DIVERSIFIED energy

Investor Presentation

PROVEN: Stepping up when others step away

DEC | NYSE & LSE

August 2026

Disclaimer, Forward-Looking Statements and Non-GAAP Measures

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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 in 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.

Proven by Performance
Differentiated by Design

Diversified Energy provides a consistent and stable cash return from a de-risked energy investment with the opportunity for capital appreciation through disciplined and accretive growth

Acquire

Disciplined strategy targeting accretive, and attractively valued producing assets

Operate

Apply our Smarter Asset Management to drive operational excellence

Optimize

Unlock opportunities to maximize portfolio value and cash flow

Why invest in Diversified Energy?

1 Universe of One

Only publicly traded company focused on acquiring, operating, and optimizing established, cash-generating energy assets

2 Compounded Growth

Unique model that delivers uncorrelated growth through commodity price cycles with disciplined execution of accretive acquisitions

3 Industry Leading Operating Platform

Scale and vertical integration, enabled by a technology-driven infrastructure, deliver meaningful economies of scale

4 De-risked Cash Flow

Commodity diversification and hedged production unlocks differentiated de-risked value proposition with high margins and meaningful FCF generation

5 Outsized Return of Capital

Business attributes culminate in outsized return of capital through robust base dividend and opportunistic share repurchases

6 Track Record of Success

Leadership team with deep operating experience and >$5B of integrated acquisitions, supported by culture of accountability and ownership

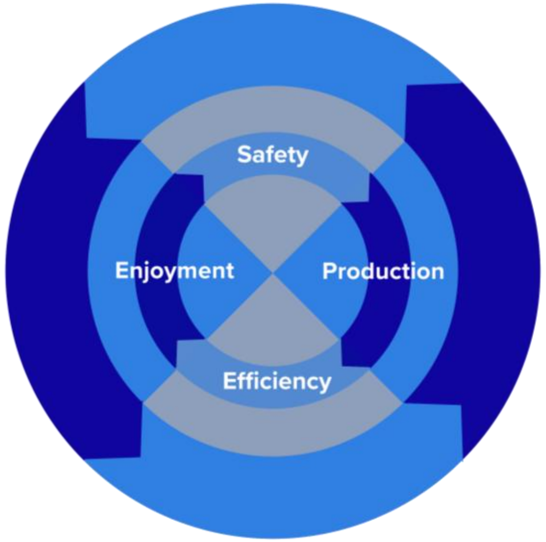
Organizational culture is a competitive advantage

Who We Are

Core Values

Where We Focus

Daily Priorities



How We Talk

Winning Language

BE WHERE YOUR FEET ARE
FOCUS ON RELENTLESS EXECUTION

GET STUFF DONE
BE 1-0 TODAY!

DO SIMPLE BETTER
LET THE MAIN THING BE THE MAIN THING

BE A BLESSING TO OTHERS
DON'T UNDERESTIMATE THE POWER OF A KIND ACT

DEC's decentralized operating model puts accountability closest to the asset

- Local teams own execution
- Faster response, higher uptime
- Lower costs, stronger margins

We are a consolidator of choice for established energy assets

Established scale across key operating areas through growth-by-acquisition strategy

35 acquisitions to date

Daily Production
>1.2 BCFed

Market Capitalization
~$1.0 Billion

Year-End '25 Reserves[a]
~$5.2 Billion

'25 Pro Forma Adj. EBITDA[b]
~$1.2 Billion

Total Net Acreage
~8.7 Million

Annual Dividend[c]
$1.16 per share

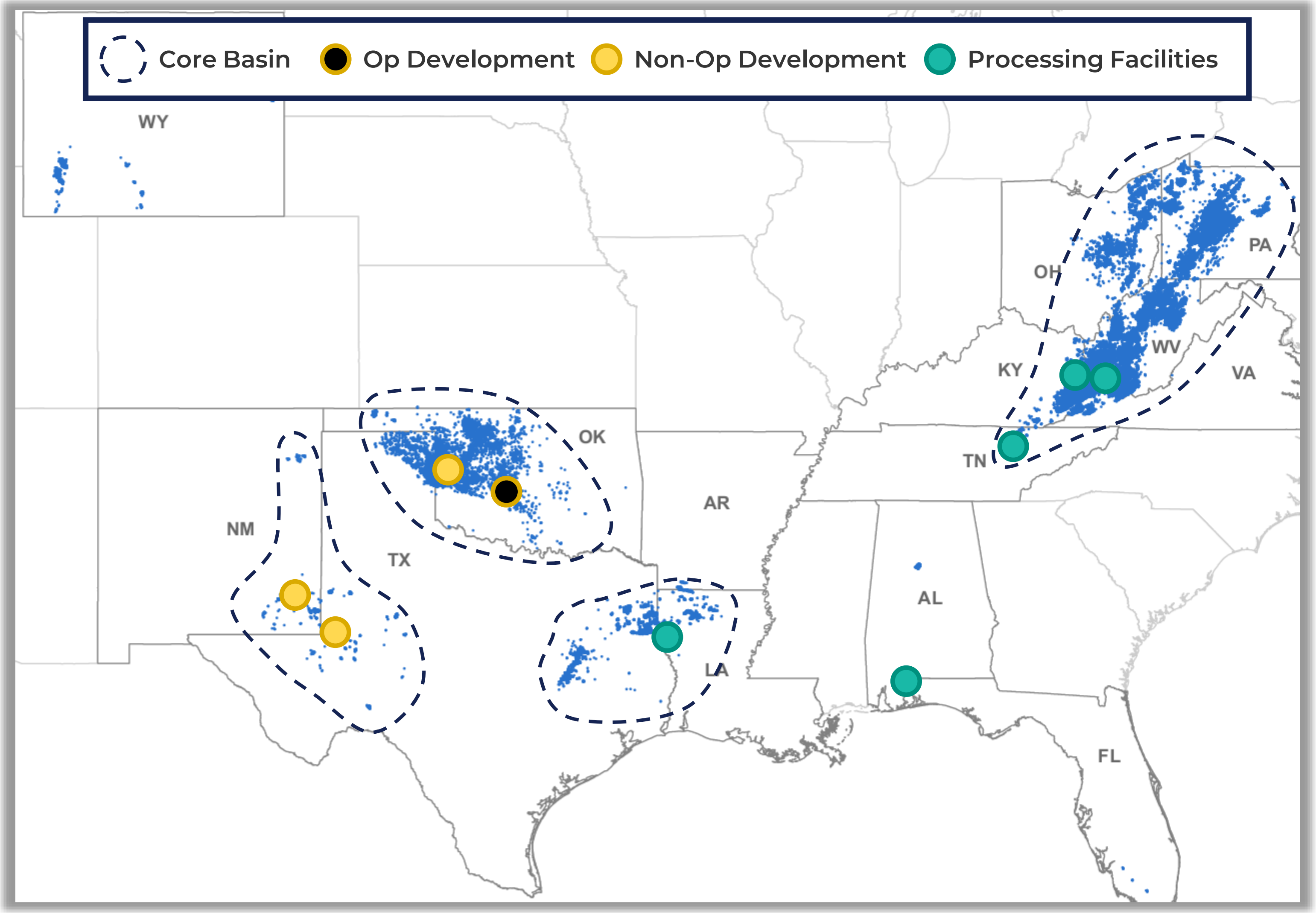
Production

BY REGION

Central Appalachia Other 7%

BY COMMODITY

Gas Oil 14% NGL 14%



Acquisition strategy requires discipline, focus, skill, and precision

Acquisitions

2017-2020
Appalachia Region Growth

$1.7B

in Acquisitions Across Appalachian Region

2021-2024
Central Region Entry

$1.9B

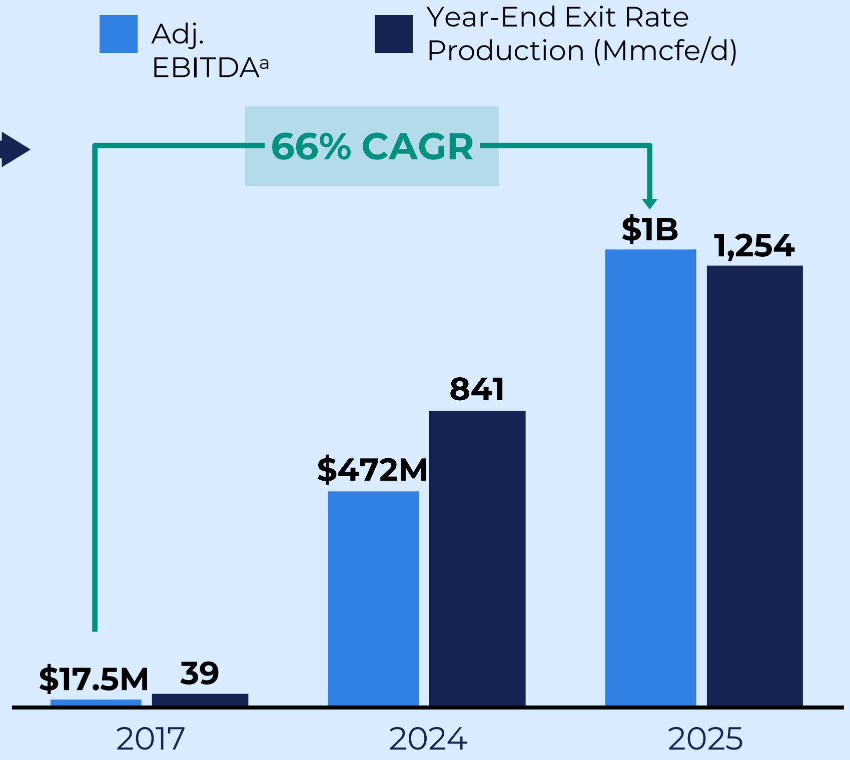
in Acquisitions Across Central Region

2025-2026
Portfolio Transformation

$3.4B

in Acquisitions in Oklahoma, Permian Basin, East Texas, and Appalachia

EBITDA & Production Performance



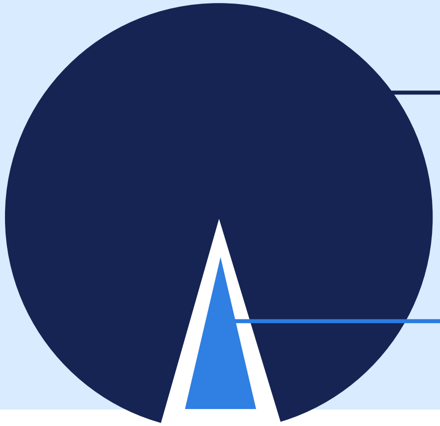
Since IPO

35+ (>$7B) in acquisitions

Annual Adjusted EBITDA[a]
+5,000%

Daily Production
+3,000%

Proven ability to unlock additional cash flow generation

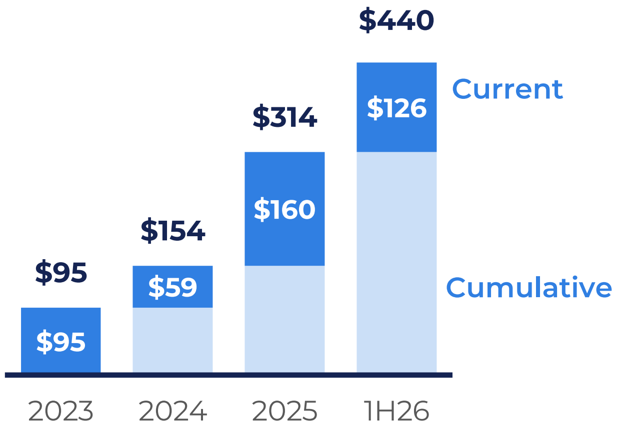


Acquisition valuations based on existing producing assets **accounting for ~100% of purchase price**

Acquisitions include monetizable assets assigned little value in acquisition underwriting, **enhancing economics**

~9 Million
Net Acres
within operating footprint accrued through acquisitions, have brought significant levers for cash flow enhancement

Cash Flow Generation from Acreage Divestitures ($MM)



>40% of current market cap generated in leasehold sales since 2023

Select High-Return Non-Operated Programs Accelerate Returns

2025 Net (Gross) Wells	**~13 (79)**
2025 Program IRR	**>60%**
2026E Net (Gross) Wells	**~12 (67)**
PV-10 of Current Non-Op Production[a]	**$640M**
Production	
2025 Non-Op Average Production	**~6,000 BOEpd**
2026E Non-Op Average Production	**~10,800 BOEpd**
Production Split (Oil/NGL/Gas)	**~50/25/25**

Environmental Credits Provide Cash Flow Boost

- Coal Production
- Methane Emission
- Capture / Abatement
- Credit Generation

Our de-risked optimization model
has translated to economic growth for shareholders

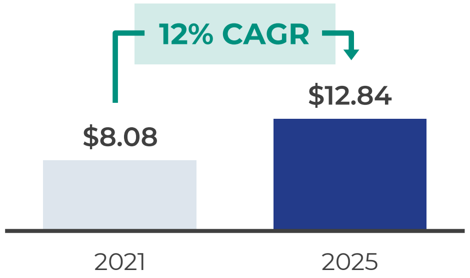
Shareholder Takeaways

- Unique business model relative to traditional E&Ps has resulted in consistent growth regardless of commodity price
- Economies of scale has translated to value
- Disciplined M&A framework yields growing return on capital
- PDP-heavy model drives durable, well-covered dividend

Proven Multi-Year Track Record: 2021 – 2025

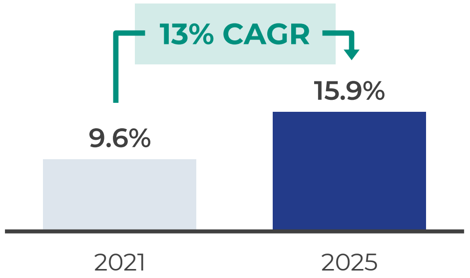
EBITDA per Share[a]

Prudent use of equity over time translates enhanced scale to per-share accretion



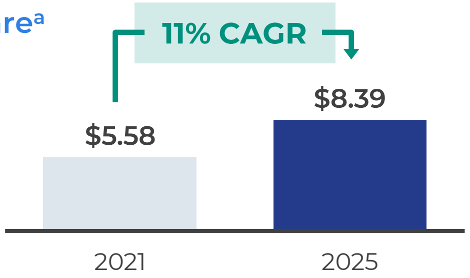
Return on Capital Employed[b]

Disciplined approach to valuation and timing of M&A to optimize through-cycle returns



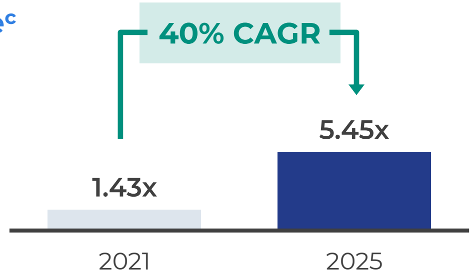
Cash Flow from Operations per Share[a]

Low-cost financing allows top-line fall to the bottom line



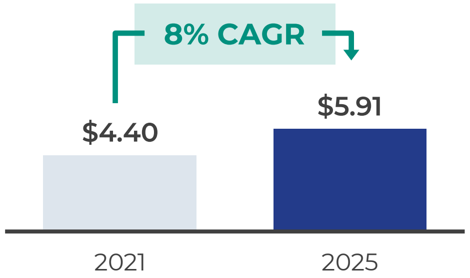
Dividend Coverage[c]

Fixed dividend of $1.16/sh remains well covered from Free Cash Flow and is supported by additional growth



Free Cash Flow per Share[a]

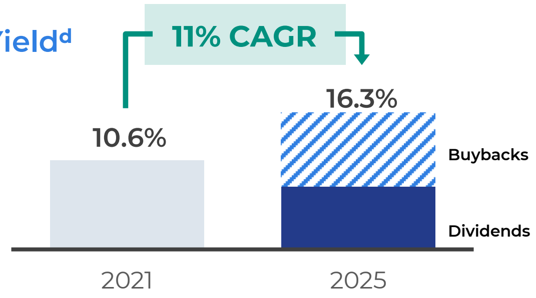
Rigorous review of capital projects which must compete with M&A hurdle rates



Return of Capital Yield[d]

Dividends and Buybacks per share

Return of capital has shifted to fixed dividend plus opportunistic share repurchases.



PROVEN:

Stepping up when others step away

YEARS 25

25 Years of...

Proven Efficient

Getting Stuff Done

- We focus on and do simple better
- We accept nothing less than operational excellence

Proven Investment

Creating Value

- Growth through acquisition in a de-risked business model
- Returning over $1 billion in dividends and share repurchases since IPO

Proven Responsive

Changing the Game

- Thinking outside the box, from capital raising to technology
- Underdogs with a strategy that is now being imitated

Proven Stewards

Taking Responsibility

- Resource optimization, emissions reduction, and safe retirement
- Changing the industry and leading it into the future

We are Proven

In a volatile industry,

- We are the constant
- We are the steadfast
- We stay the course
- We get the job done right

Proven Platform for "The Next 25"

Operating From the Strongest Fiscal Position in Company History:

Scaled, stable, core production base generates durable cash flow, allowing for flexible capital allocation with the opportunity, but not the mandate, for organic low-risk growth from a deep inventory of high-rate-of-return undeveloped locations

Diversified, Vertically Integrated, Four-Basin Operating Model: Built for Resilience

- Appalachia
- Oklahoma (Mid-Con)
- Permian
- East Texas / Louisiana

Cash Flow Oriented Base Business

Relatively flat producing assets generating durable cash flow through the cycle

Reinvestment for Low-Risk Growth

Meaningful, high-confidence development opportunities within existing operating footprint, delivering cash flow growth from organic investment

Risk-Managed & Cost-Disciplined

Consistent hedging and returns-first approach to capital allocation. Scale and vertical integration deliver meaningful economies of scale

Built to Consolidate

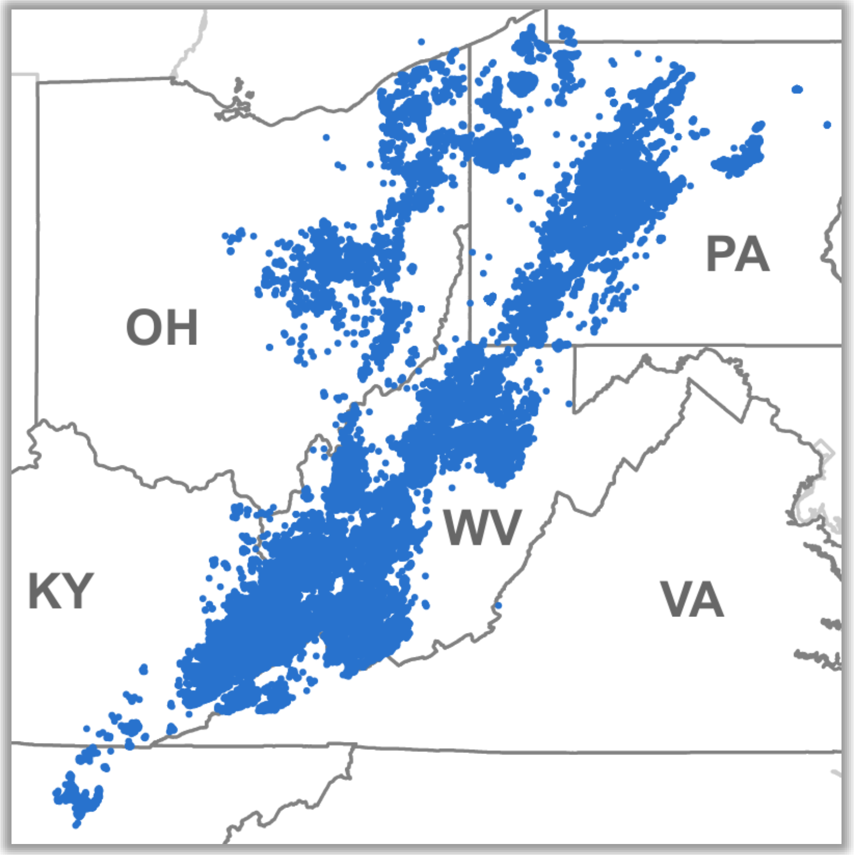
Technology-forward operating platform designed to acquire and integrate accretive, cash generating energy assets

Portfolio of Assets

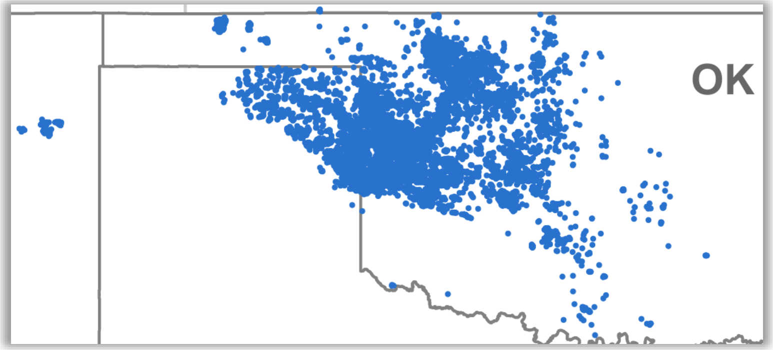
Operational excellence across all our locations

We leverage our smarter asset management program, vertical integration, and broad technology application to get the most out of our assets – every day

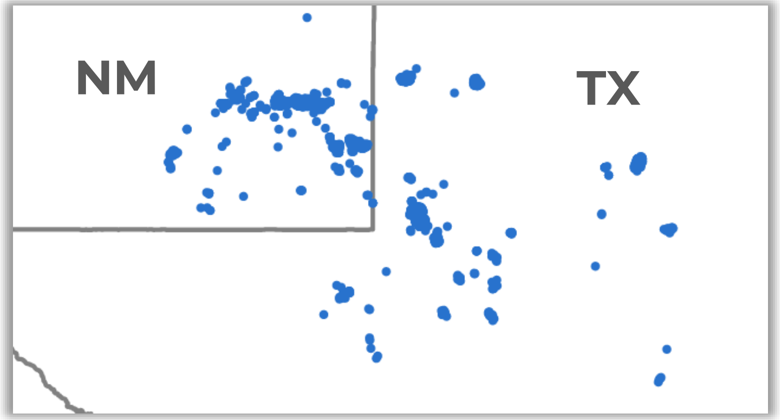
Appalachia – 400 MMcfed



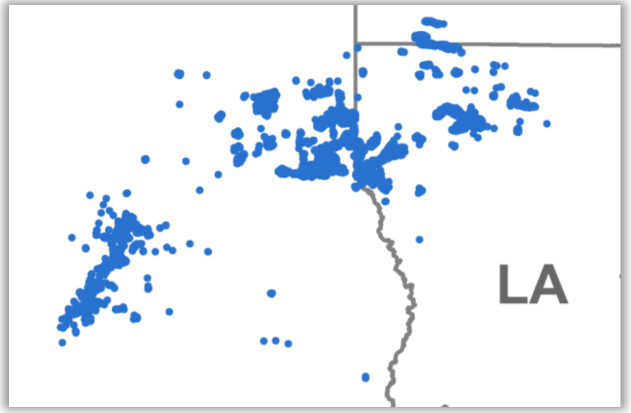
WAB/Mid-Con – 484 MMcfed



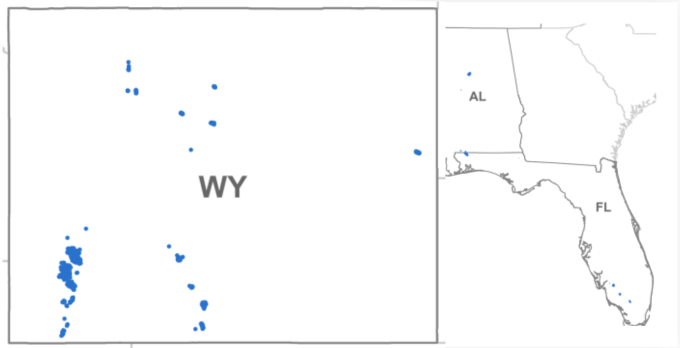
Permian – 46 MMcfed



Haynesville/Cotton Valley – 230 MMcfed



Other – 40 MMcfed



Extensive asset base assembled through successful M&A

Asset Detail by Region

	Appalachia	Mid-Con	ETX / LA	Permian	Other	Total
Asset Overview (as of July 2026)						
Operated PDP PV-10 ($MM)	$1,510	$1,550	$717	$204	$86	**$4,068**
Non-Op PDP PV-10 ($MM)	$25	$487	$36	$79	$10	**$636**
Total PDP PV-10 ($MM)	$1,535	$2,037	$754	$283	$97	**$4,705**
Number of Wells (Op / Non-Op)	55,544 / 4,953	6,779 / 11,805	4,675 / 1,515	1,688 / 1,042	793 / 377	**69,479 / 19,692**
Percent of Production (Op / Non-Op)	99% / 1%	73% / 27%	96% / 4%	82% / 18%	89% / 11%	**87% / 13%**
Total Acreage	6,063,064	1,642,645	639,277	187,306	140,014	**8,672,306**
2025 Exit Rate Production (MMcfe/d)	400	484	227	46	40	**1,196**
WI (%) / NRI (%)	97% / 89%	72% / 57%	91% / 73%	72% / 60%	85% / 69%	**90% / 77%**
Gas (%) / Liquids (%)	87% / 13%	56% / 44%	89% / 11%	21% / 79%	48% / 52%	**71% / 29%**
Midstream Pipeline (mi.)	28,486	2,786	2,514	3,858	698	**38,342**
Development						
Proved Locations (1P)	12	597	0	38	0	**647**
Total PUD PV-10 ($MM)	$2	$578	$0	$57	$0	**$637**
# of Wells Turned Online (2025)	0	60	0	19	0	**79**
Financial (2025)						
Asset-Level EBITDA (Unhedged $MM)	$297	$603	$166	$68	$25	**$1,159**
D&C Capital ($MM)	0	108	8	6	0	**122**
Land Sales ($MM)	0	106	1	53	0	**160**

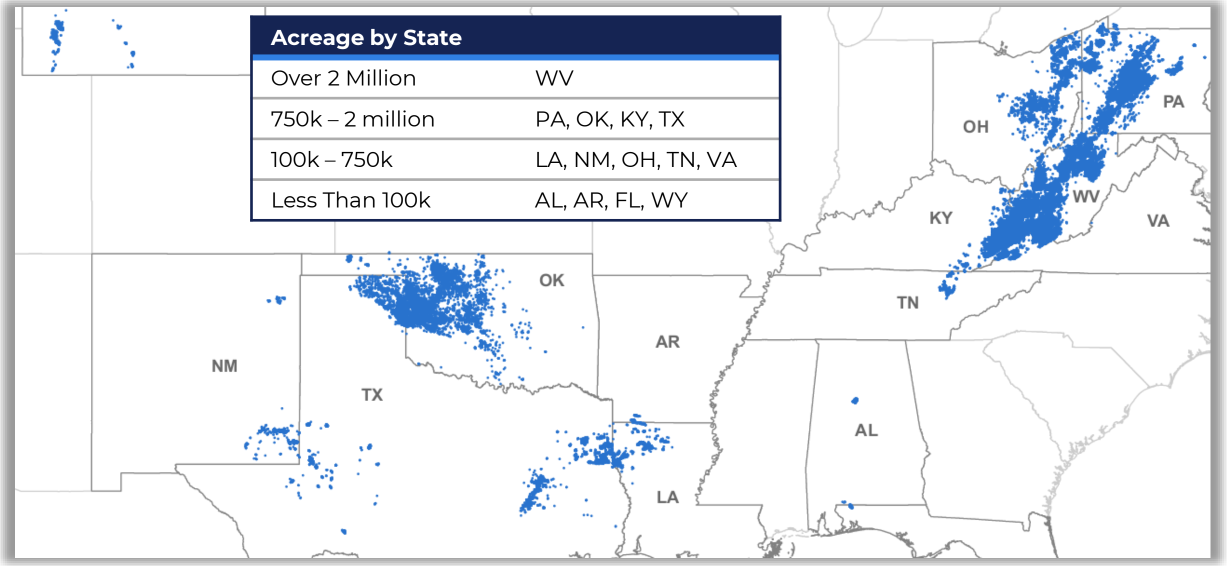
DEC is one of the largest upstream holdings in the US

Undeveloped Acreage Represents ~65% of Total

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

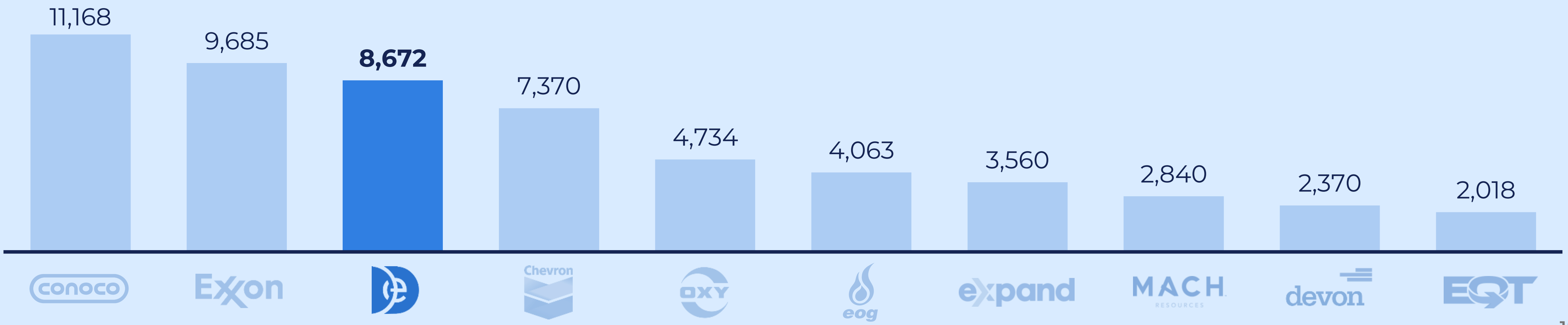
Enhancing Economics and Increasing Liquidity

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



Acreage by State	
Over 2 Million	WV
750k – 2 million	PA, OK, KY, TX
100k – 750k	LA, NM, OH, TN, VA
Less Than 100k	AL, AR, FL, WY

Lower 48 Net Acreage (000s)



Infrastructure assets deliver margin enhancement

Critical infrastructure supports LOE outperformance and operational flexibility

Midstream Lines
~38,000 Miles

Water Lines
~1,000 Miles

Processing Capacity
~212 MMcf/d

Compression
~430,000 HP

Gas Storage
>3.0 Bcf

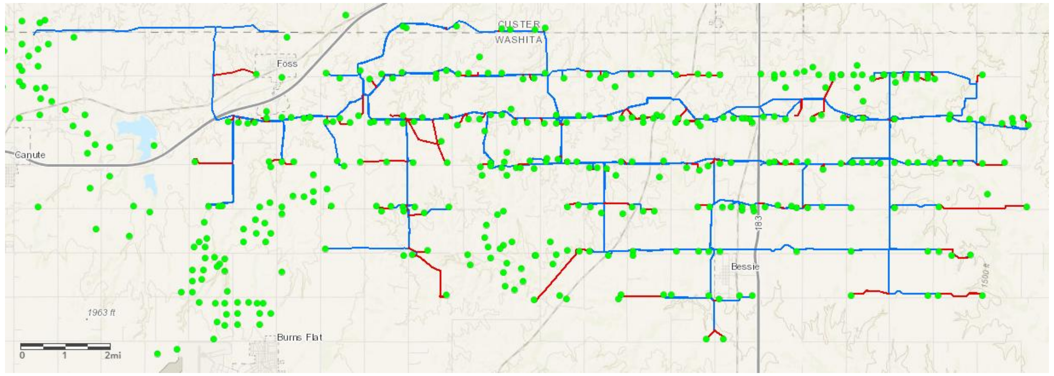
Fallowfield Compressor Station

Washington County, PA (Appalachian region)

Black Bear Processing Facility

DeSoto Parish, LA – Cotton Valley and Haynesville Basins

Oklahoma Gathering System



Acquisition Core Competency

Thoughtful approach to accretive growth

Maintain disciplined, value-driven approach

Acquisitions must meet our return thresholds, be naturally accretive, and enhance shareholder value

In-Basin Acquisition Framework

Valuation

- Mid-teens or greater PV value on producing assets
- Targeting 2.0x-4.0x EBITDA / Purchase Price
- Accretive to per-share FCF

Operations & Synergies

- Meaningful operating footprint overlap
- Tangible administrative and operational synergies
- Potential upside from acreage or PUD inventory

Financing

- Ability to utilize ABS structure

M&A Characteristics

Low-Decline Mature Production

Target annual production declines of 10-20%

Geographically Adjacent

Regional proximity enables our ability to deploy Smarter Asset Management and enhance the synergy opportunity from acquired assets

"Unloved" Assets

Non-core assets from IOCs and large Independents provide strong acquisition candidates as their core competency remains focused on resource exploration & development

Minimal Undeveloped Value

Little appetite to overpay for development. We prefer passive non-op development leveraging others expertise

Concentrated Production for Step-Out Opportunities

Potential to establish beachhead in new operating area where assets must support additional expansion

Flexible on Structure

Competitive advantage relative to copycat new entrants. We can execute on asset deals, corporate transactions, and mergers

Diversified's Deal Valuation Framework

Our seasoned upstream M&A professionals maintain a rigorous underwriting process

Key Steps in our Underwriting Analysis

1. Rigorous production forecasts

- Forecasts on a well-by-well basis
- Wells with limited history, and undeveloped locations, projected using bottoms-up type curves engineered in-house

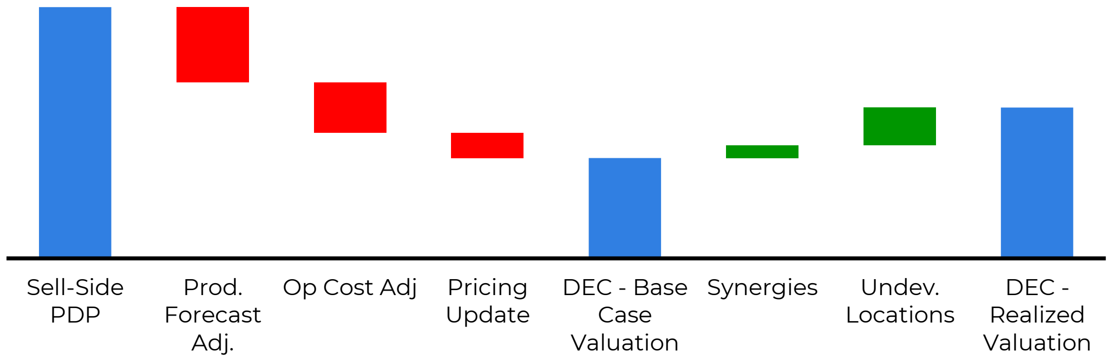
2. Tailored operating/capital cost assumptions

- Operating/capital cost assumptions are backstopped to internal analysis of historical financials provided by the seller
- Further validated through our operations team, with real-time insight from our broad operating footprint

3. Financing and Pro Forma Impact Analysis

- Financial model sensitizes risk factors, capitalization structures, and purchase price
- Diversified optimizes bid and capitalization, keeping leverage within guidelines, and 5-year accretion across 12 metrics
- Fully burdened, levered IRR analysis underpins pro forma analysis

Detailed Evaluation of Sell-side Model

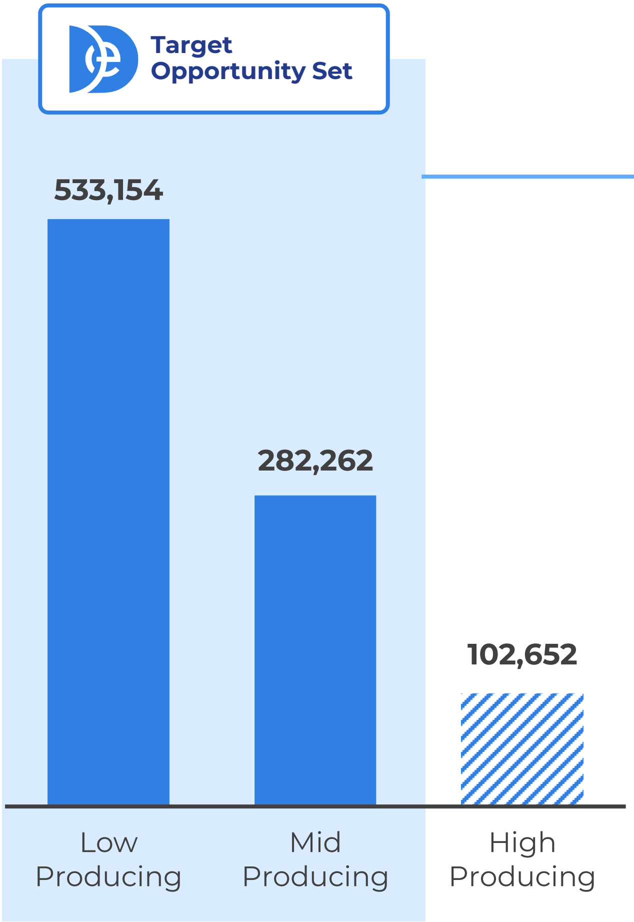


Illustrative Accretion/Dilution Matrix

	Yr. 1	Yr. 2	Yr. 3-5
Production / Shr.	✓	✓	✓
Production Growth / Shr.	✓	✓	✓
Production Growth / Debt Adjusted Shr.	✓	✓	✓
EBITDA / Shr.	✓	✓	✓
Cash Flow / Shr.	✓	✓	✓
Free Cash Flow / Shr.	✓	✓	✓
Distributable Free Cash Flow / Shr.	✓	✓	✓
DFCF Less Dividend / Shr.	✓	✓	✓
Coverage Ratio	✓	✓	✓
Net Debt	✓	✓	✓
Free Cash Flow Yield	✓	✓	✓
Distributable Free Cash Flow Yield	✓	✓	✓

Significant runway for additional growth

U.S. Producing Wells – Significant Opportunity Set



DEC Market Share of Producing Wells

Region	DEC	U.S. Total	Market Share (%)
Appalachia	55,544	180,407	31%
Central	13,232	381,866	3%
Other	793	253,143	1%
Total	69,479	815,416	9%

~9% Market Share

across target market of producing wellbores with opportunities for additional scale across current footprint in addition to new regions

Who We Buy From

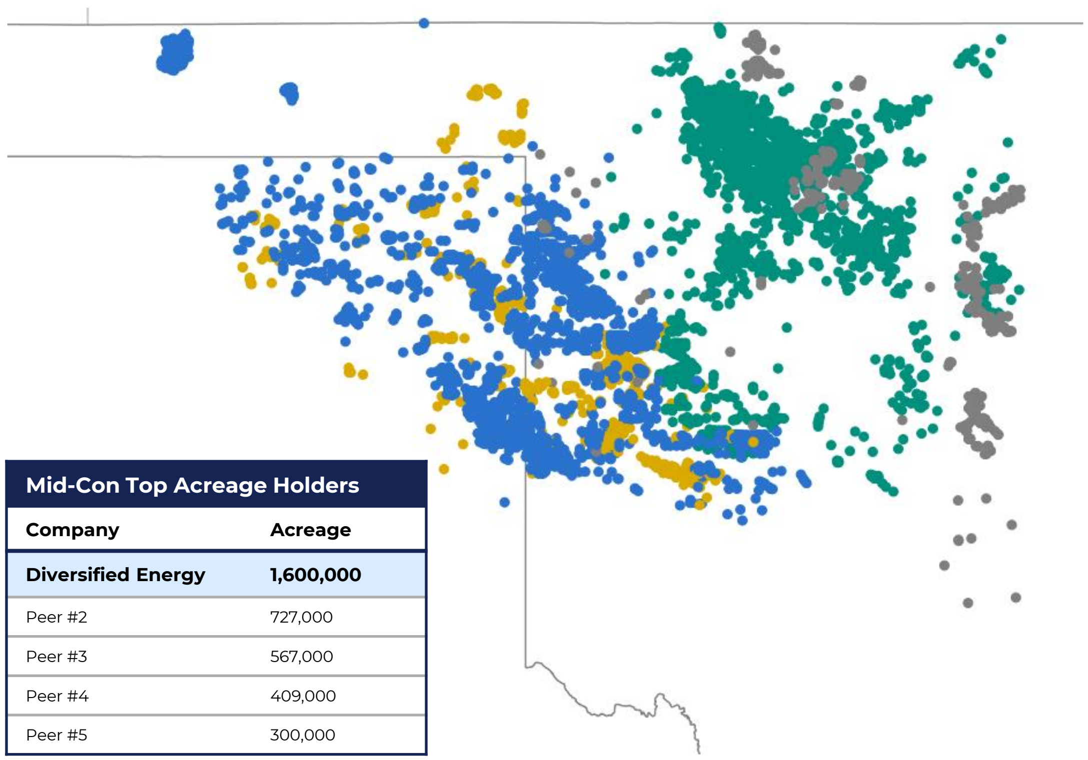
Private Equity Sponsored	**~$75 Billion** in upstream assets expected to be liquidated over five years
Large-Cap E&P Carve-Outs	**~$50 Billion** in announced potential upstream divestitures related to M&A
Distressed Situations	Softening commodity prices allow DEC to capitalize countercyclically

Where We Target Acquisitions

Current Footprint	Potential New Regions
Appalachia	DJ Basin
Mid-Con	Bakken
Cotton Valley / Haynesville	Eagle Ford
Permian Basin	

Case Study: Path to leading Mid-Con position

Oklahoma Acquisition Map



Mid-Con Top Acreage Holders

Company	Acreage
Diversified Energy	**1,600,000**
Peer #2	727,000
Peer #3	567,000
Peer #4	409,000
Peer #5	300,000

Acquisition Overview

Acquisition	Strategic Rationale / Upside Realized	Price Paid
Tapstone December 2021	• Represented entry into basin, establishing platform for additional bolt-ons and operating team • No value ascribed to undeveloped land or shut-in wells • **Beachhead Mid-Con acquisition**	$181MM
Conoco September 2022	• Acquisition from IOC with significant opportunities for SAM • **Carve-out with meaningful synergy**	$210MM
Oaktree Buy-Out June 2024	• Buy-out of financial partner that jointly funded 2021 – 2024 Central acquisitions • **Transaction adding production with no G&A**	~$150MM
Maverick March 2025	• Operating synergies of ~$20MM quickly realized • Established non-op development platform through JDA (no other value ascribed to undeveloped) • Significantly enhanced corporate capabilities • **Combination established optimal Mid-Con scale**	~$950MM
Canvas November 2025	• Corporate transaction precluding several other would-be-suitors given structuring complexity • **Established scale turned $550MM deal into bolt-on**	$550MM

Long-term Results

Unlevered IRR of ~60%
realized across Mid-Con asset base since entry into the basin late in 2021

Established one of the largest Mid-Con positions within 3.5 years of entering basin
Ongoing opportunities for additional consolidation

Operate With Excellence

Our proven approach optimizes performance

Focused Workover Program

Mid-Con Case Study

- Operating 3 workover rigs in Mid-Con
- ~13,000 BOED restored in 2025 from 492 jobs
- Avg payback of <4.5 months

Centralized Vendor Management

Maverick Case Study

- Centralized team drove improved pricing across key vendor services
- ~$5M savings achieved within 6 months of Maverick close

Midstream Integration and Optimization

Oklahoma Midstream Case Study

- Re-engineered systems per our Integration playbook
- 230 wells integrated, 62 compressors eliminated
- ~$100K/month savings

Innovative Emissions Reduction

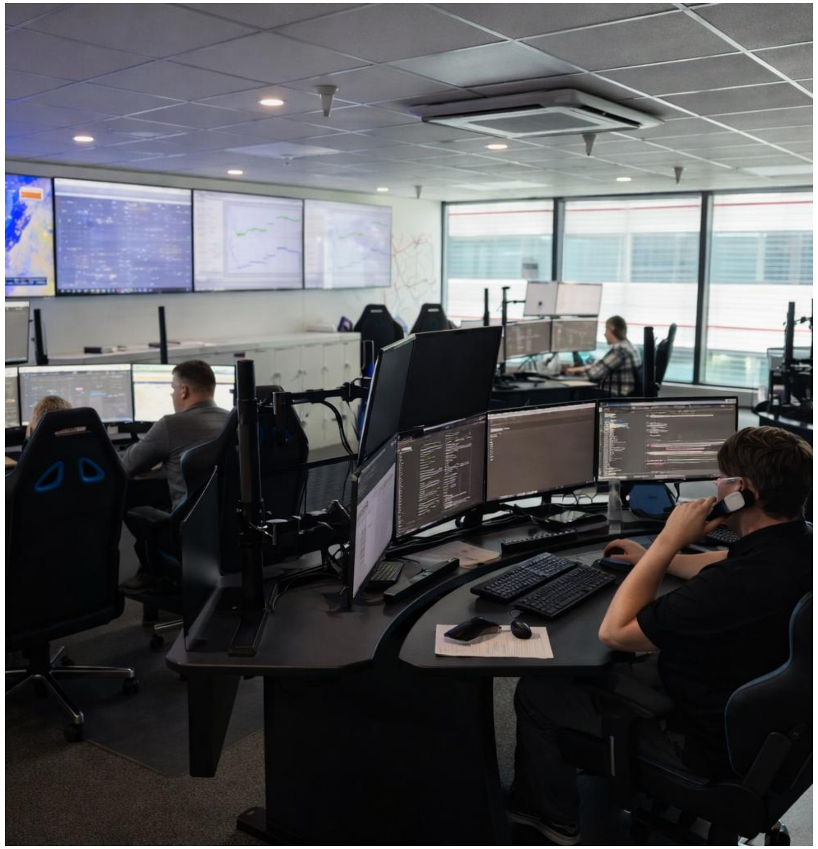
- Measurement-based approach to identify reduction opportunities
- Pneumatic controller retrofits and eliminations
- Frequent voluntary LDAR inspections across every asset

56% decline in Scope 1 Methane Intensity across DEC's operations from 2020-2024

Disciplined "Smarter Asset Management" Driving

Cash Flow, Cost Reduction, and Emissions Improvement

Our scaled digital capability drives operational excellence



Core Technology Capabilities

Cloud Infrastructure

- Remote access to data
- Enhanced information security
- Built to scale across the organization

Well-Level Data Capture

- LTE connectivity at the wellhead
- SCADA architecture
- Field-level data capture

Centralized Operational Control

- Visibility across basins
- Supports optimization activities
- Scales across acquired systems

Example Applications

AI-Enabled Smart Operations

- Predictive analytics across basins
- Automation to minimize operating expenses
- Improved efficiency & returns

Real-Time Monitoring

- 24/7 monitoring of production and transportation
- Faster response to disruptions
- Continuous field oversight

Emissions Detection and Certification

- Emissions detection systems (Qube, Project Canary)
- Measurement-based identification of opportunities
- Pathway to certified RNG

Technology Advantage vs. Upstream Peers

Faster integration

Immediate cost synergies

Continuous optimization

We have built a scalable vertically integrated platform

Integrated Platform Across the Value Chain

Production
Local owner/operator model improves uptime

Midstream
Owned infrastructure reduces third-party cost

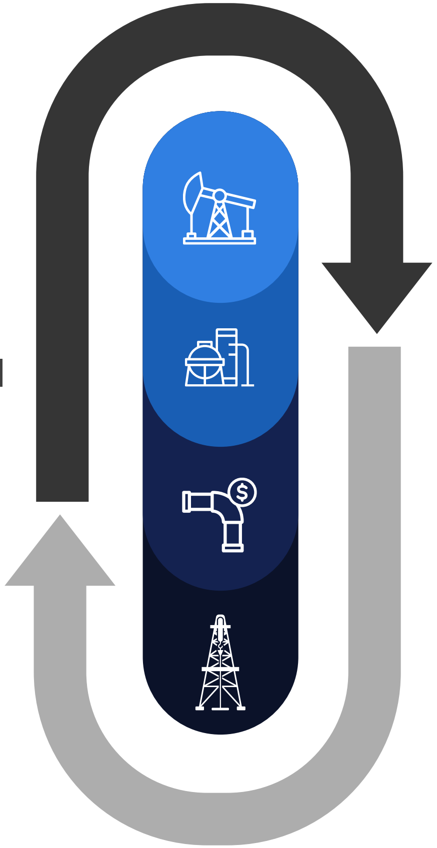
Marketing
Access to 260+ points of sale improves realizations

Retirement (Next-LVL)
In-house plugging lowers liability and cost

End to end control
lowers costs and improves execution

Technology and Corporate Infrastructure Backbone

Best-in-Class Tech Stack
Technology-enabled platform driving efficiency and control



Corporate Infrastructure
Shared services and systems support growth with minimal incremental G&A

Delivered >$80MM in post-acquisition synergies in 2025
Demonstrates scalable consolidation model and operating leverage

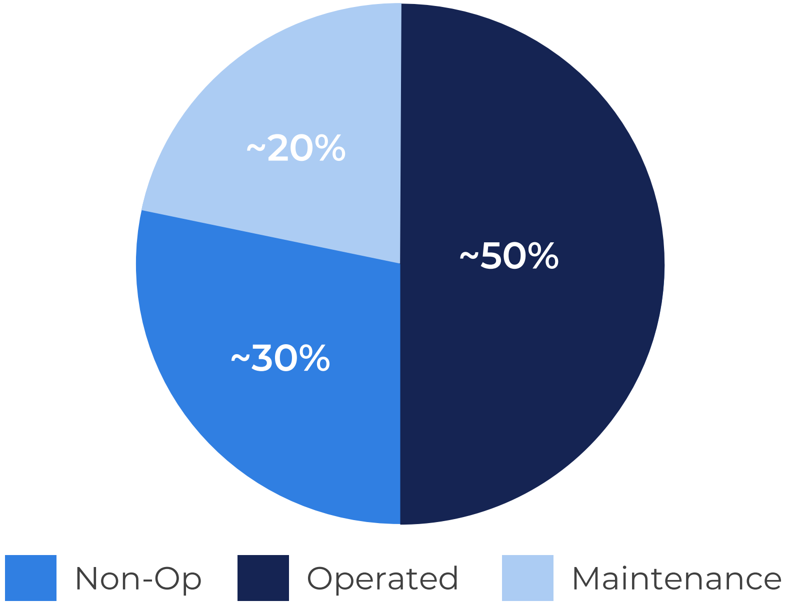
Adding to Our Playbook

Operated Development Enhances Long-Term Cash Flow Durability

PROVEN

Drilling Programs Add High Return Production

Est. $250-300M of Annual Run-Rate Capex (~25-30% of EBITDA)



Applying DEC's playbook to a flexible, operated development program focused on attractive risk-adjusted returns in our expansive footprint

Operated Oklahoma Program Marks Expansion of Playbook
Allocating capital to operated programs where Diversified controls pace, costs, and returns

Incremental Volume with Manageable Capex
Helping offset DEC's corporate production decline. Preserves balance-sheet and layer in hedges to protect returns through cycle, while maintaining long-term upside

Demonstrated Upside and Optionality
Program built around capital flexibility, drilling when risk-adjusted returns justify vs. other capital allocation priorities

Non-Operated Program Complements Portfolio
Anadarko & Permian Basin programs, with contributed acreage into JVs, provide access to enhanced well-level economics and organic production growth

Conviction and Visibility on Long-Term Financial Benefit
Significant analysis undertaken gives conviction that development bolsters long-term cash flow profile, and improves long-term financial stability

Development Program Details

FOCUS: Extracting cash flow from the commodity, rather than just extracting the commodity from the ground

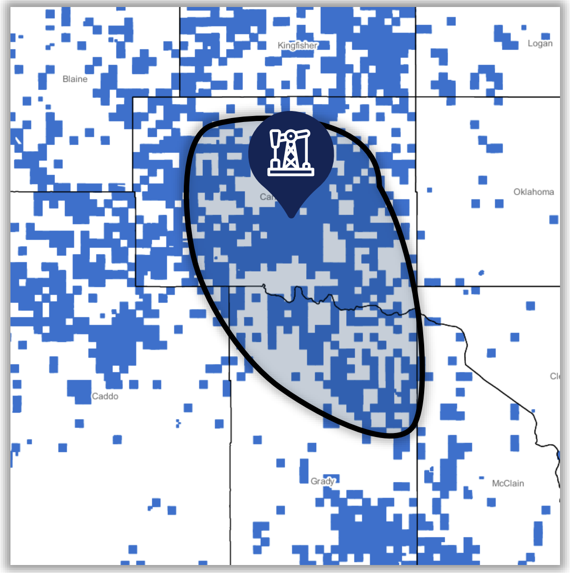
Combining operated and non-operated development with proven acquisition and asset management expertise

Execution is supported by an experienced internal development team led by Chief Operating Officer, Rick Gideon:

- Prior-Chief Executive Officer, Maverick Natural Resources
- Prior-Chief Executive Officer, Roan Resources, Inc.
- Prior-Senior Vice President of U.S. Exploration and Production, Devon Energy Corporation

Oklahoma Operated Plan (12 months: Sep '26 – Sep '27)

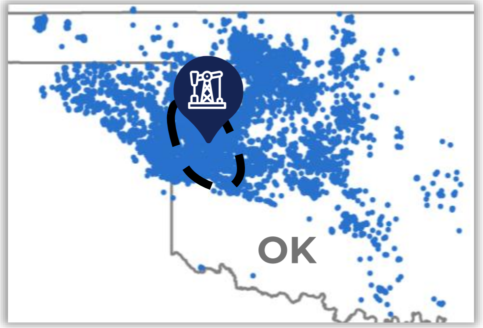
Net (Gross) Wells Planned	**~17.1 (19.0)**
Avg. WI %	**~90%**
Net Capex	**~$145M**
Avg. Lateral Length	**~11,000 feet**
Est. Net Program EUR (MBOE)	**19,584**
Production Split (Oil/NGL/Gas)	**~15/35/50**
Est. Oklahoma Locations	**~450**
Remaining Inventory @ 1 rig pace	**>20 years**



Select High-Return Non-Operated Programs

Oklahoma – Mewbourne Anadarko

- 150 Wells drilled to date. ~145 remaining locations equates to ~3 years of remaining inventory
- >60% program IRRs to date

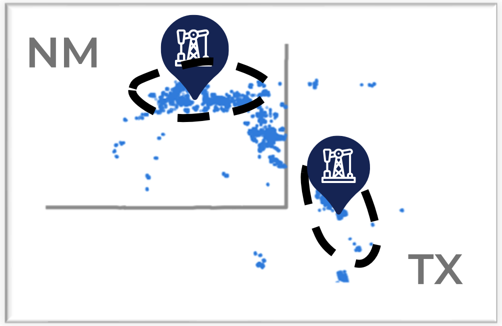


Texas – Continental Resource - Central Basin Platform

- Initial drilling expected in Q4 2026

New Mexico – Private Operator -Northwest Shelf

- Initial drilling began in Q3 2026



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

Continued commitment to strong sustainability practices

Sustainability Report Highlights

- Disclosed State-by-State Economic Analysis
- Enhanced Biodiversity & Climate Risk Disclosures
- Published 2023 ESG Performance Objectives

Recent Stewardship Achievements

- Best ESG Report at 2023 ESG Awards
- Achieved 'AA' Rating from MSCI Analytics
- Awarded OGMP 2.0 Gold Standard **4nh Consecutive Year**

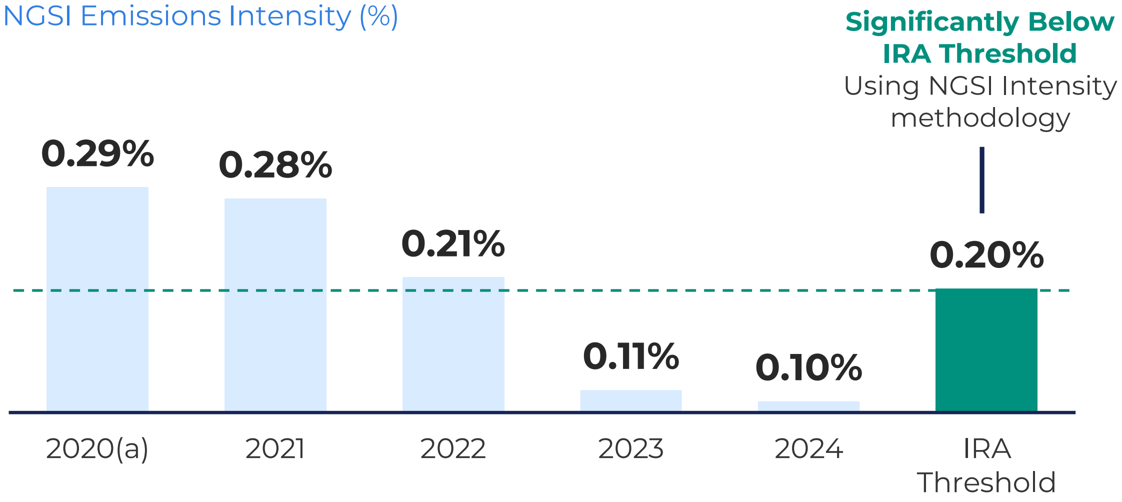
ESG AWARDS 2023

MSCI ESG RATINGS AA

OGMP Oil And Gas Methane Partnership 2.0 GOLD

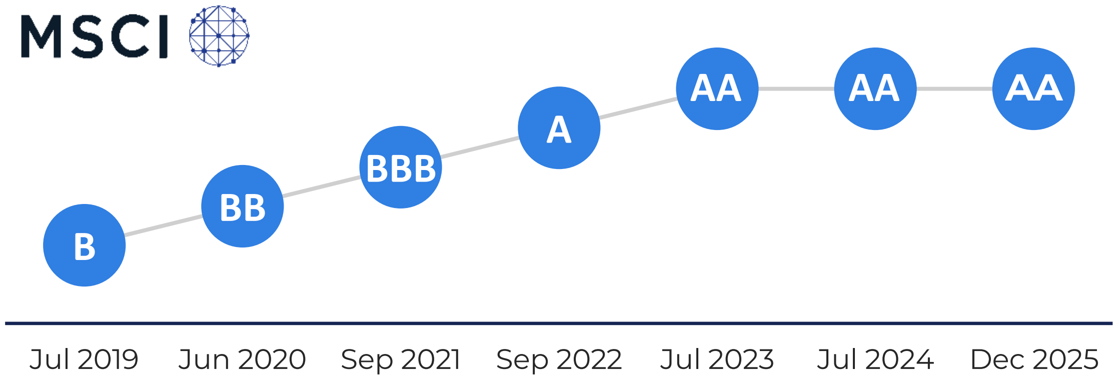
Sustainability Focus Driving Consistent Methane Intensity Improvement

NGSI Emissions Intensity (%)



ESG Scores Reflect Commitment to Sustainability and Transparency

ESG Rating (MSCI)



Next LVL Energy & Mountain State Plugging Fund

Next LVL Energy: In-House Asset Retirement Business Drives Efficiency & Cost Savings

Strategy Driven by Innovation not Repetition

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

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

Efficiencies Obtained through Operating Scale

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

Differentiated Outlook on Asset Retirement

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

NEXT LVL ENERGY

Mountain State Plugging Fund: Financial Assurance for Asset Retirement Obligations

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

- 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

STEWARDSHIP – PARTNERSHIP LEADERSHIP

Fund Establishment → **Insurance Guarantee** → **Efficient Well Retirement** → **Financially Secure Agreement**

Finance & Capitalization

Balance Sheet Overview – A focus on low cost of capital

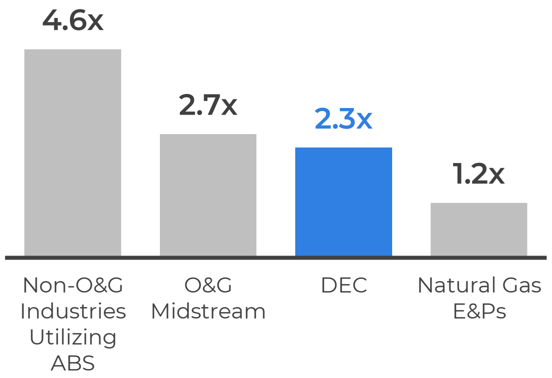
Capital Structure (as of December 31, 2025)

Debt Instrument	Investment Grade	Maturity	Coupon (%)	Outstanding as of Dec '25	Security
NON-ABS FINANCING (RECOURSE)					
RBL	Unrated	Mar 2028	Variable	$485	Non-ABS Central Assets
Capital Leases	Unrated	Nov 2028	11.00%	30	NGL Processing Facility & Other
Nordic Bond	Unrated	Apr 2029	9.75%	300	
Total Non-ABS Financings				**$815**	
ABS FINANCING (NON-RECOURSE)					
ABS IV	✓	Feb 2037	4.95%	$65	Various Central Assets
ABS VI	✓	Oct 2039	7.50%	192	
Maverick ABS	✓	Oct 2038	9.11%	412	
ABS XI	✓	Nov 2045	6.63%	400	
ABS IX	✓	Jun 2044	6.82%	67	
ABS VIII	✓	May 2044	7.30%	546	Appalachia Working Interests
ABS X	✓	Feb 2045	7.10%	488	
Total ABS Financings				**$2,170**	
TOTAL					
Total Debt				$2,986	
Less Cash				$145	
Less Contra Debt				$33	
Net Debt				**$2,807**	

Leverage[a] Breakdown

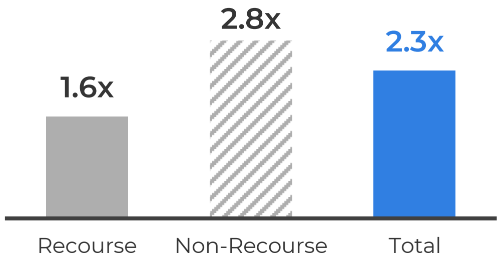
Leverage vs. Other Industries

Capital structure more comparable to other steady cash flow industries, with lower leverage



DEC – Leverage by Type

Over 70% of debt outstanding is associated with ABS' and non-recourse to the ParentCo



Majority of debt is non-recourse wellbore securitizations (i.e. ABS)

ABS' all individually rated as Investment Grade, lowering cost of capital

Conservative capitalization of recourse financing

Consolidated leverage calibrated to appropriate level relative to other sectors with similar financial attributes and debt structures

Why have we chosen ABS financing?

Debt Financing Decision Tree

Focus	High Yield	RBL	ABS	ABS Advantages
	Alternatives			
Cost of Capital	✗	✓	✓	Fixed interest rate with Investment-Grade rating driving down cost of capital
Refinancing Risk	✗	✗	✓	Issuance not subject to semi-annual Redeterminations as is typical of the RBL structure
Ratable Payment Schedule	✗	✗	✓	Consistent amortization profile sized with underlying cash flow; no bullet maturity
Credit Rating	✗	✗	✓	• SPV housing wellbores is bankruptcy-remote (i.e. no cross default) • Tranches individually rated by Ratings Agency
Advance Rate (%)	✓	✗	✓	Significantly higher advance rate relative to RBL, and not subject to semi-annual Redeterminations
Hedging	✗	✓	✓	Structure typically >80% hedged for multiple years driving highly predictable cash flow stream

Strategic Advantages of Utilizing ABS

Low-Cost Ability to Capitalize M&A

Carlyle Partnership Solidifies Our Ability to Finance Accretive Growth

Structure Mirrors Overall Strategy for Highly Hedged, Consistent Cash Flow Generation

Low Risk to Parent Company Through Bankruptcy-Remote Features

Capitalizes on **Growing Private Debt Market**

Diversified is a leading Energy ABS issuer, completing billions in gross proceeds since 2019

Hedging: Safeguarding returns and lowering cost of capital

Limiting Commodity Price Risk

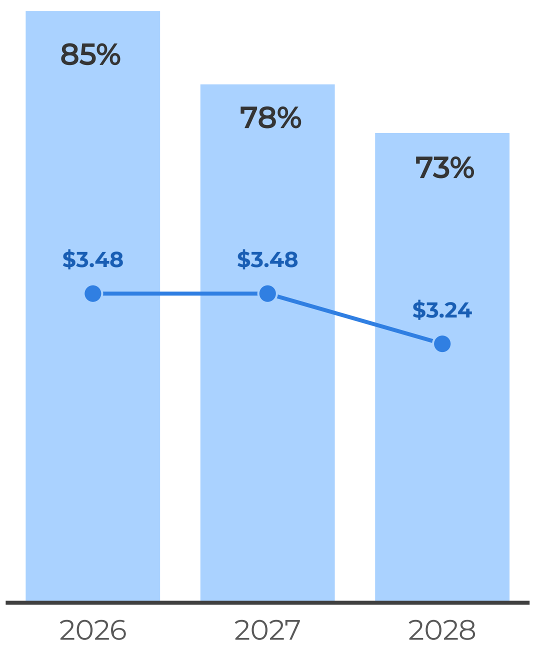
Enabling Investment-Grade Ratings on Acquisition ABS Financing

Ensures Underwritten Acquisition Returns are Achieved

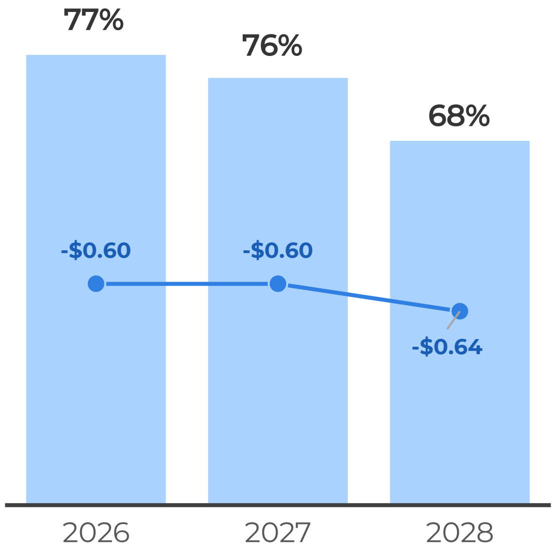
Long-Term Exposure to Pricing Upside

Volume Price

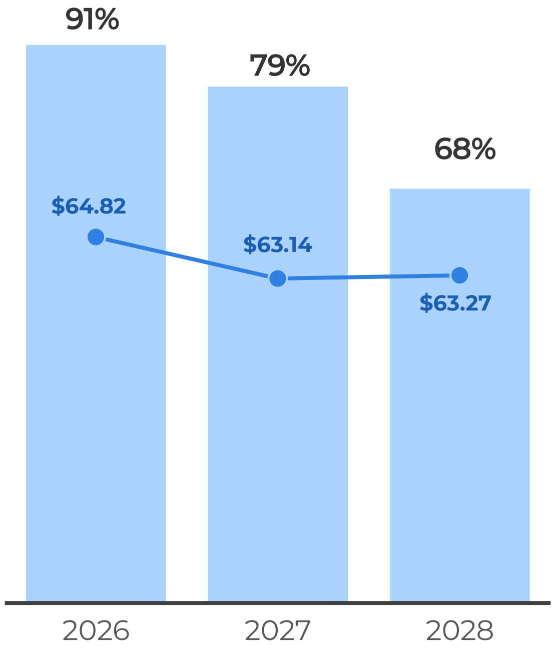
Natural Gas Hedges
NYMEX, % Hedged, $/MMBTU



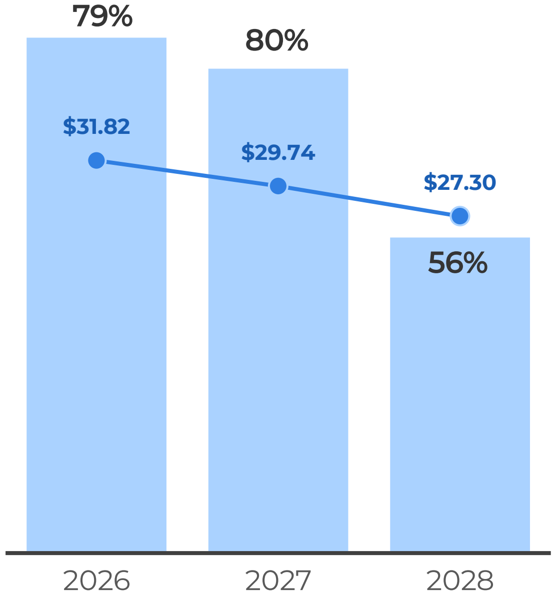
Natural Gas Basis Hedges
(% Hedged, $/MMBTU)



Oil Hedges
(WTI, % Hedged, $/BBL)



NGL Hedges
(% Hedged, $/BBL)



Value Creation & Investment Thesis

Delivering exceptional performance and growth

PROVEN

2Q26 Financial & Operating Highlights

Q2 Average Production of 1,253 MMcfe/d

- Production Exit Rate of 1,275 MMcfe/d [a]
- Maintained industry-leading consolidated production decline

Total Commodity Revenue of $504 Million

- Total Revenue per Unit of $4.22/Mcfe[b]

Adjusted EBITDA of $240 Million[c]

- 52% Adj. EBITDA margin consistent with strong track record of cash generation[c]

Generated $115 Million of Adjusted Free Cash Flow[d]

- Operating Cash Flow of $89 Million
- Significant portfolio optimization delivered $126 Million in cash proceeds

Maintaining leverage within target range

- Strengthened Balance Sheet with $678 Million of Liquidity as of June 30, 2026
- Leverage[e] of 2.45x within target range of 2.0x to 2.5x
- 76% of outstanding debt is non-recourse, investment-grade ABS debt

Converting Commodity to Cash

	2Q 2026	TTM
Production *Mmcfe/d*	1,253	1,194
Commodity Revenue *Millions*	$504	$1,880
Adj. EBITDA[c] *Millions*	$240	$1,066
Adj. Free Cash Flow[d] *Millions*	$115	$578

Our capital return priorities: Consistent success in 1H 26

25 YEARS PROVEN

Systematic Debt Reduction

~$233M

of debt principal payments

Enhances balance sheet strength and adherence to leverage target

Strategic Share Repurchases

~$93M

value of shares repurchased(a)

Opportunistic program during market dislocations bolsters shareholder returns

Accretive Acquisitions

~$2B

of recently completed acquisitions(b)

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

Fixed per-share Dividend

~$43M

in dividend distributions(c)

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

Since IPO

>$1.3B
Debt Principal Payments

>$300M
Shares Repurchased

>$6B
Acquisitions Completed

>$850M
Dividends Paid

Maintaining Capital Efficiency and Cash Flow Resilience

Capital plan complements DEC's stable production and cash flow profile

Peer-Leading Declines

Low-decline, PDP production base supports return of capital, debt reduction, and reinvestment into the business

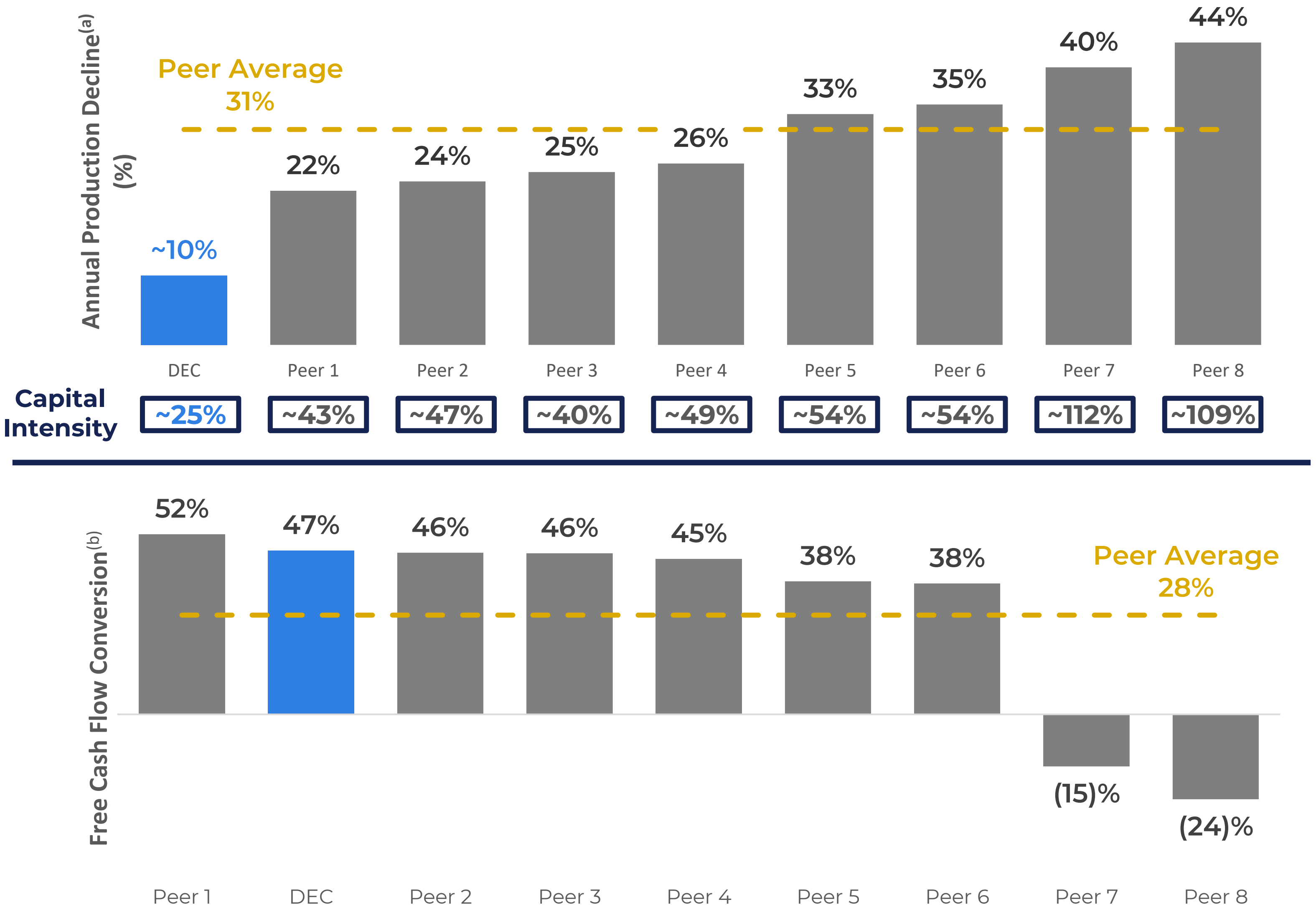
Conservative Capital Program

Flattening go-forward production within cash flow, while bolstering long-term cash flow stability before incremental acquisitions

Robust Free Cash Flow Conversion

Low capital intensity, high-return development, and PDP production base benefit long-term cash flow conversion

Natural Gas Peers



Updating 2026 Outlook

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

2026 Guidance Range[a]

	LOW	HIGH
Total Production *(Mmcfe/d)*	**1,180**	**1,210**
% Liquids / % Natural Gas		29% / 71%
Adj. EBITDA[b]	**$960M**	**$1,010M**
Total Capital Expenditures	**$225M**	**$255M**
Operated Development Capital Expenditures	$35M	$50M
Non-Op Capital Expenditures	$115M	$125M
Maintenance Capital Expenditures	$75M	$80M
Adj. Free Cash Flow[c]		**~$440M**
Income from equity affiliates[d]		**~$15M**
Leverage Target	**2.0x**	**2.5x**

Why invest in Diversified Energy?

1 Universe of One

Only publicly traded company focused on acquiring, operating, and optimizing established, cash-generating energy assets

2 Compounded Growth

Unique model that delivers uncorrelated growth through commodity price cycles with disciplined execution of accretive acquisitions

3 Industry Leading Operating Platform

Scale and vertical integration, enabled by a technology-driven infrastructure, deliver meaningful economies of scale

4 De-risked Cash Flow

Commodity diversification and hedged production unlocks differentiated de-risked value proposition with high margins and meaningful FCF generation

5 Outsized Return of Capital

Business attributes culminate in outsized return of capital through robust base dividend and opportunistic share repurchases

6 Track Record of Success

Leadership team with deep operating experience and >$5B of integrated acquisitions, supported by culture of accountability and ownership

Appendix

Summary of footnotes (page 1)

Slide 6: We are a consolidator of choice for established energy assets

a) All reserves are stated on SEC basis as of YE25

b) Pro-forma 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) Future dividends are subject to Board approval.

Slide 7: Acquisition strategy drives outsized adjusted EBITDA and production growth

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.

Slide 9: Portfolio Optimization Program (POP)

a) All reserves are stated on SEC basis as of YE25

Slide 10: Our de-risked optimization model

a) Cash flow metrics shown inclusive of undeveloped acreage sales where applicable. Per share metrics include weighted average basic shares outstanding during period. Reconciliation for Adjusted EBITDA and Adjusted Free Cash Flow are provided in the appendix of this presentation

b) Return on Capital Employed defined as Cash Flow From Operations (before interest expense) / Average Assets in Period.

c) Dividend Coverage defined as Free Cash Flow minus Debt Amortization / Dividends Paid in Period. Future dividends are subject to Board approval.

d) Return of Capital includes Dividends Paid in Period (solid bar) and share buybacks (diagonal lines) per share / YE Closing Stock Price.

Slide 31: Balance Sheet Overview – A focus on low cost of capital

a) 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 35: Delivering exceptional performance and growth

a) Exit rate includes full month of June 2026 production.
b) Total revenue and proceeds from divestitures related to asset optimization, excluding Next Level Energy revenue.
c) 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.
d) 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.
e) 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.

Slide 36: 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 June 30, 2026.
b) Value of completed acquisitions based on the previously announced gross valuation, includes the Canvas Energy, Sheridan, and Camino acquisitions closed in 2025 & 2026.
c) Includes dividends paid and declared during the calendar year 2025. Future dividends are subject to Board approval.

Slide 37: Maintaining Capital Efficiency and Cash Flow Resilience…

a) Source: Company Data, Factset, Enverus; Natural Gas E&Ps include AR, CNX, CRK, EQT, EXE, GPOR, INR, and RRC Capital Intensity calculated as Capital Expenditures / Adj. EBITDA using reported figures for the six months ended June 30, 2026
b) Source: Factset, Company Data; Natural Gas E&Ps Include: AR, CNX, CRK, EQT, EXE, GPOR, INR, and RRC Free Cash Flow Conversion calculated as Free Cash Flow / Adj. EBITDA using reported figures for the nine months ended June 30, 2026

Slide 38: Updating 2026 outlook

a) Includes an estimate of cash proceeds for FY 2026 asset optimization of ~$135 million, based on July 2026 strip prices. Excludes changes in cash from working capital.
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) Income from equity affiliates included in Adjusted EBITDA and Adjusted Free Cash Flow

Adjusted EBITDA

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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, finance costs,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)	**June 30, 2026**	**June 30, 2025**	**December 31, 2025**
Net income (loss)	**$247,605**	**$297,915**	**$195,552**
Interest expense	61,311	56,130	55,082
Accretion of asset retirement obligations	13,481	10,624	19,182
Other (income) expense[1]	(575)	(393)	(993)
Income tax (benefit) expense	139,697	(61,828)	1,471
Depreciation, depletion and amortization	103,440	92,668	154,076
(Gain) loss on fair value adjustments of unsettled derivatives	(352,413)	(154,419)	(201,964)
(Gain) loss on natural gas and oil properties and equipment[2]	(11,483)	5,386	21,273
Costs associated with acquisitions	5,712	25,081	3,629
Other adjusting costs[3]	4,153	4,855	3,636
Loss on early retirement of debt	23,882	-	-
Non-cash stock-based compensation	4,906	2,552	3,037
(Gain) loss on interest rate swaps	(17)	(35)	(30)
Total adjustments	**$(7,906)**	**$(19,379)**	**$58,399**
Adjusted EBITDA	**$239,699**	**$278,536**	**$253,951**
TTM adjusted EBITDA[4]	**$1,066,061**	**$671,111**	**$955,721**

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.

	As of		
(In thousands)	**June 30, 2026**	**June 30, 2025**	**December 31, 2025**
Total debt[1]	**$2,930,597**	**$2,689,050**	**$2,952,014**
LESS: Cash	**8,238**	23,743	29,697
LESS: Restricted cash[2]	**95,147**	103,158	115,413
Net debt	**$2,827,212**	**$2,562,149**	**$2,806,904**
Pro form adjusted EBITDA[3]	**$1,154,239**	**$962,640**	$1,211,214
Net debt-to-pro forma adjusted EBITDA[4]	**2.4x**	**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			Six Months Ended		Year Ended
	June 30, 2026	**June 30, 2025**	**December 31, 2025**	**June 30, 2026**	**June 30, 2025**	**December 31, 2025**
Operating cash flow	**$88,784**	$80,280	$182,240	**$257,516**	$165,138	$464,619
LESS: Capital expenditures	**(40,385)**	(61,238)	(47,100)	**(98,392)**	(89,269)	(184,600)
Free cash flow	**$48,399**	**$19,042**	**$135,140**	**$159,124**	**$75,869**	**$280,019**
ADD: Proceeds from divestitures	24,587	67,655	16,467	125,592	69,625	160,098
Changes in working capital	41,529	43,027	(21,813)	(10,561)	46,422	55,642
Adjusted FCF	**$114,515**	**$129,724**	**$129,794**	**$274,155**	**$191,916**	**$495,759**

Hedging Detail

Natural Gas Financial Derivatives Contracts

Natural Gas (MMBtu, $/MMBtu)		1Q26	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27	2026	2027	2028	2029
NYMEX NG Swaps(a)	Volume	68,418,843	67,602,822	67,686,239	66,152,197	62,737,978	61,558,109	60,629,959	56,908,653	269,860,101	241,834,699	208,857,177	174,923,296
	Swap Price	$3.48	$3.47	$3.48	$3.49	$3.53	$3.48	$3.47	$3.43	$3.48	$3.48	$3.19	$3.13
NYMEX NG Costless Collars	Volume	1,800,000	2,570,000	4,090,000	4,990,000	900,000	910,000	920,000	3,679,499	13,450,000	6,409,499	15,992,364	33,725,575
	Ceiling	$5.08	$4.89	$4.72	$4.63	$5.00	$5.00	$5.00	$6.27	$4.77	$5.73	$5.52	$4.68
	Floor	$3.25	$3.31	$3.36	$3.48	$3.00	$3.00	$3.00	$3.75	$3.38	$3.43	$3.86	$3.59
NYMEX NG Costless Collars	Volume	-	-	-	-	-	-	-	-	-	-	-	-
	Ceiling	-	-	-	-	-	-	-	-	-	-	-	-
	Floor	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Floor	-	-	-	-	-	-	-	-	-	-	-	-
Consolidated NYMEX Hedges	Volume	70,218,843	70,172,822	71,776,239	71,142,197	63,637,978	62,468,109	61,549,959	60,588,152	283,310,101	248,244,198	224,849,541	208,648,871
	Wtd Average Price	$3.48	$3.46	$3.47	$3.49	$3.52	$3.48	$3.46	$3.45	$3.48	$3.48	$3.24	$3.21

Natural Gas (MMBtu, $/MMBtu)		2030	2031	2032	2033	2034
NYMEX NG Swaps(a)	Volume	118,815,994	84,202,789	80,078,915	28,331,682	-
	Wtd Average Price	$3.20	$3.20	$3.17	$3.11	-
NYMEX NG Costless Collars	Volume	30,099,026	38,594,567	9,190,452	-	-
	Ceiling	$4.11	$4.09	$4.09	-	-
	Floor	$3.50	$3.50	$3.50	-	-
NYMEX NG Sold Puts	Volume	-	-	2,933,564	5,625,864	-
	Sub-Floor	-	-	$2.15	$2.15	-
NYMEX NG Costless Collars	Volume	6,275,641	10,486,576	30,309,394	56,580,768	53,883,509
	Ceiling	$3.50	$3.67	$3.60	$3.63	$3.63
	Floor	$3.39	$3.44	$3.26	$3.25	$3.25
	Sub-Floor	$2.15	$2.19	$2.24	$2.25	$2.25
Consolidated NYMEX Hedges	Volume	155,190,661	133,283,932	122,512,325	90,538,314	53,883,509
	Wtd Average Price	$3.26	$3.31	$3.19	$3.14	$3.25

Natural Gas Basis (MMBtu, $/MMBtu)		1Q26	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27	2026	2027	2028	2029
Financial Basis Hedges	Volume	57,149,426	60,075,256	59,135,133	58,904,423	58,388,663	57,515,301	55,404,220	53,284,698	235,264,238	224,592,882	196,122,961	134,008,851
	Wtd Average Price	$(0.56)	$(0.64)	$(0.64)	$(0.65)	$(0.59)	$(0.64)	$(0.64)	$(0.65)	$(0.62)	$(0.63)	$(0.66)	$(0.53)

Natural Gas Physical Contracts

Natural Gas + Basis (MMBtu, $/MMBtu)		1Q26	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27	2026	2027	2028	2029
Physical NYMEX Contracts	Volume	-	-	-	-	-	-	-	-	-	-	-	-
	Fixed Price	-	-	-	-	-	-	-	-	-	-	-	-
Physical Basis Contracts	Volume	5,102,550	5,080,075	5,056,150	4,982,490	4,815,451	4,809,578	4,802,618	3,373,715	20,221,265	17,801,362	10,614,000	-
	Wtd Average Price	$(0.27)	$(0.27)	$(0.27)	$(0.27)	$(0.27)	$(0.27)	$(0.27)	$(0.28)	$(0.27)	$(0.27)	$(0.28)	-

Hedging Detail

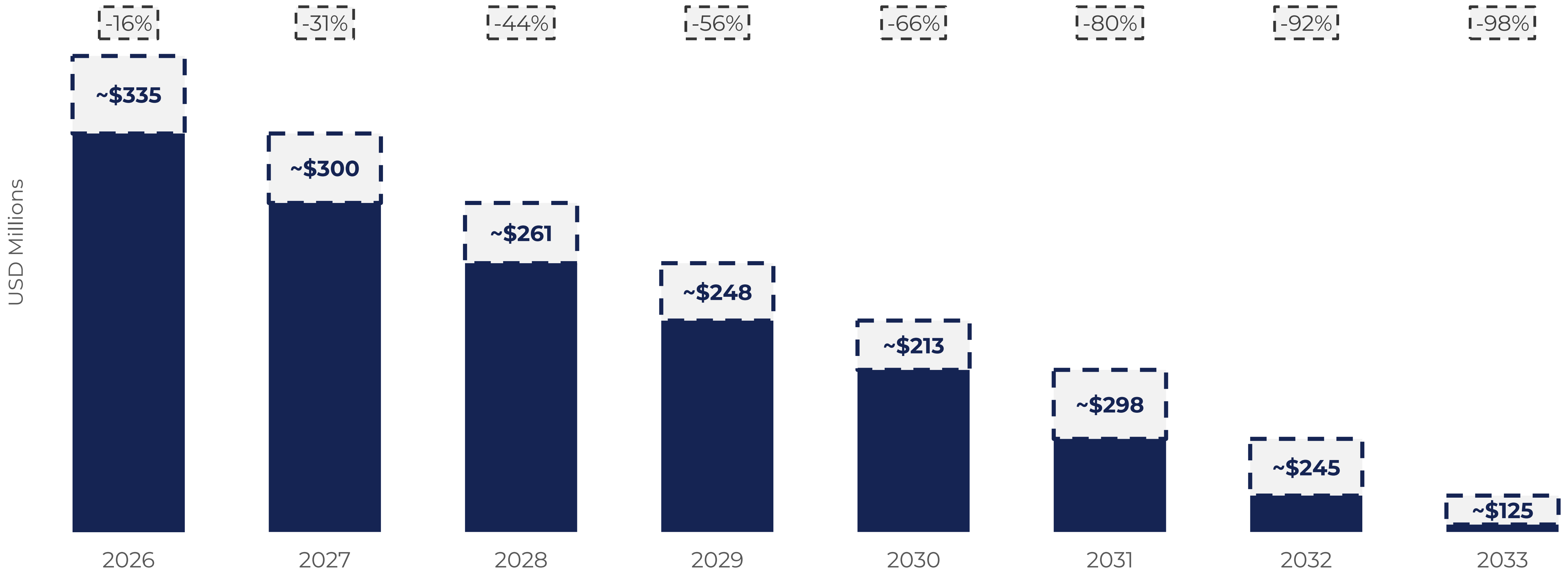
Natural Gas Liquids Financial Derivatives Contracts

NGL (bbl, $/bbl)		1Q26	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27	2026	2027	2028	2029
Consolidated NGL Hedges (b)	Volume	2,329,856	2,104,201	1,995,173	1,926,598	1,984,170	2,005,382	1,949,006	1,912,163	8,355,828	7,850,720	5,115,058	4,475,078
	Wtd Average Price	$32.75	$32.97	$30.80	$30.51	$29.84	$29.69	$29.71	$29.71	$31.82	$29.74	$27.30	$25.33

Oil Financial Derivatives Contracts

Oil (bbl, $/bbl)		1Q26	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27	2026	2027	2028	2029
Consolidated WTI Hedges(c)	Volume	2,089,845	2,173,947	2,036,703	2,007,301	1,686,500	1,618,598	1,612,769	1,623,790	8,307,796	6,541,657	5,615,487	5,952,770
	Wtd Average Price	$64.72	$64.87	$64.82	$64.82	$63.90	$63.81	$64.34	$65.14	$64.81	$64.29	$62.93	$62.90
NYMEX NG Costless Collars	Volume	180,000	182,000	184,000	184,000	450,000	455,000	460,000	460,000	730,000	1,825,000	1,098,000	-
	Ceiling	$74.00	$74.00	$74.00	$74.00	$68.17	$68.17	$68.17	$68.17	$74.00	$68.17	$74.63	-
	Floor	$65.00	$65.00	$65.00	$65.00	$59.00	$59.00	$59.00	$59.00	$65.00	$59.00	$65.00	-
	Sub-Floor	$55.00	$55.00	$55.00	$55.00	$48.00	$48.00	$48.00	$48.00	$55.00	$48.00	$50.00	-
Consolidated WTI Hedges	Volume	2,269,845	2,355,947	2,220,703	2,191,301	2,136,500	2,073,598	2,072,769	2,083,790	9,037,796	8,366,657	6,713,487	5,952,770
	Wtd Average Price	$64.74	$64.88	$64.84	$64.83	$62.87	$62.76	$63.15	$63.79	$64.82	$63.14	$63.27	$62.90

Amortizing debt structures drive disciplined repayment



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