DIVERSIFIED
energy

Choosin' Texas

Acquisition of Birch

September 2, 2026

Disclaimer, Forward-Looking Statements and Non-GAAP Measures

The information contained in this document (the "Presentation") has been prepared by Diversified Energy Company (“Diversified” or the "Company”) , in part based on information provided by Birch Resources ("Birch") in connection with the proposed acquisition. This Presentation is for general information purposes only and does not constitute an invitation or inducement to any person to engage in investment activity.

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Certain information contained in this Presentation relating to Birch, including information regarding Birch’s business, operations, assets, financial condition and results, has been provided by Birch or derived from information provided by Birch. Diversified has not independently verified all such information, and such information remains subject to Diversified’s ongoing due diligence and customary verification procedures. Accordingly, such information may be subject to change or adjustment.

The proposed acquisition is subject to customary closing conditions and other risks and uncertainties, and there can be no assurance that it will be completed on the terms or timetable currently contemplated, or at all. Any statements regarding the anticipated benefits, synergies or other financial or operational effects of the proposed acquisition are based on current expectations, estimates and assumptions, including information provided by Birch, and are subject to significant uncertainties.

This Presentation contains forward-looking statements (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995) concerning the financial condition, results of operations and business of the Company and its wholly owned subsidiaries, including information presented on a pro forma basis giving effect to the proposed acquisition of Birch . All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. These forward-looking statements, which contain the words "anticipate", "believe", "intend", "estimate", "expect", "may", "will", "seek", "continue", "aim", "target", "projected", "plan", "goal", “outlook”, "achieve“, “opportunity” and words of similar meaning, reflect the Company's beliefs and expectations and are based on numerous assumptions regarding the Company's present and future business strategies and the environment the Company will operate in and are subject to risks and uncertainties that may cause actual results to differ materially. No representation is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved. Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of the Company to be materially different from those expressed or implied by such forward looking statements. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behavior of other market participants, the actions of regulators and other factors such as the Company's ability to continue to obtain financing to meet its liquidity needs, the Company’s ability to successfully integrate acquisitions, failures or delays in achieving expected reserves or production levels from existing and future oil and natural gas developments, including due to operating hazards, drilling risks, or the inherent uncertainties in predicting reserves and reservoir performance, changes in the political, social and regulatory framework in which the Company operates or in economic or technological trends or conditions. The list above is not exhaustive and there are other factors that may cause the Company's actual results to differ materially from the forward-looking statements contained in this Presentation, including the risk factors described in the “Risk Factors” section in the Company’s Annual Report and Form 10-K for the year ended December 31, 2025, and in the company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, each filed with the United States Securities and Exchange Commission (the “SEC”).

Forward-looking statements speak only as of their date and neither the Company nor any of its directors, officers, employees, agents, affiliates or advisers undertakes any obligation to supplement, amend, update or revise any of the forward-looking statements made herein, except where it would be required to do so under applicable law. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this Presentation may not occur. As a result, you are cautioned not to place undue reliance on such forward-looking statements. Past performance of the Company cannot be relied on as a guide to future performance. No statement in this Presentation is intended as a profit forecast or a profit estimate and no statement in this Presentation should be interpreted to mean that the financial performance of the Company for the current or future financial years would necessarily match or exceed the historical published financial performance of the Company.

This Presentation should not be considered as the giving of investment advice by the Company or any of its shareholders, directors, officers, agents, employees or advisers.

The distribution of this Presentation in or to persons subject to other jurisdictions may be restricted by law and persons into whose possession this Presentation comes should inform themselves about, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of the laws of the relevant jurisdiction. Certain key operating metrics that are not defined under GAAP (alternative performance measures) are included in this Presentation. These non-GAAP measures are used by us to monitor the underlying business performance of the Company from period to period and to facilitate comparison with our peers. Since not all companies calculate these or other non-GAAP metrics in the same way, the manner in which we have chosen to calculate the non-GAAP metrics presented herein may not be compatible with similarly defined terms used by other companies. The non-GAAP metrics should not be considered in isolation of, or viewed as substitutes for, the financial information prepared in accordance with GAAP. Certain of the key operating metrics set forth in this Presentation are based on information derived from our regularly maintained records and accounting and operating systems.

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.

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

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 for the year ended December 31, 2025 and other reports and filings with the SEC, copies of which are available from the SEC and the Company's website.

Value-Accretive Deal in the Midland Basin

Permian Expansion Represents Significant Long-Term Opportunity

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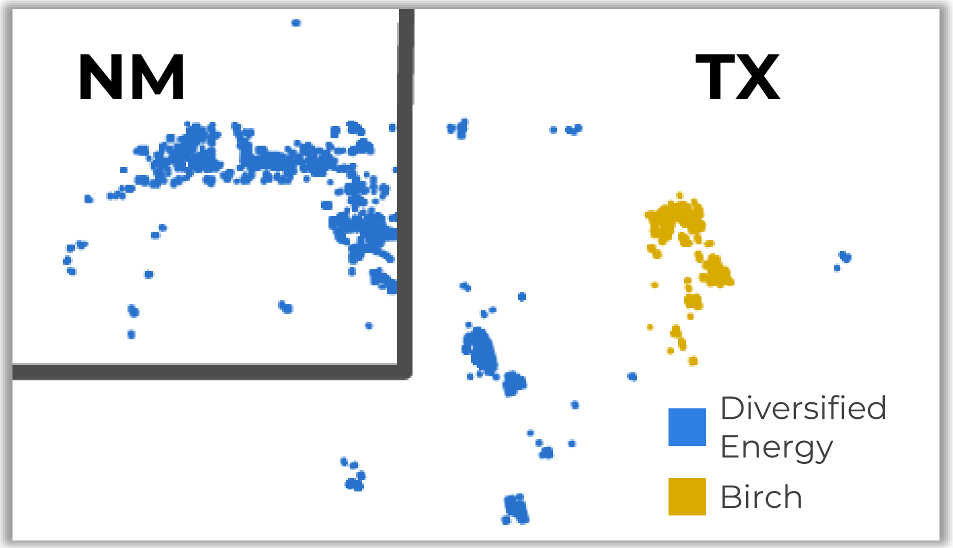
Positioned with scale and resource depth, **creating anchor position in the Midland Basin, with advantaged cost structure and opportunity for additional bolt-on acquisitions**

Turnkey acquisition of PDP assets, with synergies bolstered by **operational overlap with DEC's TX assets**, supporting margin enhancement

500 gross operated (480 net total) wells, with integrated infrastructure including, 12 centralized production facilities, gathering pipelines and water disposal systems.

ABS funding facilitated by Carlyle for PDP assets. **DEC will own 100% of acquired Birch assets**

Low-decline asset with **~150 permitted EOR locations &** incremental undeveloped acreage, unlocking **portfolio optimization opportunities** to bolster long-term cash flows



	DEC	Birch
Current Production (Bcfepd/Mboepd)[a]	1.25 / 208	0.409 / 68
'26 Adj. EBITDA / NTM Adj. EBITDA[b]	$985M	$548M
'26 Adj. FCF / NTM Adj. FCF[c]	$440M	$455M
Reserves (Bcfe)[d]	6,270	1,168
Liquids Weighting	29%	70%
Permian Net Acreage Position	187k	46k

Collaborative Approach, Strategic Expansion: Carlyle Partnership Creates Significant Growth

25 YEARS PROVEN

$1.8B Transaction

Carlyle Facilitates:

- ABS Financing
- Expanded strategic partnership through which the parties may pursue up to $10 billion of potential proved developed producing (PDP) acquisition opportunities over time

Diversified receives 100% equity ownership - on balance sheet transaction

Q4 '26 expected close

Diversified Acquiring Birch Resources for $1.8B

Diversified buying Birch for $1.8B (subject to customary purchase price adjustments), funded predominantly by ABS facilitated by Carlyle, as well as customary financing sources including the available liquidity under Diversified's senior secured bank facility.

PDP-only Valuation at ~PV14[a] or 3.3x Adj. EBITDA[b]

Birch assets consist almost entirely of PDP wells, valued at PDP PV14 valuation, in-line with DEC acquisition strategy & valuation framework, allowing for efficient ABS financing, with valuation calculated before synergies and optimization uplift

Approvals and Timing

Expected to close in fourth quarter 2026

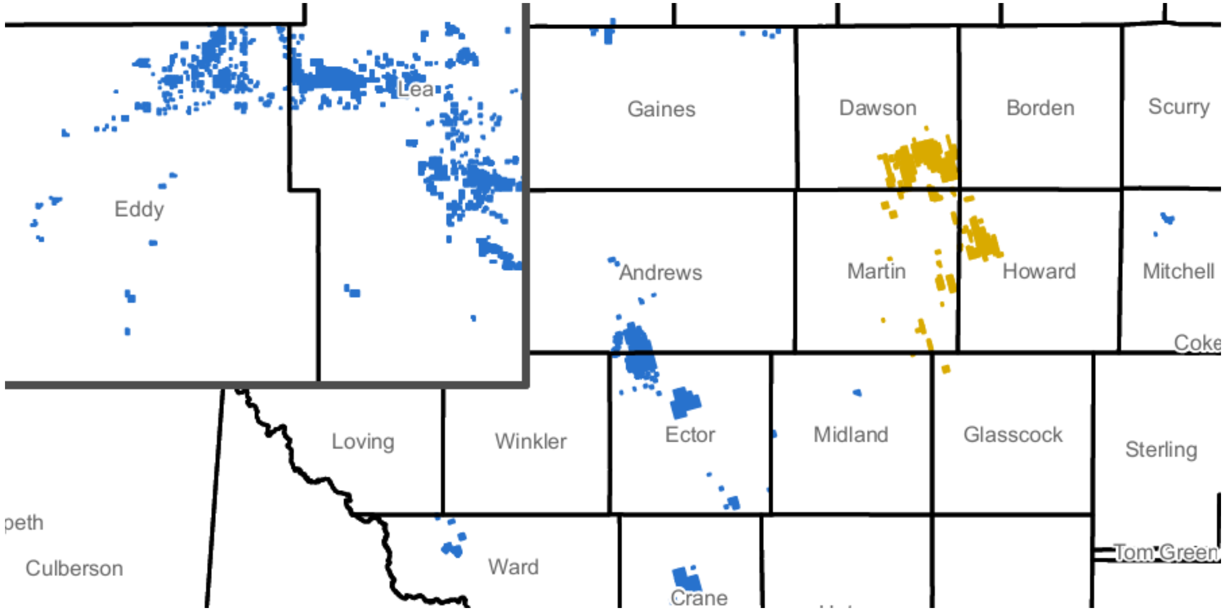
Pending customary closing conditions, including regulatory clearance

Permian Scale and Growth Opportunity

High-density, vertically integrated acquisition serves as platform to continue consolidation with significant runway

Diversified Energy

Birch Resources



	DEC Permian	Birch	Pro-Forma	% Change
Production (Mboe/d)[a]	9	68	77	~800%
'25 Adj. EBITDA / NTM Adj. EBITDA[b]	$64M	$548M	$612M	~800%
Liquids Weighting	82%	70%	71%	~(15)%
Permian Acreage Position	187k	46k	233k	~25%

Permian Opportunity

Growth in America's Most Prolific Basin

Strategic expansion, adding a scaled, operated position of Proved Developed Producing ("PDP") assets in the heart of the Permian Basin

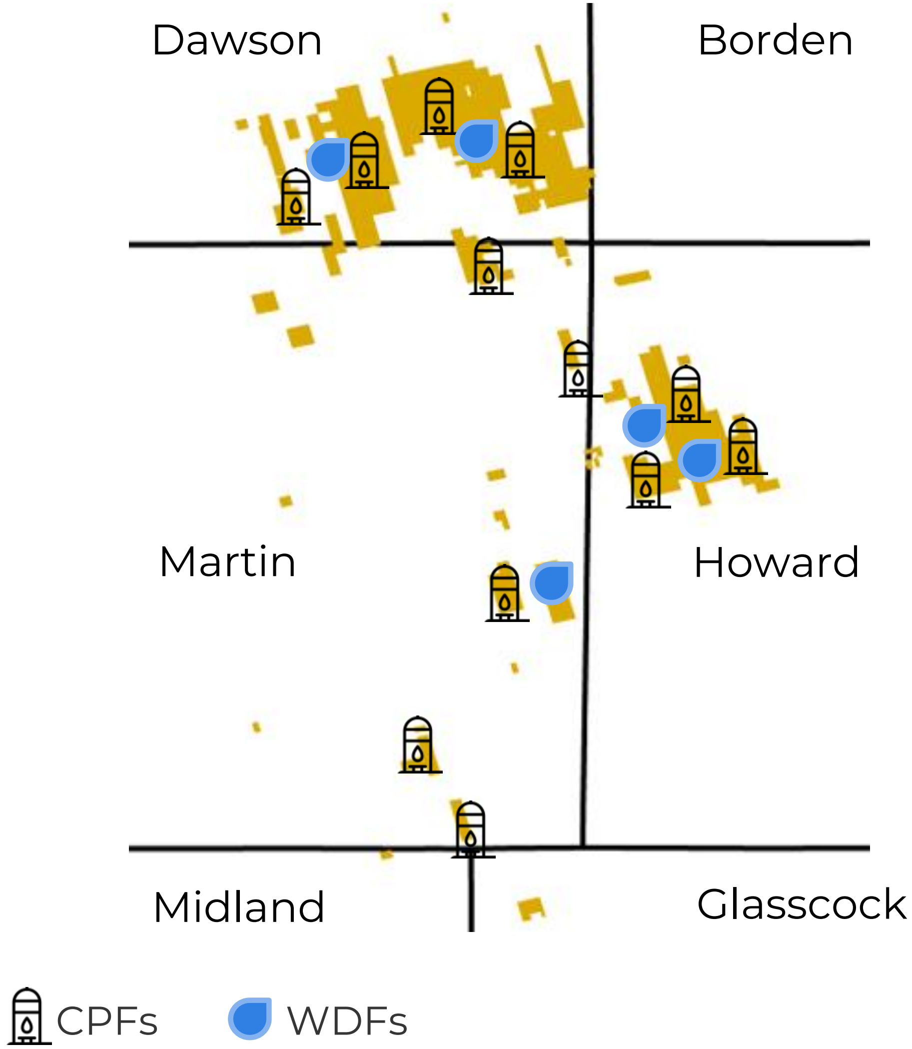
Permian Maturity will Continue to Drive Consolidation Opportunity

Establishes DEC as a premier operator of Permian assets, creating a core, concentrated position for future consolidation of additional PDP assets

Core Basin with Meaningful Scale as Focused PDP Operator

Pro-forma gross sales volumes of ~2.5 Bcfepd (~1.6 Bcfepd net), setting up meaningful opportunities for commercial uplift across commodity streams.

Contiguous footprint with integrated infrastructure bolsters low-cost operations



Advantaged Operating Position in Permian Basin

- Integrated system, supports low operating costs of approximately $5.72 per BOE, supporting margins and cash flow conversion, in-line with DEC's vertical integration strategy
- 12 primary central production facilities (CPFs), 9 well gathering facilities, 60+ miles of gathering pipeline, CPFs able to process up to 345 Mbblpd of oil and 310 Mmcfpd of gas
- 5 water disposal facilities (WDFs) and >80 miles of water disposal and recycling pipeline
- Identifying opportunities with our operating teams to reduce operating expenses through integration into our Smarter Asset Management framework
- Added optionality for Diversified's marketing team to enhance pricing and maximize margins, as DEC gross sales volume will grow to ~2.5 Bcfepd

Powerful Platform for "The Next 25"

Four scaled core basins creating operating synergies, optimization opportunities, commercial uplift, and consolidation runway

Asset Detail By Core Basin[a]	Appalachia	Oklahoma (Mid-Con)	East Texas / Louisiana	Permian
Total PDP PV-10 ($MM)[b]	$1,543	$2,180	$1,011	**$2,272**
Number of Wells (Op / Non-Op)	54,430 / 5,129	7,050 / 11,720	5,897 / 1,831	**2,244 / 1,585**
Total Net Acreage	6,063,064	1,642,645	639,277	**233,206**
Production (MMcfepd)	405	459	285	**466**
WI (%) / NRI (%)	99% / 84%	78% / 62%	94% / 78%	**87% / 69%**
Gas (%) / Liquids (%)	86% / 14%	57% / 43%	85% / 15%	**29% / 71%**
Midstream Pipeline (mi.)	28,486	2,786	2,514	**3,938**
Financial (2025 / Pro Forma)				
Adj. EBITDA (Unhedged $MM)	$320	$543	$141	**$612**

Relentless focus on building the premier platform for mature energy asset consolidation & durable cash flow generation

Pro Forma Growth Facilitates Valuation Re-Rate Opportunity

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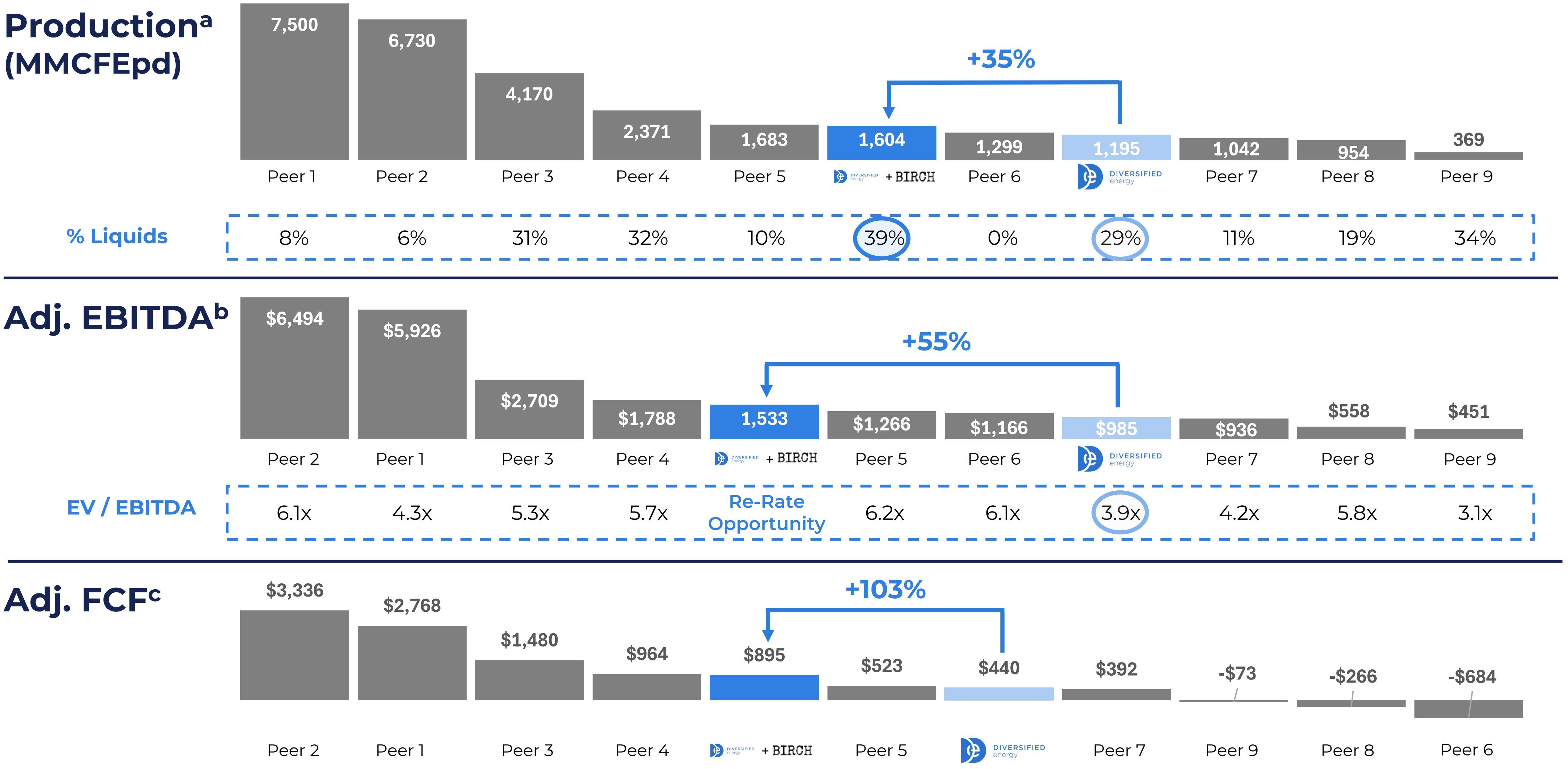
Step Change in Operating Scale, Cash Generation, and Market Positioning



Birch Bolsters Resilient Cash Flow Machine

Contiguous Permian position enhances "POP" opportunities & long-term cash flow

Low-decline PDP asset base delivers predictable production & cash flow

DIVERSIFIED energy + BIRCH

Acquisition & shareholder return track record validates our proven approach

Technology, infrastructure, scale and vertical integration support margins

Right Basin, Right Structure, Right Time

- Highly Accretive with Attractive Valuation
- Innovative ABS Financing
- Significant Runway of Opportunities

Appendix

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Summary of footnotes

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Slide 3: Value-Accretive Deal…

a) Current Diversified production based on average daily production for Q2 2026 and estimated production for Birch as of July 2026.
b) Diversified 2026 guidance used for DEC Adj. EBITDA. Next 12 months Adj. EBITDA inclusive of G&A and Hedges, calculated using strip pricing as of 08/17/2026 used for Birch. Please see “Adjusted EBITDA” below for the definition of Adjusted EBITDA and important information regarding its calculation and use.
c) Diversified 2026 guidance midpoint used for DEC Adj. Free Cash Flow. Next 12 months Free Cash Flow inclusive of expected ABS interest, calculated using strip pricing as of 08/17/2026 for Birch. Adjusted Free Cash Flow is a non-GAAP metric, which includes proceeds from land divestitures. Please see “Adjusted Free Cash Flow” below for the definition of Adjusted Free Cash Flow and important information regarding its calculation and use.
d) DEC reserves stated on SEC basis as of 6/30/2026. Birch PDP reserves values (including volumes, PV-10 and approximate PV value) calculated using historical production data, asset-specific type curves and an effective date of July 1, 2026, and based on the NYMEX strip on August 17, 2026, with terminal price assumptions of $3.50/MMBtu and $65.00/Bbl for natural gas and oil, respectively.

Slide 4: Collaborative Approach…

a) Birch PDP reserves values (including volumes, PV-10 and approximate PV value) calculated using historical production data, asset-specific type curves and an effective date of July 1, 2026, and based on the NYMEX strip on August 17, 2026, with terminal price assumptions of $3.50/MMBtu and $65.00/Bbl for natural gas and oil, respectively.
b) Next 12 months Adj. EBITDA inclusive of G&A and Hedges, calculated using strip pricing as of 08/17/2026 used for Birch. Please see “Adjusted EBITDA” below for the definition of Adjusted EBITDA and important information regarding its calculation and use.

Slide 5: Permian Scale…

a) Current Diversified production based on average daily production for Q2 2026 and estimated production for Birch as of July 2026.
b) Last 12 months as of June 30, 2026 unhedged asset level Adj. EBITDA used for DEC Permian statistics. Next 12 months Adj. EBITDA inclusive of G&A and Hedges, calculated using strip pricing as of 08/17/2026 used for Birch. Please see “Adjusted EBITDA” below for the definition of Adjusted EBITDA and important information regarding its calculation and use.

Slide 7: Powerful Platform…

a) Diversified metrics, except as otherwise specified, as of 6/30/2026. Permian metrics include pro-forma impact for Birch.
b) DEC reserves stated on SEC basis as of 6/30/2026 for all basins. Pro-forma Permian reserves include Birch PDP reserves values (including volumes, PV-10 and approximate PV value) calculated using historical production data, asset-specific type curves and an effective date of July 1, 2026, and based on the NYMEX strip on August 17, 2026, with terminal price assumptions of $3.50/MMBtu and $65.00/Bbl for natural gas and oil, respectively.

Slide 8: Pro Forma Growth…

Source: Factset, DEC 2026 company guidance, as of 8/20/2026. 2026 estimates used for Peers include AR, BKV, CNX, CRK, EQT, EXE, GPOR, INR, RRC.
a) Diversified 2026 guidance midpoint used for DEC production. Current Diversified production based on average daily production for Q2 2026 and estimated production for Birch as of July 2026.
b) Diversified 2026 guidance midpoint used for DEC Adj. EBITDA. Next 12 months Adj. EBITDA inclusive of G&A and Hedges, calculated using strip pricing as of 08/17/2026 for Birch. Please see “Adjusted EBITDA” below for the definition of Adjusted EBITDA and important information regarding its calculation and use.
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Definitions

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Adjusted Free Cash Flow

As used herein, free cash flow represents net cash provided by operating activities ("operating cash flow"), less expenditures on natural gas and oil properties and equipment and adjusted free cash flow represents free cash flow after adjusting for proceeds from divestitures related to asset optimization and changes in cash from working capital. We believe that free cash flow and adjusted free cash flow are useful indicators of our ability to generate cash that is available for activities beyond capital expenditures. We believe that free cash flow and adjusted free cash flow provide investors with an important perspective on the cash available to service debt obligations, make strategic acquisitions and investments, and pay dividends.

Adjusted EBITDA

As used herein, EBITDA represents earnings before interest, taxes, depletion, depreciation and amortization. Adjusted EBITDA includes adjustments for items that are not comparable period-over-period, namely, finance costs, accretion of asset retirement obligation, other (income) expense, (gain) loss on fair value adjustments of unsettled financial instruments, (gain) loss on natural gas and oil property and equipment, (gain) loss on sale of equity interest, unrealized (gain) loss on investment, costs associated with acquisitions, other adjusting costs, loss on early retirement of debt, non-cash equity compensation, (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. We are unable to provide a quantitative reconciliation of forward-looking Adjusted EBITDA to the most directly comparable forward-looking GAAP measure because the items necessary to estimate such forward-looking GAAP measure are not accessible or estimable at this time without unreasonable efforts.

PV-10

PV-10 is a non-GAAP financial measure that differs from a financial measure under GAAP known as "standardized measure of discounted future net cash flows" in that PV-10 is calculated without including future income taxes and discounted at 10 percent. The Company believes the presentation of PV-10 provides useful information because it is widely used by investors in evaluating oil and natural gas companies without regard to specific income tax characteristics of such entities. PV-10 is not intended to represent the current market value of the Company's estimated proved reserves. PV-10 should not be considered in isolation or as a substitute for the standardized measure as defined under GAAP. As used herein, PV-14 is the standardized measure of discounted future net cash flows, without including future income taxes, discounted at 14 percent.

Certain operating and reserve information relating to Birch included in this presentation was provided by Birch and/or the Sellers and has not been independently verified by the Company in all respects.

25 YEARS PROVEN

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