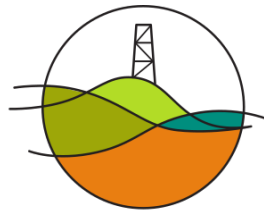
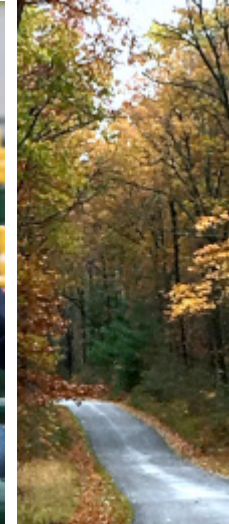


# Central Regional Focus Area Acquisitions

21 May 2021



DIVERSIFIED ENERGY





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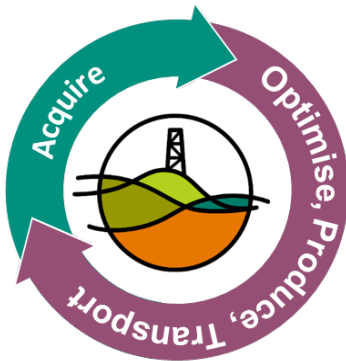
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# PROVEN CONSOLIDATION STRATEGY SETS THE STAGE



PEOPLE



PROCESS

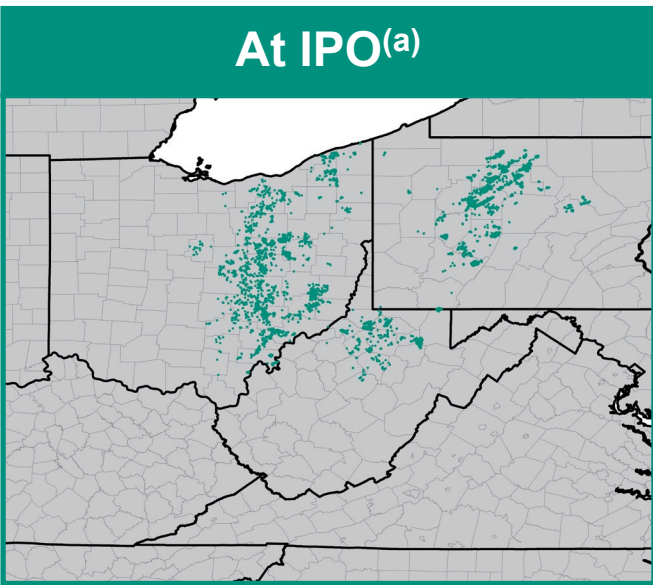


SYSTEMS



**A Proven Business Model with a Strong Foundation to Sustain and Expand our Asset Portfolio**

**\$75 Million → \$1.8 Billion** in Enterprise Value through **Deliberate, Disciplined Growth**

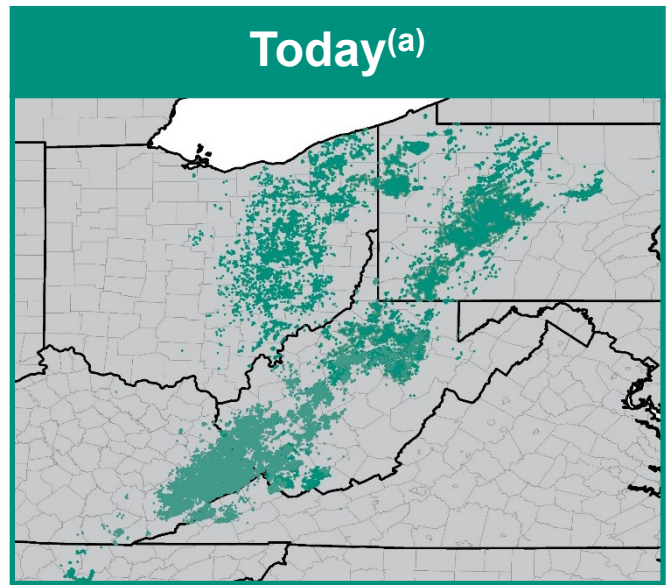


## Developing Scale Through Acquisitions

~7,500  
28 MMBoe  
~100  
3 MBoepd  
\$4 MM  
\$12.73/Boe  
N/A

<b>Well Count</b>
<b>Reserves</b>
<b># of Employees</b>
<b>Avg. Net Production</b>
<b>Hedged Adj. EBITDA<sup>(b)</sup></b>
<b>Cash Operating Costs<sup>(c)</sup></b>
<b>Annualised Dividend</b>

~67,000  
607 MMBoe  
1,100+  
100 MBoepd  
\$301 MM  
\$6.92/Boe  
16.0¢/share



(a) 'At IPO' as measured at 31 December 2016 and 'Today' as measured at 31 December 2020 (excluding any proforma impacts from the transactions denoted herein)  
(b) As at 31 December 2020; adjustments to hedged EBITDA include non-recurring items such as gains on the sale of assets, acquisition related expenses and integration costs, non-cash mark-to-market adjustments related to the Company's hedge portfolio, non-cash equity compensation charges and items of a similar nature  
(c) As at 31 December 2020; defined as base lease operating expense, owned gathering & compression, 3<sup>rd</sup> party gathering & transportation, production taxes and recurring general & administrative expense



# GROWTH ALIGNS WITH ESG COMMITMENTS

Underpinned by Stewarding existing assets and a commitment to Continuously Identify, Improve, Monitor

## Measurable Progress across the E... S... & G

### Environmental

Total CO2e Reported<sup>(a)</sup>

↓ **27%**

2020: 1.9 million MT  
2019: 2.6 million MT  
2018: Not Assessed

GHG Emissions Intensity<sup>(b)</sup>

↓ **37%**

2020: 7.4 MT CO2e / MMcfe  
2019: 11.8 MT CO2e / MMcfe  
2018: Not Assessed

### Social

Total Recordable Incident Rate

↓ **34%**

2020: 1.35  
2019: 2.06  
2018: 1.89

Preventable Motor Vehicle Accidents

**1.0** per million miles

2020: 1.04  
2019: 0.99  
2018: N/A

### Governance

Board Diversity % Female

**29%**

2020: 29%  
2019: 25%  
2018: 0%

Executive Comp tied to ESG/EHS

**25%** in 2021

2020: 10%  
2019: 0%  
2018: 0%

## 2021 ESG Objectives

Publish **GHG emissions reduction plans & expanded TCFD disclosures**

Standardise **process to inventory emissions producing equipment**

Expand **Leak Detection and Repair** to reduce emissions

Target **zero preventable incidents**: TRIR, driving safety, reportable spills

Broaden **community outreach** and support

**Strengthen controls and processes** for top-tier identified enterprise risks

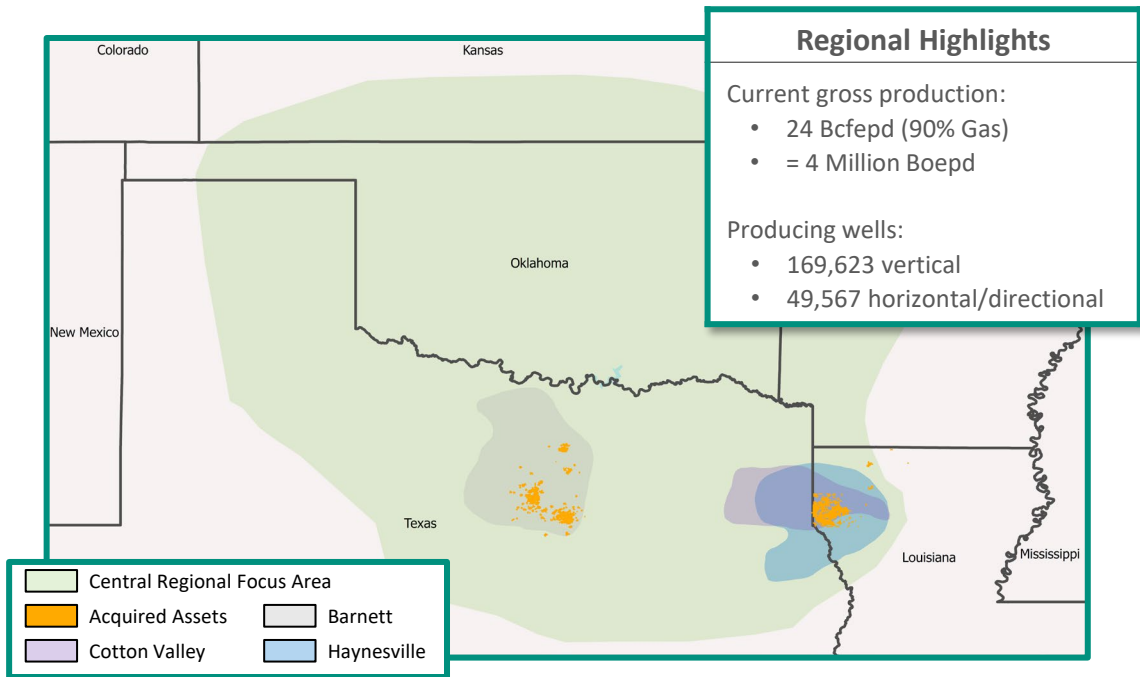
*“As natural gas will continue to be a fundamental element in the energy mix for years to come, we recognise the responsibility we have to operate in a way that minimises our environmental impact and to transparently report on those efforts.”*

Rusty Hutson, Jr.

(a) Including Scope 1 and Scope 2 emissions; in million metric tons (MT) as reported per IPCC standards  
(b) Using Total CO2e Reported, in metric tons of CO2e per million cubic feet equivalent of gross production as reported per IPCC standards



# CENTRAL REGIONAL FOCUS AREA STRATEGIC ALIGNMENT

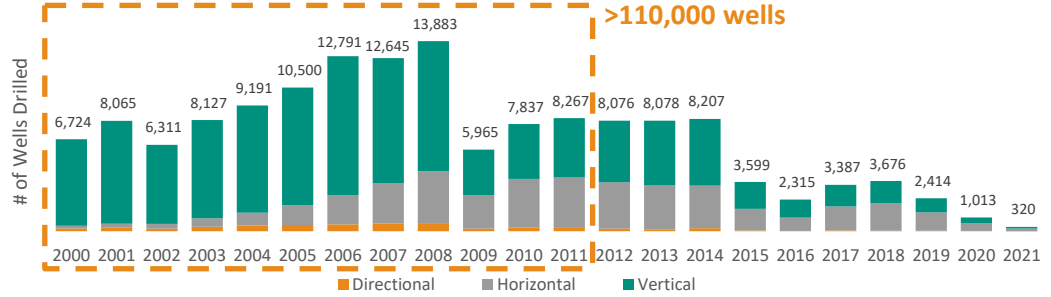


## Key Value Drivers

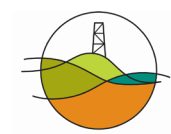
- ✓ **Ample Potential for Scale**  
Availability of mature producing assets throughout the Regional Focus Area ("RFA") creates follow-on consolidation opportunities
- ✓ **Prime Optimisation Opportunity**  
Ability to enhance value of acquired assets with Smarter Asset Management ("SAM") allows for out-of-basin acquisitions with in-basin results
- ✓ **Favourable Location Pricing**  
End market optionality and proximity to Gulf of Mexico results in limited downside to Henry Hub prices
- ✓ **Extensive Infrastructure**  
Availability of existing infrastructure limits the potential for transportation-related production and processing constraints
- ✓ **Significant Gas Weighting**  
High concentration of natural gas allows for immediate knowledge transfer from Appalachia
- ✓ **Limited External Risk Factors**  
Accommodative political and regulatory environment complement operations in this region

## Mature Region With Significant Historical Development

- Development has slowed substantially from historic levels as these assets are non-core to many operators
- Ample opportunities to acquire mature, low decline production as operators divest



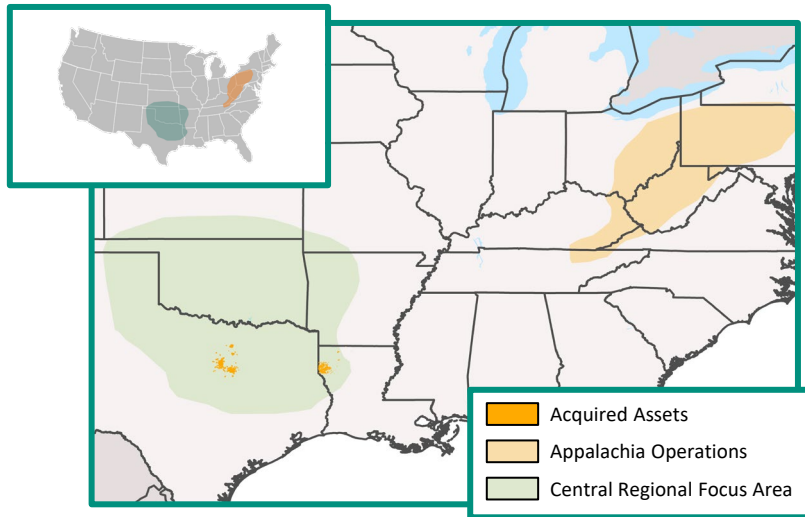
Source: Enverus



# ACQUISITIONS SUMMARY

## Highlights

- **Building scale** in Central RFA with conditional acquisitions of assets from Blackbeard Operating LLC ("Blackbeard") and previously announced Cotton Valley Assets from Indigo Minerals LLC ("Indigo")
- Blackbeard acquisition represents **attractive entry** point into the **Barnett Shale**, one of the most mature natural gas shale plays in the United States
- Equity contribution for Blackbeard and Indigo assets creates **~\$335MM of additional debt capacity** to fund future consolidation opportunities



## Acquisition Parameters

Gross Purchase Price (\$MM)	Adj. EBITDA Purchase Price Multiple
Net Purchase Price (\$MM)	Net Production
Effective Date	PDP Reserves
Expected Closing Date	PV10 of Reserves (\$MM)

## Assets Overview

Net Well Count	Operated / % Operated	Current Production Mix (Gas/NGL/Oil)	Average WI / NRI	Average Well Age <sup>(e)</sup>	Estimated Year-One Decline	Acquired Acreage (net)
Net Gas Differential (\$/MMBtu)	Estimated Adjusted EBITDA (\$MM)	Estimated Cash Operating Cost (\$/Mcf)	Estimated Hedged Adjusted EBITDA Margin			

	Blackbeard	Indigo <sup>(a)</sup>
Gross Purchase Price (\$MM)	\$180	\$135
Net Purchase Price (\$MM)	~\$166 <sup>(b)</sup>	~\$115
Effective Date	1 April 2021	1 March 2021
Expected Closing Date	Late June 2021	Late May 2021
Adj. EBITDA Purchase Price Multiple	<b>~3.5x</b>	<b>~2.9x</b>
Net Production	~16 MBoepd	~16 MBoepd
PDP Reserves	79 MMBoe <sup>(d)</sup>	~50 MMBoe
PV10 of Reserves (\$MM)	<b>\$238<sup>(d)</sup></b>	<b>~\$175</b>
Net Well Count	~840	~815
Operated / % Operated	~820 / 98%	780 / 96%
Current Production Mix (Gas/NGL/Oil)	<b>82% / 17% / 1%</b>	<b>83% / 15% / 2%</b>
Average WI / NRI	65% / 53%	79% / 60%
Average Well Age <sup>(e)</sup>	11 years	6 years
Estimated Year-One Decline	~8%	~14%
Acquired Acreage (net)	~123,000	~180,000
Net Gas Differential (\$/MMBtu)	(\$0.25)-(\$0.35) <sup>(f)</sup>	(\$0.10)-(\$0.20)
Estimated Adjusted EBITDA (\$MM)	<b>~\$48<sup>(g)</sup></b>	<b>~\$40<sup>(a)</sup></b>
Estimated Cash Operating Cost (\$/Mcf)	\$1.57 ( <b>80% Variable</b> ) <sup>(h)</sup>	\$1.36 ( <b>75% Variable</b> )
Estimated Hedged Adjusted EBITDA Margin	<b>~50%</b>	<b>~50%</b>

a) Please refer to Diversified's 30 April 2021 presentation on the proposed Indigo acquisition for details on the above referenced Indigo metrics; Estimated Adjusted EBITDA of ~\$40MM represents 4Q20 annualised

b) Assumes estimated customary purchase price adjustments and closing conditions, including any necessary approvals, waivers and adjustments

c) Based on estimated net purchase price and acquisition's estimated NTM Adjusted EBITDA (unhedged), as described herein

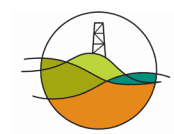
d) Reserves and PV10 measured as at 1 April 2021 and using NYMEX strip pricing as of 7 May 2021 and excluding minimal PUD value

e) Well age presented as the production-weighted average well age; Well ages using a simple average for Blackbeard is 12 years and for Indigo is 17 years

f) Inclusive of Houston Ship Channel basis differential and marketing deducts

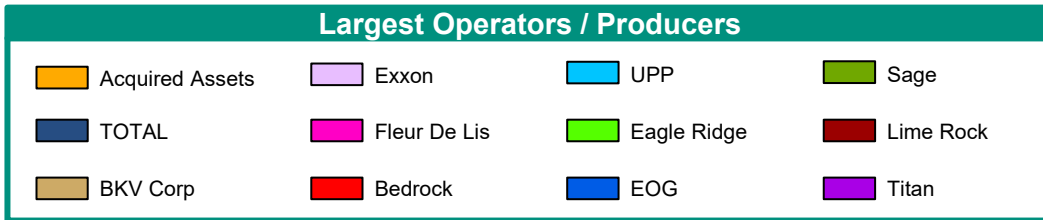
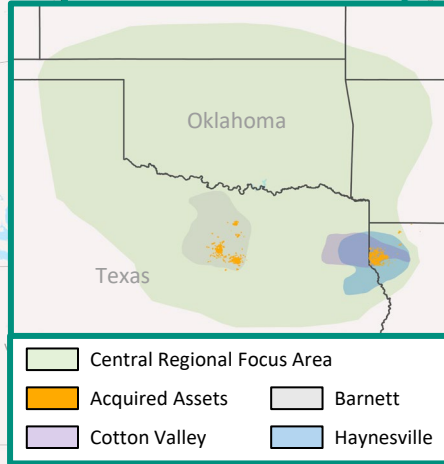
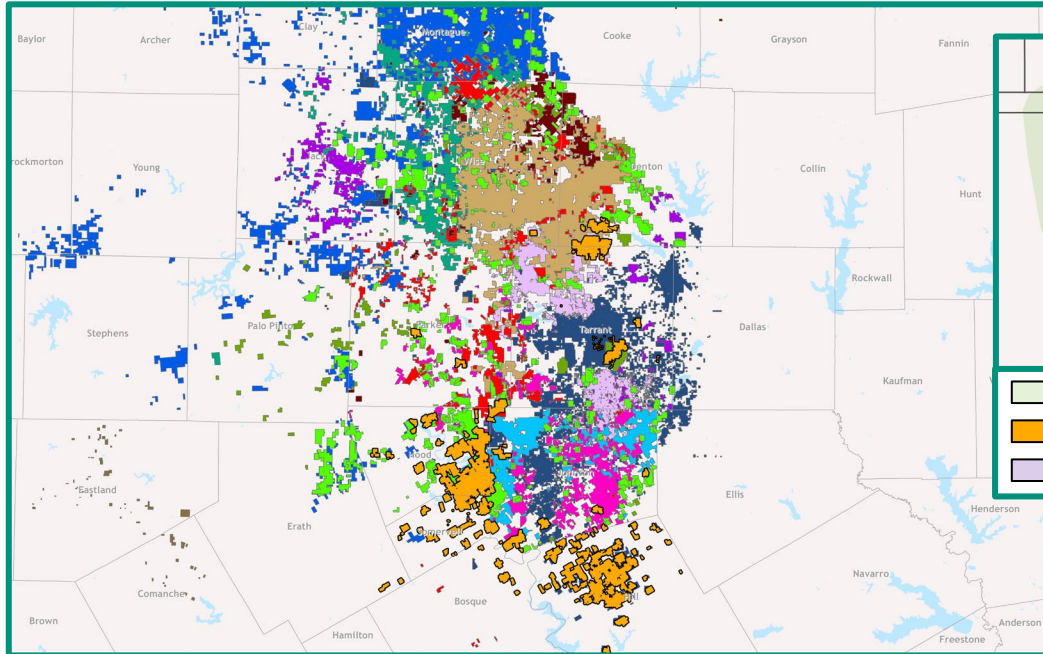
g) Represents acquisition's estimated NTM Adjusted EBITDA (unhedged) and does not reflect synergies which may be realised following post-acquisition integration; adjustments to hedged EBITDA include non-recurring items such as gains on the sale of assets, acquisition related expenses and integration costs, non-cash mark-to-market adjustments related to the hedge portfolio, non-cash equity compensation charges and items of a similar nature

h) \$9.42/Boe cash operating costs; defined as base lease operating expense, owned gathering & compression, 3<sup>rd</sup> party gathering & transportation and production taxes

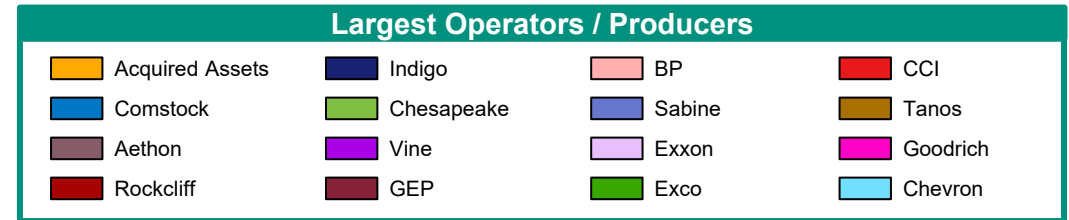
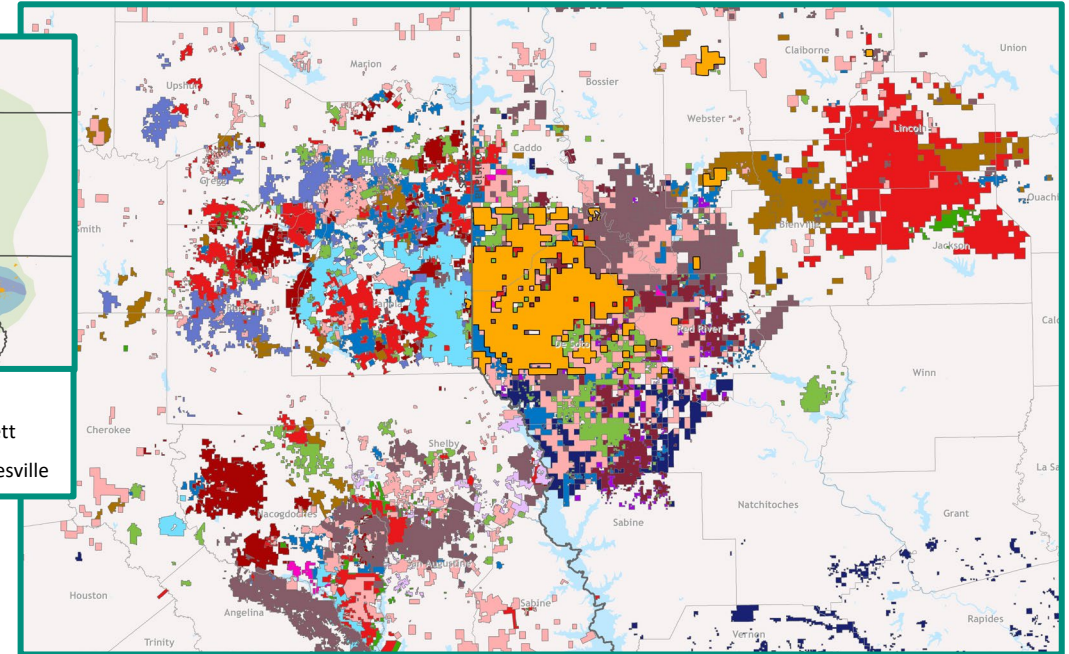


# CENTRAL FOCUS AREA NEIGHBORHOOD MAPS

## BARNETT SHALE

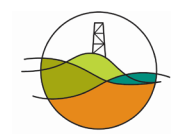


## HAYNESVILLE/COTTON VALLEY



### Fragmented Landscape

Beyond the largest operators reflected above, both producing areas above include many operators with small, fragmented producing bases that create significant consolidating opportunities.

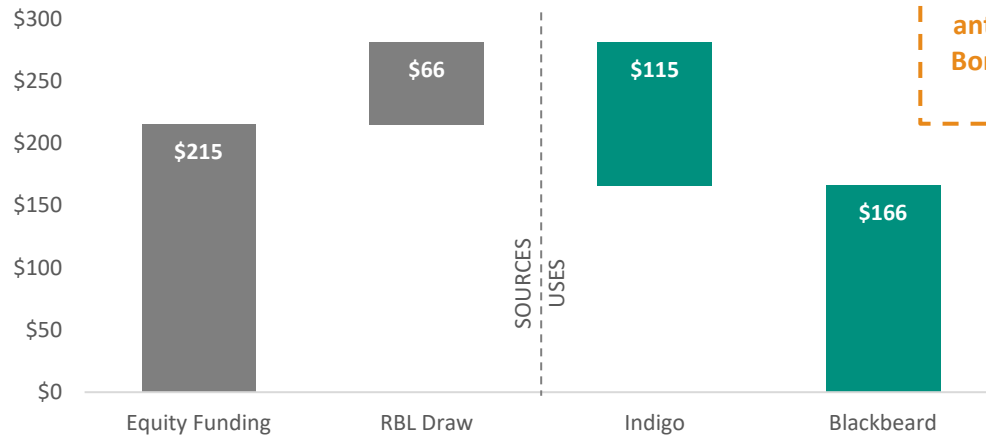


# SOURCES AND USES SUMMARY

## SELECTED HIGHLIGHTS

- Expects to fund the aggregate acquisitions and transaction fees with:
  - ~\$225 MM<sup>(a)</sup> equity issuance (gross)
  - ~\$66 MM draw on existing credit facility
- Consistent with stated strategy to **maintain target capital structure** and preferred leverage range while driving per-share value accretion
- Just **1.9x** Net Debt/Adj. EBITDA **preserves significant liquidity and debt capacity** for additional acquisition opportunities

## ILLUSTRATIVE SOURCES AND USES (NET)



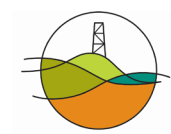
Liquidity excludes anticipated increase to Borrowing Base at next redetermination

## ILLUSTRATIVE CAPITALISATION TABLE

\$ in millions (Totals may not sum due to rounding)	2020 As Reported	Anticipated Transactions	2020 As Adjusted
Cash	\$ 1	\$ -	\$ 1
Restricted Cash <sup>(b)</sup>	\$ 20	\$ -	\$ 20
Credit Facility	\$ 213	\$ 66	\$ 279
Amortising Debt	\$ 528	\$ -	\$ 528
Other Debt	\$ 5	\$ -	\$ 5
<b>Total Debt</b>	<b>\$ 745</b>	<b>\$ 66</b>	<b>\$ 811</b>
Book Value of Equity	\$ 887	\$ 215	\$ 1,102
<b>Total Capitalisation</b>	<b>\$ 1,633</b>	<b>\$ 281</b>	<b>\$ 1,913</b>
Revolving Credit Facility:			
Total Borrowing Base	\$ 425	\$ -	\$ 425
Drawn	\$ 213	\$ 66	\$ 279
<b>Total Available Liquidity</b>	<b>\$ 213</b>	<b>\$ (66)</b>	<b>\$ 147</b>
Net Debt <sup>(c)</sup>	\$ 725	\$ 66	\$ 791
Pro Forma Adj. EBITDA <sup>(d)</sup>	\$ 334	\$ 88	\$ 422
<b>Net Debt/2020 Adj. EBITDA</b>	<b>2.2x</b>		<b>1.9x</b>

**Additional Debt Capacity to Maintain 2.3x Leverage<sup>(e)</sup> ~\$335MM**

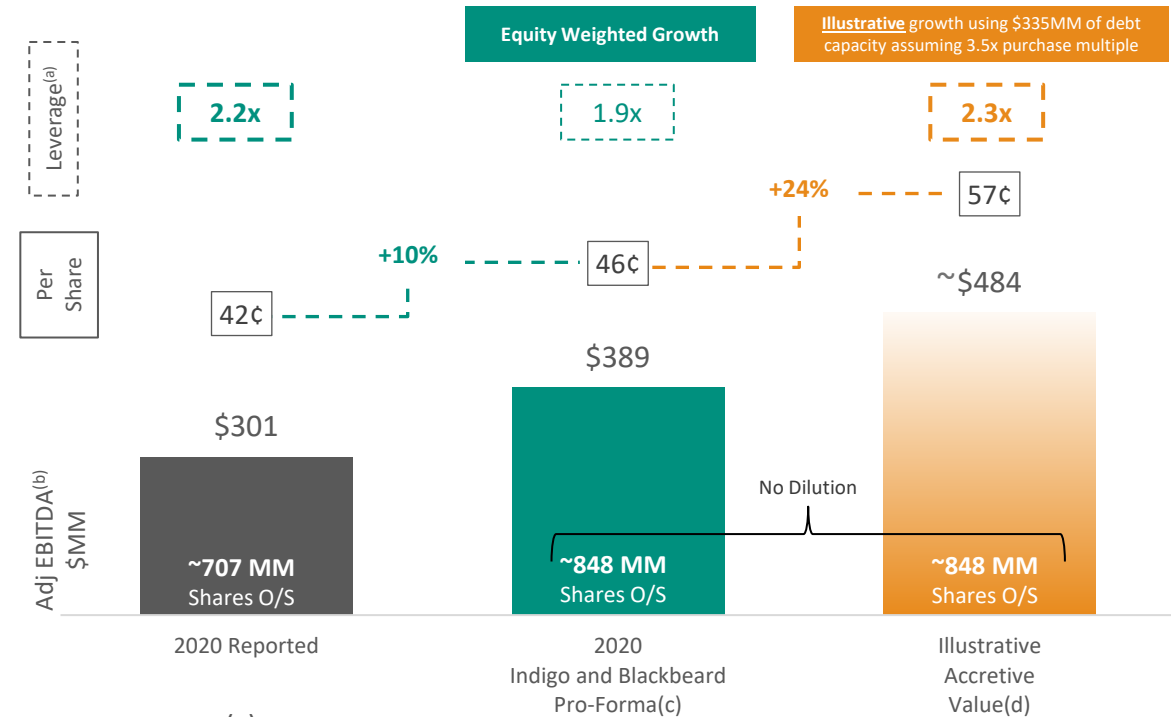
(a) As announced via RNS on 21 May 2021  
 (b) Restricted Cash represents cash held on deposit for bonding purposes  
 (c) Net Debt represents Total Debt less Cash and Restricted Cash  
 (d) 2020 As Reported Adjusted EBITDA (hedged) assumes a full year contribution from EQT, Carbon and Utica Shale acquisitions in 2020  
 (e) Estimated additional debt capacity assumes future acquisitions are made at an illustrative 3.5x Adjusted EBITDA purchase price multiple



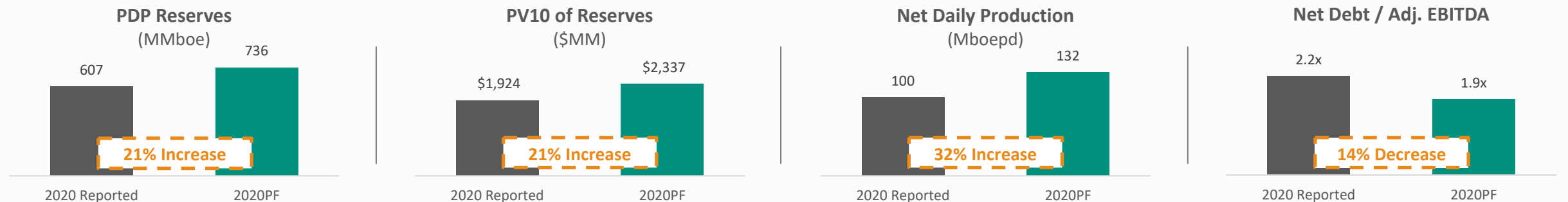
# CENTRAL AREA DELIVERING HIGH IMPACT GROWTH

- Acquisition of long-life, low-decline producing assets **supports existing cash-flow profile**
- Low-cost operations **supplement robust margins**
- Attractive multiples **immediately accretive to valuations**
- Blended financing simultaneously **de-leverages and creates per share value**
- Entry to mature producing regions within Central RFA **expands the opportunity set**

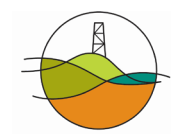
## Committed to Per Share Accretion



## Additional Pro-Forma Impacts<sup>(c)</sup>



(a) Calculated as Net Debt / Hedged Adj EBITDA; 2020 Reported and 2020 Indigo and Blackbeard Pro forma as presented within Slide 8; Illustrative Accretive Value as calculated within Footnote (d)  
 (b) Represents hedged EBITDA adjusted for non-recurring and non-cash items; per share values based on the 31 December 2020 shares outstanding and estimated impact of proposed equity financing  
 (c) 2020 Pro Forma assumes successful completion of Indigo and Blackbeard acquisitions  
 (d) Illustrative incremental EBITDA value afforded by additional debt capacity at assumed Adj. EBITDA purchase price multiple of 3.5x and a median Net Debt / Adj. EBITDA value of 2.3x (within preferred leverage range of 2.0x-2.5x)



# KEY BENEFITS OF CENTRAL RFA ACQUISITIONS



## Accretive

Provides immediate accretion and allows additional debt capacity to fund future accretive growth



## Scalable

Establishes a regional foothold to capitalize on RFA expansion, consolidation opportunities



## Opportunistic

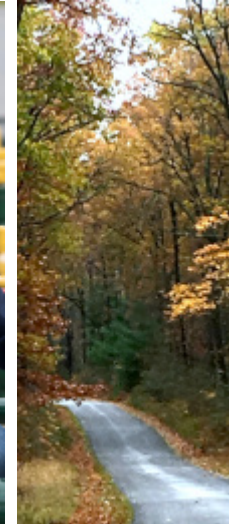
Increases pipeline of value-add potential through Smarter Asset Management activities

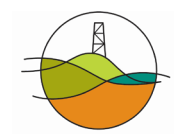


## Strategic

Diversifies geographic exposure with proximity to mature, favorably priced Gulf Coast market

# Appendix





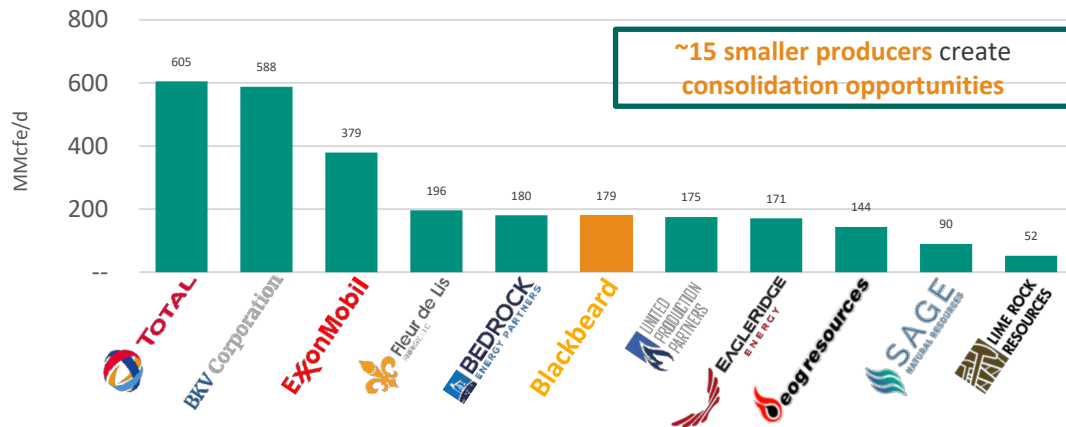
# ADDITIONAL BARNETT DETAILS

## Barnett Producing Area Overview

### History of Barnett Development

- First commercial natural gas shale play in the U.S. – discovered by Mitchell Energy in the late 1990s
  - Improved drilling technology, exceptional well productivity and high natural gas prices drove large-scale development between 2000 and 2012
  - Nearly 16,000 wells <sup>(a)</sup> were drilled during this time with peak natural gas production reaching approximately 5.7 Bcf per day <sup>(b)</sup> in 2012
- Drilling activity slowed post-2012 due to declining natural gas prices and competing development priorities for operators
- Ten primary operators are currently producing over 2.7 Bcfe per day of gross operated production<sup>(a)</sup>

### Selected Barnett Producers by Gross Operated Production<sup>(a)(c)</sup>



## Blackbeard Acquisition Specific Details

### Revenue and Expense Details

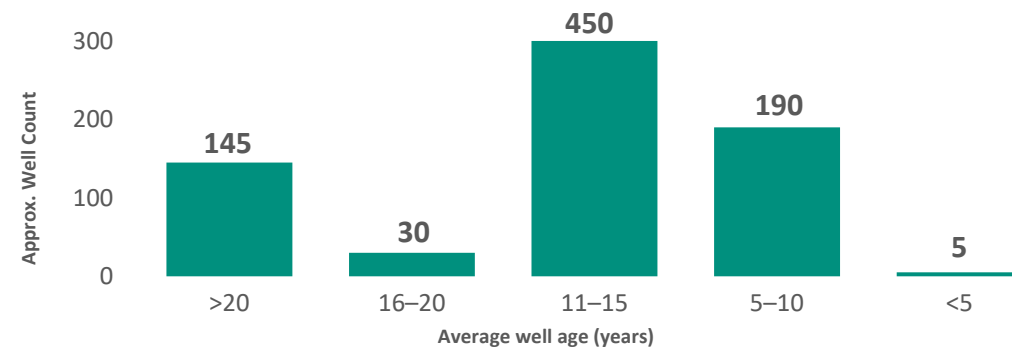
#### Revenue Details:

Net Gas Differential (\$/MMBtu)	(\$0.25)-(\$0.35)
Residual Btu Factor	~1.0

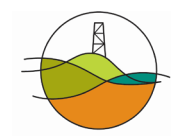
#### Expense Details (\$/Boe):

Base LOE	\$3.50
Production Taxes	\$1.20
Gathering & Transportation	\$4.72

### Acquired 820 Net Operated Wells by Age<sup>(d)</sup>



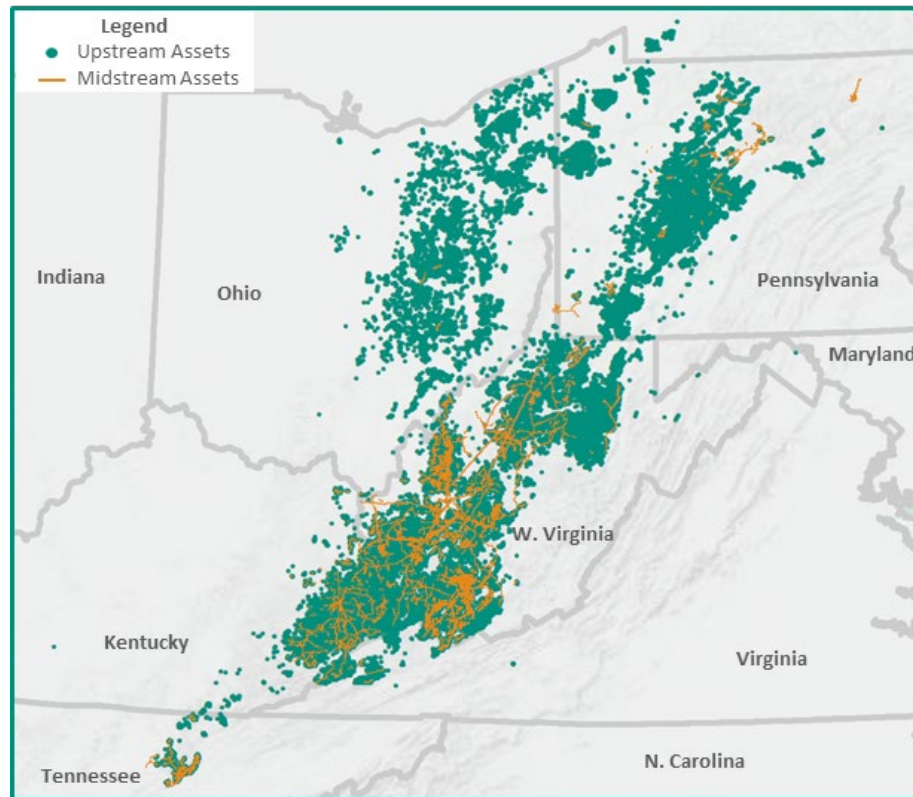
(a) Source: Enverus  
 (b) Source: Texas Railroad Commission  
 (c) LTM Barnett gross production from operated wellbores as of 10 May 2021; assumes a 1 to 20 oil to gas ratio  
 (d) Source: Company data



# COMPANY INFORMATION

## About Diversified Energy Company PLC

Diversified Energy Company is a leading, independent energy company engaged in the production, marketing and transportation of primarily natural gas related to its synergistic US onshore (Appalachian Basin) upstream and midstream assets. The Company's strategic business model applies a disciplined approach to accretive acquisitions of low-cost, low-risk, synergistic upstream and midstream assets strengthened by its focus on operating efficiencies to drive free-cash-flow generation, create long-term shareholder value and provide consistent returns in the form of reliable dividends.



For the latest news and financial information, please visit [www.div.energy](http://www.div.energy)

### Market and Trading Summary (as of 14 May 2021)

Ticker (London Stock Exchange)	DEC
Indexation	FTSE250
Share Price	£1.19 / \$1.68
Shares Outstanding (MM)	707.7
Market Cap (MM)	£842 / \$1,187
Enterprise Value (MM) <sup>(a)</sup>	£1,350 / \$1,912

### Asset Highlights (as of 31 December 2020)

Production: Natural Gas / NGL / Oil <sup>(b)</sup>	91% / 8% / 1%
PDP Reserves (MMBOE)	~607
PV10	\$1.9B
% Operated	~90%
% Avg Working / Net Revenue Interest	~95% / ~85%
Net Acres (MM)	~8.2
Owned Midstream (miles)	~17,000

### Corporate Headquarters

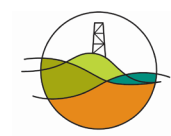
1800 Corporate Drive  
Birmingham, Alabama 35242  
United States of America

### Shareholder Contact Info

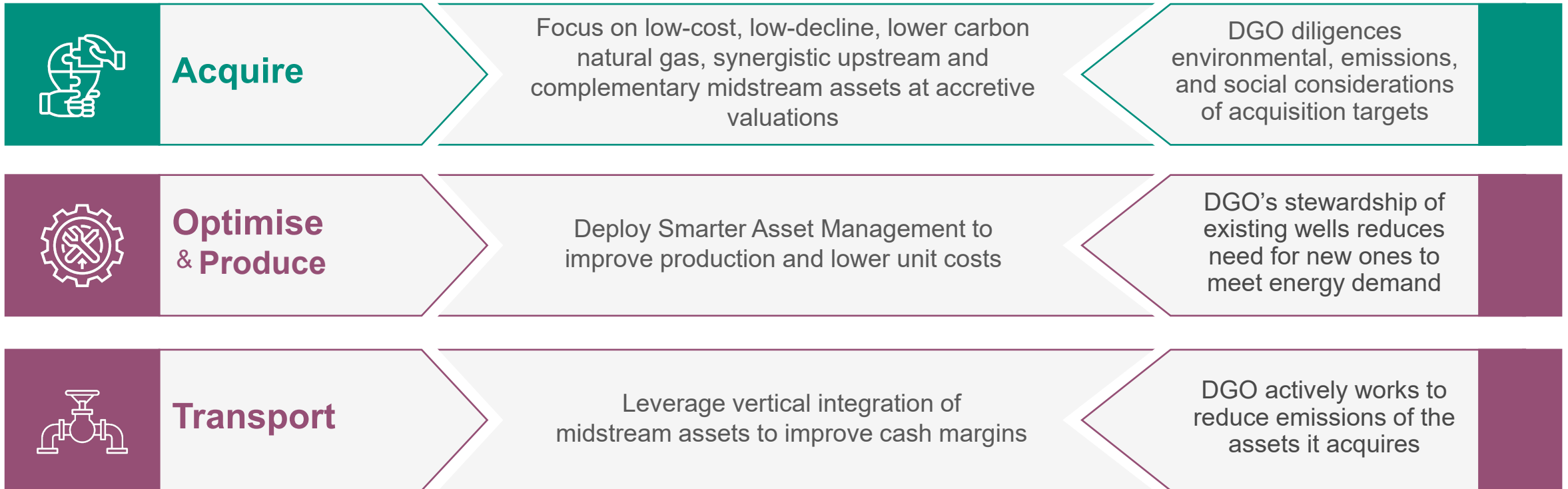
Teresa Odom, VP Investor Relations  
email: [ir@dgoc.com](mailto:ir@dgoc.com)  
phone: +1 205 408 0909

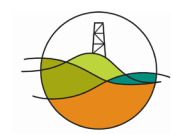
(a) Calculated using the sum of Market Capitalisation (shown above) and 31 December 2020 Net Debt of \$725 million

(b) Based on net production volumes for FY20



# BUSINESS MODEL NATURALLY ALIGNS WITH ESG





# CORPORATE HIGHLIGHTS

## 2020 Milestones



### Released Inaugural Sustainability Report

*2020 Year-End Report coming soon!*



### Completed Premium Main Market Listing

*Transitioned from AIM  
Entered FTSE 250 Index*



### Announced Partnership with Oaktree Capital

*Positioned for Transformative Growth*

## Full-year average daily net production of ~100 Mboepd, up 18%

- December 2020 consolidated exit rate of 103 Mboepd (617 MMcfepd), 8% increase YOY
- Exit rate of 105 Mboepd (628 MMcfepd) adjusting for temporary downtime<sup>(a)</sup>
- Smarter Asset Management held average production from conventional (Legacy) assets at ~69 Mboepd

## Strong Cash Margin<sup>(b)</sup> of 54%

- Cash operating expense<sup>(b)</sup> down (15)% vs. 2019 (FY20: \$5.58/Boe; \$0.93/Mcfe)
- Total cash expenses<sup>(b)</sup> down (10)% vs. 2019 (FY20: \$6.92/Boe; \$1.15/Mcfe)
- Hedges in 2020 provided \$145 million in cash flow contributing to an 35% increase in Adjusted Total Revenue<sup>(b)</sup>

## Hedged to protect cash flows and dividends

- ~90% of 2021 natural gas hedged at a weighted average floor price of \$2.94/Mcf<sup>(c)</sup>
- ~65% of 1H22 natural gas hedged at a weighted average floor price of \$2.84/Mcf<sup>(c)</sup>
- Opportunistic approach to expanding future hedge positions in current positive price environment

## Strong balance sheet & \$213MM of liquidity at year-end

- Hedge-protected cash flows allowed principal reductions of ~\$82MM during the year
- 2.2x<sup>(b)</sup> leverage on long-life, low-decline, well-hedged asset portfolio
- Optimised capital structure matches cash flow profile of underlying assets

(a) Expected exit rate production absent identifiable and temporary production downtime

(b) Refer to the 'Glossary of Terms' and/or 'Alternative Performance Measures' found in the Company's 2020 Final Results presentation

(c) MMBtu hedges have been converted to Mcf using a conversion factor of 1.10 (DGO's average FY2020 Btu factor)

# SMARTER ASSET MANAGEMENT WORKS



## The Evolution of an Operating Philosophy

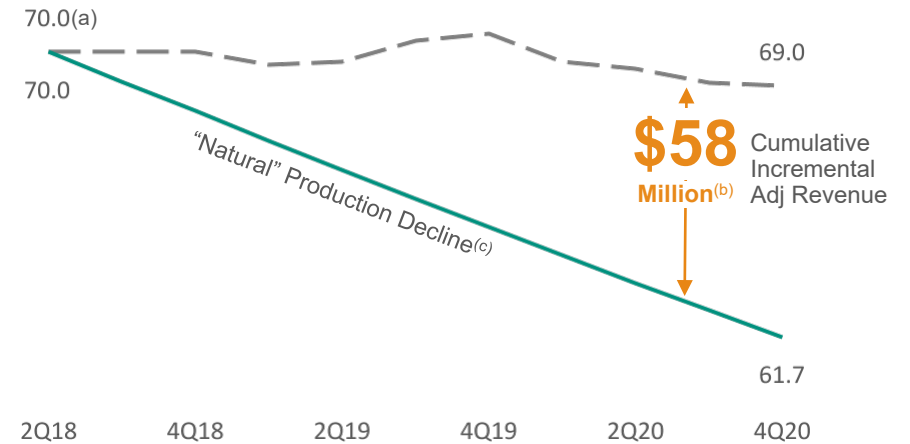
Same Philosophy, Expanded Asset Base



## A Holistic Approach to Asset Management

- ✓ Daily operational priority of “Safety ... NO Compromises” applies across the mixed asset portfolio
- ✓ Upstream and midstream acquisitions provide occasion to re-evaluate and prioritise value creation opportunities
- ✓ “SAM” efforts simultaneously increase operating efficiencies, reduce environmental impact
- ✓ Results generate consistent value for stakeholders who benefit from greater sales, higher profits & fewer emissions

## Upstream SAM Contribution



Empowering Our Workforce to Create Daily Successes in Their Business

**Ownership** of field-level results engages and motivates personnel

(a) Net production proforma for the acquisition of Core Appalachia in 4Q18 as ~70 Mboepd including ~60 Mboepd for July 2018 to October 2018 plus ~10 Mboepd with the acquisition of Core Appalachia; 4Q20 volumes adjusted for non-controllable downtime events.

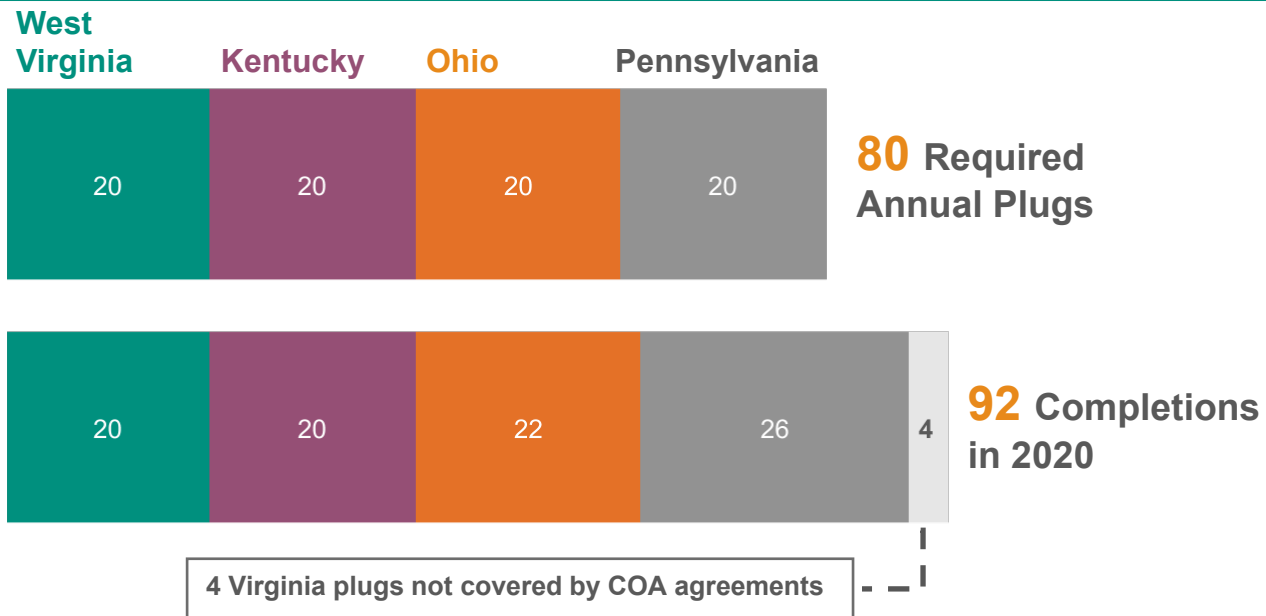
(b) Represents the difference in actual production and engineered “natural” conventional decline multiplied by the average realised price (hedged) for the respective quarterly period; calculated using cumulative production volumes

(c) “Natural” conventional production decline calculated as 5% per annum

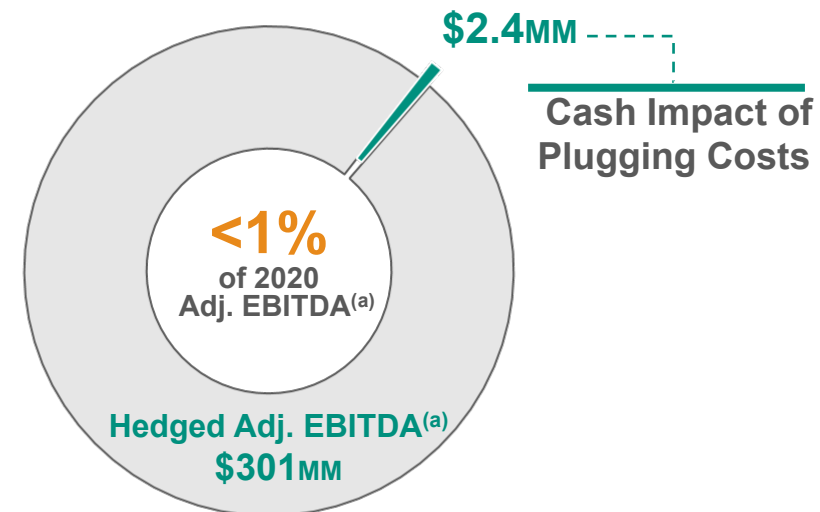


# SAFELY & SYSTEMATICALLY RETIRING WELLS

## Numbers Reflect A Commitment to Stewardship, Partnership



## Plugging Minimally Impactful to Cash Flow



## Asset Retirement Programme Initiatives

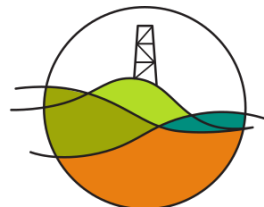
Continually develop efficiencies of scale through growing portfolio of **230+** successful retirements

Proactively manage costs and risk by piloting a **100% in-house plugging rig and team** in Southern Division

**10%**  
Plugs in Excess  
of Requirements

**~\$25K**  
Average Cost per  
Plug in 2020

**10-15 Years**  
Term of Coverage  
w/ State Agreements



# DIVERSIFIED ENERGY

## DIVERSIFIED

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