DIVERSIFIED
energy

Investor Presentation

PROVEN: Stepping up when others step away

DEC | NYSE & LSE

February 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.

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 and other reports and filings with the SEC. Copies of which are available from the SEC and the Company's website.

E & P without the "E"

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

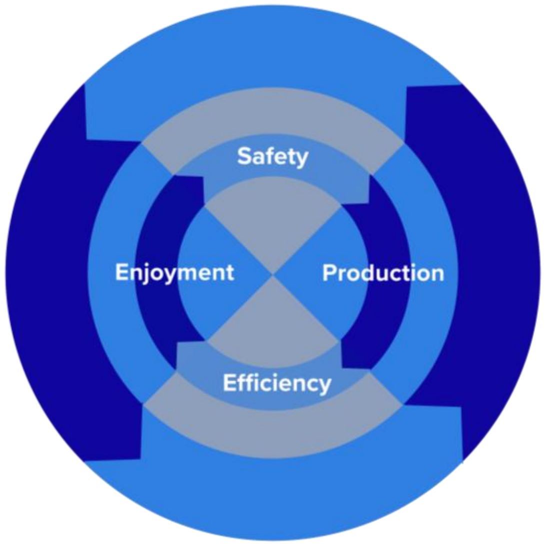
Organizational culture is a competitive advantage

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

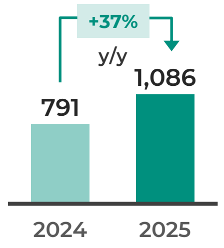
DEC's decentralized operating model puts accountability closest to the asset

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

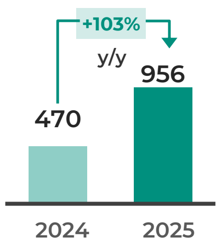
Proven success and momentum through 2025

Strong operational and financial performance

Production (MMcfe/d)



Adj. EBITDA[a] ($MM)



Record EBITDA in 2025 and margin accretion from Maverick transaction

Successful Maverick acquisition & integration

Transformational acquisition, annualized synergy targets increased

Strategic partnership with Carlyle

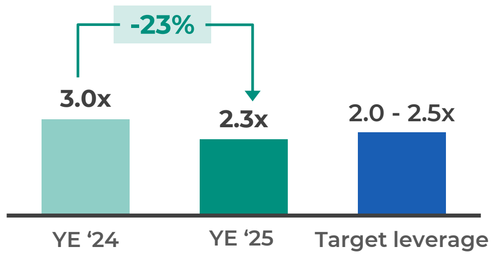
Up to $2 bn to be invested in US PDP oil and gas assets

Acquisition of Canvas Energy

Highly synergistic $550MM deal, closed in Q4 2025

Delivering on leverage target ahead of plan

Net leverage



Improved leverage[b] in 2025 by 23% to within target range

Move of primary listing to New York Stock Exchange

Increasing trading liquidity and access to deeper US capital markets

First-of-its-kind well plugging fund

Providing financial assurance for future AROs in West Virginia

Gold Certification from Oil & Gas Methane Partnership

OGMP
Oil And Gas Methane Partnership 2.0
GOLD

4th consecutive year of Gold Standard Reporting from UN-backed OGMP

We are a consolidator of choice for established energy assets

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

33 acquisitions to date

Daily Production
>1.2 BCFed

Market Capitalization
~$1.1 Billion

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

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

Total Net Acreage
~9 Million

Annual Dividend[c]
$1.16 per share

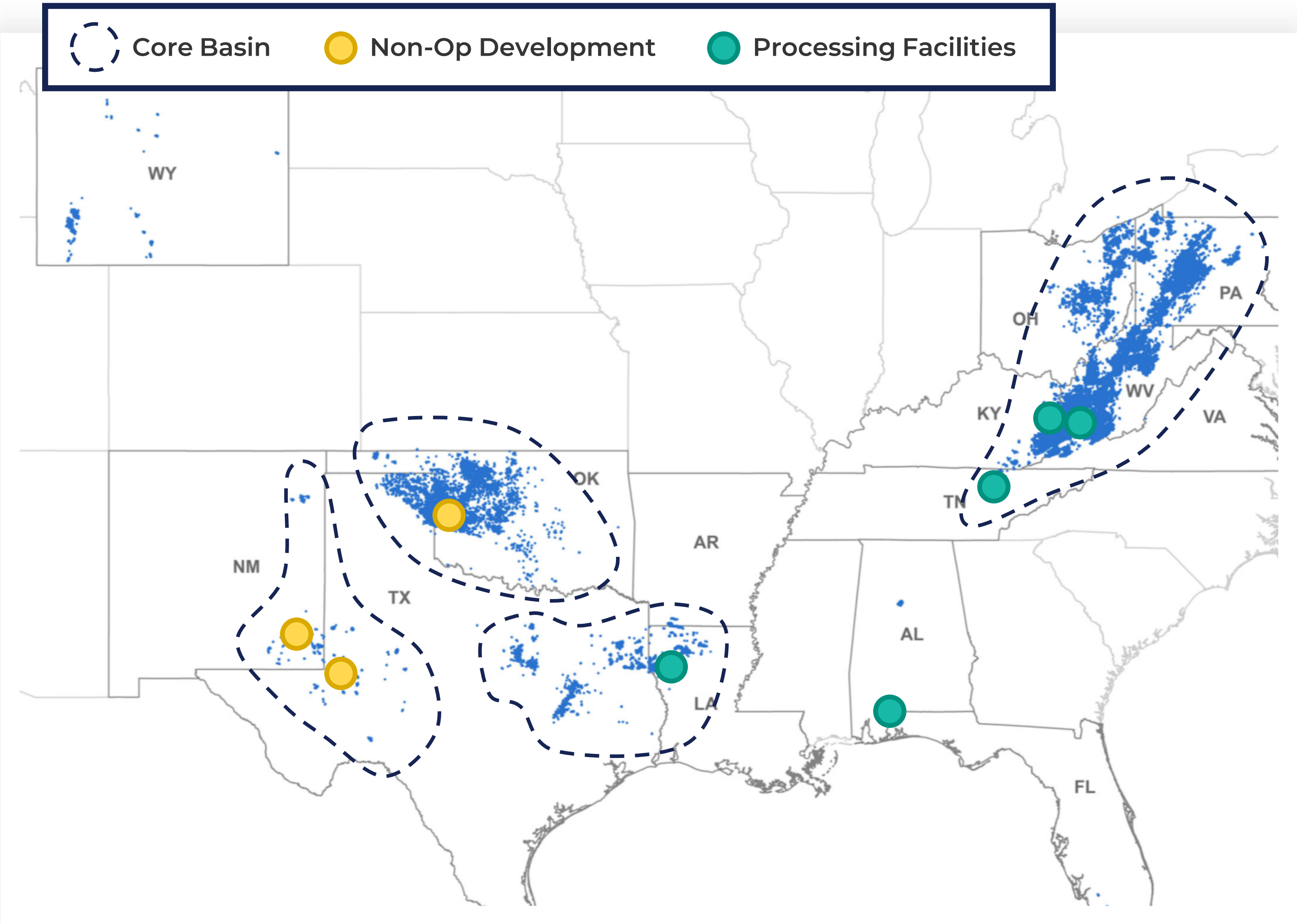
Production

BY REGION

Central Appalachia Other 7%

BY COMMODITY

Gas Oil 14% NGL 14%



Delivering on a de-risked production optimization model

Reducing exposure to typical industry risk factors

Development/Operational Risk

- PDP focus eliminates the need for drill-bit exploration
- Smarter Asset Management enhances production
- Predictable, low and peer-leading corporate declines

Commodity Price Risk

- Dynamic hedging sustains realized pricing and delivers consistent cash margins

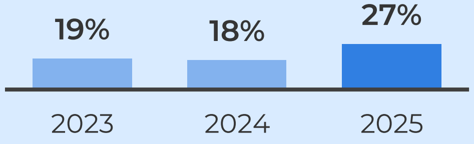
Financing Risk

- Investment grade, low fixed rate, fully amortizing debt limits interest rate and maturity exposure
- ABS structure provides natural de-leveraging

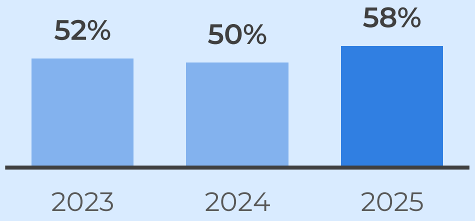
Environmental Risk

- Stewardship model focused on reducing emissions and improving already producing long-life assets
- Best-in-class sustainability reporting

Reinvestment Rate[a]



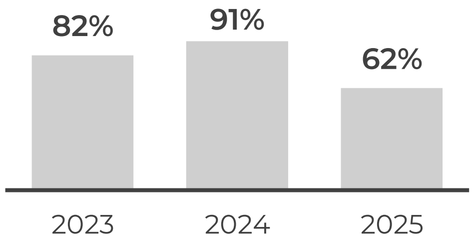
Hedged Margin[b]



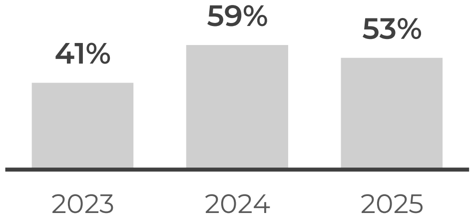
Industry-leading base production declines paired with low reinvestment rates yield durable cash flow profile for investors

Traditional Gassy E&Ps

Reinvestment Rate[a]



Hedged Margin[b]



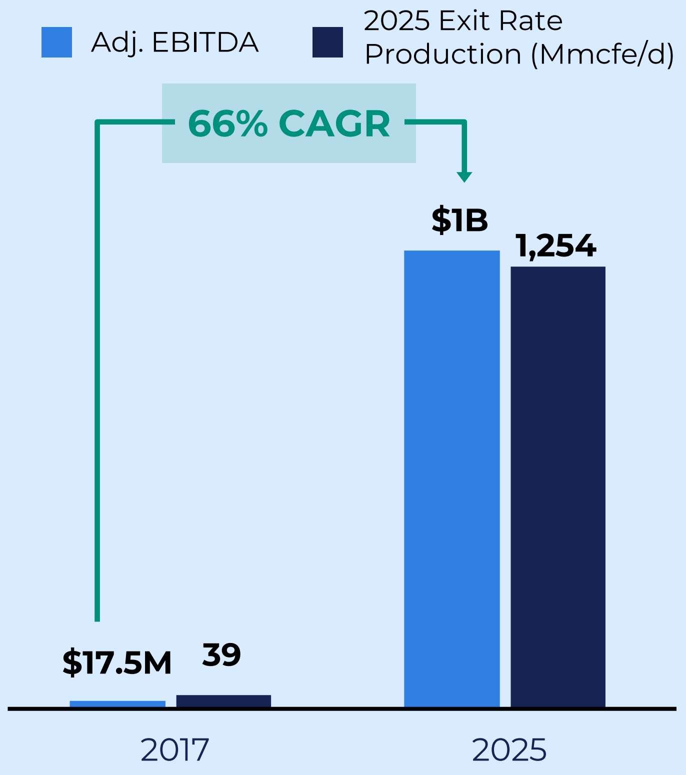
Higher capital intensity with development risk and exposure to extreme commodity price fluctuations

Acquisition strategy drives outsized adjusted EBITDA and production growth

Acquisitions

2017-2020	2021-2024	2025
Appalachia Region Growth	**Central Region Entry**	**Portfolio Transformation**
EnerVest, EQT, HG Energy, CNX, Core Appalachia, APC Alliance Petroleum Corporation, Titan Energy, carbon, EdgeMarc, Dominion Energy, equitrans Midstream	ConocoPhillips, Tanos, Indigo, Blackbeard Operating, LLC, Oaktree, Crescent Pass Energy, Tapstone Energy	Maverick Natural Resources, Summit Natural Resources, Canvas Energy
$1.7B in Acquisitions Across Appalachian Region	**$1.9B** in Acquisitions Across Central Region	**$2B** in Acquisitions in Oklahoma, Permian Basin, and Appalachia

EBITDA & Production Performance



Since IPO

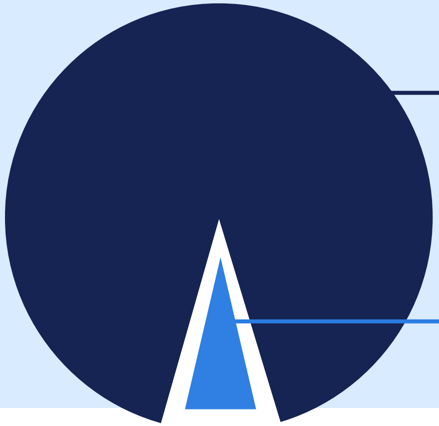
>$5B in acquisitions

Annual Adjusted EBITDA[a] **+5,000%**

Daily Production **+3,000%**

PORTFOLIO OPTIMIZATION PROGRAM (POP)

Proven ability to unlock additional cash flow generation



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

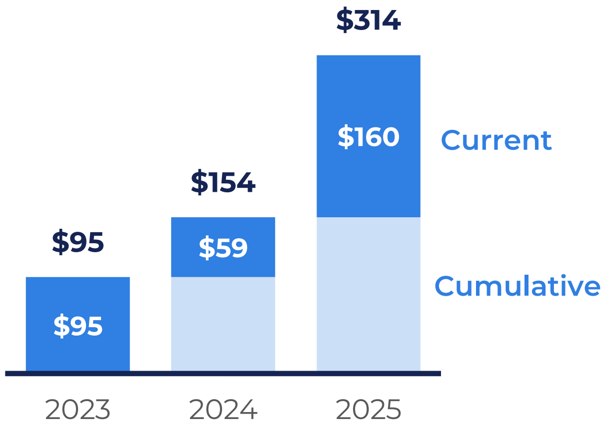
Acquisitions include monetizable assets assigned no value in acquisition underwriting, **enhancing economics**

~9 Million

Net Acres

within operating footprint accrued through acquisitions, have brought significant levers for cash flow enhancement

Ratable Free Cash Flow Generation from Acreage Divestitures($MM)



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

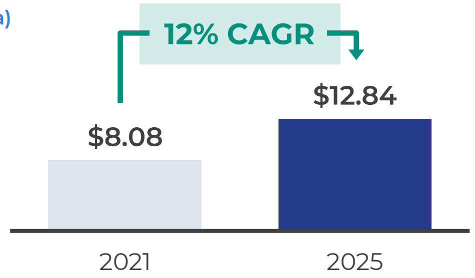
Shareholder Takeaways

- ☑ 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

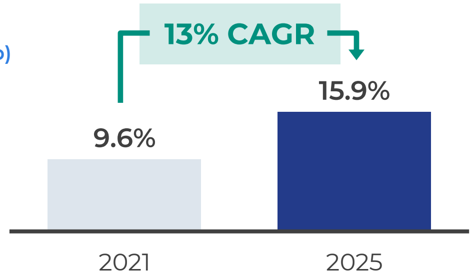
EBITDA per Share[a]

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



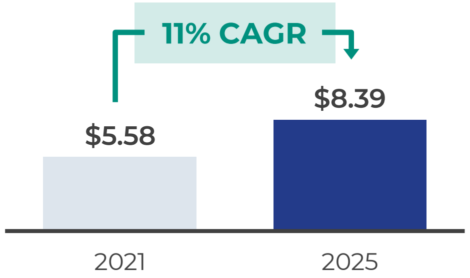
Return on Capital Employed[b]

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



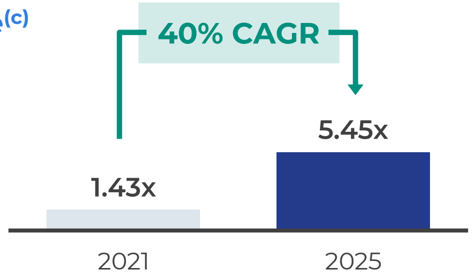
Cash Flow from Operations per Share[a]

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



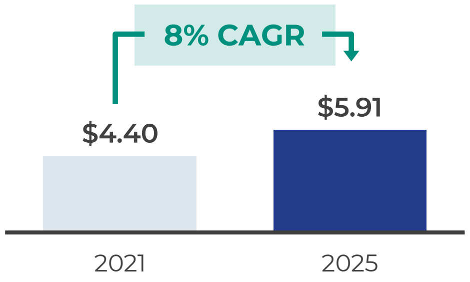
Dividend Coverage[c]

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]

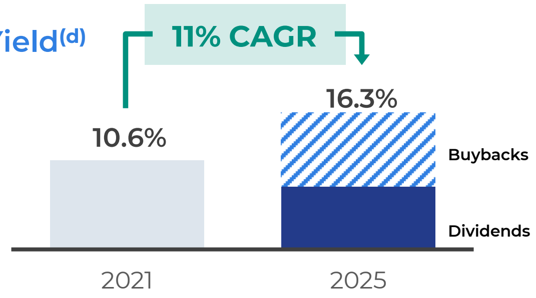
Rigorous review of capital projects which must compete with M&A hurdle rates



Return of Capital Yield[d]

Dividends and Buybacks per share

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



Underpinned by best-in-class investment attributes of several, high-multiple subsectors in the energy universe

A Rare Combination of Growth, Value, and Income

Growth Stock

~100% 1-year Growth in Revenue & Adjusted EBITDA[a]

~300% 3-year Growth in Revenue & Adjusted EBITDA[a]

Value Stock

3.9x EV/EBITDA[a]

41% FCF Yield[b]

Income Stock

8.9% Dividend Yield

16% Return of Capital Yield

SECTOR	ATTRIBUTES REFLECTED IN DEC	FOCUS	FREE CASH FLOW YIELD[c]	DIVIDEND YIELD[c]	EV/EBITDA[c]
Integrated	• Low production declines • Commodity and basin diversification • Acquisition growth	Growth, Income	5.1%	3.0%	8.2x
Minerals & Royalty	• Low capital spend • Cash flow growth	Income	12.3%	8.7%	8.9x
Midstream	• Steady cash flow generation • Low commodity price volatility	Income	3.7%	4.8%	11.4x

NYSE primary listing & GAAP financials mark new chapter

Expected to increase trading liquidity, exposure to deeper US capital markets, and positioning for inclusion in US equity indices and ETF's

	IPO (2017)	YE 2025
OPERATIONAL	**LSE: DEC**	**NYSE: DEC**
Operated Wells	~7,500 Wells	**~71,000 Wells**
Midstream Pipeline	~4,000 Miles	**~38,000 Miles**
Daily Production Volume	~29 MMcfe/d	**>1,200 MMcfe/d**
Total Reserves	~$77 million	**~$5.2 Billion**

NEW STRUCTURE

US Corporation - GAAP

- NYSE Primary Listing
- Quarterly Filings (10Q and 10K)
- GAAP Accounting
- Inaugural 10K released with YE'25 earnings

PRIOR STRUCTURE

UK PLC - GAAP

- LSE Primary Listing
- Semi-annual filings (6K and 20F)
- GAAP Accounting

DIVERSIFIED ENERGY
EST. 2001
25 YEARS
BUILT BY THE PROVEN

25 years of Changing the Game

Transition Timeline

- **February 2017** – IPO on LSE Raising Proceeds of $50MM
- **May 2020** – Uplist onto Primary LSE Exchange
- **September 2020** – Added to FTSE 250 Index
- **December 2023** – Completes Dual Listing on NYSE
- **June 2024** – Added to Russell 2000 index
- **November 2025** – Redomicile to US Corporation & Primary Listing to NYSE

2017 · 2020 · 2021 · 2023 · 2024 · 2025

Brexit Transition Period (2020–2021)

Ongoing UK Market Outflows (2021–2025)

PROVEN:

Stepping up when others step away

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,

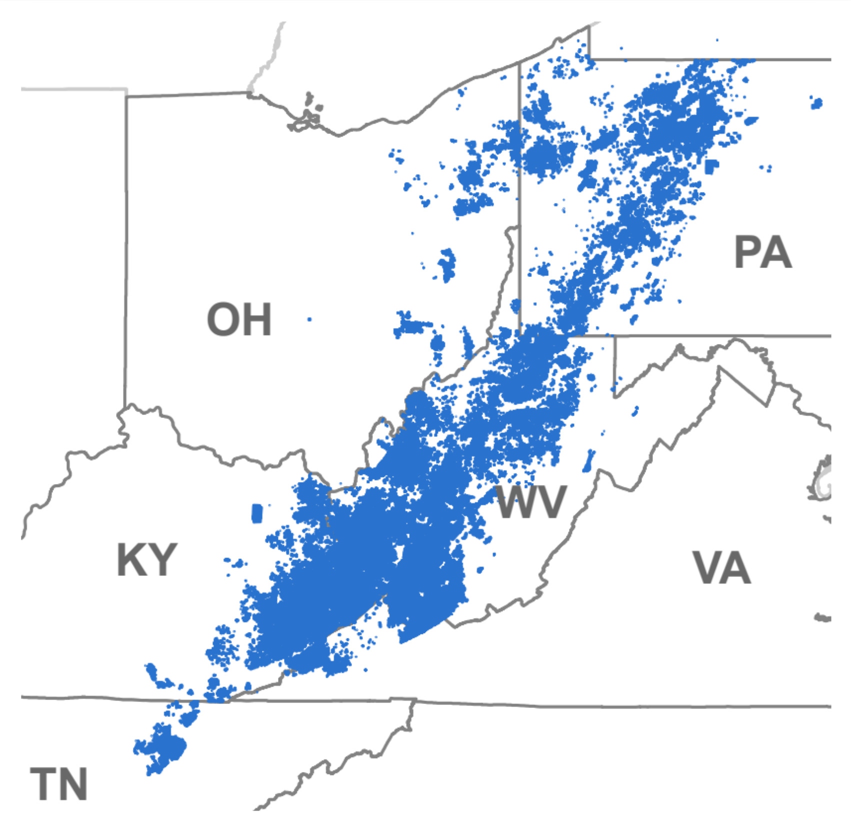
- We are the constant
- We are the steadfast
- We stay the course
- We get the job done right

Portfolio of Assets

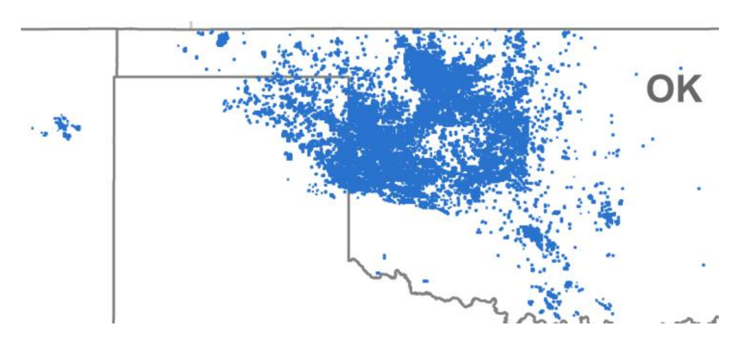
Operational excellence across all our locations

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

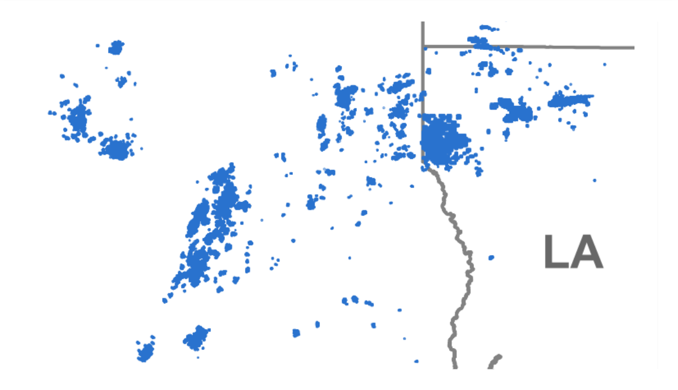
Appalachia – 400 MMcfed



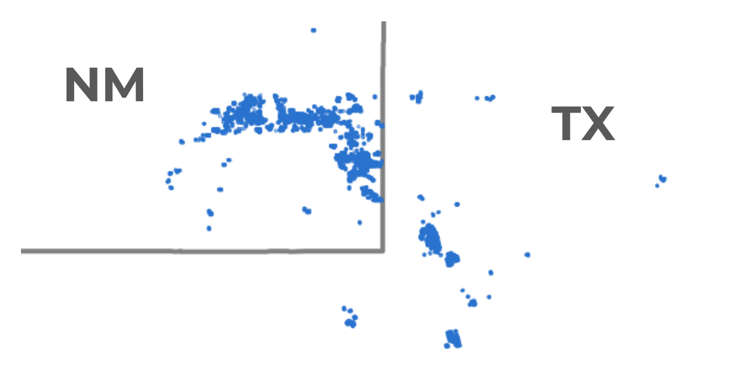
WAB/Mid-Con – 484 MMcfed



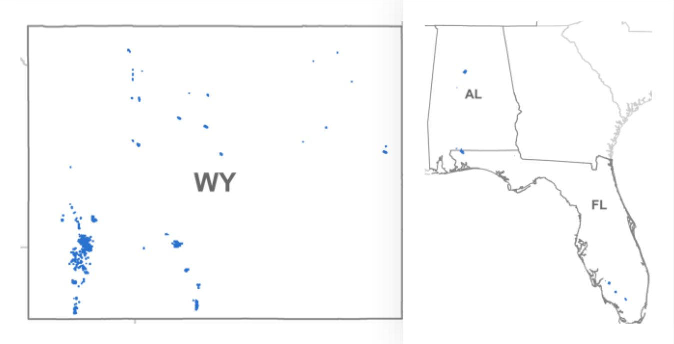
Haynesville/Cotton Valley – 230 MMcfed



Permian – 46 MMcfed



Other – 95 MMcfed



Extensive asset base assembled through successful M&A

Asset Detail by Region

	Appalachia	Mid-Con	ETX / LA	Permian	Barnett/Other	Total
Asset Overview (as of YE2025)						
Operated PDP PV-10 ($MM)	$1,510	$1,550	$730	$204	$192	**$4,186**
Non-Op PDP PV-10 ($MM)	$25	$487	$38	$79	$12	**$640**
Total PDP PV-10 ($MM)	$1,535	$2,037	$767	$283	$204	**$4,826**
Number of Wells (Op / Non-Op)	55,544 / 4,953	6,779 / 11,805	4,827 / 1,632	1,688 / 1,042	1,907 / 500	**70,745 / 19,932**
Percent of Production (Op / Non-Op)	99% / 1%	73% / 27%	96% / 4%	82% / 18%	100% / 0%	**89% / 11%**
Total Acreage	6,063,064	1,642,645	639,277	187,306	261,910	**8,794,202**
2025 Exit Rate Production (MMcfe/d)	400	484	230	46	95	**1,254**
WI (%) / NRI (%)	97% / 89%	72% / 57%	91% / 73%	72% / 60%	74% / 60%	**89% / 76%**
Gas (%) / Liquids (%)	87% / 13%	56% / 44%	88% / 12%	21% / 79%	61% / 39%	**71% / 29%**
Midstream Pipeline (mi.)	28,486	2,786	2,514	3,858	698	**38,342**
Development						
Proved Locations (1P)	12	238	0	38	0	**288**
Total PUD PV-10 ($MM)	$2	$295	$0	$57	$0	**$354**
# 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

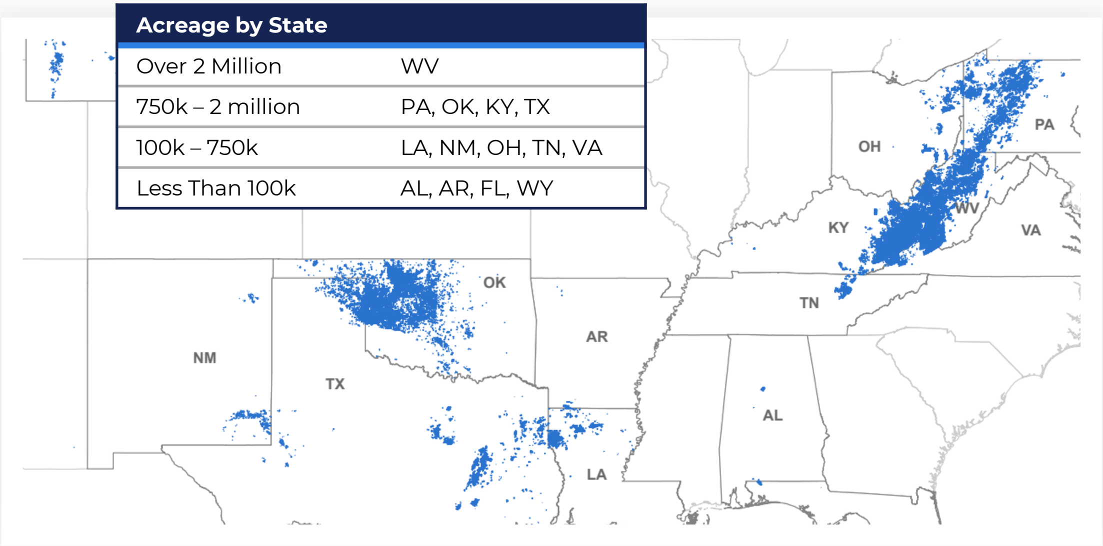
Undeveloped Acreage Represents ~65% of Total

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

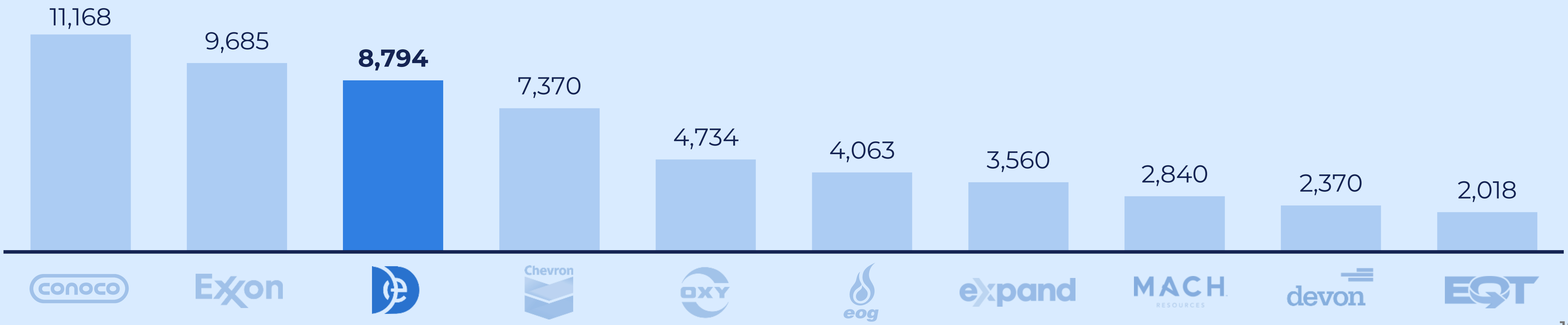
Enhancing Economics and Increasing Liquidity

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

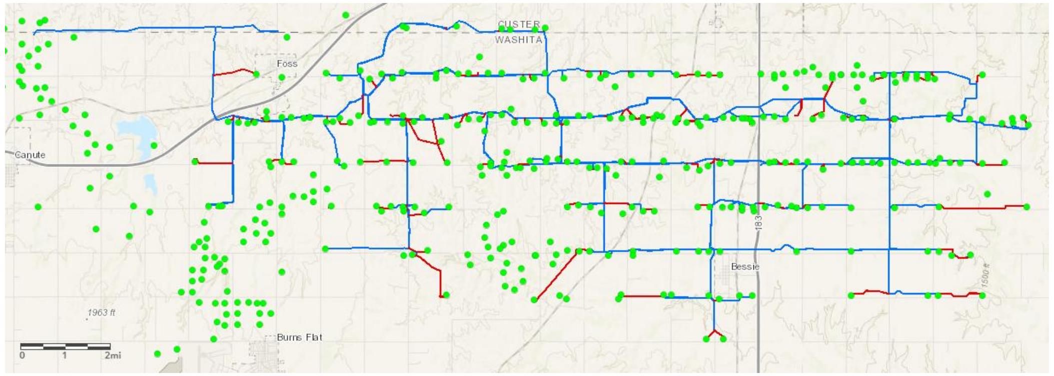
Fallowfield Compressor Station

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 not underwritten in valuation

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

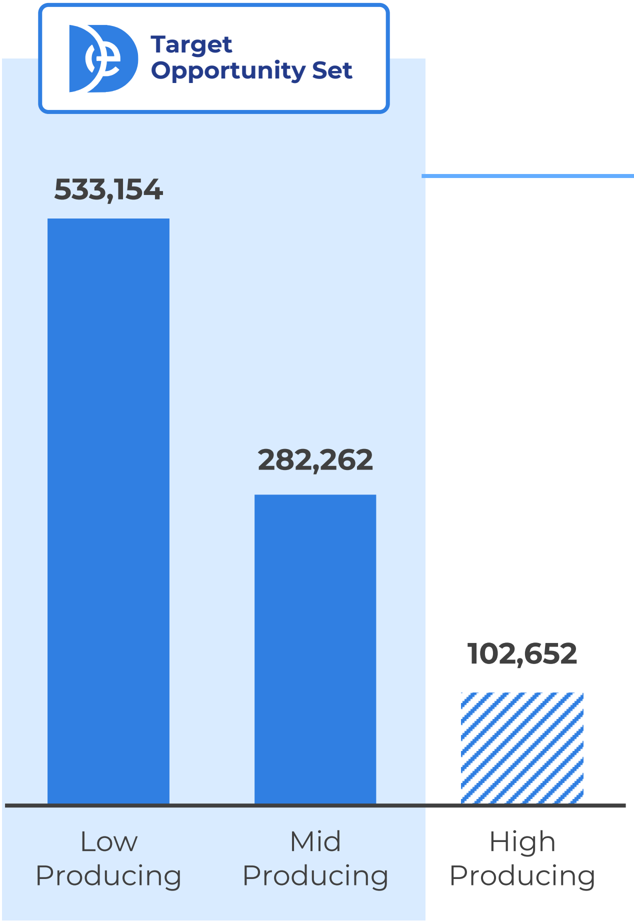
Potential to establish beachhead in new operating area where assets must support additional expansion

Flexible on Structure

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

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	13,294	381,866	3%
Other	1,907	253,143	1%
Total	70,745	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

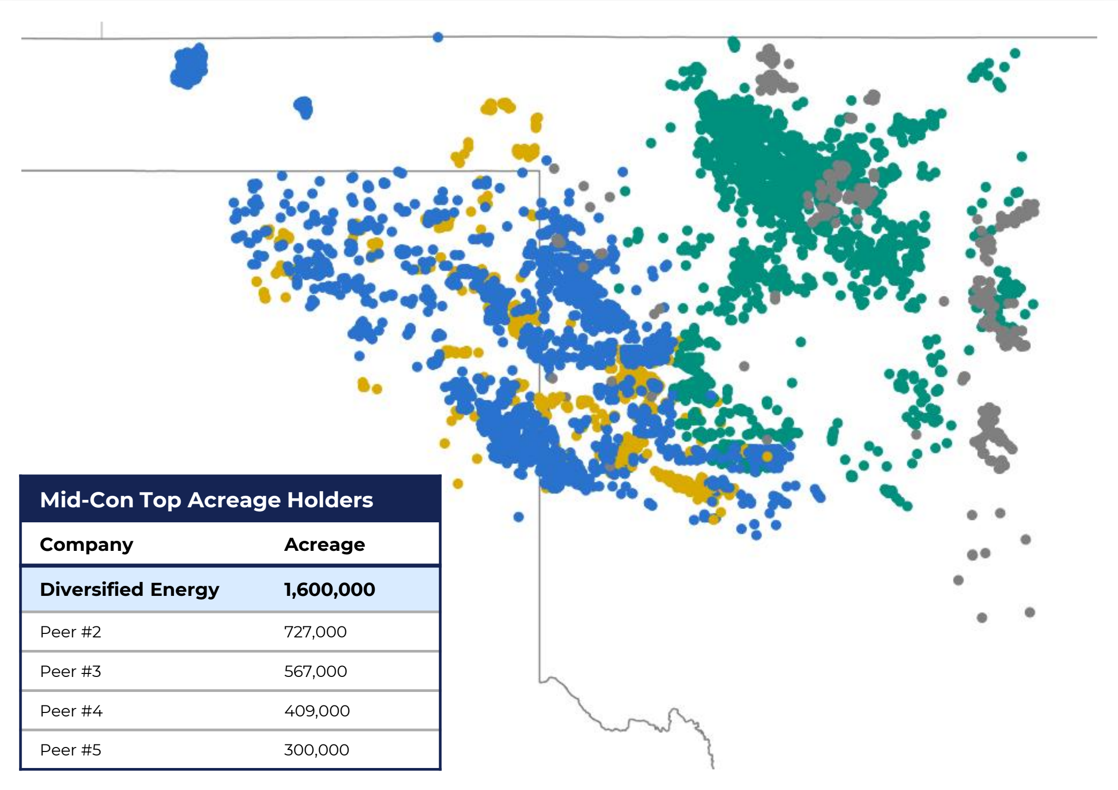
Private Equity Sponsored	**~$75 Billion** in upstream assets expected to be liquidated over five years
Large-Cap E&P Carve-Outs	**~$50 Billion** in announced potential upstream divestitures related to M&A
Distressed Situations	Softening commodity prices allow DEC to capitalize countercyclically

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

DEC's core competency is operating and optimizing established producing assets

Core Competency

Site Lifecyle	Exploration & Drilling	Completion & Production	Established Operations	Retirement
Integrated Majors and Large-Cap E&P	**Extensive G&A resources, infrastructure and capital spent** on exploration, acreage acquisition and drilling	Corporate infrastructure built to optimize completion of drilled wells and management of elevated initial production, **requiring elevated staffing and attention**	Limited resources, infrastructure and focus because deemed non-core compared to drilling ops. **Often divested to raise capital for E&P / development expenses**	Assets sold before retirement or handled by third party vendors
VS Diversified Energy	**No dedicated infrastructure or G&A** Utilize industry leading acreage position by selling to drillers: Either outright or retain non-op working interest	**No dedicated infrastructure or G&A** Select high-return non-operated programs are managed by operating partners under their G&A structure	Corporate infrastructure built to **integrate and optimize established operations:** • Increase Production, lower expenses, and improve environmental outcomes • **Low-touch assets delivers economies of scale**	DEC's specialized, in-house retirement subsidiary, **Next-LVL Energy, allows full control of cost, EHS, and efficiency of operations**

This focus drives a structural cost advantage

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

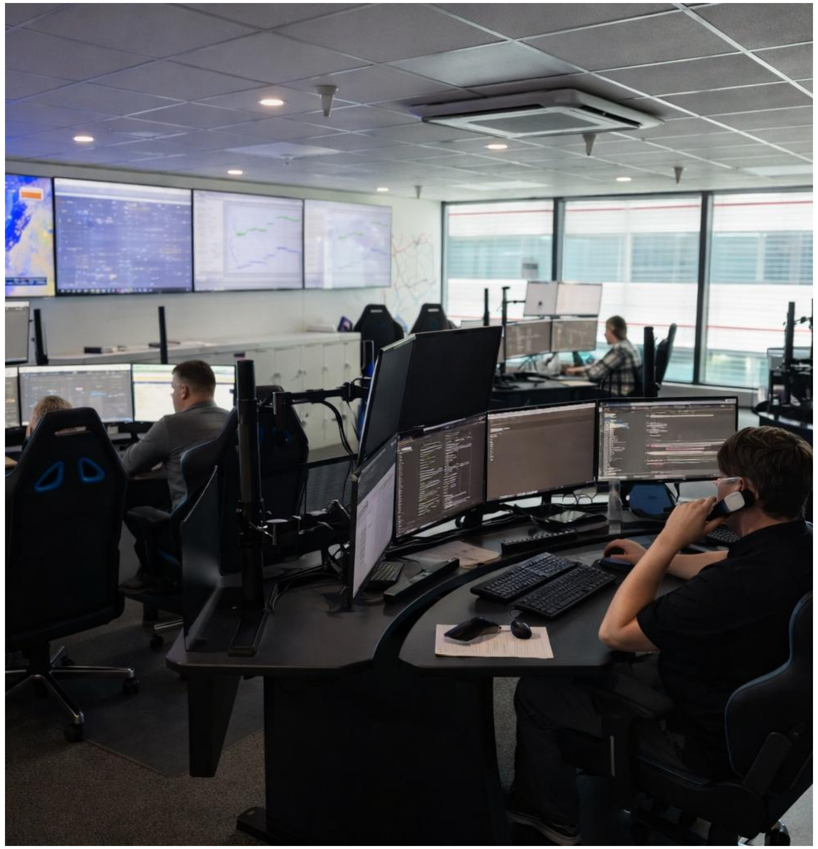
- Measurement-based approach to identify reduction opportunities
- Pneumatic controller retrofits and eliminations
- Frequent voluntary LDAR inspections across every asset

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

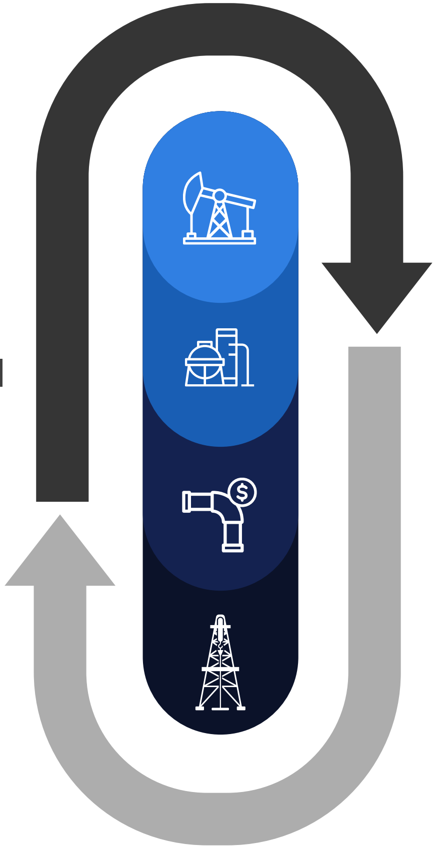
Marketing
Access to 260+ points of sale improves realizations

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

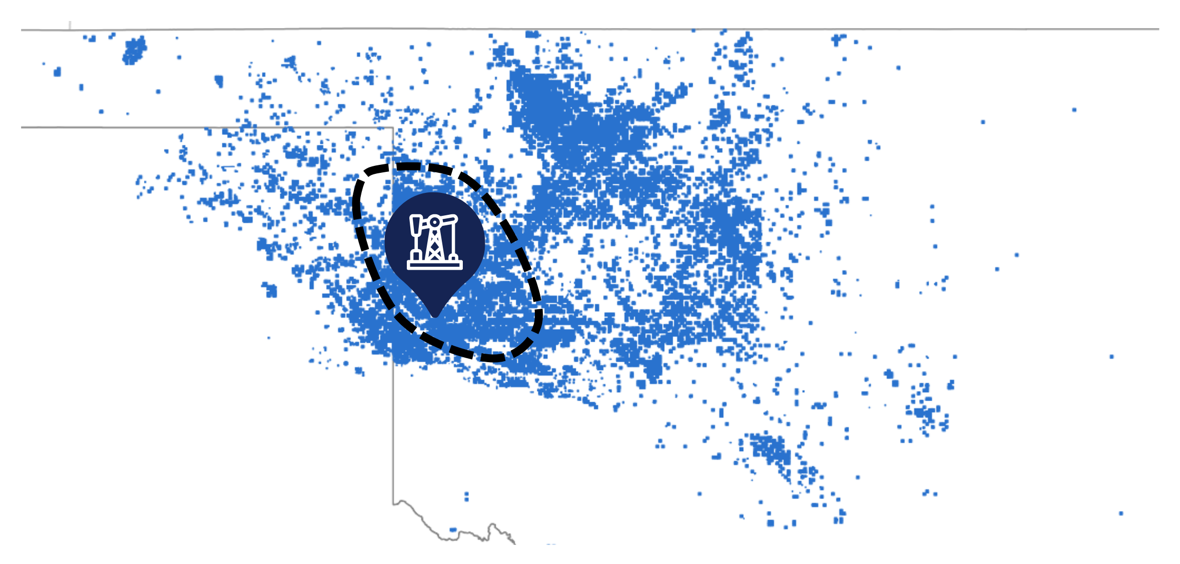


Corporate Infrastructure
Shared services and systems support growth with minimal incremental G&A

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

JV Non-op partnerships create alternate value creation possibilities

Case Study: **Oklahoma JV Partnership**



~12 (61)	170+	>60%	5,526	~18%
2025 Net (Gross) Wells drilled	Remaining Wells in JV Inventory	2025 Program IRR	2025 BOE/d Avg. Net Production	2026 Avg. DEC Working Interest

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

New Permian Basin program with a private operator adds additional optionality to Non-Op platform.

Incremental Volume with Manageable Capex

JV activity delivers incremental production uplift with better capital efficiency, helping offset DEC's base 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.

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 **4^{nh} Consecutive Year**

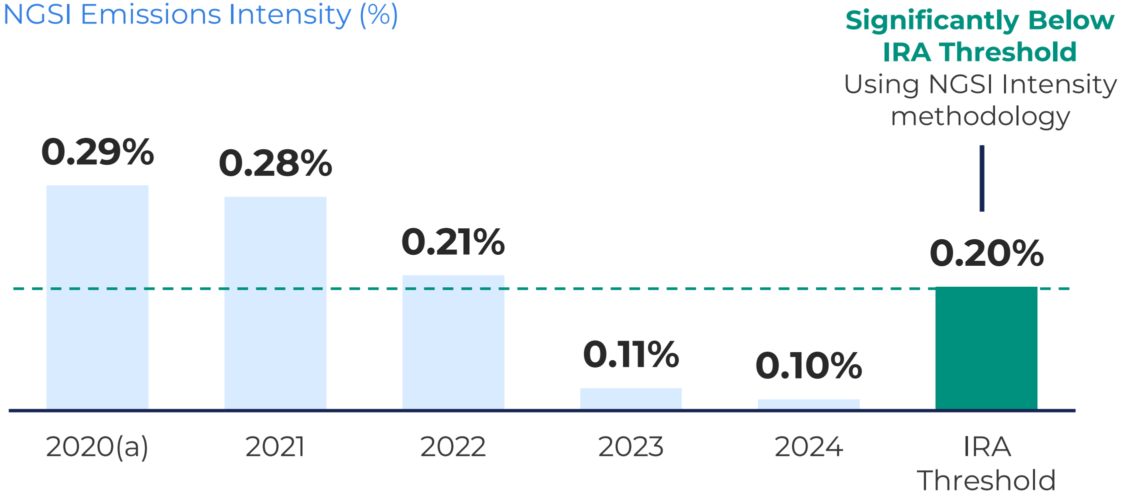
ESG AWARDS 2023

MSCI ESG RATINGS AA

OGMP Oil And Gas Methane Partnership 2.0 GOLD

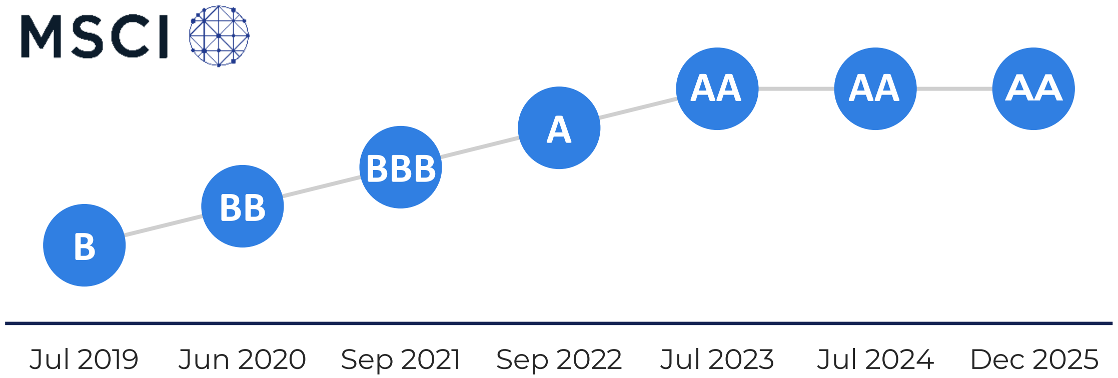
Sustainability Focus Driving Consistent Methane Intensity Improvement

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

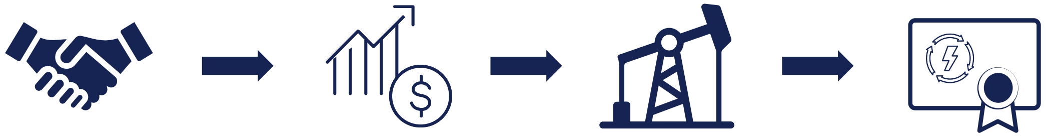
NEXT LVL ENERGY

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

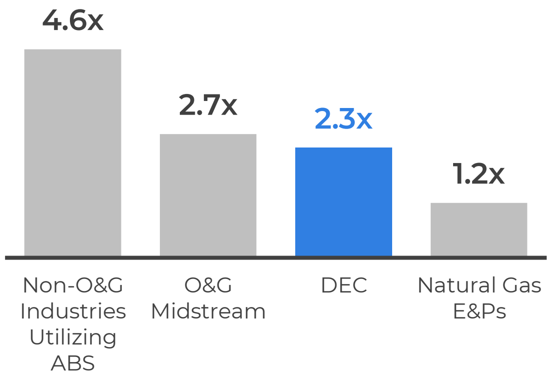
Capital Structure (as of December 31, 2025)

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

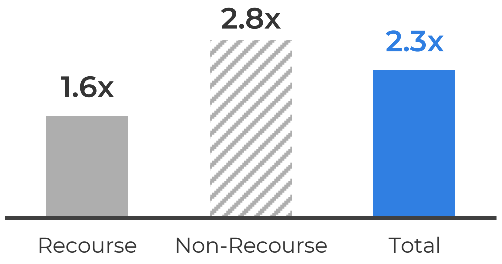
Leverage vs. Other Industries

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

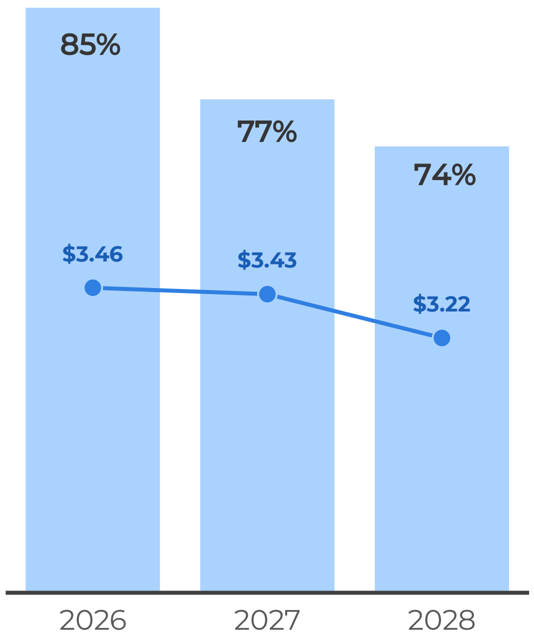
Enabling Investment-Grade Ratings on Acquisition ABS Financing

Ensures Underwritten Acquisition Returns are Achieved

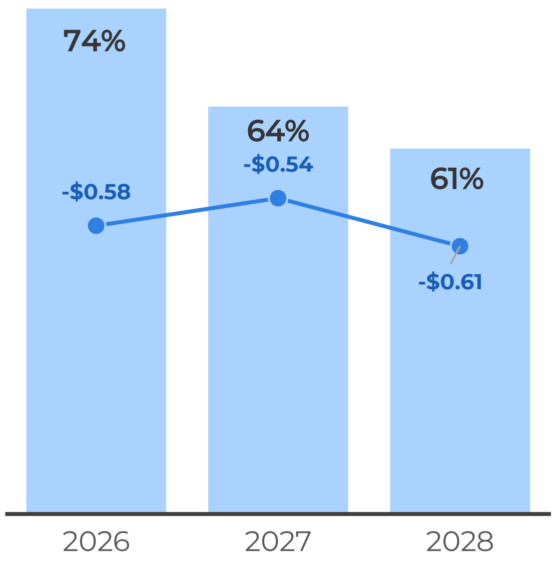
Long-Term Exposure to Pricing Upside

Volume — Price

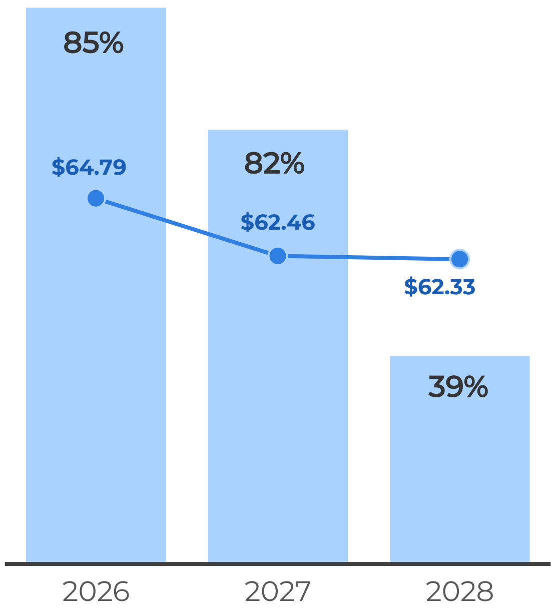
Natural Gas Hedges
NYMEX, % Hedged, $/MMBTU



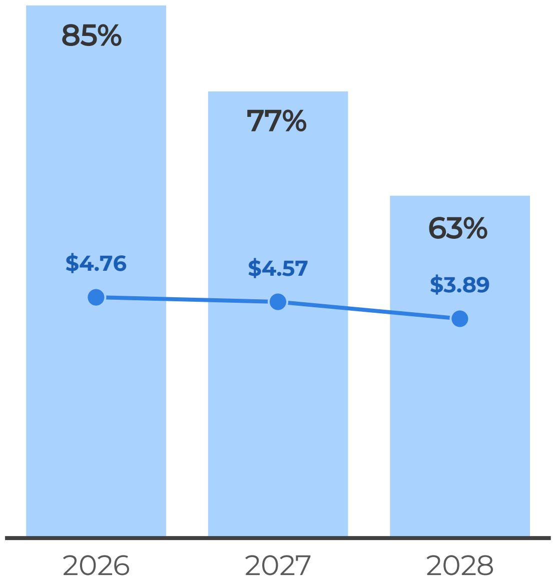
Natural Gas Basis Hedges
(% Hedged, $/MMBTU)



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



Blended All-In-Price
(% Hedged, $/MMBTU)



Value Creation & Investment Thesis

Delivering exceptional performance and growth

2025 Financial & Operating Highlights

Production Exit Rate of 1,254 MMcfe/d

- 2025 avg. production of 1,086 MMcfe/d
- Maintained industry-leading consolidated production decline

Total Revenue of $1,829 Million

- Total Revenue per Unit of $4.49/Mcfe[a]
- Expanding portfolio optimization, midstream, coal mine methane, and Next LVL

Adjusted EBITDA of $956 Million[b]

- 58% Adj. EBITDA margin consistent with strong track record of cash generation[b]

Generated $440 Million of Adjusted Free Cash Flow[c]

- Operating Cash Flow of $465 Million
- Significant portfolio optimization delivered $160 Million in cash proceeds[b]

Reduced leverage by 23%

- Strengthened Balance Sheet with $577 Million of Liquidity as of February 2026
- Leverage of 2.3x within target range of 2.0x to 2.5x
- 73% of outstanding debt is non-recourse, investment-grade ABS debt

Significant YOY Growth

	2024	2025	YoY Growth
Production Mmcfe/d	791	1,086	37%
Revenue *Millions*	$757	$1,829	142%
Adj. EBITDA[b] *Millions*	$470	$956	103%
Adj. Free Cash Flow[c] *Millions*	$210	$440	110%

Our capital return priorities …

Systematic Debt Reduction

$277M

of debt principal payments

Ensures Balance Sheet Strength and Adherence to Leverage Target

Strategic Share Repurchases

~$100M

value of shares repurchased[a]

Opportunistic program during market dislocations bolsters shareholder returns

Accretive Acquisitions

~$2.0B

of recently completed acquisitions[b]

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

Fixed per-share Dividend

~$85M

in dividend distributions[c]

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

2025 performance and 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

Guidance Beat

	2025 Guidance Range		2025 Results	2026 Guidance Range[a]	
	LOW	HIGH		LOW	HIGH
Total Production *(Mmcfe/d)*	**1,050**	**1,100**	**1,086**	**1,170**	**1,210**
% Liquids		25%	25%		28%
% Natural Gas		75%	75%		72%
Adj. EBITDA[a]	**$900M**	**$925M**	**$956M**	**$925M**	**$975M**
Total Capital Expenditures	$165M	$185M	$185M	$205M	$235M
Non-Op Capital Expenditures				$135M	$155M
Maintenance Capital Expenditures				$70M	$80M
Free Cash Flow[b]		**~$440M**	**$440M**		**~$430M**
Leverage Target	**2.0x**	**2.5x**	**2.3x**	**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: Proven success and momentum through 2025

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) 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 8: Delivering on a de-risked production optimization model

a) Reinvestment Rate is defined as Capital Expenditures / EBITDA – Source: Factset & Company Financials

b) Hedged Margin is defined as EBITDA / Total Revenue – Source: Factset & Company Financials

c) Traditional Gassy E&Ps Include: AR, CNX, CRK, EQT, GPOR, INR, RRC

Slide 9: 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 11: 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 12: Portfolio Optimization Program (POP)

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

Summary of footnotes (page 2)

Slide 13: Underpinned by best-in-class investment attributes of several, high-multiple subsectors in the energy universe

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 as of year-end 12/31/2025

Slide 32: 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.

Slide 36: Delivering exceptional performance and growth

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.

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 37: 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 38: 2025 performance and 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.

Adjusted EBITDA

Definition: 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.

	Three Months Ended		**Twelve Months Ended**	
(In thousands)	**December 31, 2025**	**December 31, 2024**	**December 31, 2025**	**December 31, 2024**
Net income (loss)	195,552	(106,193)	341,899	(103,093)
Interest expense	55,082	37,167	209,967	136,801
Accretion of asset retirement obligations	19,182	7,805	48,607	28,464
Other (income) expense(1)	(993)	(2,009)	(1,977)	(1,257)
Income tax (benefit) expense	1,471	(128,932)	(40,550)	(144,845)
Depreciation, depletion and amortization	154,076	95,511	412,506	291,995
(Gain) loss on bargain purchases	-	-	-	-
(Gain) loss on fair value adjustments of unsettled derivatives	(201,964)	202,124	(193,843)	189,030
(Gain) loss on natural gas and oil properties and equipment(2)	21,273	16,689	86,730	14,917
(Gain) loss on sale of equity interest	-	-	-	-
Impairment of proved properties(x)	-	-	-	-
Costs associated with acquisitions	3,629	4,532	35,724	11,573
Other adjusting costs(3)	3,636	7,644	19,424	22,375
Loss on early retirement of debt	-	2,469	26,971	16,377
Non-cash stock-based compensation	3,037	2,258	10,398	8,286
(Gain) loss on foreign currency derivative	-	-	-	-
(Gain) loss on interest rate swaps	(30)	(41)	(135)	(190)
Total adjustments	**58,399**	**245,217**	**613,822**	**573,526**
Adjusted EBITDA	**253,952**	**139,024**	**955,721**	**470,433**
Pro forma adjusted EBITDA(4)	**281,559**	**140,431**	**1,211,214**	**546,694**

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)	**31-Dec-25**	**31-Dec-24**	**31-Dec-23**
Total debt(1)	**$2,952,014**	**$1,704,931**	**$1,294,239**
LESS: Cash	**$29,697**	$5,990	$3,753
LESS: Restricted cash(2)	**$115,413**	$46,269	$36,252
Net debt	**$2,806,904**	**$1,652,672**	**$1,254,234**
Pro form adjusted EBITDA (3)	**$1,211,214**	**$546,694**	$551,310
Net debt-to-pro forma adjusted EBITDA(4)	**2.3x**	**3.0x**	**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		Three Months Ended	
	December 31, 2025	**December 31, 2024**	**December 31, 2025**	**December 31, 2024**
Net cash provided by operating activities	**$182,240**	$45,304	**$464,619**	$220,650
LESS: Expenditures on natural gas and oil properties and equipment	**-47,100**	-14,398	**-184,600**	-52,100
Free cash flow	**$135,140**	**$30,906**	**$280,019**	**$168,550**
ADD: Proceeds from divestitures	16,467	22,501	160,098	40,986
Adjusted free cash flow	**$151,607**	**$53,407**	**$440,117**	**$209,536**

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	69,076,943	68,223,998	67,112,661	59,858,094	58,600,978	57,583,616	53,845,438	272,832,445	229,888,126	197,722,731	155,305,508
	Swap Price	$3.48	$3.45	$3.46	$3.46	$3.49	$3.44	$3.42	$3.38	$3.46	$3.43	$3.17	$3.07
NYMEX NG Costless Collars	Volume	1,800,000	1,820,000	1,840,000	1,840,000	900,000	910,000	920,000	3,679,499	7,300,000	6,409,499	15,992,364	33,725,575
	Ceiling	$5.08	$5.08	$5.08	$5.08	$5.00	$5.00	$5.00	$6.27	$5.08	$5.73	$5.52	$4.68
	Floor	$3.25	$3.25	$3.25	$3.25	$3.00	$3.00	$3.00	$3.75	$3.25	$3.43	$3.86	$3.59
NYMEX NG Costless Collars	Volume	-	-	-	-	-	-	-	-	-	-	-	-
	Ceiling	-	-	-	-	-	-	-	-	-	-	-	-
	Floor	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Floor	-	-	-	-	-	-	-	-	-	-	-	-
Consolidated NYMEX Hedges	Volume	70,218,843	70,896,943	70,063,998	68,952,661	60,758,094	59,510,978	58,503,616	57,524,937	280,132,445	236,297,625	213,715,095	189,031,083
	Wtd Average Price	$3.48	$3.45	$3.45	$3.46	$3.48	$3.43	$3.42	$3.40	$3.46	$3.43	$3.22	$3.16

Natural Gas (MMBtu, $/MMBtu)		2030	2031	2032	2033	2034
NYMEX NG Swaps(a)	Volume	93,754,463	53,168,864	51,533,657	28,331,682	-
	Wtd Average Price	$3.10	$3.05	$3.05	$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	34,609,260	32,588,868
	Ceiling	$3.50	$3.67	$3.60	$3.61	$3.61
	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	130,129,130	102,250,007	93,967,067	68,566,806	32,588,868
	Wtd Average Price	$3.20	$3.26	$3.14	$3.10	$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	56,931,710	55,948,971	55,032,827	48,473,953	47,892,239	42,751,305	40,921,783	225,062,934	180,039,280	166,802,961	14,543,868
	Wtd Average Price	$(0.56)	$(0.63)	$(0.63)	$(0.62)	$(0.53)	$(0.59)	$(0.57)	$(0.58)	$(0.61)	$(0.57)	$(0.63)	$(0.36)

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

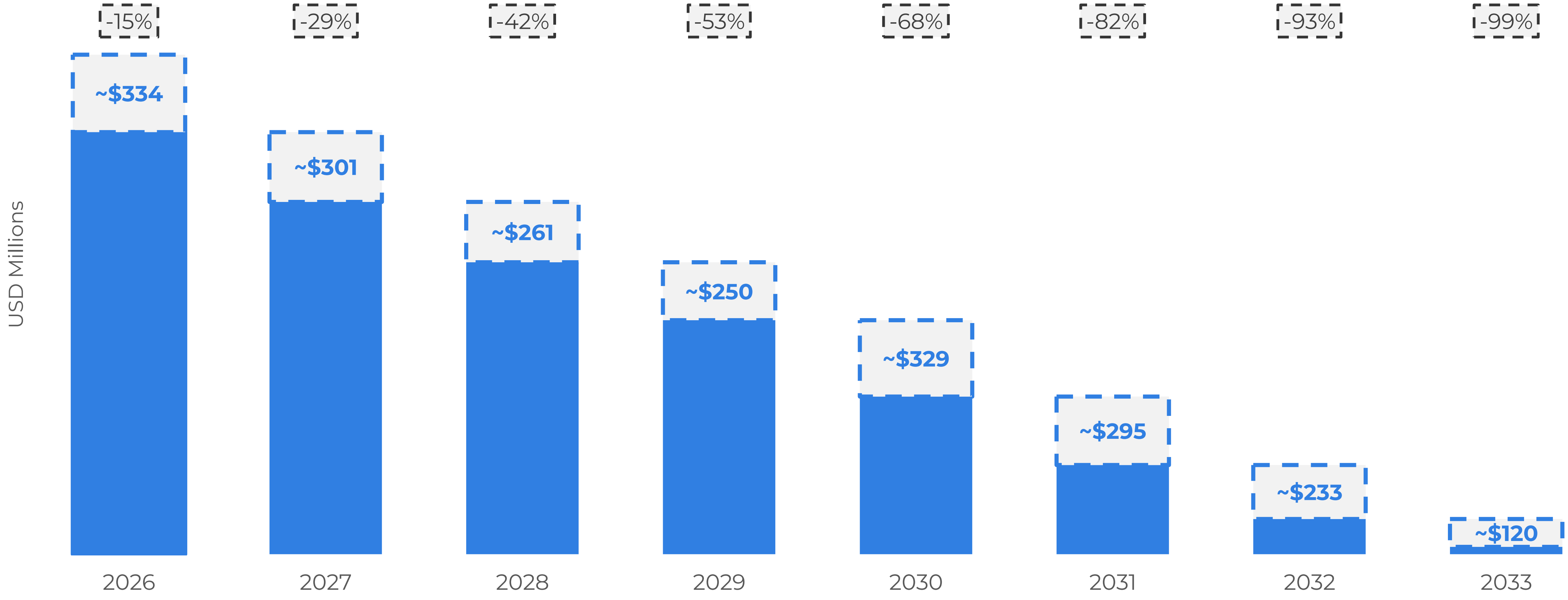
Natural Gas Liquids Financial Derivatives Contracts

NGL (bbl, $/bbl)		1Q26	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27	2026	2027	2028	2029
Consolidated NGL Hedges (b)	**Volume**	2,361,448	2,305,694	2,226,098	2,187,426	2,030,057	2,000,253	1,943,823	1,906,926	9,080,666	7,881,058	2,655,194	2,212,452
	Wtd Average Price	$32.77	$32.76	$32.87	$32.74	$31.68	$29.61	$29.63	$29.63	$32.78	$30.16	$27.73	$25.18

Oil Financial Derivatives Contracts

Oil (bbl, $/bbl)		1Q26	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27	2026	2027	2028	2029
Consolidated WTI Hedges(c)	**Volume**	2,082,676	2,146,369	2,036,703	2,007,301	1,409,967	1,367,657	1,276,313	1,150,469	8,273,049	5,204,406	3,362,257	2,147,663
	Wtd Average Price	$64.69	$64.77	$64.82	$64.82	$63.49	$63.54	$63.71	$64.00	$64.77	$63.67	$62.33	$61.43
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	-	-
	Ceiling	$74.00	$74.00	$74.00	$74.00	$68.17	$68.17	$68.17	$68.17	$74.00	$68.17	-	-
	Floor	$65.00	$65.00	$65.00	$65.00	$59.00	$59.00	$59.00	$59.00	$65.00	$59.00	-	-
	Sub-Floor	$55.00	$55.00	$55.00	$55.00	$48.00	$48.00	$48.00	$48.00	$55.00	$48.00	-	-
Consolidated WTI Hedges	**Volume**	2,262,676	2,328,369	2,220,703	2,191,301	1,859,967	1,822,657	1,736,313	1,610,469	9,003,049	7,029,406	3,362,257	2,147,663
	Wtd Average Price	$64.71	$64.78	$64.84	$64.83	$62.40	$62.41	$62.46	$62.57	$64.79	$62.46	$62.33	$61.43

Amortizing debt structures drive disciplined repayment



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