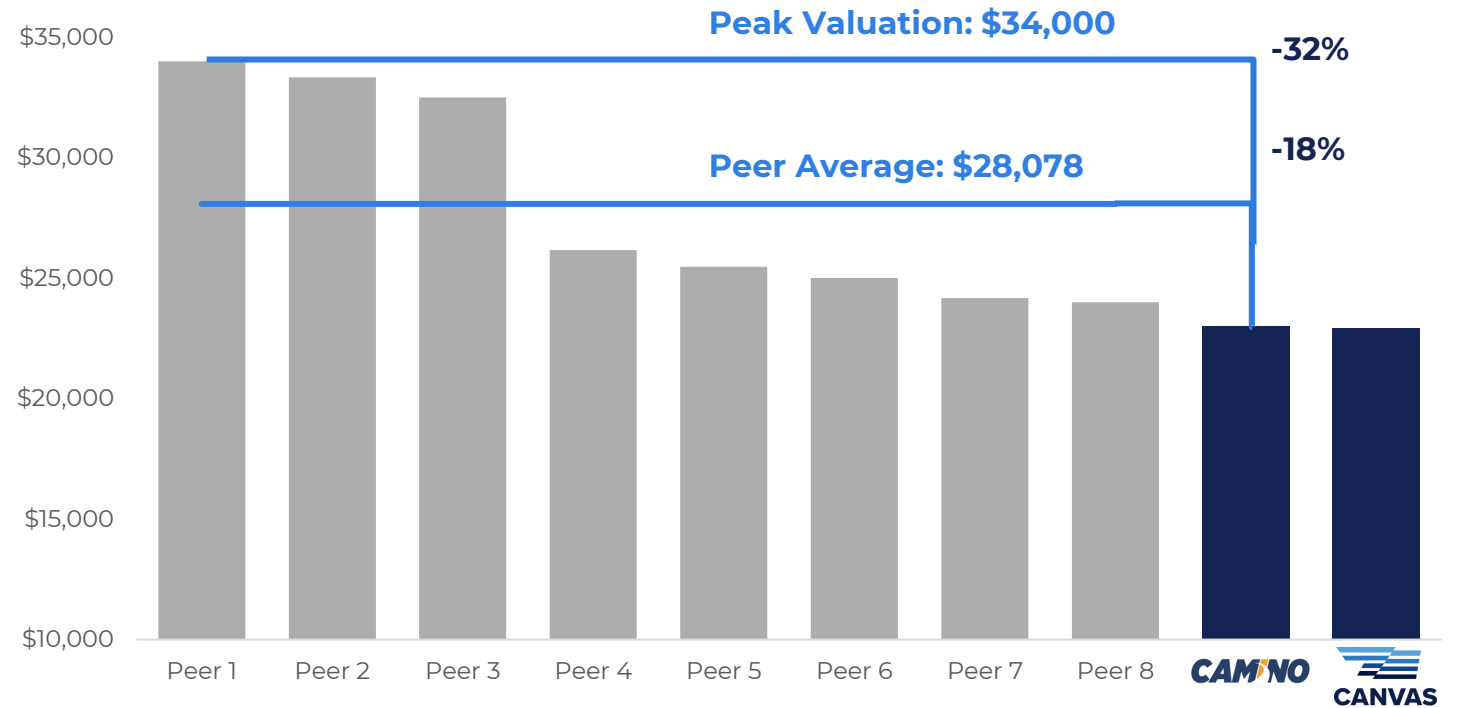
CAMINO ➔ **\$23,030**

CANVAS ➔ **\$22,925**

External Avg. ➔ **\$28,078**

Average 18% lower than precedent Oklahoma transactions

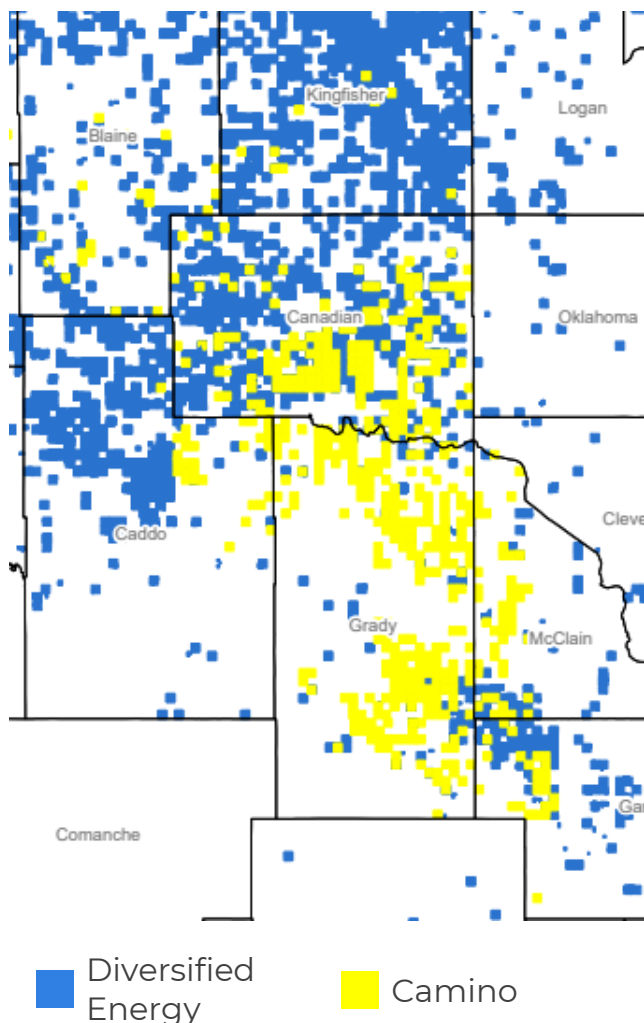
Oklahoma Transaction Valuations (Since Nov. 2023)
Enterprise Value / Production (\$ per flowing Boed)



Net Acreage	65,000	360,000	250,000	132,378	62,000	326,000	110,000	NA	101,000	241,000
Production (Mboed)	25	90	40	5.2	32	80	6	6	51	24
Liquids %	60%	56%	50%	72%	57%	30%	60%	40%	45%	57%

Significant Optimization Runway

Development Opportunity Strengthens Future Cash Flow



“POP” utilizes in-house engineering & landman expertise

- ~100 high-quality undeveloped operated locations identified in Camino acreage
- High-graded from 300 sell-side locations to remove locations below IRR threshold at \$65 oil, up-spacing to mitigate depletion, and risked type curves from our in-house engineers

Potential one-rig from Camino’s assets

- Complements high-return non-operated drilling program & return threshold consistent with our POP methodology
- Allows DEC to maintain ratable drilling capex to offset production declines

- Pro-forma DEC holds over 1,000 Oklahoma locations, including >450 locations that meet IRR targets at \$65 oil

PORTFOLIO OPTIMIZATION PROGRAM (POP) Toolkit: Proven ability to unlock additional cash flow generation



Acreage Sales

>\$400M Generated in cash flow since the beginning of 2023



Select Non-Operated Drilling

Established non-op partnerships with premier operators (Mewbourne & Continental), delivering enhanced economics from acreage contributions/sales



Operated Drilling

Potential lever to complement non-operated programs and retain full control of capital spending, while maintaining a conservative reinvestment rate

In-Basin Deal with Significant Synergies Identified

Operating Synergies

Est. ~\$7M of Synergies Identified

Identified opportunities with our operating teams to reduce LOE through integration into our Smarter Asset Management framework

G&A Synergies

Est. >\$20M in G&A Synergies

Deploying DEC's integration playbook allows near-term G&A synergies, bolstered by the contiguous nature of the Camino assets & our robust IT infrastructure

Contiguous assets in core operating basin allow for swift integration



Experience OK Team that has integrated over \$2B of assets



~200 net operated wells in contiguous acreage allows for rapid integration in OK portfolio



Leveraging DEC's operating team and tech stack will lower costs & bolster margins

Camino Bolsters Resilient Cash Flow Machine

Undeveloped Position
Bolsters POP
Opportunities & Long-
Term Cash Flow



Off-Balance Sheet
Transaction Demonstrates
Capability to Acquire
Large Asset Packages
with No Equity Issuance

Potential Future
Acquisition of Carlyle
Interest

DEC Infrastructure
Generates Meaningful
Administrative and
Operational Synergies

Disciplined, Value-Driven Approach



\$6B+ in Acquisitions



Innovative Financing
Structure



Significant Runway of
Opportunities

First Quarter 2026 Earnings

Our capital return priorities: Continued success in Q1 '26



Systematic Debt Reduction



~\$92M

of debt principal payments

Ensures Balance Sheet Strength and Adherence to Leverage Target

Strategic Share Repurchases



~\$72M

value of shares repurchased^(a)

Opportunistic program during market dislocations bolsters shareholder returns

Accretive Acquisitions



~\$2.2B

of recently completed acquisitions^(b)

Accretive growth engine with track record of financial discipline and integration excellence

Fixed per-share Dividend



~\$22M

in dividend distributions^(c)

Sized to be sustainable within leverage target framework, ensuring consistent capital return

Since IPO

>\$1.1B

Debt Principal Payments

>\$300MM

Shares Repurchased

>\$6B

Acquisitions Completed

>\$850MM

Dividends Paid

Delivering exceptional performance and growth

1Q26 Financial & Operating Highlights

Production Exit Rate of 1,228 MMcfe/d

- Q1 avg. production of 1,198 MMcfe/d
- Maintained industry-leading consolidated production decline

Total Commodity Revenue of \$556 Million

- Total Revenue per Unit of \$4.87/Mcfe^(a)
- Expanding portfolio optimization, midstream, coal mine methane, and Next LVL

Adjusted EBITDA of \$287 Million^(b)

- 68% Adj. EBITDA margin consistent with strong track record of cash generation^(b)

Generated \$160 Million of Adjusted Free Cash Flow^(c)

- Operating Cash Flow of \$169 Million
- Significant portfolio optimization delivered \$101 Million in cash proceeds^(b)

Maintaining leverage within target range

- Strengthened Balance Sheet with \$529 Million of Liquidity as of March 31, 2026
- Leverage^(d) of 2.2x within target range of 2.0x to 2.5x
- 72% of outstanding debt is non-recourse, investment-grade ABS debt

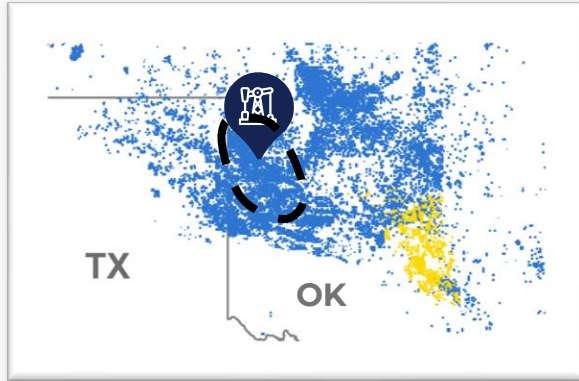


Significant YoY Growth

	1Q 2025	1Q 2026	YoY Growth
Production Mmcfe/d	864	1,198	39%
Commodity Revenue Millions	\$329	\$556	69%
Adj. EBITDA ^(b) Millions	\$138	\$287	108%
Adj. Free Cash Flow ^(c) Millions	\$62	\$160	157%

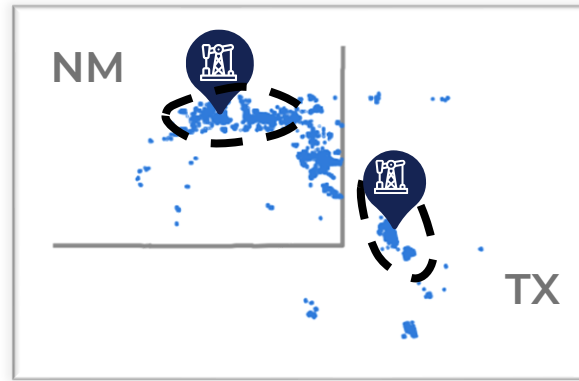
JV Non-op partnerships create alternate value creation possibilities

Three Partnerships Across OK & Permian



Oklahoma – Mewbourne Anadarko

- 135 Wells drilled to date. ~160 remaining locations equates to ~3 years of remaining inventory
- >60% program IRRs to date



Bolstering Non-Op Inventory for 2027+

New Mexico – Private Operator - Northwest Shelf

- Initial drilling in Q2 2026

Texas – Continental Resource - Central Basin Platform

- Initial drilling in Q4 2026

Non-Op development total production exit rate in 2026 expected >12,500 BOE/d, **meaningfully replacing core business base production decline**

Adding High Return Production in 2026 and Beyond



Accretive Well-Level Returns

Contributing acreage into JVs provides access to well-level economics not otherwise captured in DEC's core portfolio.



Adding Additional Proven Operating Partners

Additional Permian Basin programs with a private operator and Continental Resources add optionality.



Incremental Volume with Manageable Capex

JV activity delivers incremental production uplift with enhanced capital efficiency, helping offset DEC's ~10% corporate production decline.



Demonstrated Upside and Optionality

Permian partnership included upfront proceeds to DEC for Land and Working Interests, and well-by-well election supporting capital flexibility.

Reiterating 2026 outlook

Prioritizing free cash flow with the flexibility to allocate across the highest and best uses of capital to create long-term shareholder value

	2026 Guidance Range ^(a)	
	LOW	HIGH
Total Production (Mmcf/d)	1,170	1,210
% Liquids		28%
% Natural Gas		72%
Adj. EBITDA^(a)	\$925M	\$975M
Total Capital Expenditures	\$205M	\$235M
Non-Op Capital Expenditures	\$135M	\$155M
Maintenance Capital Expenditures	\$70M	\$80M
Adj. Free Cash Flow^(b)		~\$430M
Leverage Target	2.0x	2.5x

Underpinned by best-in-class investment attributes

ABS utilization highlights quality and stability of a business's cash flows



Energy Sectors ABS Issuers

ATTRIBUTES REFLECTED IN DEC

		% of ABS Debt	FREE CASH FLOW YIELD ^c	DIVIDEND YIELD ^c	EV/ EBITDA ^c
Integrated	<ul style="list-style-type: none"> Low production declines Commodity and basin diversification 	0%	8.8%	3.0%	6.2x
Minerals	<ul style="list-style-type: none"> Low capital spend Cash flow growth 	0%	11.1%	8.5%	8.8x
Midstream	<ul style="list-style-type: none"> Steady Cash Flow Low commodity price volatility 	0%	4.7%	4.8%	10.8x
Rental Cars	<ul style="list-style-type: none"> ABS utilization highlights quality and stability of the business's assets and cash flows 	76%	50%	0.0%	38.0x
Containers^d	<ul style="list-style-type: none"> ABS utilization highlights quality and stability of the business's assets and cash flows 	43%	Private	Private	9.0x
Aircraft Leasing	<ul style="list-style-type: none"> ABS utilization highlights quality and stability of the business's assets and cash flows 	69%	-18%	0.8%	7.5x
Data Centers^d	<ul style="list-style-type: none"> ABS utilization highlights quality and stability of the business's assets and cash flows 	29%	Private	Private	28.0x



Growth Stock

~100%

1-year Growth in Revenue & Adjusted EBITDA^a

~300%

3-year Growth in Revenue & Adjusted EBITDA^a

Value Stock

~4.3x EV/EBITDA^a

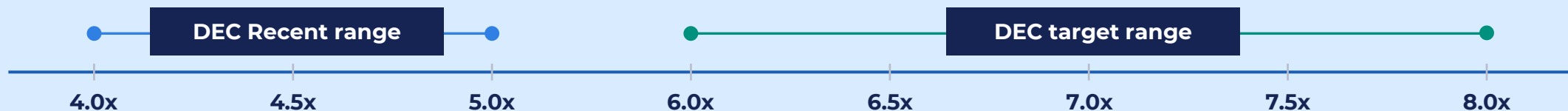
~37% FCF Yield^b

Income Stock

~7.0% Dividend Yield

~16% Return of Capital Yield (2025)

EV / EBITDA



Proven Execution. Compelling Opportunity

A differentiated business model delivering consistent results – and expanding its lead

Quarterly Execution



1,198

Mmcfe/d avg. production

+39%

YoY Production Growth

\$287M

Adjusted EBITDA^a

108%

YoY Adj. EBITDA^a Growth

Proven Business Model



>\$6B

Acquisition Since IPO

12% CAGR

EBITDA^a/Share (5yr)

16%

Return of Capital Yield^b (2025)

2.2x

Pro-Forma TTM Leverage^c
(within target)

Significant Runway



\$1.175B

Joint Camino Acquisition

>1,000

OK Undeveloped Locations

~\$47M

Identified Synergies (Canvas & Camino)

\$125B

Potential Upstream Divestitures
Coming to Market



The Next 25

Premier Asset Portfolio, Leading Corporate Infrastructure and Financial Strength Create Robust Platform For The Next 25 Years & Beyond



PROVEN

Appendix

Summary of footnotes (page 1)



Slide 4: Transformative Deal...

a) DEC reserves are stated on SEC basis as of YE25. Camino reserves values calculated using historical production data, asset-specific type curves and an effective date of March 1, 2026 and based on the NYMEX strip at May 4, 2026 for 5 years, with terminal price assumptions of \$3.75/MMBtu and \$65.00/Bbl for natural gas and oil, respectively.

Slide 6: Diversified Stays Disciplined...

a) Source: Enverus, Reuters, Company disclosures. Implied production Enverus. Note: Includes Anadarko deals with disclosed transaction values >\$100MM; Excludes corporate transactions

Slide 11: Our capital return priorities ...

- 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 December 31, 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. Future dividends are subject to Board approval.

Slide 12: Delivering exceptional performance and growth

- a) Total revenue and proceeds from divestitures related to asset optimization, excluding Next Level Energy revenue.
- b) Adjusted EBITDA is a non-GAAP metric, which represents earnings before interest, taxes, depletion, and amortization. Reconciliation and full definition is provided in the appendix of this presentation.
- c) Adjusted Free Cash Flow is a non-GAAP metric, which includes proceeds from land divestitures. Reconciliation and full definition is provided in the appendix of this presentation.
- d) As used herein, net debt-to-adjusted EBITDA, or "leverage" or "leverage ratio," is measured as net debt divided by pro forma adjusted EBITDA. Reconciliation and full definition is provided in the appendix of this presentation.

Summary of footnotes (page 2)



Slide 14: Reiterating 2026 outlook

- a) Guidance includes the value of anticipated cash proceeds for 2026 asset optimization of ~\$100 million based on January 2026 strip prices. Excludes changes in cash from working capital. Does not incorporate recently announced Sheridan Production acquisition.
- b) Adjusted EBITDA is a non-GAAP metric, which represents earnings before interest, taxes, depletion, and amortization. Reconciliation and full definition is provided in the appendix of this presentation.
- c) Adjusted Free Cash Flow is a non-GAAP metric, which includes proceeds from land divestitures. Reconciliation and full definition is provided in the appendix of this presentation.

Slide 15: Underpinned by best-in-class....

- a) Adjusted EBITDA is a non-GAAP metric, which represents earnings before interest, taxes, depletion, and amortization. Reconciliation and full definition is provided in the appendix of this presentation.
- b) Adjusted Free Cash Flow is a non-GAAP metric, which includes proceeds from land divestitures. Reconciliation and full definition is provided in the appendix of this presentation.
- c) All numbers based on 2026 Estimates, Stock pricing as of May 5, 2026. Source: Factset
- d) Multiples reflect value at time of sale to private buyers. Rental Cars – Avis: CAR. Aircraft Leasing – Willis Lease Finance: WLFC. Data Centers – CyrusOne & Switch (Private). Containers - Triton & Textainers (Private).

Slide 16: Proven Execution. Compelling Opportunity.

- a) Adjusted EBITDA is a non-GAAP metric, which represents earnings before interest, taxes, depletion, and amortization. Reconciliation and full definition is provided in the appendix of this presentation.
- b) Return of Capital includes Dividends Paid in Period (solid bar) and share buybacks (diagonal lines) per share / YE Closing Stock Price.
- c) As used herein, net debt-to-adjusted EBITDA, or “leverage” or “leverage ratio,” is measured as net debt divided by pro forma adjusted EBITDA. Reconciliation and full definition is provided in the appendix of this presentation.

Adjusted EBITDA



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.

(In thousands)	Three Months Ended		
	March 31, 2026	March 31, 2025	December 31, 2025
Net income (loss)	(160,665)	(322,820)	195,552
Interest expense	63,412	42,712	55,082
Accretion of asset retirement obligations	13,248	8,358	19,182
Other (income) expense(1)	(463)	(72)	(993)
Income tax (benefit) expense	(152,762)	65,292	1,471
Depreciation, depletion and amortization	108,565	74,646	154,076
(Gain) loss on bargain purchases	-	-	-
(Gain) loss on fair value adjustments of unsettled derivatives	397,904	232,048	(201,964)
(Gain) loss on natural gas and oil properties and equipment(2)	2,927	281	21,273
(Gain) loss on sale of equity interest	-	-	-
Impairment of proved properties(x)	-	-	-
Costs associated with acquisitions	4,810	2,885	3,629
Other adjusting costs(3)	5,798	5,964	3,636
Loss on early retirement of debt	-	26,971	-
Non-cash stock-based compensation	4,474	1,825	3,037
(Gain) loss on foreign currency derivative	-	-	-
(Gain) loss on interest rate swaps	(20)	(35)	(30)
Total adjustments	447,893	460,875	58,399
Adjusted EBITDA	287,228	138,055	253,951
Pro forma adjusted EBITDA(4)	1,226,448	952,107	1,211,214

Free Cash Flow & Net Debt



Definition: 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.

(In thousands)	As of		
	31-Mar-26	31-Mar-25	31-Dec-25
Total debt(1)	\$2,887,964	\$2,726,807	\$2,952,014
LESS: Cash	\$54,539	\$32,641	\$29,697
LESS: Restricted cash(2)	\$100,963	\$106,011	\$115,413
Net debt	\$2,732,462	\$2,588,155	\$2,806,904
Pro forma adjusted EBITDA (3)	\$1,226,448	\$952,107	\$1,211,214
Net debt-to-pro forma adjusted EBITDA(4)	2.2x	2.7x	2.3x

Definition: 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.

	Three Months Ended		
	December 31, 2025	December 31, 2024	December 31, 2024
Operating cash flow	\$168,732	\$ 84,858	\$ 182,240
LESS: Capital expenditures	-58,007	-28,031	-47,100
Free cash flow	\$110,725	\$56,827	\$135,140
ADD: Proceeds from divestitures	101,004	1,970	16,467
Changes in working capital	-52,090	3,395	-21,813
Adjusted FCF	\$159,639	\$62,192	\$129,794



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