2Q 26 Earnings Presentation

August 6, 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 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.

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Oil and Gas Reserves: The SEC permits oil and gas companies in their filings with the SEC to disclose only proved, probable and possible reserves. Additional information on the Company's estimated proved reserves is contained in the Company's filings with the SEC. Investors are urged to consider closely the oil and gas disclosures in our Form 10-K for the year ended December 31, 2025 and other reports and filings with the SEC, copies of which are available on the SEC and the Company's websites.

Our capital return priorities: Consistent success in 1H 26

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Systematic Debt Reduction

~$233M

of debt principal payments

Enhances balance sheet strength and adherence to leverage target

Strategic Share Repurchases

~$93M

value of shares repurchased[a]

Opportunistic program during market dislocations bolsters shareholder returns

Accretive Acquisitions

~$2B

of recently completed acquisitions[b]

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

Fixed per-share Dividend

~$43M

in dividend distributions[c]

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

Since IPO

>$1.3B
Debt Principal Payments

>$300M
Shares Repurchased

>$6B
Acquisitions Completed

>$850M
Dividends Paid

Delivering exceptional performance and growth

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2Q26 Financial & Operating Highlights

Q2 Average Production of 1,253 MMcfe/d

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

Total Commodity Revenue of $504 Million

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

Adjusted EBITDA of $240 Million[c]

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

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

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

Maintaining leverage within target range

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

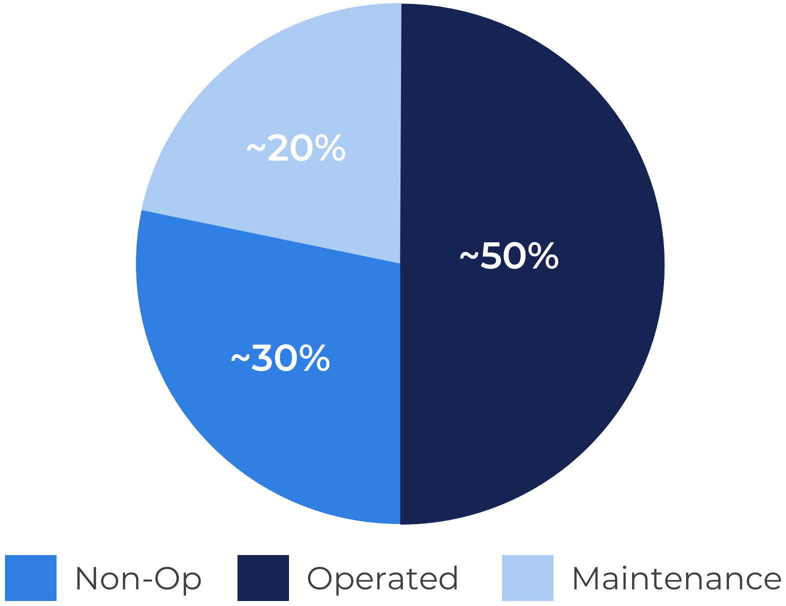
Converting Commodity to Cash

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

Adding to Our Playbook

Operated Development Enhances Long-Term Cash Flow Durability

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



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

Drilling Programs Add High Return Production

Operated Oklahoma Program Marks Expansion of Playbook

Allocating capital to operated programs where Diversified controls pace, costs, and returns

Incremental Volume with Manageable Capex

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

Demonstrated Upside and Optionality

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

Non-Operated Program Complements Portfolio

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

Conviction and Visibility on Long-Term Financial Benefit

Significant analysis undertaken gives conviction that development bolsters long-term cash flow profile, and improves long-term financial stability

Development Program Details

<u>FOCUS:</u> Extracting cash flow from the commodity, rather than just extracting the commodity from the ground

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

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

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

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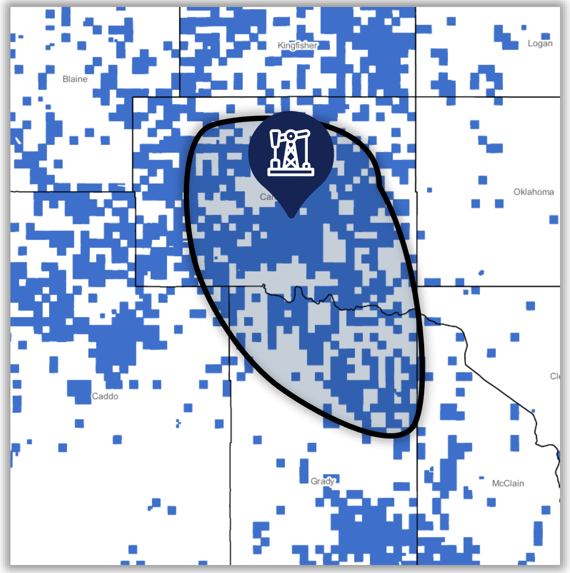
Oklahoma Operated Plan (12 months: Sep '26 – Sep '27)

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



Select High-Return Non-Operated Programs

Oklahoma – Mewbourne Anadarko

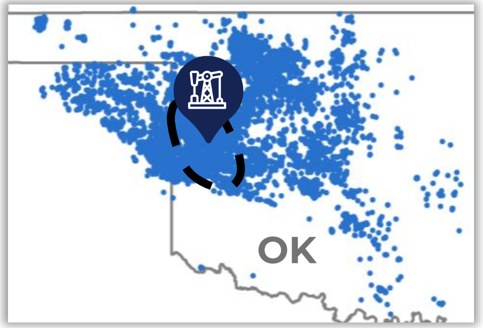
- 150 Wells drilled to date. ~145 remaining locations equates to ~3 years of remaining inventory
- >60% program IRRs to date

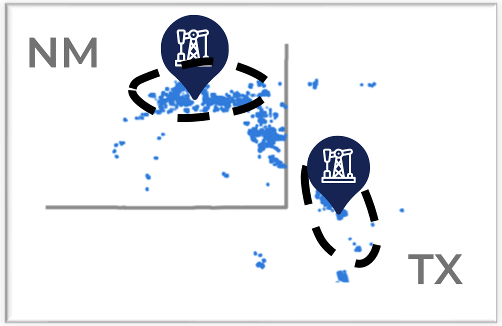
Texas – Continental Resource - Central Basin Platform

- Initial drilling expected in Q4 2026

New Mexico – Private Operator -Northwest Shelf

- Initial drilling began in Q3 2026





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

Maintaining Capital Efficiency and Cash Flow Resilience

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

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

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

Robust Free Cash Flow Conversion
Low capital intensity, high-return development, and PDP production base benefit long-term cash flow conversion

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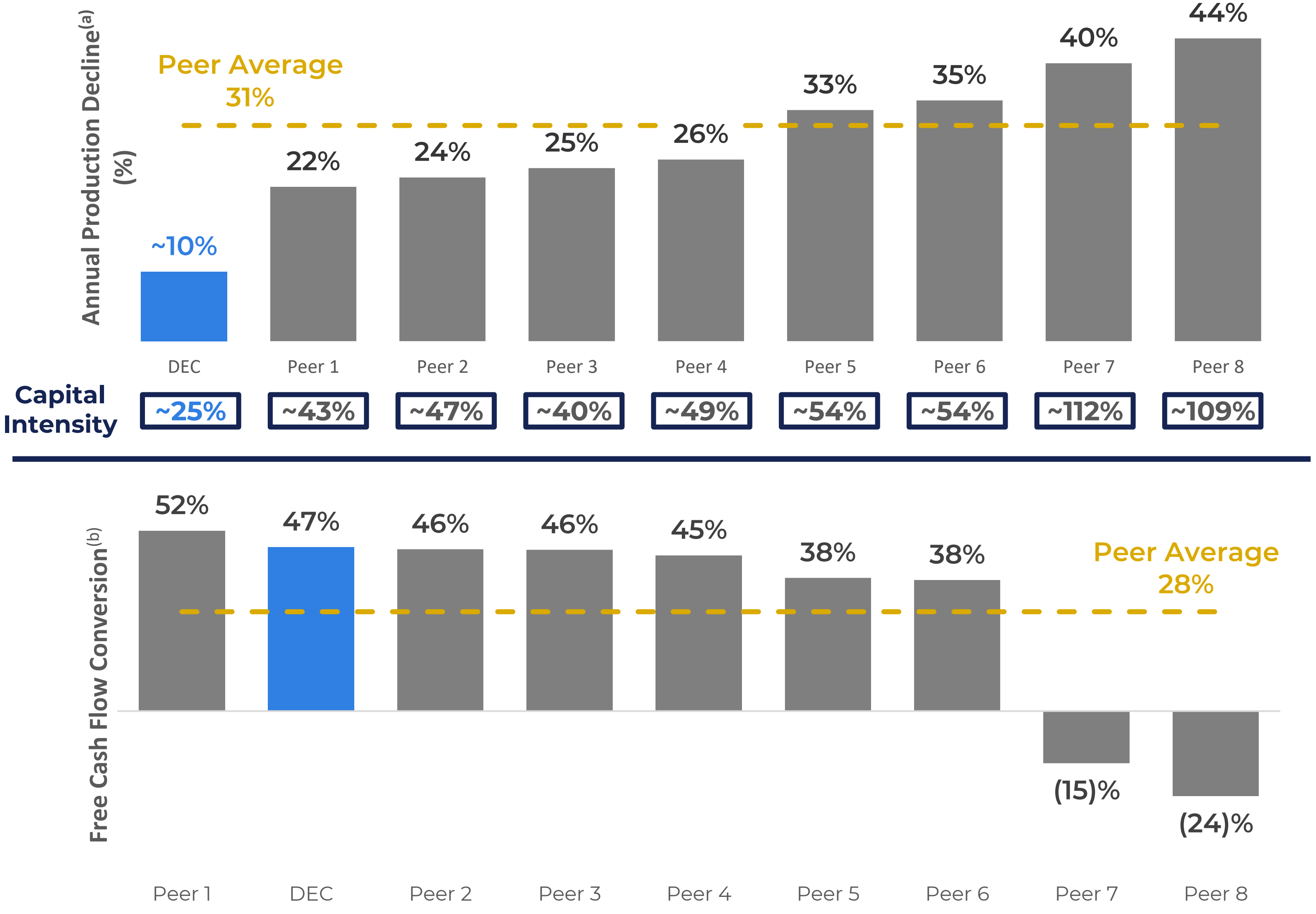
Natural Gas Peers



Updating 2026 Outlook

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

2026 Guidance Range[a]

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

Proven Platform for "The Next 25"

Operating From the Strongest Fiscal Position in Company History:

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

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

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

Cash Flow Oriented Base Business

Relatively flat producing assets generating durable cash flow through the cycle

Reinvestment for Low-Risk Growth

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

Risk-Managed & Cost-Disciplined

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

Built to Consolidate

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

Appendix

Summary of footnotes (page 1)

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Slide 3: Our capital return priorities …

a) Share repurchases include the value of shares repurchase through Diversified announced Share Repurchase Program and the value of shares purchased by Diversified's Employee Benefit Trust (the "EBT") through June 30, 2026.
b) Value of completed acquisitions based on the previously announced gross valuation, includes the Canvas Energy, Sheridan, and Camino acquisitions closed in 2025 & 2026.
c) Includes dividends paid and declared during the calendar year 2025. Future dividends are subject to Board approval.

Slide 4: Delivering exceptional performance and growth

a) Exit rate includes full month of June 2026 production.
b) Total revenue and proceeds from divestitures related to asset optimization, excluding Next Level Energy revenue.
c) Adjusted EBITDA is a non-GAAP metric, which represents earnings before interest, taxes, depletion, and amortization. Reconciliation and full definition is provided in the appendix of this presentation.
d) Adjusted Free Cash Flow is a non-GAAP metric, which includes proceeds from land divestitures. Reconciliation and full definition is provided in the appendix of this presentation.
e) As used herein, net debt-to-adjusted EBITDA, or "leverage" or "leverage ratio," is measured as net debt divided by pro forma adjusted EBITDA. Reconciliation and full definition is provided in the appendix of this presentation.

Slide 7: Maintaining Capital Efficiency and Cash Flow Resilience…

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

Slide 8: Updating 2026 outlook

a) Includes an estimate of cash proceeds for FY 2026 asset optimization of ~$135 million, based on July 2026 strip prices. Excludes changes in cash from working capital.
b) Adjusted EBITDA is a non-GAAP metric, which represents earnings before interest, taxes, depletion, and amortization. Reconciliation and full definition is provided in the appendix of this presentation.
c) Adjusted Free Cash Flow is a non-GAAP metric, which includes proceeds from land divestitures. Reconciliation and full definition is provided in the appendix of this presentation.
d) Income from equity affiliates included in Adjusted EBITDA and Adjusted Free Cash Flow

Adjusted EBITDA

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Adjusted EBITDA	As used herein, EBITDA represents earnings before interest, taxes, depletion, depreciation and amortization. Adjusted EBITDA includes adjusting for items that are not comparable period-over-period, namely, finance costs, accretion of asset retirement obligation, other (income) expense, (gain) loss on fair value adjustments of unsettled financial instruments, (gain) loss on natural gas and oil property and equipment, loss on joint and working interest owners receivable, (gain) loss on bargain purchases, (gain) loss on fair value adjustments of unsettled financial instruments, (gain) loss on natural gas and oil property and equipment, costs associated with acquisitions, other adjusting costs, non-cash equity compensation, (gain) loss on foreign currency hedge, net (gain) loss on interest rate swaps and items of a similar nature. Adjusted EBITDA should not be considered in isolation or as a substitute for operating profit or loss, net income or loss, or cash flows provided by operating, investing and financing activities. However, we believe such measure is useful to an investor in evaluating our financial performance because it (1) is widely used by investors in the natural gas and oil industry as an indicator of underlying business performance; (2) helps investors to more meaningfully evaluate and compare the results of our operations from period to period by removing the often-volatile revenue impact of changes in the fair value of derivative instruments prior to settlement; (3) is used in the calculation of a key metric in one of our Credit Facility financial covenants; and (4) is used by us as a performance measure in determining executive compensation. When evaluating this measure, we believe investors also commonly find it useful to evaluate this metric as a percentage of our total revenue, inclusive of settled hedges, producing what we refer to as our adjusted EBITDA margin.

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

1) Excludes $0.1M, $0.4M, and $0.2M in dividend distributions received for our investment in DP Lion Equity Holdco during the three months ended June 30, 2026, June 30, and December 31, 2025, respectively.
2) Includes $25M, $68M, ,and $16M in cash proceeds received for leasehold sales during the three months ended June 30, 2026, June 30, 2025, and December 31, 2025, respectively.
3) Other adjusting costs for the three months ended June 30, 2026, June 30, 2025, and December 31, 2025 were primarily associated with one-time personnel-related expenses, asset integration, and legal fees from certain litigation.

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, borrowings under or issuances of, as applicable, our subsidiaries' securitization facilities, and other borrowings. We believe net debt is a useful indicator of our leverage and capital structure.

As used herein, net debt-to-adjusted EBITDA, or "leverage" or "leverage ratio," is measured as net debt divided by adjusted EBITDA. We believe that this metric is a key measure of our financial liquidity and flexibility and is used in the calculation of a key metric in one of our Credit Facility financial covenants.

	As of		
(In thousands)	**June 30, 2026**	**June 30, 2025**	**December 31, 2025**
Total debt[1]	**$2,930,597**	**$2,689,050**	**$2,952,014**
LESS: Cash	**8,238**	23,743	29,697
LESS: Restricted cash[2]	**95,147**	103,158	115,413
Net debt	**$2,827,212**	**$2,562,149**	**$2,806,904**
Pro form TTM adjusted EBITDA[3]	**$1,154,239**	**$962,640**	$1,211,214
Net debt-to-pro forma TTM adjusted EBITDA	**2.4x**	**2.7x**	**2.3x**

Definition: 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 provide investors with an important perspective on the cash available to service debt obligations, make strategic acquisitions and investments, and pay dividends.

	Three Months Ended			Six Months Ended		Year Ended
	June 30, 2026	**June 30, 2025**	**December 31, 2025**	**June 30, 2026**	**June 30, 2025**	**December 31, 2025**
Operating cash flow	**$88,784**	$80,280	$182,240	**$257,516**	$165,138	$464,619
LESS: Capital expenditures	**(40,385)**	(61,238)	(47,100)	**(98,392)**	(89,269)	(184,600)
Free cash flow	**$48,399**	**$19,042**	**$135,140**	**$159,124**	**$75,869**	**$280,019**
ADD: Proceeds from divestitures	24,587	67,655	16,467	125,592	69,625	160,098
Changes in working capital	41,529	43,027	(21,813)	(10,561)	46,422	55,642
Adjusted FCF	**$114,515**	**$129,724**	**$129,794**	**$274,155**	**$191,916**	**$495,759**

1) Includes adjustments for deferred financing costs and original issue discounts, consistent with presentation on the statement of financial position.
2) Pro forma TTM adjusted EBITDA includes adjustments for the respective periods to pro forma results for the full twelve-month impact of intra-period acquisitions and divestitures (June 30, 2026: Canvas acquisition, Sheridan acquisition, Barnett asset sale, and the divestiture of other various property, plant, and equipment; June 30, 2025: Crescent Pass, East Texas II, Summit and Maverick; December 31, 2025: Canvas, Maverick, Summit, and Williams).
3) Does not include adjustments for working capital which are often customary in the market.

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