

Sooner Synergy

*Expanding Leadership Position in Oklahoma
Acquisition of Canvas Energy*

September 8, 2025



DIVERSIFIED
energy



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EXPANDING SOONER STATE LEADERSHIP WITH CANVAS ENERGY



\$550MM purchase price represents ~3.5x EBITDA^(b) multiple, with tremendous opportunity for synergy capture and asset optimization potential from undeveloped acreage

Strengthening Position as Leading PDP Operator

Total pro-forma production of 1.3 Bcfe/d^(a) and ~1.6 million net acres in Oklahoma

Significant Operational Overlap

Tight proximity to DEC footprint & workforce creates immediate operational synergies

Additional Optionality for Portfolio Optimization

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

Accretive on Financial and Operational Metrics

*~18% & ~29% growth in Adjusted EBITDA and Free Cash Flow
~13% increase in production volumes and incremental increase in liquids weighting*

Leverage Neutral Structure with Nominal Equity Issuance

*DEC Pro-Forma leverage post-close stays at 2.6x
DEC Shareholders maintain ~96% of pro-forma entity*

(\$MM)	DEC – June '25	Canvas Energy	Pro Forma ⁽¹⁾	
Current Production (Mmcfe/d) ^(a)	1,135	147	1,282	▲
Liquids Volume Weighting	27%	57%	30%	▲
2025E Adj. EBITDA / NTM EBITDA ^(b)	\$850	\$155	\$1,005	▲
2025E FCF / NTM FCF ^(c)	\$420	\$123	\$543	▲
Oklahoma Acreage Position	1.3M	0.25M	1.6M	▲
2025E Net Leverage ^(d)	2.6x	0.6x	2.6x	▼

a) Diversified exit rate production for June 2025. Canvas Energy production as of July 2025
b) Diversified 2025 Management Adjusted EBITDA Guidance (midpoint of range) as previously announced by Diversified. Internal Management Projections for Canvas NTM EBITDA for the next twelve months based upon the effective date of July 1, 2025
c) Diversified 2025 Management Adjusted FCF Guidance as previously announced by Diversified and includes the value of anticipated cash proceeds from 2025 asset optimization, Internal Projections for Canvas for the twelve months based upon the effective date of July 1, 2025.
d) Diversified Net Debt to EBITDA as of August 11, 2025 and 2025 Adjusted EBITDA Guidance midpoint of range) as previously announced by Diversified. Canvas Energy Leverage based on current Canvas corporate debt of \$98M and NTM EBITDA.



TRANSACTION OVERVIEW - CARLYLE PARTNERSHIP IN ACTION



Transaction Structure

- Acquisition of Canvas Energy for \$550MM (subject to other purchase price adjustments)



Consideration

- Up to ~\$400MM in ABS with The Carlyle Group
- ~\$100MM cash consideration funded via current liquidity, cash flows received at close
- ~3.4MM (~\$55MM) Diversified common shares issued^(a) to Canvas Energy unit holders



Combined Ownership

- Diversified shareholders: ~96%^(a)
- Canvas unit holders: ~4%^(a)



Approvals and Timing

- Expected to close in fourth quarter 2025
- Customary regulatory clearance

CARLYLE



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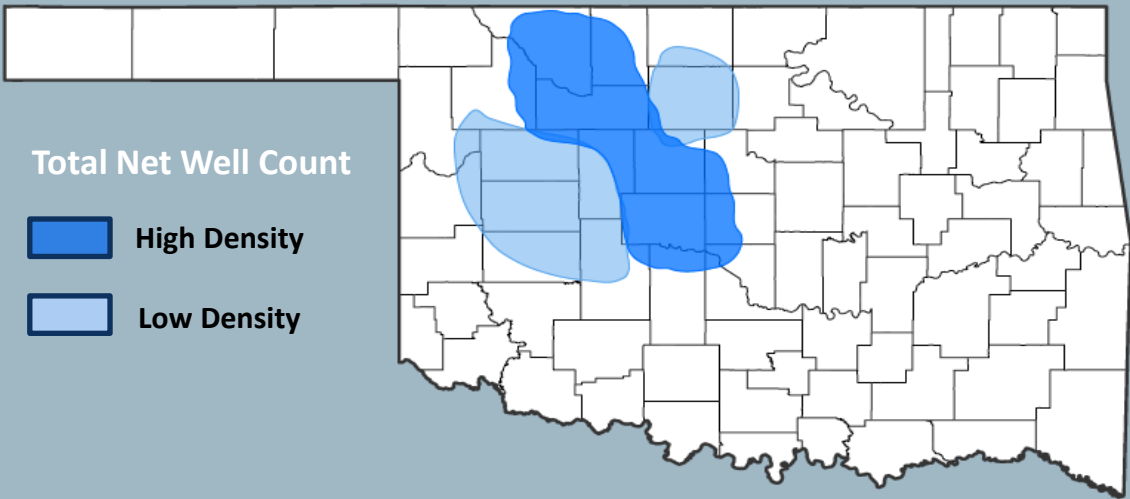
a) Ordinary Shares of 20p each, Share Price of \$16.24 (Calculated using the 10-Day VWAP ended on September 4, 2025 for shares traded on NYSE); subject to closing adjustments.



CONTIGUOUS AND COMPLEMENTARY: CANVAS ENERGY

- ✓ **Meaningful Overlap With DEC Oklahoma Portfolio**
 - Acreage Concentrated in Major, Kingfisher, and Canadian Counties
 - Avg. Working Interest of ~79%, including 3,171 net mineral acres
- ✓ **Long-Lived Assets with Liquids and Natural Gas Exposure**
 - 5-Year avg. base annual decline of 16% with 57% liquids weighting
 - 570 net wells, including 385 net operated wells
- ✓ **High Quality Undeveloped Acreage**
 - Provides optionality for portfolio optimization activities
 - Recently drilled wells are high margin (63% liquids) with average IRR of 51%^(a) on undeveloped locations
- ✓ **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

Canvas Acreage Map



Key Statistics

2025 Production ^(b) :	24 Mboepd / 147 MMcfepd
Oil%/NGL%/NG%:	~30% / ~27% / ~43%
NTM EBITDA ^(c) :	~\$155 MM
Net Acres:	~241k
PV-10 Value ^(d) :	~\$690 MM

a: Based on Management Database at strip pricing as of 08/07/2025

b: Canvas Energy Production as of July 2025

c: Diversified 2025 Management Adjusted EBITDA Guidance (midpoint of range) as previously announced by Diversified. Internal Management Projections for Canvas NTM EBITDA for the next twelve months based upon the effective date of July 1, 2025

d: 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



DEC INFRASTRUCTURE GENERATES MEANINGFUL UPSIDE OPPORTUNITY

Meaningful synergies plus additional incremental value can be realized with Canvas under Diversified ownership relative to value on a standalone basis



Post-Integration Cost Reduction

Run-rate yearly G&A savings post-integration **expected to be realized over 6-12 months**



Execution of Operational Synergy Playbook

Field-level cost savings: Smarter Asset Management, overlapping footprint and scale create opportunity

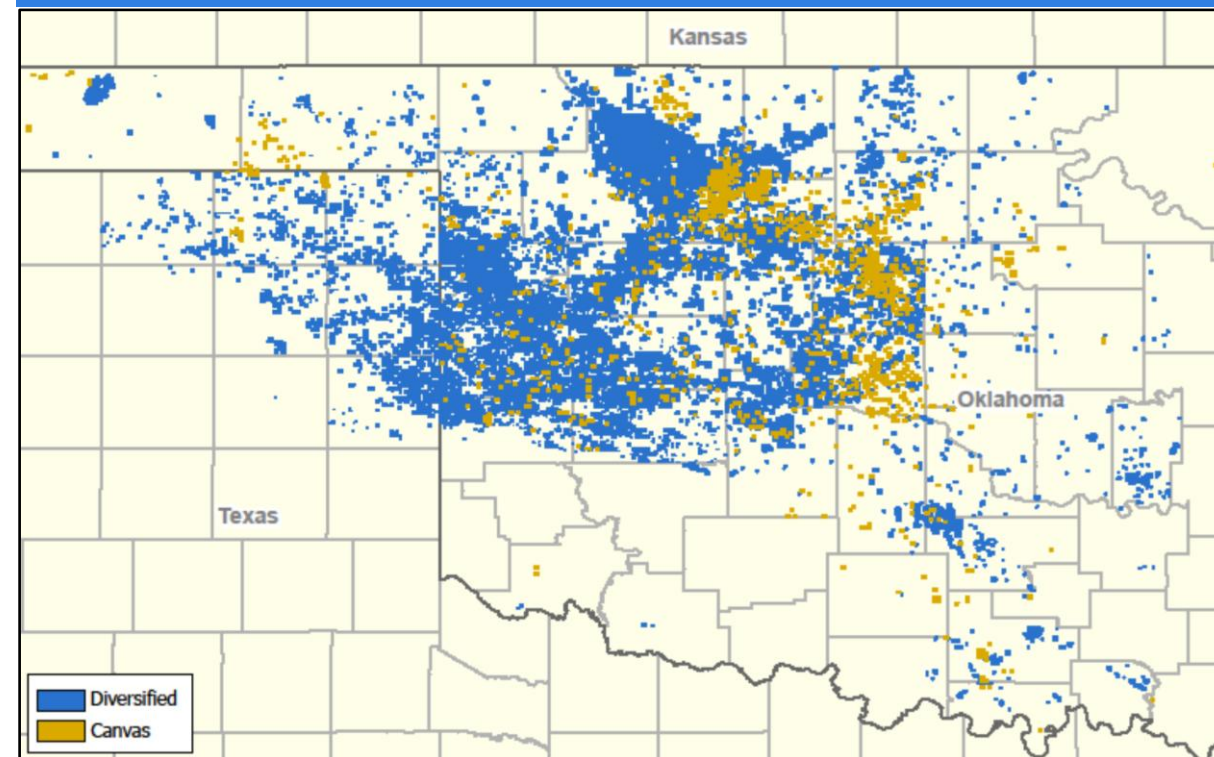
✓ Labor - Well services - R&M costs - Compression - Water & Chemicals



Portfolio Optimization Upside

✓ Acquired Leasehold is contiguous with recently sold acreage with **pricing of ~\$1,500 to ~\$2,000/acre**

DEC & Canvas - Oklahoma Footprint

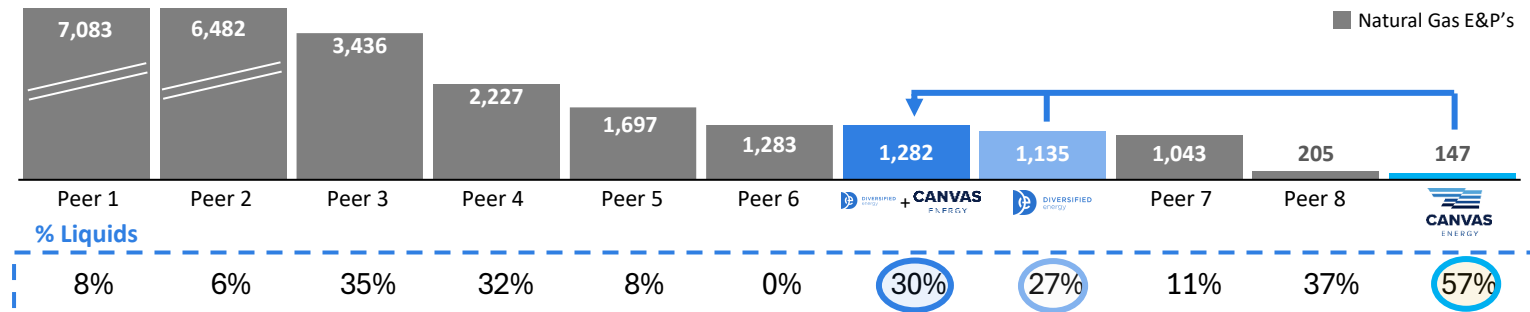




PRO FORMA GROWTH EFFECTS RELATIVE TO PEERS

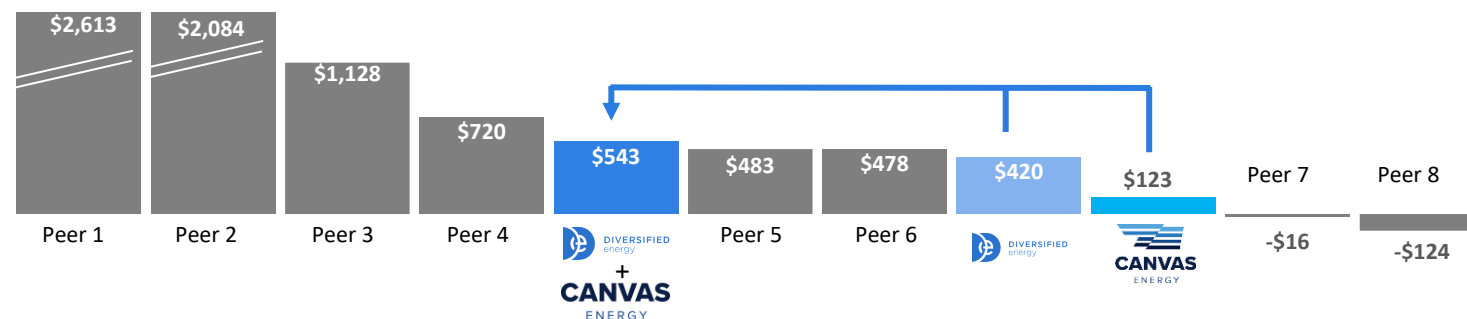
Size and Scale

2025E Production (MMcfe/d)



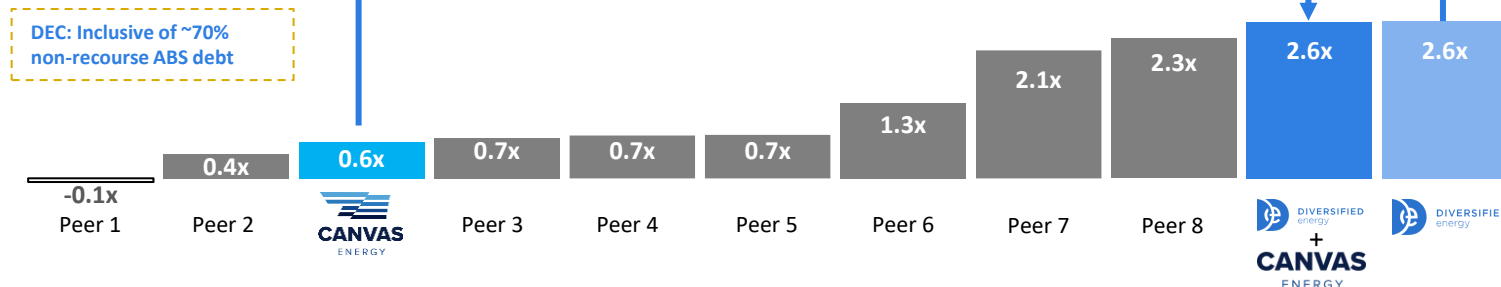
Cash Generation

2025E Free Cash Flow (\$MM)⁽¹⁾



Consistent Leverage

2025E Leverage⁽²⁾



Source: Company Filings, Management and FactSet as of 8/18/2025.. Peers Include, AR, CNX, CRK, EXE, EQT, GPOR, INR, and RRC

(1) FCF defined as Operating Cash Flow (OCF) Less Capital Expenditures (Capex) and interest expense. Diversified 2025 Management Adjusted FCF Guidance and includes the value of anticipated cash proceeds from 2025 asset optimization, Internal Projections for Canvas for the twelve months based upon the effective date of July 1, 2025.

(2) 2025E YE Net Debt divided by EBITDA. DEC leverage calculated using LTM EBITDA. Canvas Energy Leverage based on current Canvas corporate debt of \$98M and NTM EBITDA.



THOUGHTFUL APPROACH TO ACCRETIVE GROWTH

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 and EBTIDA

Operations & Synergies

- Meaningful operating footprint overlap
- Tangible administrative and operational synergies
- Potential upside from acreage or PUD inventory not underwritten in valuation

Financing

- Ability to utilize ABS structure (Carlyle Partnership)
- Lowers corporate leverage



DEC Capital Allocation Achievements in 2025



Accretive Acquisitions

~\$2.0 billion

of recently completed acquisitions^(a)



Strategic Share Repurchases

~\$43 million value of shares repurchased^(b)



Fixed per-share Dividend

~\$62 million in Dividend Distributions^(c)



Systematic Debt Reduction

\$130 million of debt principal payments

Canvas adds to our portfolio of cash generating assets

a) Value of completed acquisitions based on the on previously announced gross valuation, includes the Canvas Energy, Summit Natural Resources and Maverick Natural Resources acquisitions closed in 2025.
b) 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 August 1, 2025.
c) Includes dividends paid and declared during the calendar year 2025.



STRATEGIC CONSOLIDATION WITH TANGIBLE UPSIDE OPPORTUNITIES

