

Energy ➡ Optimized

DEC: The Only Publicly Traded Champion of the PDP Subsector

Third Quarter Financial & Operational Results Presentation

November 4, 2025





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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.



EXECUTING ON OUR STRATEGY- CREATING VALUE IN 2025

Total stakeholder returns since 2017 IPO include ~\$2.2 billion in shareholder returns and debt principal payments

Systematic Debt Reduction

\$203 million

of debt principal payments



Strategic Share Repurchases

~\$61 million

value of shares repurchased^(a)



Fixed per-share Dividend

~\$85 million

in Dividend Distributions^(c)



Accretive Acquisitions

~\$2.0 billion

of recently completed acquisitions^(b)



1H 2025 Total Proved Reserves^(d) of 5.98 Bcfe; increase of 65% vs. YE 2024

Illustrating the Strength, Resilience and Value of Our Asset Base

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 November 1, 2025.

b) Value of completed acquisitions based on the on 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.

d) Total Company Proved Reserves as of 07/01/2025 Using Full NYMEX Price Deck Effective 6/30/2025



MOVE OF PRIMARY LISTING TO NEW YORK STOCK EXCHANGE



Increases overall trading liquidity in the Company's shares, given access to deeper US capital markets



Increases exposure to US investors through a primary US listing



Establishing SEC filing of GAAP financials for Q4/FY25, & change in parent company to Delaware incorporation from UK-based PLC



Optimizes positioning of the Company for inclusion in US equity indices and Exchange Traded Funds



Expands Company profile and access to high-quality equity investors



Maintaining secondary listing on the LSE to facilitate trading liquidity for non-US shareholder base





“MOUNTAIN STATE PLUGGING FUND” – DEC CONTINUES TO INNOVATE & LEAD



Providing WV Financial Assurance for DEC’s Future Asset Retirement Obligations (ARO)

✓ Groundbreaking Partnership – Common Sense Solution

- 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

✓ Strengthening Position as Leading PDP Operator & Next LVL Energy as Go-To Asset Retirement Service Provider



Plugging Fund Attributes

- ✓ DEC pays \$3.5 million annual premium for 20 years
 - ✓ \$70M over 20 years covers all of DEC’s Current ARO in the state (>25% of DEC wells) vs. total discounted ARO of \$883M
- ✓ Years 1 – 20: DEC obligated to plug 75 wells per year
- ✓ Years 21 – 100: Fund supports plugging of up to 250 wells per year
 - ✓ all DEC wells plugged by end of term
- ✓ Payments & fund balance are held in a bankruptcy-remote entity managed by an independent party (OneNexus) exclusively reserved for plugging obligations of DEC wells in WV

STEWARDSHIP – PARTNERSHIP – LEADERSHIP





FOCUSED ACQUISITION STRATEGY: CANVAS ENERGY

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 and EBITDA

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 & Carlyle partnership
- Strengthens balance sheet

Canvas Acquisition Expected to Close in Q4 2025



Diversified Formula

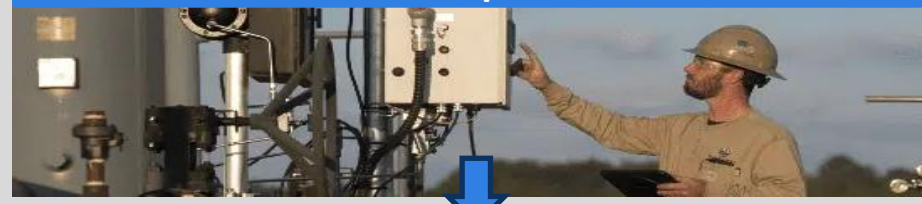
Acquire Attractively Valued Energy Assets



Finance With The Lowest Possible Cost Of Capital



Relentless Focus on Operational Excellence



Resilient Platform of Free Cash Flow Generation



SMARTER ASSET MANAGEMENT: COMPRESSOR STATION ACQUISITION



Strategic Purchase in 1H2025

Acquired for **\$500,000** and included an 8,000 Mcf/d Capacity 4-unit compressor station



Increased Efficiency and Molecule Value

Capacity for CMM credit volumes
Adding third party volumes
Lowered volume loss 14%, increased cash flow and improved emissions



Eliminates Third-Party Fees

Eliminated \$1.00/mcf gathering & transportation fee

Portfolio Optimization

SMARTER ASSET MANAGEMENT

- ✓ Improved product pricing by removing tariff
- ✓ Increased runtime, reduced LOE, ability to capture additional high value alternative energy credits
- ✓ Lowered methane emissions
- ✓ **Less than 2 month payback**

Fallowfield Compressor Station

Washington County, PA (Appalachian region)





DELIVERING EXCEPTIONAL PERFORMANCE AND GROWTH

Third Quarter Financial & Operating Highlights

Production Exit Rate of 1,144 MMcfe/d

- 3Q 2025 avg. production of 1,127 MMcfe/d
- Maintained consolidated production decline of ~10% per year

Total Revenue, Inclusive of Hedges of \$500^(a) Million

- Total Revenues per Unit of \$4.82/Mcfe^(a)
- Expanding base of portfolio optimization, midstream, CMM, and Next LVL

Adjusted EBITDA of \$286 Million^(b)

- 66% Adj. EBITDA margin consistent with strong track record of cash generation^(a)

Generated \$144 Million of Adjusted Free Cash Flow^(c)

- Operating Cash Flow of \$166 Million
- Significant portfolio optimization delivered \$74 Million in cash proceeds^(b)
- YTD FCF^(c) of \$296 Million supported shareholder returns and debt repayment

Reduced leverage by 20% since year-end 2024

- Strengthened Balance Sheet with \$440 Million of Liquidity
- Leverage of 2.4x within target range of 2.0x to 2.5x

Significant Year-over-Year Growth

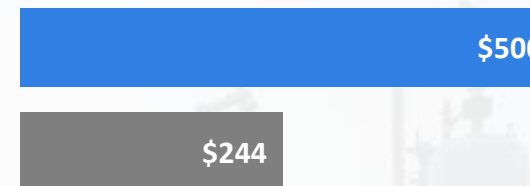
Production *MMcfe/d*



1-year Growth

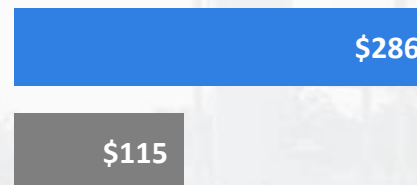
36%

Revenue^(a) *Millions*



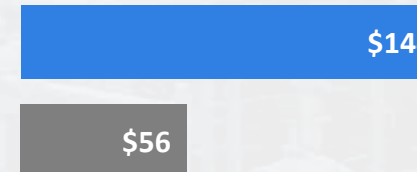
105%

Adj. EBITDA *Millions*



149%

Adj. Free Cash Flow *Millions*



157%

■ 3Q 2025

■ 3Q 2024

a) Excludes certain amounts relating to Diversified's wholly owned asset retirement subsidiary, Next LVL Energy, and includes proceeds from divestitures. Please refer to the Company's RNS announcement on November 4, 2025 for more information.
b) Adjusted EBITDA represents earnings before interest, taxes, depletion, and amortization, and includes proceeds from divestitures and adjustments for items that are not comparable period-over-period
c) Adjusted Free Cash Flow includes proceeds from divestitures.



CONTINUOUS PROCESS OF PORTFOLIO OPTIMIZATION

8.6 Million Net Acres within Operating Footprint

99.9% of all acreage currently held-by-production with minimal portfolio exposure to state or federal lands

Undeveloped Acreage Represents ~65% of Total

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

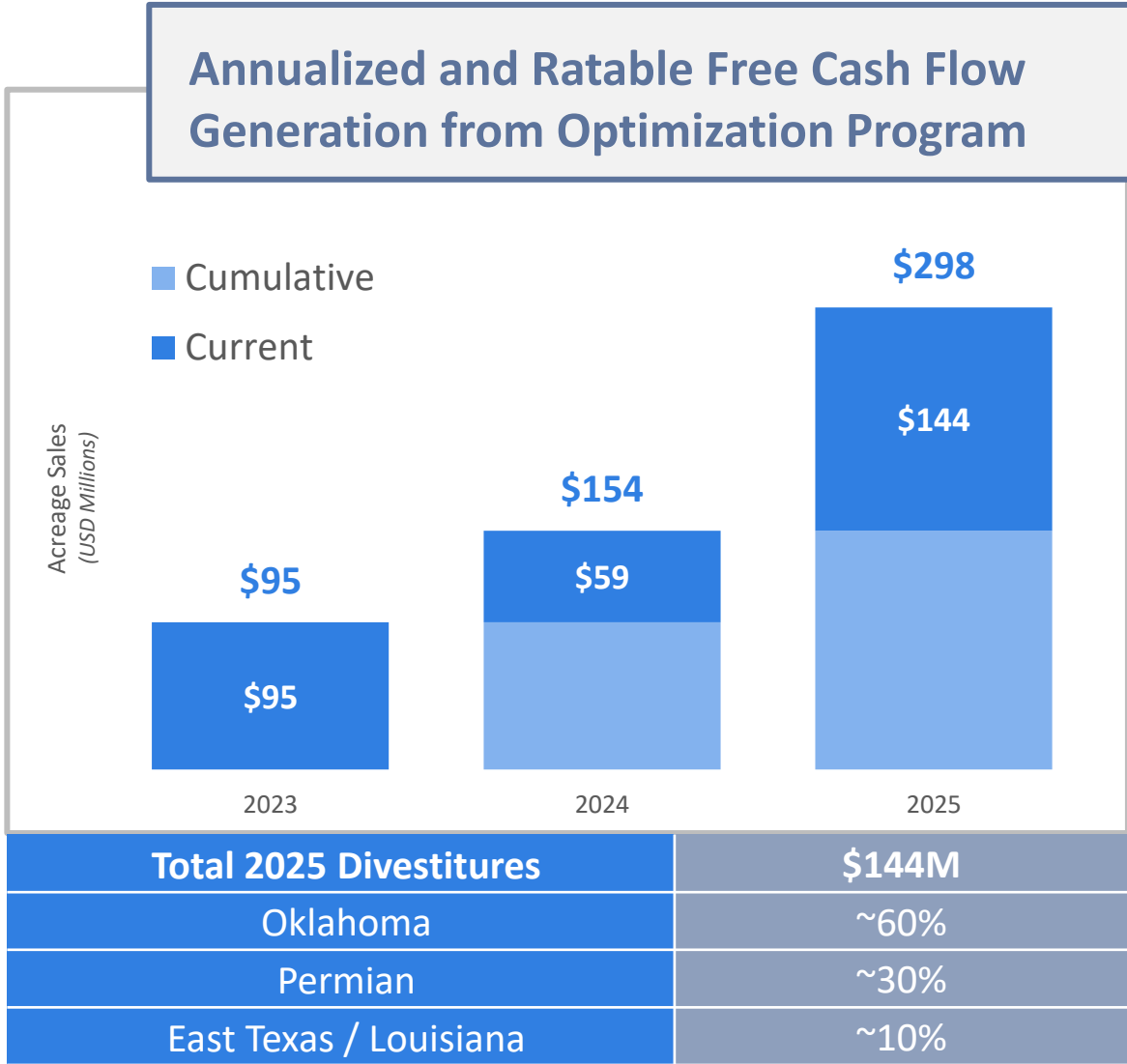
Significant Untapped Value of Undeveloped Acreage

Land position of ~2.3 million acres in TX, NM, and OK, with recent land sales of ~\$1,500/acre in Central Region indicating significant potential value ^(a)

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

Annualized and Ratable Free Cash Flow Generation from Optimization Program



DEC total acreage as per Form 20-F as of December 31, 2024
a) Calculated using the average price per acre of divestitures recorded in 2025YTD, including activity subsequent to June 30, 2025, and total net leasehold within Diversified's Oklahoma operations



ACQUISITIONS DRIVE FREE CASH FLOW GROWTH & CONVERSION



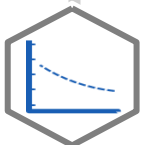
Operational Capital Intensity

5x Lower Than Closest Peer^(a)



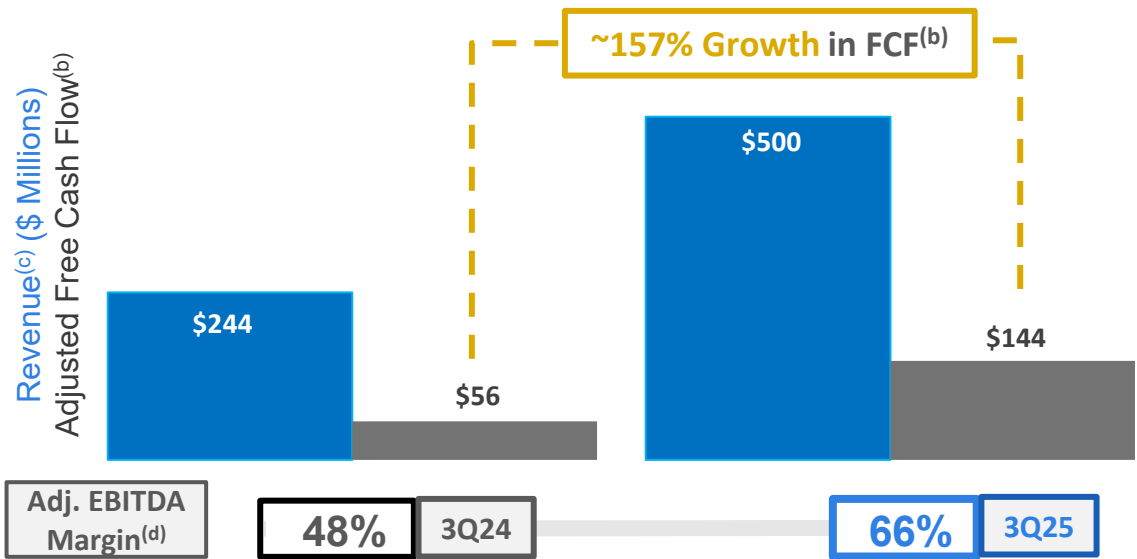
Cash Generation

Increases Capital Available for Return to Shareholders & Future Investments



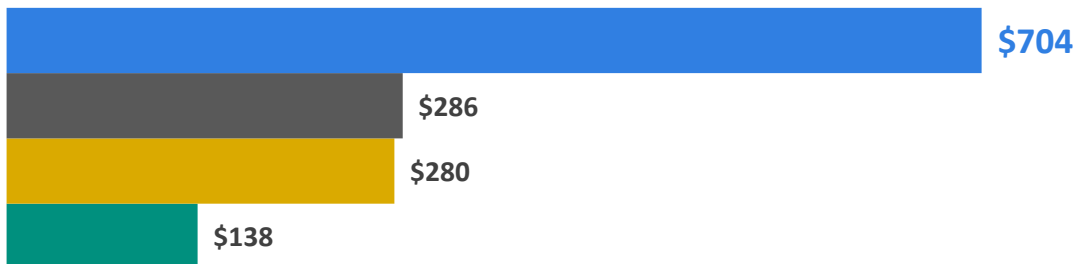
Benefits of Low Declines

Creates Strategic Flexibility Due to Reduced Need to Replace Declining Reserves

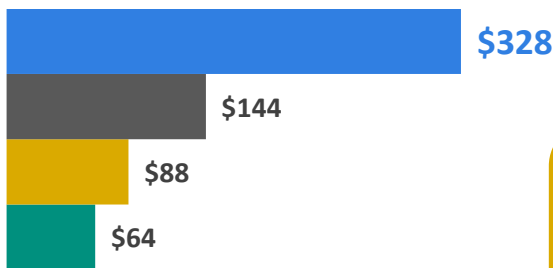


2025 FCF Conversion

Adjusted EBITDA



Adjusted Free Cash Flow^(e)



EBITDA to FCF Conversion YTD 2025^(e)

47%

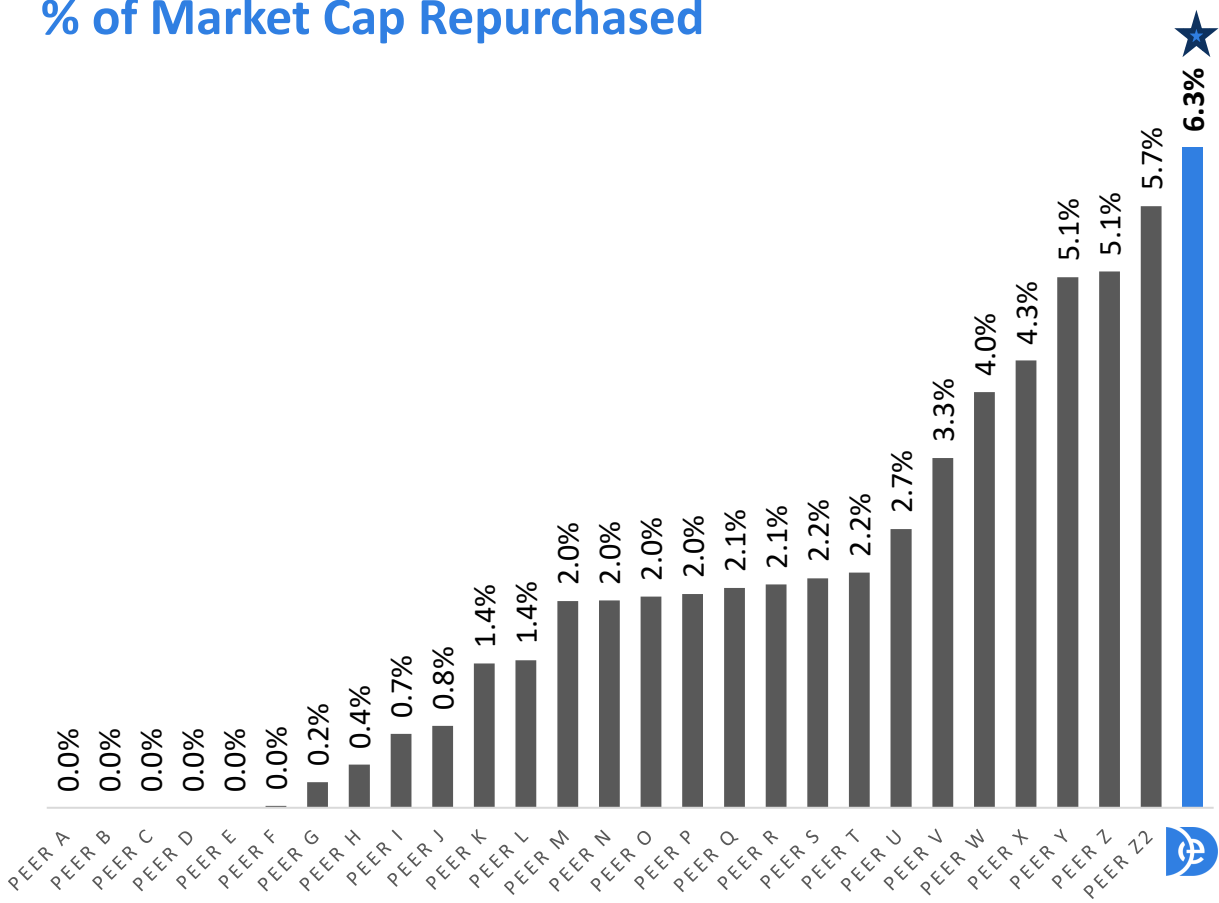
■ YTD ■ 3Q25 ■ 2Q25 ■ 1Q25

a) Capital intensity calculated as Capital Expenditures / Adj. EBITDA using reported figures for Natural Gas E&P peers AR, CNX, CRK, EQT, EXE, GPOR, and RRC for the nine months ended September 30, 2024
b) Adjusted Free Cash Flow includes proceeds from divestitures. Please refer to the Company's RNS announcement on November 4, 2025 for more information.
c) Includes the impact of derivatives settled in cash and proceeds from divestitures; For purposes of comparability, excludes certain amounts related to Diversified's wholly owned plugging subsidiary, Next LVL Energy.
d) Excludes certain amounts relating to Diversified's wholly owned asset retirement subsidiary, Next LVL Energy and includes proceeds from divestitures. Please refer to the Company's RNS announcement on August, 2025 for more information
e) Full-year Adjusted Free Cash Flow Does not include \$32M of one-time transaction costs associated with acquisitions

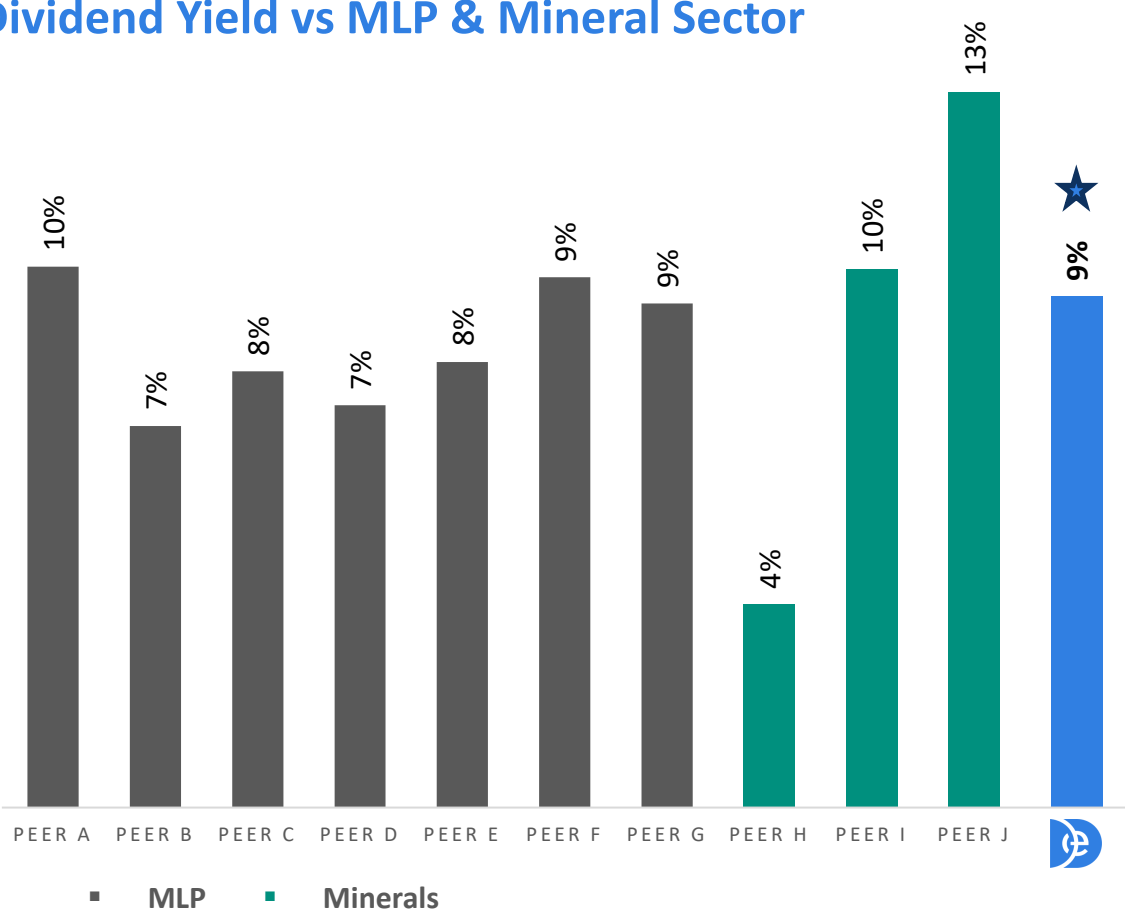


OPPORTUNISTICALLY CREATING ADDITIONAL SHAREHOLDER RETURNS

% of Market Cap Repurchased



Dividend Yield vs MLP & Mineral Sector



~15% of market cap returned to shareholders through dividends and share repurchases YTD in 2025

a) Market Cap as of 10/30/25
Source: Company Data; FactSet & Mizuho Securities as of 10/17/2025; DEC Repurchases include corporate and EBT (Employee Benefit Trust) repurchases.
Repurchases Peer Group: APA, AR, BKV, CHRD, CIVI, CNX, COP, CRC, CRGY, CRK, CTRA, CVX, DEC, EOG, EQT, EXE, FANG, GPOR, MGY, MTDR, MUR, OVV, OXY, PR, RRC, SM, TALO, XOM
MLP and Mineral Peer Group: BSM, EPD, ET, HESM, KRP, MPLX, PAA, SUN, VNOM, WES



INCREASED 2025 COMPANY FINANCIAL OUTLOOK

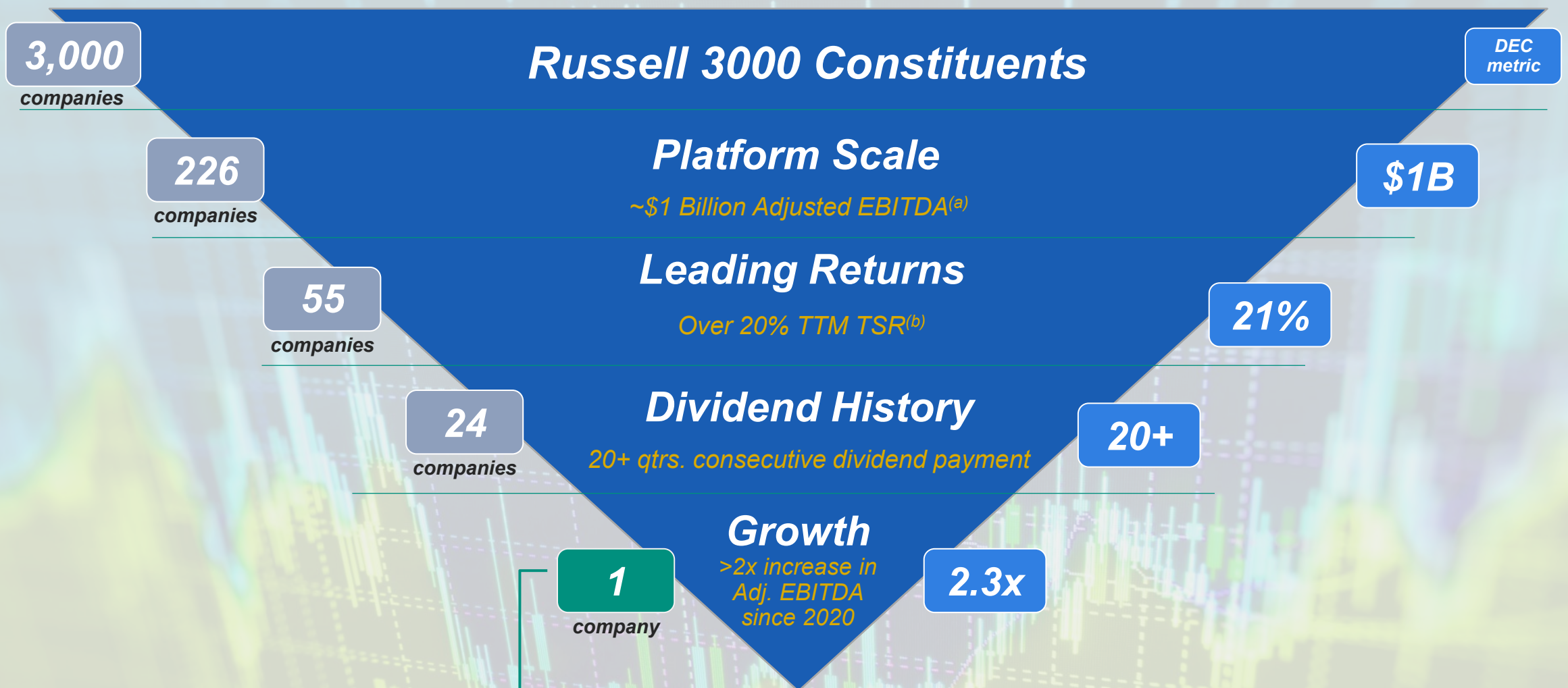
	2025 Prior Guidance Range ^(a)		2025 Updated Guidance Range ^(a)	
	Low	High	Low	High
Total Production (Mmcfe/d)	1,050	1,100	1,050	1,100
% Liquids	25%		25%	
% Natural Gas	75%		75%	
Adj. EBITDA (millions)	\$825	\$875	\$900	\$925
Capital Expenditures (millions)	\$165	\$185	\$175	\$185
Free Cash Flow (millions)	~\$420		~\$440	
Leverage Target	2.0x	2.5x	2.0x	2.5x
Anticipated Annualized Synergies (millions)	~ \$60		~ \$60	

Prioritizing Free Cash Flow with the Flexibility to Allocate Across the Highest & Best Uses of Capital to Create Long-Term Shareholder Value

a) Guidance range for 2025 includes partial-year contribution of Maverick Natural Resources for the nine-months April 1, 2025 through December 31, 2025



UNIQUE SMALL CAP INVESTMENT OPPORTUNITY



Source: Factset

a) Annualized guidance pro forma for Maverick acquisition

b) 12- months ended October 2025





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