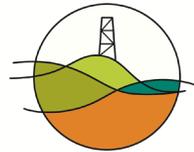


Strategic Entry to New Region

Regional Focus Area: "Central"

Acquisition of Cotton Valley Assets from Indigo Minerals LLC

30 April 2021



D I V E R S I F I E D G A S & O I L
P L C



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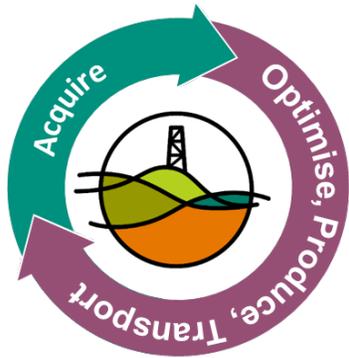
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PROVEN CONSOLIDATION STRATEGY SETS THE STAGE



PEOPLE



PROCESS



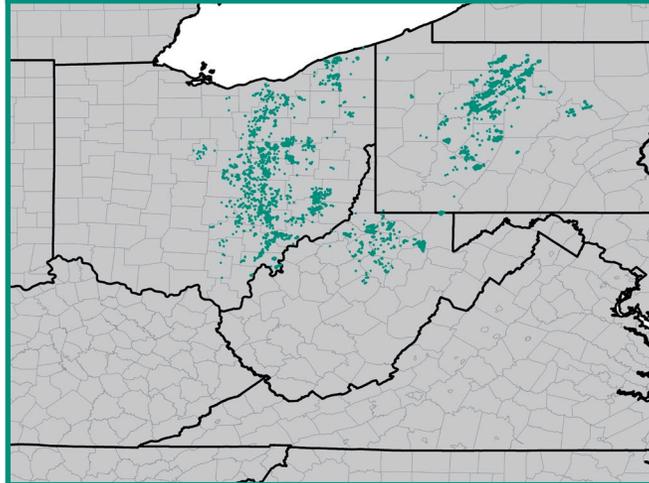
SYSTEMS



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**

At IPO^(a)



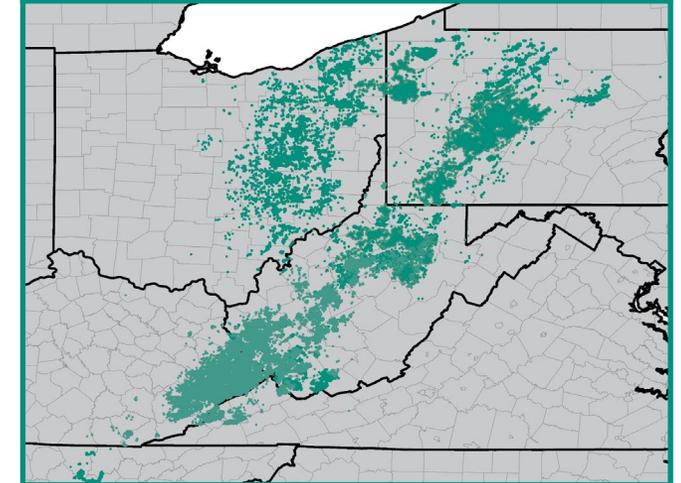
~7,500
28 MMBoe
~100
3 MBoepd
\$4 MM
\$12.72/Boe
N/A

Developing Scale Through Acquisitions

Well Count
Reserves
of Employees
Avg. Net Production
Adj. EBITDA ^(b)
Cash Operating Costs ^(c)
Annualised Dividend

~67,000
607 MMBoe
1,100+
100 MBoepd
\$301 MM
\$7.44/Boe
16.0¢/share

Today^(a)



(a) 'At IPO' as measured at 31 December 2016 and 'Today' as measured at 31 December 2020 (excluding any proforma impacts from the Indigo transaction)

(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

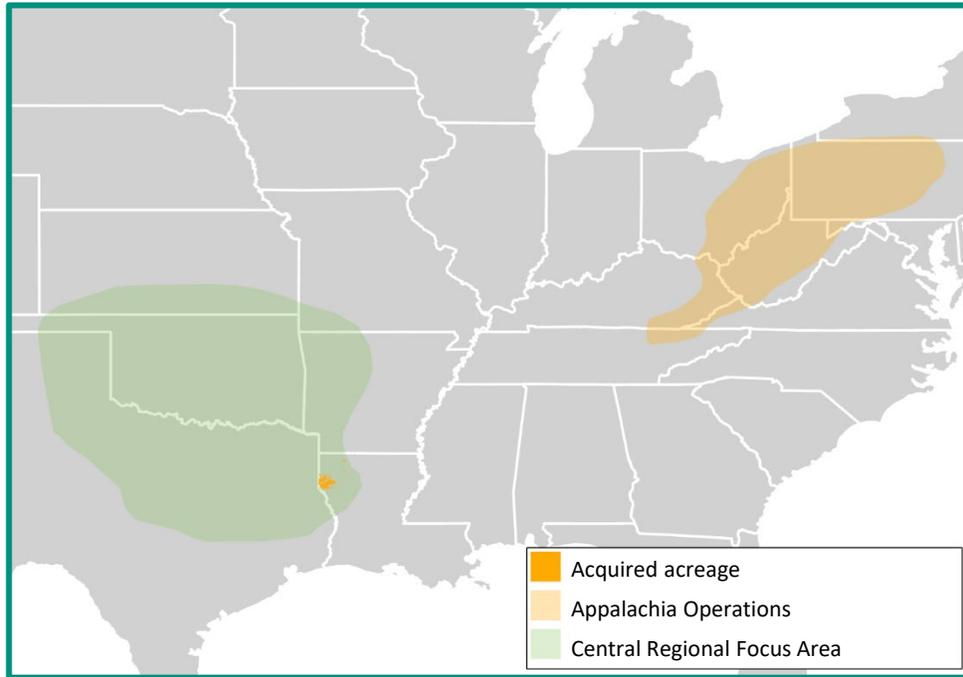
(c) As at 31 December 2020; defined as base lease operating expense, owned gathering & compression, 3rd party gathering & transportation, production taxes and non-recurring general & administrative expense



EXECUTIVE SUMMARY

Why the Central Regional Focus Area?

- Provides access to assets with Diversified's targeted characteristics at compelling valuations that allow for returns competitive with its Appalachia operations
- Expands future opportunity set, enhancing ability to optimise returns by deploying capital across U.S. as dictated by prevailing M&A environment at any given time



(a) Assumes estimated customary purchase price adjustments

(b) Long-term financing option may include asset-backed securitisation, term loan or similar financing instrument

(c) Based on estimated net purchase price of \$115 million and acquisition's annualised 4Q20 Adjusted EBITDA of \$40 million

(d) PDP reserves and PV10 measured as at 1 March 2021 and using NYMEX strip pricing as of 16 April 2021

(e) Inclusive of Houston Ship Channel basis differential and marketing deducts

(f) Represents acquisition's annualised 4Q20 Adjusted EBITDA of \$40 million and does not reflect synergies which may be realised following post-acquisition integration

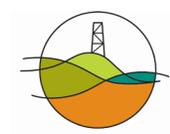
(g) \$8.13/Boe cash operating costs; defined as base lease operating expense, owned gathering & compression, 3rd party gathering & transportation and production taxes

Transaction Overview

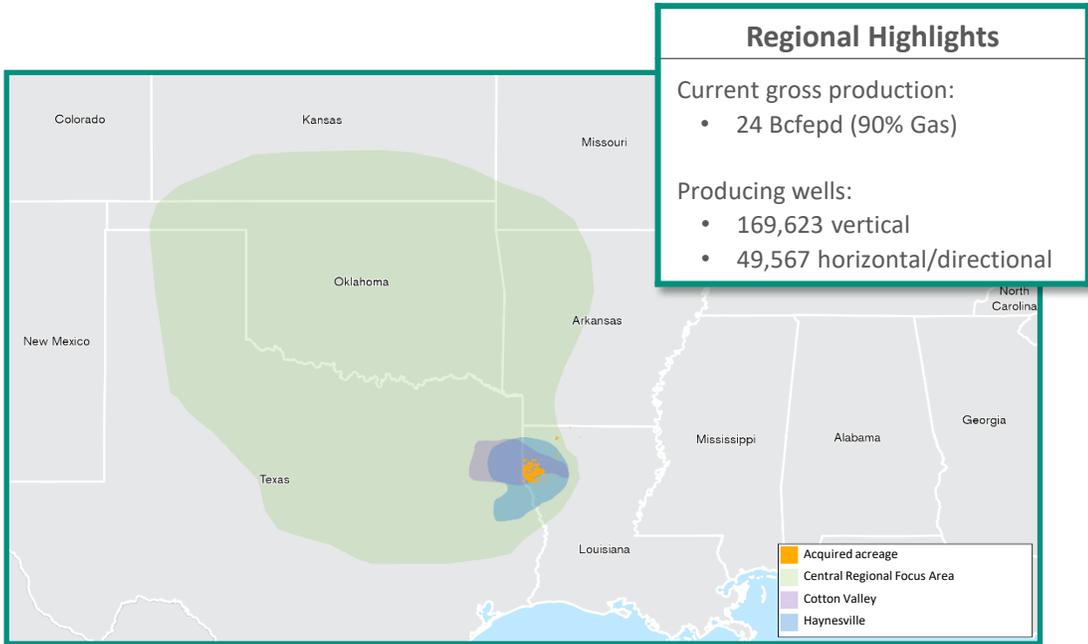
Gross Purchase Price (\$MM)	\$135
Net Purchase Price (\$MM) ^(a)	~\$115
Effective Date	1 March 2021
Expected Closing Date	Late May 2021
Financing:	
Initial	RBL
Long-term ^(b)	Evaluating
Purchase Price Multiple ^(c)	~2.9x
Annual Production	~16 MBoepd
PDP Reserves ^(d)	~50 MMMBoe
PV10 of Reserves ^(d)	~\$175

Asset Overview

Net Well Count	~815
Operated / % Operated	780 / 96%
Average NRI / WI	60% / 79%
Average Well Age	17 years
Estimated Year-One Decline	~14%
Acquired Acreage (net acres)	~180,000
Net Gas Basis Differential (\$/MMBtu) ^(e)	(\$0.10)-(\$0.20)
Estimated Hedged Adjusted EBITDA (\$MM) ^(f)	~\$40
Estimated Cash Operating Cost (\$/Mcf) ^(g)	\$1.36 (75% Variable)
Estimated Hedged Adjusted EBITDA Margin	~50%



NEW REGIONAL FOCUS AREA PROVIDES ATTRACTIVE OPPORTUNITIES

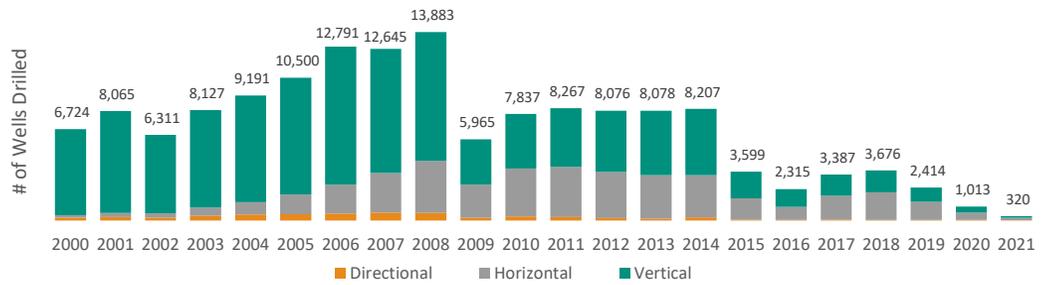


Key Value Drivers

- ✓ **Ample Potential for Scale**
Availability of mature producing assets throughout the region creates follow-on consolidation opportunities
- ✓ **Prime Optimisation Opportunity**
Ability to enhance value of acquired assets with Smarter Asset Management “SAM” which allows for out-of-basin acquisitions with in-basin results
- ✓ **Favourable Differential Pricing**
End market optionality and proximity to Gulf of Mexico results in limited downside to Henry Hub prices
- ✓ **Extensive Takeaway Capacity**
Availability of existing infrastructure limits the potential for transportation-related production constraints
- ✓ **Significant Gas Weighting**
High concentration of natural gas allows for immediate knowledge transfer from Appalachia
- ✓ **Limited External Risk Factors**
Accommodating political, regulatory environment and positive regional industry impacts benefit operations

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

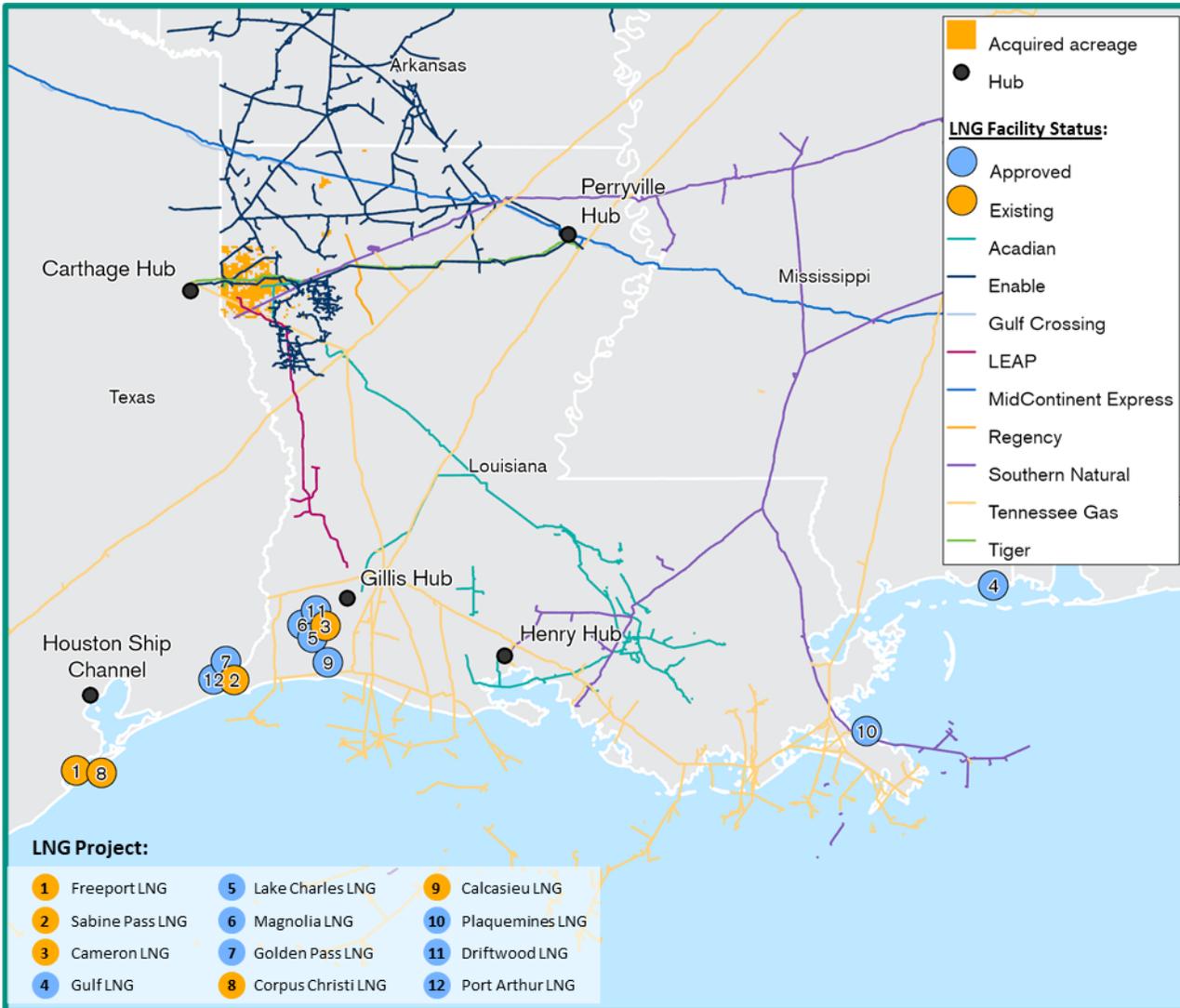


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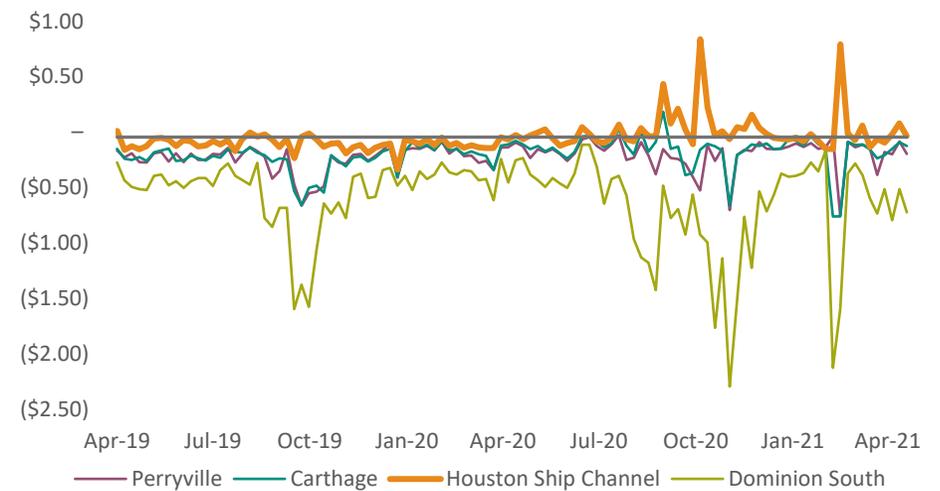


AMPLE TAKEAWAY, FAVOURABLE BASIS DIFFERENTIALS

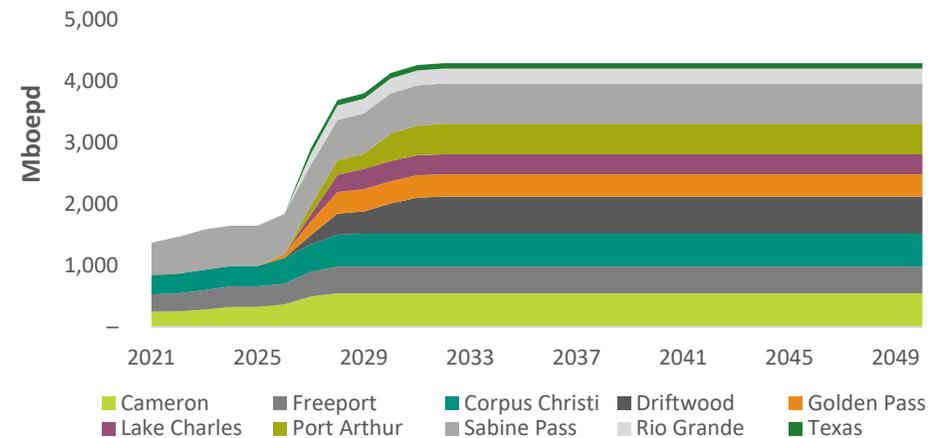
Proximity to Premier Gulf Coast Natural Gas Market Drives Competitive Economics



Superior Economics Afforded by Advantaged Differentials to Henry Hub



Significant Forecasted Demand from Gulf Coast LNG

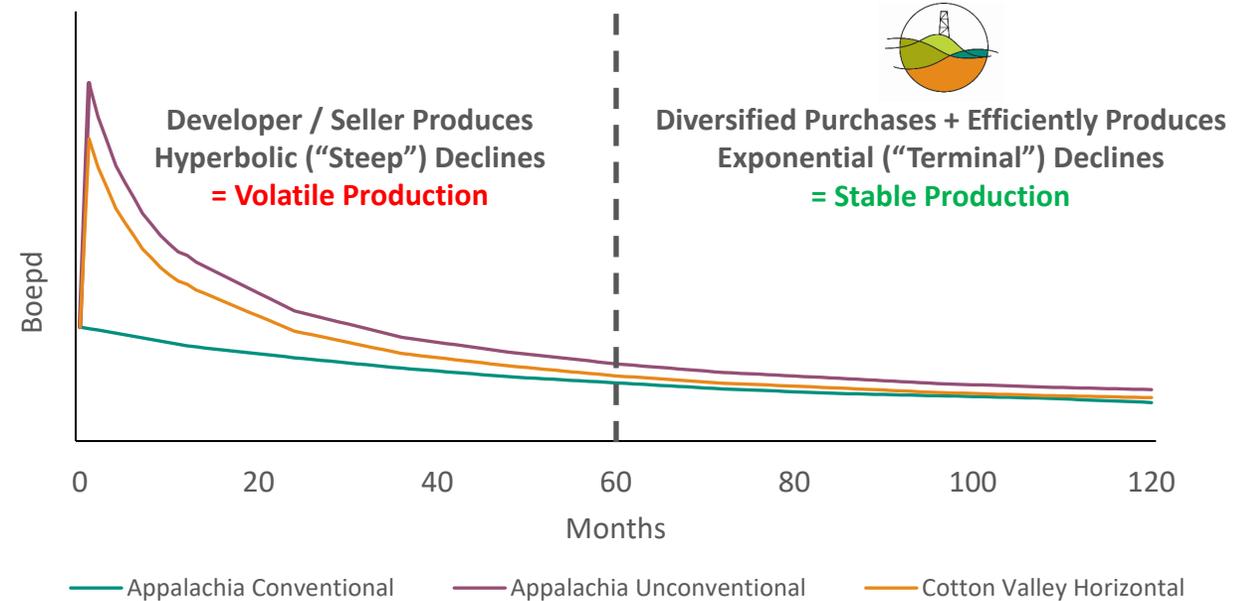




A FAMILIAR ASSET PROFILE ...

	Appalachia Unconventional	Cotton Valley Horizontal
Primary Product	Natural gas	Natural gas
Basin Maturity	Yes	Yes
Decline Profile	Hyperbolic, then exponential	Hyperbolic, then exponential
Terminal Declines	5%-6%	6%
SAM Applicability	Yes	Yes
Primary Well Fluid Control	Artificial lift	Artificial lift
Average Depth	6,500' - 8,500'	~9,900'
Deep Well Retirement Costs	\$75K-\$80K (\$20K-\$30K Conv)	\$80K-\$90K
Well life (years)	50+	50+

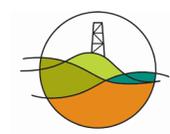
Illustrative Type Wells



New Assets, Same Operational Approach



Smarter
Asset
Management



... THAT IS SET UP FOR SUCCESS

Favourable Operating Environment

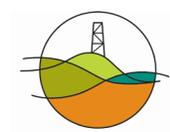
- Louisiana and Texas offer two of the most favourable regulatory and social environments for natural gas and oil operations
- Significant historic contributions of gas and oil industry to state economies
- No federal land exposure

Retained Knowledge

- Diversified will retain ~25 employees with expert knowledge of the acquired assets and maintain a new regional office operating much like the Company's current regional offices
- Asset profile substantially similar to Appalachia assets, allowing for effective transfer of proven Smarter Asset Management initiatives

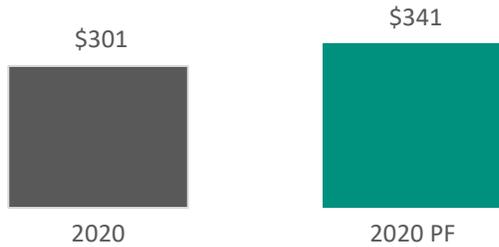
Value Drivers of Asset

- **100% held by production** (HBP) land position carries no other encumbrances
- **Hedge portfolio** covers ~80% of 2021 and ~50% of full-year 2022 production
- Mature, conventional PDP assets with **low terminal declines** that **complement strong cash flow generation profile** of existing operations
- **Geographic density of assets and acreage** establish a consolidated position surrounded by potential bolt-on opportunities
- Extensive **network of third-party gathering and midstream assets provides optionality** with different in-basin supply and commodity pricing environments
- **Robust cash margins** (~50%) sustained through favourable transportation agreements and low per-unit LOE

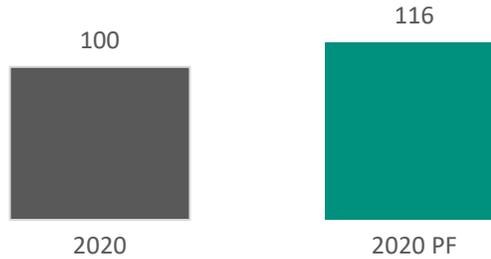


ASSET DETAIL AND IMPACT ON BUSINESS

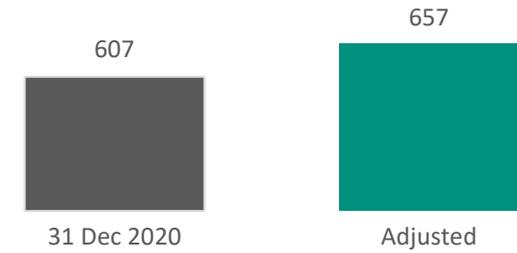
Adjusted EBITDA^(a)



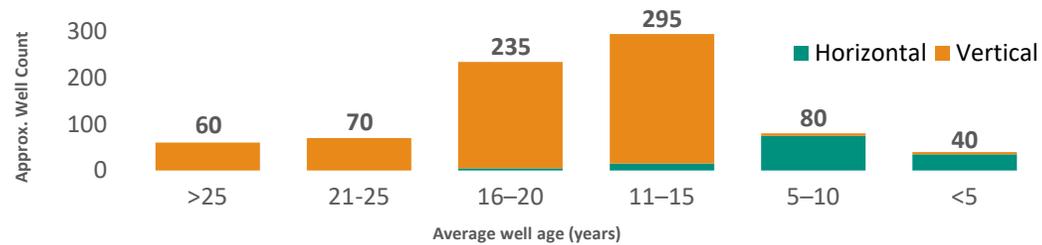
Daily Production (Net MBoepd)



PDP Reserves (MMBOE)



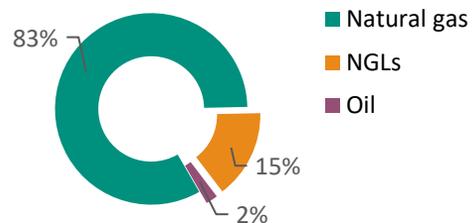
Net Operated Wells by Age



Hedge Portfolio – Evaluating Additional Protection

NYMEX Swaps	Bal 2021	CY 2022	CY 2023
Average Floor Price (\$/Mcf) ^(b)	\$2.79	\$2.79	\$2.67
Hedge Volume (MMBtu/d)	75,000	33,000	5,000

Current Production Mix



Revenue and Expense Details

Revenue Details:

Net Gas Basis Differential (\$/MMBtu)^(c) (\$0.10)-(\$0.20)

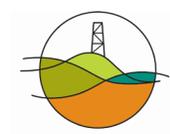
Expense Details (\$/Boe):

Base LOE \$5.34
 Production Taxes \$0.66
 Gathering & Transportation \$2.13

(a) Proforma Adjusted EBITDA assumes acquisition's annualised 4Q20 Adjusted EBITDA of \$40 million

(b) Represents aggregate of novated NYMEX swaps from Indigo and additional acquisition-related NYMEX swaps executed by Diversified; contract prices denominated in Btu assume ~1.0 Btu factor.

(c) Inclusive of Houston Ship Channel basis differential and marketing deducts



KEY BENEFITS OF ACQUISITION



Expansion and diversification of new regional foothold through strong opportunity pipeline



Extension of successful business model to new assets with similar operating profile



Improved economics afforded by proximity to the Gulf Coast markets



Optimisation of acquired assets with Smarter Asset Management