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Diversified Energy Announces Pricing of Secondary Offering of Ordinary Shares

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BIRMINGHAM, Ala., Sept. 16, 2025 (GLOBE NEWSWIRE) -- Diversified Energy Company PLC (LSE: DEC; NYSE: DEC) ("**Diversified**" or the "**Company**"), an independent energy company focused on natural gas and liquids production, transportation, marketing and well retirement, today announces the pricing of the previously announced underwritten public offering (the "**Secondary Offering**") by certain funds or entities managed by an affiliate of EIG ("**EIG**"), an entity managed by FS/EIG Advisor, LLC and certain entities managed by FS/KKR Advisor, LLC (collectively, the "**Selling Stockholders**") of 5,713,353 ordinary shares, nominal (par) value £0.20 per share (the "**ordinary shares**"), at a public offering price of \$13.75 per share. In addition, the Selling Stockholders have granted the underwriters a 30-day option to purchase up to an additional 857,002 ordinary shares at the public offering price, less underwriting discount.

The Secondary Offering consists entirely of ordinary shares to be sold by the Selling Stockholders. The Selling Stockholders will receive all of the net proceeds from the Secondary Offering. Diversified is not offering any ordinary shares in the Secondary Offering and will not receive any proceeds from the sale of ordinary shares in the Secondary Offering. The Secondary Offering is expected to settle on September 18, 2025, subject to customary closing conditions.

The Diversified Employee Benefit Trust, which is operated through a third-party trustee, has indicated an interest to participate and purchase from the underwriters 750,000 of the ordinary shares being sold in this Secondary Offering (the "**EBT Purchase Shares**") at a price per ordinary share equal to the public offering price (the "**EBT Transaction**") being a total consideration of \$10,312,500. The initial sellers of the EBT Purchase Shares are certain funds or entities managed by an affiliate of EIG, and EIG is an associate of Diversified director, Randy Wade. Accordingly, the EBT Transaction constitutes a related party transaction under UKLR 8.2.1. The EBT Purchase Shares were originally issued by the Company as consideration for the acquisition of Maverick Natural Resources, LLC, which closed on March 14, 2025. The board of directors of the Company (the "**Board**") confirms that it considers that the EBT Transaction is fair and reasonable as far as shareholders of Diversified are concerned and that the Board has been so advised by Stifel Nicolaus Europe Limited as sponsor to Diversified in connection with the EBT Transaction.

Mizuho and Raymond James are acting as joint book-running managers and representatives of the underwriters for the Secondary Offering. Citigroup is also acting as a joint book-running manager for the Secondary Offering.

A shelf registration statement relating to the resale of these securities was filed with the U.S.

Securities and Exchange Commission (the "**SEC**") on May 16, 2025 and became effective upon filing. Copies of the registration statement can be accessed through the SEC's website free of charge at www.sec.gov. A preliminary prospectus supplement and an accompanying prospectus relating to and describing the terms of the Secondary Offering were filed with the SEC and are available free of charge by visiting EDGAR on the SEC's website at www.sec.gov. When available, copies of the final prospectus supplement and the accompanying prospectus related to the Secondary Offering can be accessed through the SEC's website free of charge at www.sec.gov or obtained free of charge from any of the joint book-running managers for the Secondary Offering: Mizuho Securities USA LLC, Attention: Equity Capital Markets Desk, at 1271 Avenue of the Americas, New York, NY 10020, or by email at US-ECM@mizuhogroup.com, Raymond James & Associates, Inc., at 880 Carillon Parkway, St. Petersburg, Florida 33716, Attention: Equity Syndicate, by calling toll-free at 1-800-248-8863, or emailing at prospectus@raymondjames.com, or Citigroup, c/o Broadridge Financial Solutions, at 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at 1-800-831-9146.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy our ordinary shares nor shall there be any sale of securities, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.

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About Diversified

Diversified is a leading publicly traded energy company focused on acquiring, managing and optimizing a portfolio of cash generative energy assets, including natural gas and liquids production, transport, marketing, and well retirement. Through our unique and differentiated strategy, we acquire existing, long-life assets and invest in them to improve environmental and operational performance until retiring those assets in a safe and environmentally secure manner. Recognized by ratings agencies and organizations for our sustainability leadership, this solutions-oriented, stewardship approach makes Diversified the Right Company at the Right Time to responsibly produce energy, deliver reliable free cash flow, and generate shareholder value.

Forward-Looking Statements

This press release includes forward-looking statements. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believe", "expects", "targets", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "projects", "positioned" or "anticipates" or the negative thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of

places throughout this announcement and include statements regarding the intentions, beliefs or current expectations of management or the Company concerning, among other things, expectations regarding the proposed Secondary Offering of ordinary shares. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Company's control and all of which are based on management's current beliefs and expectations about future events, including market conditions, failure of customary closing conditions and the risk factors and other matters set forth in the Company's filings with the SEC and other important factors that could cause actual results to differ materially from those projected.

Important Notice to UK and EU Investors

This announcement contains inside information for the purposes of Regulation (EU) No. 596/2014 on market abuse and the UK Version of Regulation (EU) No. 596/2014 on market abuse, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (together, "**MAR**"). In addition, market soundings (as defined in MAR) were taken in respect of the matters contained in this announcement, with the result that certain persons became aware of such inside information as permitted by MAR. Upon the publication of this announcement, the inside information is now considered to be in the public domain and such persons shall therefore cease to be in possession of inside information in relation to the Company and its securities.

Members of the public are not eligible to take part in the Secondary Offering. This announcement is directed at persons who are: (a) if in member states of the European Economic Area, "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") ("**Qualified Investors**"); or (b) if in the United Kingdom, "qualified investors" within the meaning of Article 2(e) of the UK version of Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, who are (i) persons who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), or (ii) persons who fall within Article 49(2)(a) to (d) of the Order; or (c) persons to whom they may otherwise lawfully be communicated (each such person above, a "**Relevant Person**"). No other person should act or rely on this announcement and persons distributing this announcement must satisfy themselves that it is lawful to do so. This announcement must not be acted on or relied on by persons who are not Relevant Persons, if in the United Kingdom, or Qualified Investors, if in a member state of the EEA. Any investment or investment activity to which this announcement or the Secondary Offering relates is available only to Relevant Persons, if in the United Kingdom, and Qualified Investors, if in a member state of the EEA, and will be engaged in only with Relevant Persons, if in the United Kingdom, and Qualified Investors, if in a member state of the EEA.

No offering document or prospectus will be available in any jurisdiction in connection with the matters contained or referred to in this announcement in the United Kingdom and no such offering document or prospectus is required (in accordance with the Prospectus Regulation or UK Prospectus Regulation) to be published.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.

The Company has consulted with a number of existing shareholders and other investors ahead of the release of this announcement, including regarding the rationale for the offering.

In connection with the Secondary Offering, Mizuho or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot shares or effect other transactions with a view to supporting the market price of the shares at a higher level than that which might otherwise prevail in the open market. Mizuho may, for stabilization purposes, over-allot shares up to a maximum of 10 per cent. of the total number of shares comprised in the Secondary Offering. Mizuho will not be required to enter into such transactions and such transactions may be effected on any stock market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of adequate public disclosure of the final price of the securities and ending no later than 30 calendar days thereafter. However, there will be no obligation on Mizuho or any of its agents to effect stabilizing transactions and there is no assurance that stabilizing transactions will be undertaken. Such stabilizing measures, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilize the market price of the shares above the offer price. Save as required by law or regulation, neither Mizuho nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilization transactions conducted in relation to the Secondary Offering.

Mizuho and Raymond James are acting exclusively for the Company and no one else in connection with the Secondary Offering and will not regard any other person as their respective clients in relation to the Secondary Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for giving advice in relation to the Secondary Offering or the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Secondary Offering, Mizuho and Raymond James or any of their respective affiliates, acting as investors for their own accounts, may subscribe for or purchase shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such shares and other securities of the Company or related investments in connection with the Secondary Offering or otherwise. Mizuho and Raymond James or any of their respective affiliates do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Neither Mizuho nor Raymond James, nor any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents or any other person accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.



Source: Diversified Energy PLC