DIVERSIFIED GAS & OIL
PLC

FULL YEAR RESULTS 2019

9 March 2020

DISCLAIMER

The information contained in this document (the "Presentation") has been prepared by Diversified Gas & Oil PLC (the "Company”). This Presentation is not to be copied, published, reproduced, distributed or passed in whole or in part to any other person or used for any other purpose. This Presentation is for general information only and does not constitute an invitation or inducement to any person to engage in investment activity.

While the information contained herein has been prepared in good faith, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers give, have given or have authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this Presentation, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as "Information") and liability therefore is expressly disclaimed. Accordingly, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the Information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Presentation.

This Presentation may contain forward-looking statements that involve substantial risks and uncertainties, and actual results and developments may differ materially from those expressed or implied by these statements. These forward-looking statements are statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results of operations, financial condition, prospects, growth, strategies and the industry in which the Company operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. These forward-looking statements speak only as of the date of this Presentation and the Company does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this Presentation. Accordingly, no assurance can be given that the forward-looking statements will prove to be accurate and you are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty therein. Past performance of the Company cannot be relied on as a guide to future performance. Nothing in this presentation should be construed as a profit forecast.

In furnishing this Presentation, the Company does not undertake or agree to any obligation to provide the recipient with access to any additional information or to update this Presentation or to correct any inaccuracies in, or omissions from, this Presentation which may become apparent.

This Presentation should not be considered as the giving of investment advice by the Company or any of its shareholders, directors, officers, agents, employees or advisers. In particular, this Presentation does not constitute an offer or invitation to subscribe for or purchase any securities in any jurisdiction and neither this Presentation nor anything contained herein shall form the basis of any contract or commitment whatsoever.

This Presentation may not be reproduced or otherwise distributed or disseminated, in whole or part, without the prior written consent of the Company, which may be withheld in its sole and absolute discretion.

The distribution of this document in or to persons subject to other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction.

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.

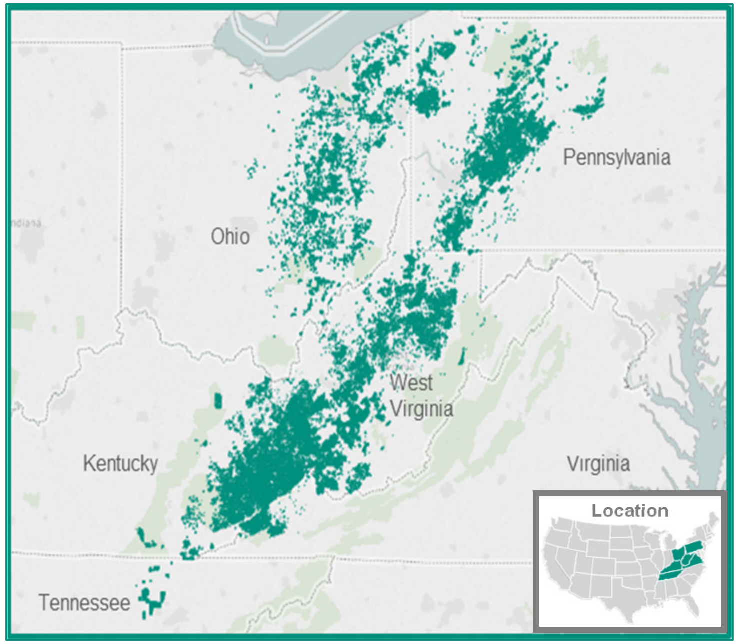
By attending and/or otherwise accessing this Presentation, you warrant, represent, undertake and acknowledge that (i) you have read and agree to comply with the foregoing limitations and restrictions including, without limitation, the obligation to not reproduce this Presentation and (ii) you are able to receive this Presentation without contravention of any applicable legal or regulatory restrictions.

DIVERSIFIED GAS AND OIL

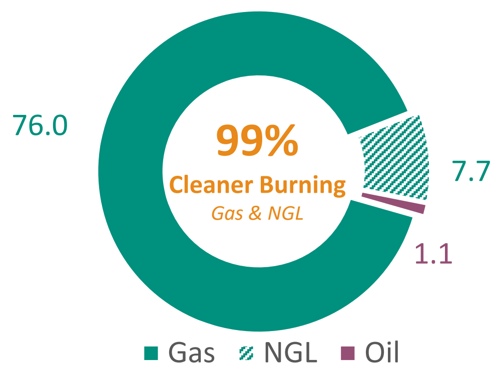
BUILDING ON PRIOR YEAR SUCCESS, STRENGTHENING THE FOUNDATION FOR FUTURE GROWTH

2019 Highlights

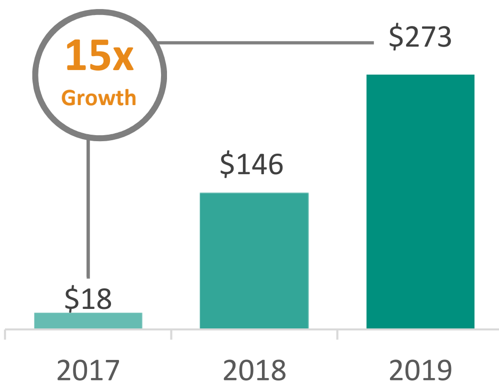
- Doubled average daily production Y/Y to 84.8 MBoepd
- Legacy[a] production maintained ~70 MBoepd since 2H18[b]
- Adj EBITDA[c] (i.e. cash operating) margin ~53% (hedged)
- FY19 Dividend of 13.92¢/share; up 24% vs FY18
- Final 2019 Dividend declared of 3.5¢/share
- Hedged to protect cash flow and dividends
  - ~90% in 2020 @ $2.70/MMBtu
  - >60% in 2021 @ $2.67/MMBtu
- Free cash flow yield of ~25%; CapEx[d] ~6% of Adj EBITDA
- Low operating costs + G&A of $1.18/Mcfe (4Q19)
- Securitisation financing enhanced liquidity & balance sheet
- Acquired ~$430M of producing & midstream assets
- Strengthened Governance & Board diversity in preparation for proposed move to Premium Segment of the Main Market



2019 Avg. Production (MBoepd)



Adj. EBITDA ($MM)



Market Summary
AIM:DGOC

Trading Price (28Feb2020)	£0.80 / $1.02
Exchange Rate (28Feb2020)(GBP:USD)	£1.00 : $1.28
Shares Outstanding (28Feb2020) (MM)	642.8
30-Day Avg Daily Trade Volume (MM)	1.48
Dividend Yield[e]	14%
Director Ownership (28Feb2020)	~7%
Enterprise Value[f] (28Feb2020) (MM)	£1,010 / $1,291

Footnotes: (a) "Legacy Assets" include those owned prior to the Company's most recent 2019 acquisitions of unconventional assets from HG Energy & EdgeMarc Energy; (b) 4Q19 exit rate, as announced via RNS on 27 January 2019; Production pro forma for the acquisition of Core Appalachia in 4Q18 as ~70 net MBoepd including ~60 net MBoepd for July 2018 to October 2018 plus ~10 net MBoepd with the acquisition of Core Appalachia; (c) Adjusted EBITDA represents earnings before interest, taxes, depletion, depreciation and amortisation and adjustments for non-recurring items such as gain on the sale of assets, acquisition related expenses and integration costs, mark-to-market adjustments related to the Company's hedge portfolio, non-cash equity compensation charges and items of a similar nature; (d) defined as recurring capital expenditures, adjusted for non-recurring expenses such as the Company's one-time IT Infrastructure implementation project (e) 2019 dividends declared of 13.92¢ per share and 28 February 2020 share price as shown above; (f) Calculated as 28 February 2020 Market capitalisation, plus Net Debt at 31 December 2019 of $637 MM

DIVERSIFIED GAS & OIL
PLC

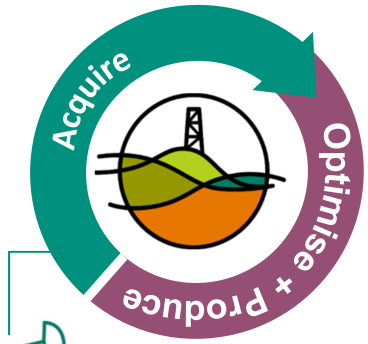
OVERVIEW & FULL YEAR HIGHLIGHTS

WHAT WE DO: THE DGO BUSINESS MODEL

ACQUIRE, OPTIMISE, PRODUCE

Acquire

- Target low-cost, long-life, low-decline production
- Focus on high-quality assets with synergistic opportunities
- Acquire at valuations that drive per share accretion
- Allocate no value to undeveloped resources provides “free” upside as prices rise



with the opportunity to Drill in higher price environment

Optimise + Produce

- Deploy rigorous field management programs
- Optimise production and extend well life
- Reduce unit operating costs, create efficiencies, and improve margins
- Safely retire end of life, non-productive wells

DISCIPLINED GROWTH + FOCUSED EXECUTION = VALUE CREATION

Generate strong FCF and Reserve Value per Share	Target dividend payouts at ~40% of free cash flow	Retire debt and accumulate dry powder for future growth	Maintain financial strength With low leverage ratios
Generate Return on Equity	**Pay Dividends**	**Reduce Debt**	**Safeguard the Balance Sheet**

FUNDAMENTALLY COMMITTED TO VALUE CREATION

FOCUS ON RETURNS UNDERPINS CORE BUSINESS STRATEGY SINCE INCEPTION

2001

CASH FLOW MODEL, ROLL-UP STRATEGY COMMENCES

Acquired first producing assets, located in West Virginia

2017

$50MM FLOAT ON LSE AIM *(then the largest UK Oil & Gas IPO since April 2014)*

PDP Reserves: 55 MMBoe
31 Dec Exit Rate: 10.4 MBoepd[a]
Acquisitions: ~$90 Million
Acquired Assets: Producing Wells

2018

ACQUISITIONS DRIVE SIGNIFICANT GROWTH

PDP Reserves: 474 MMBoe
31 Dec Exit Rate: 70 MBoepd[a]
Acquisitions: ~$940 Million
Acquired Assets: Producing Wells and Midstream Assets

2019

OPERATIONS REALISE SYNERGIES AND OPTIMISATION

- **Continue value generation** through low-cost acquisitions of $430 Million
  - **PDP Reserves / 31 Dec Exit Rate:** 563 MMBoe / ~95 MBoepd
  - **Acquired Assets:** Producing Wells and Midstream Assets
- **Bolster operational efficiency** with investments in DGO's technology platform
- **Enhanced governance** with increased Board independence & diversity
- **Formalised commitment to ESG** with a Board Committee & published report

2020

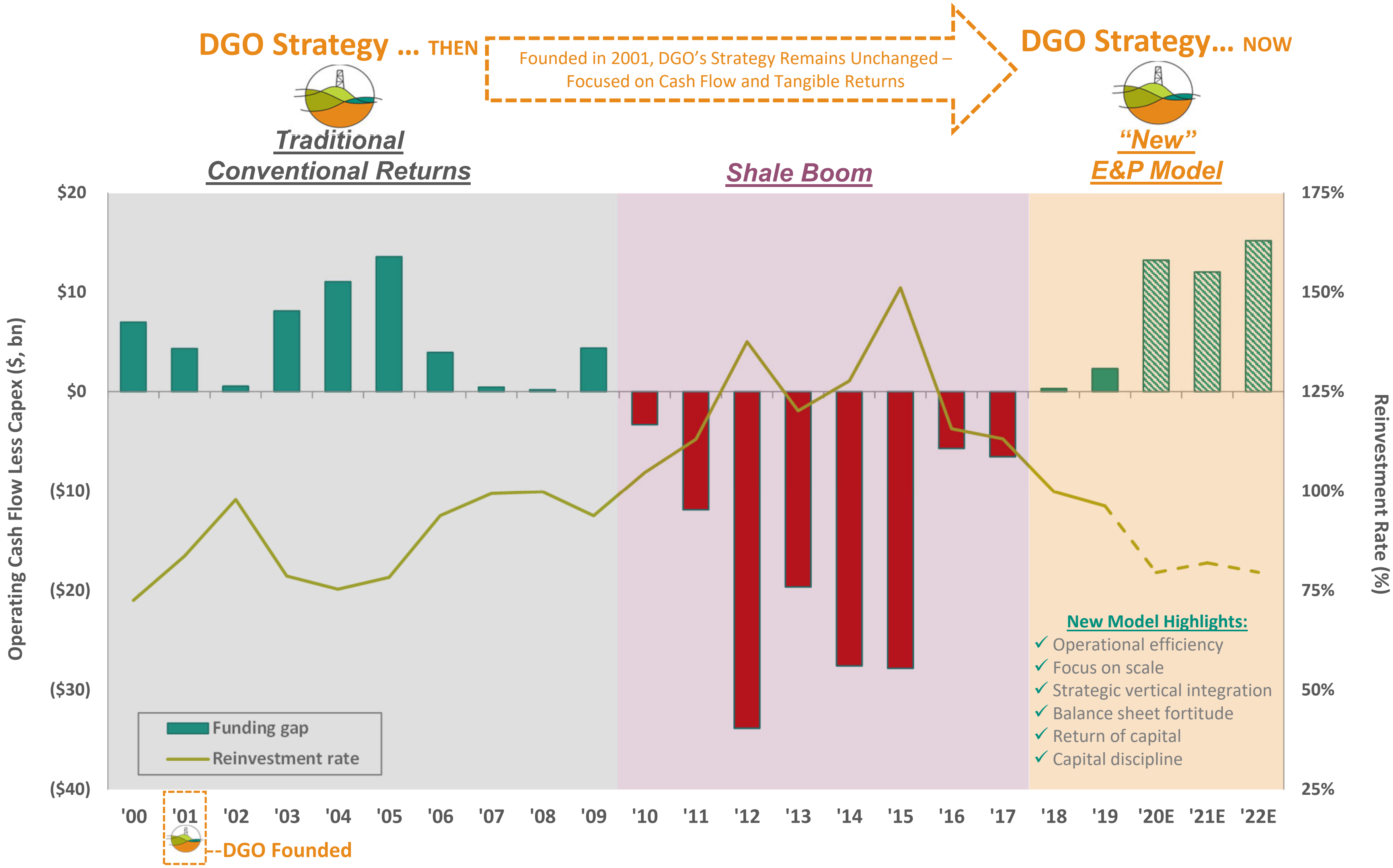
PREPARE FOR MOVE UP TO PREMIUM SEGMENT

...of the Main Market of London Stock Exchange

Footnote: (a) Exit rate measured as the average daily production for the month ended 31 December 2017 and 31 December 2018, respectively.

DGO EMERGING AS A NEW MODEL FOR THE E&P MARKET

STABLE PRODUCTION AND HEDGED CASH FLOW = ATTRACTIVE INVESTMENT OPPORTUNITY



Source: Graph from Goldman Sachs Global Investment Research, December 2019

UNDERSTANDING THE DGO VALUE PROPOSITION

OPTIMAL COMBINATION OF LOW-COST AND HIGH-CONTROL STRATEGY

		DGO		Traditional E&P Models	Mineral Companies[a]
Asset	Margins[b]	🟢	50%+	🟡	🟢
	PDP decline	🟢	~6%	🔴	🟡
	Operational Control	🟢		🟡	🔴
	Development Risk	🟢		🟡	🔴
Cost Structure	Low Capex	🟢	No rigs	🔴	🟢
	Low Opex	🟢		🟡	🟢
	Capital & Service Cost Intensity	🟢	Low	🔴	🟢
	Scalable	🟢	Low	🟢	🔴
Return Metrics	FCF yield[c]	🟢	20%+	🔴	🟡
	Dividend Yield[d]	🟢	>10%	🟢	🟢
	TSR[e]	🟢		🔴	🟢

Footnotes: (a) A gas and oil mineral interest owning company who receives and subsequently distributes a portion of revenue from producing wells without the obligation to fund drilling, lease operating or plugging expenditures; (b) represents EBITDA margin; (c) Adjusted EBITDA margin less cash taxes, cash interest expense and capital expenditures per share, as a percent of share price; (d) Represents annualised dividends per share as a percent of share price; (e) Represents Total Shareholder Return calculated as total change in share price plus dividend yield.

CAPITAL ALLOCATION FOCUSED ON STAKEHOLDERS

A HISTORY OF CONSISTENT RETURNS FOR INVESTORS

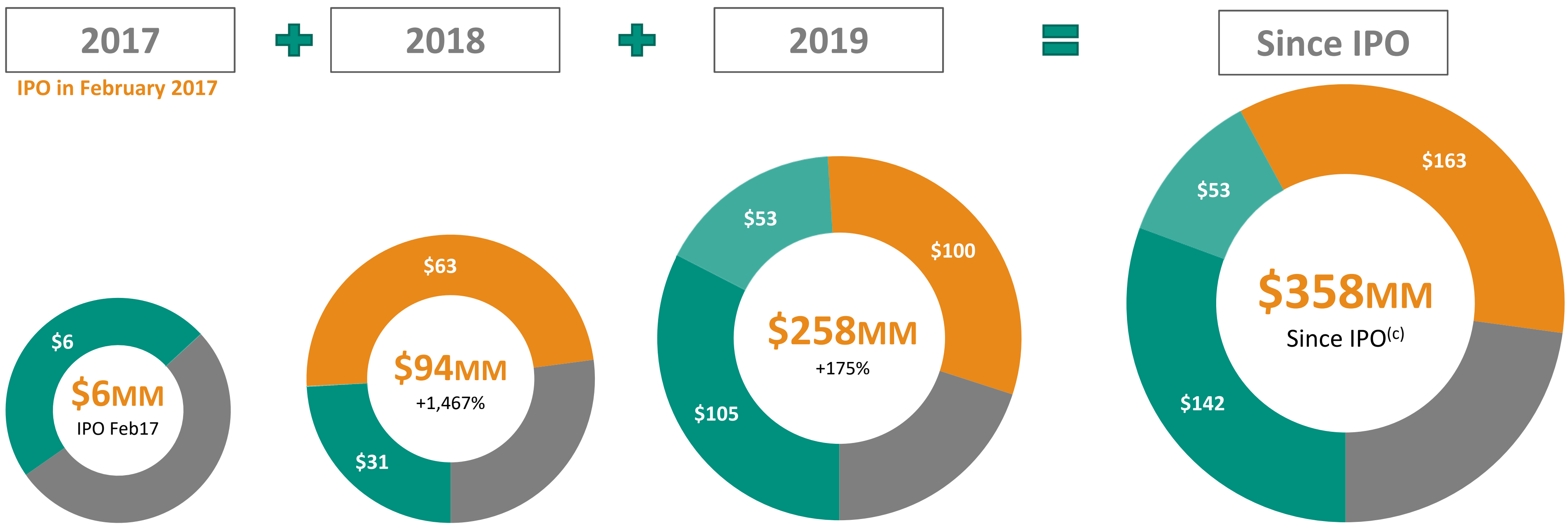
High Margins and Consistent PDP Yields
Sustain dividend feasibility and create potential for opportunistic share buybacks

Disciplined Paydown of Outstanding Principal Ensure continued ability to generate value due to efficient use of available cash

Capital Allocation History Since IPO
Reflects fundamental commitment to stakeholder returns afforded by the business model

Free Cash Flow Allocation

40% Target of FCF Dividends Paid and Declared[a]	Cash Interest Income Taxes CapEx & Other
Share Buyback Programme	Debt Principal Payments[b]



Footnotes: (A) represents the sum of all dividends paid and dividends declared (unpaid) during the relevant annual period ; (b) (c) Excludes 2020 share buybacks of ~$15MM and dividends declared of ~$23MM; Debt principal payments representative of acquisition-related payments made on senior credit facility for the period 1 January 2018 – 31 December 2019

BUILT TO DELIVER STRONG MARGINS AT LOW PRICES

EFFICIENT OPERATIONS, LOW FIXED COSTS PRIME DGO FOR SUCCESS IN CURRENT MARKET

All-In DGO Cash Costs

Cash OpEx[a] $1.05 + Cash G&A[a] $0.14 = **$1.19**/Mcfe **Operating** Cash Costs

+ CapEx[b] $0.09 + Cash Interest[c] $0.14 = **$1.42**/Mcfe **Fully Loaded** Costs

Net Realised Price per Mcfe	Operating Cash Margin	Fully-Loaded Cash Margin	Free Cash Flow Yield[d]
$1.50	21% $0.32	5% $0.08	3%
$2.00	41% $0.82	29% $0.58	19%
$2.50	53% $1.32	43% $1.08	36%
$2.75	57% $1.57	48% $1.33	44%

High-Btu Gas Demands Premiums

~1.13
Btu Factor

= DGO receives ~113% of Henry Hub Pricing

DGO receives premium pricing for natural gas due to its high energy content

DGO is 90% hedged at $2.70/MMBtu ($3.05/Mcfe)[e]

Footnotes: (a) As reported for 4Q19; (b) Per unit cost calculated as reported 2019 Recurring CapEx and well retirement (plugging) costs, per 2019 unit of production; Recurring Capex adjusted for nonrecurring items including the Company's accounting IT and operating system upgrades and one-time integration costs; (c) Cash Interest calculated as the per-unit equivalent of annual interest expense on year-end total borrowings of $637 MM calculated as $200MM secured financing and $437 credit facility (revolver) balance as announced via RNS at 23 January 2020); 2019 total production used to derive per-unit equivalent; (d) Free Cash Flow Yield calculated as Fully Loaded Cash Flow per share divided by share price on 28 February 2020 of £0.80 or $1.02; Free Cash Flow defined as per-unit realised price less fully loaded cash costs shown above, multiplied by 4Q19 annualised production, which includes the EdgeMarc acquisition; (e) represents illustrative percent of production hedged and average price for calendar year 2020, as published in January hedging supplement; most recent hedging supplement available online at ir.dgoc.com/presentations

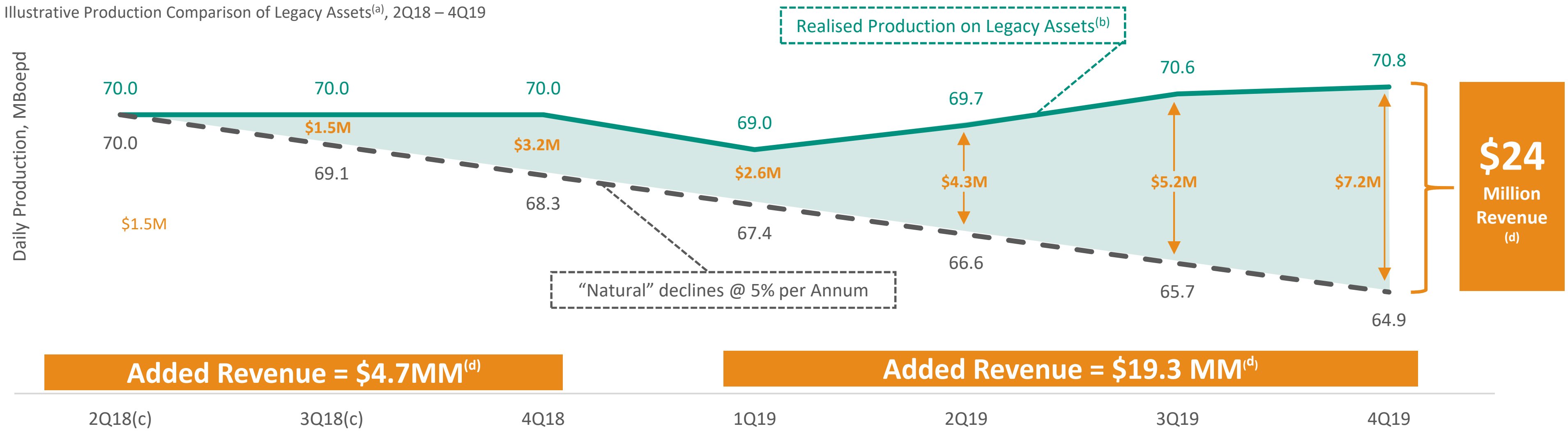
DIVERSIFIED GAS & OIL
PLC

OPERATIONS OVERVIEW

SMARTER WELL MANAGEMENT ("SWM")

SWM ACTIVITIES OFFSET NATURAL DECLINES ON LEGACY ASSETS[(a)]

Illustrative Production Comparison of Legacy Assets[(a)], 2Q18 – 4Q19



SWM Activities Generating Value For HG Energy Assets

Improved Water Management	Water agreement with local drilling company Competitive bid process for hauling services
Enhanced Fluid Separation	Opportunity for increased and consistent production
Added Well Head Automation	Reduce required well tender visits
Modified Compression Cycles	Reduced downtime
Reconstructed Flow Lines	Increased safety Elimination of pipe freezing

~750 Wells
Returned to Production in 2019

+25.2 MMBoe
Performance Revision to PDP Reserves primarily from SWM activities

Footnotes: (a) "Legacy Assets" include those owned prior to the Company's most recent 2019 acquisition of unconventional assets from HG Energy & EdgeMarc Energy; (b) 4Q19 exit rate, as announced via RNS on 27 January 2019; (c) Production pro forma for the acquisition of Core Appalachia in 4Q18 as ~70 net MBoepd including ~60 net MBoepd for July 2018 to October 2018 plus ~10 net MBoepd with the acquisition of Core Appalachia; (d) Assumes unhedged average realised price per respective period

RESOURCE ALIGNMENT OPTIMISES OPERATIONAL FOCUS

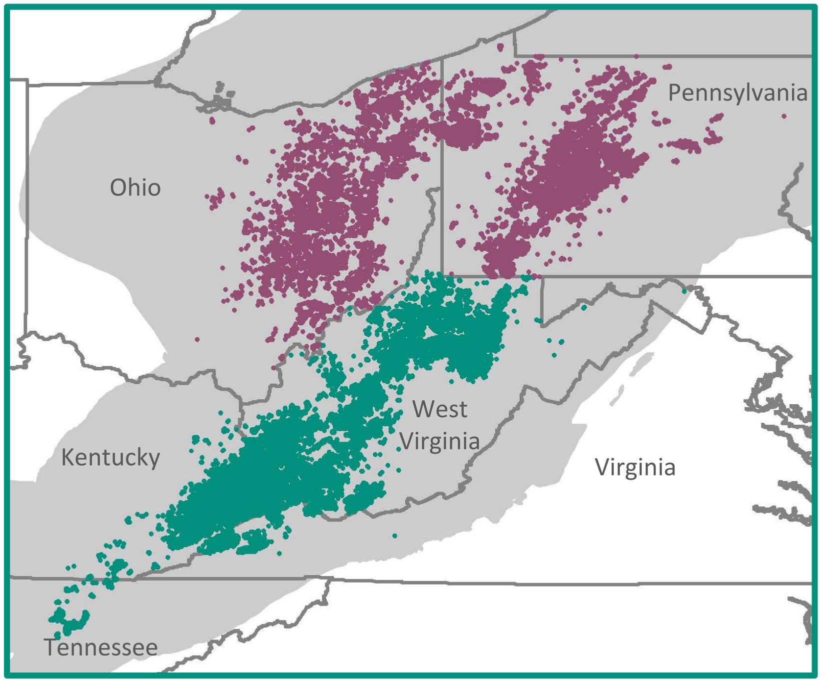
2018 AND 2019 ACQUISITIONS DRIVE CHANGE IN STRUCTURE TO GENERATE EFFICIENCIES

ONE DGO

Northern Division

Southern Division

Midstream Operations



Key Considerations

- ✓ Generate efficiencies in workforce and contractor utilisation
- ✓ Simplify geographic and functional divisions
- ✓ Consolidate reporting structure and operational framework
- ✓ Align expertise of staff with appropriate assets
- ✓ Drive consistency of business practices

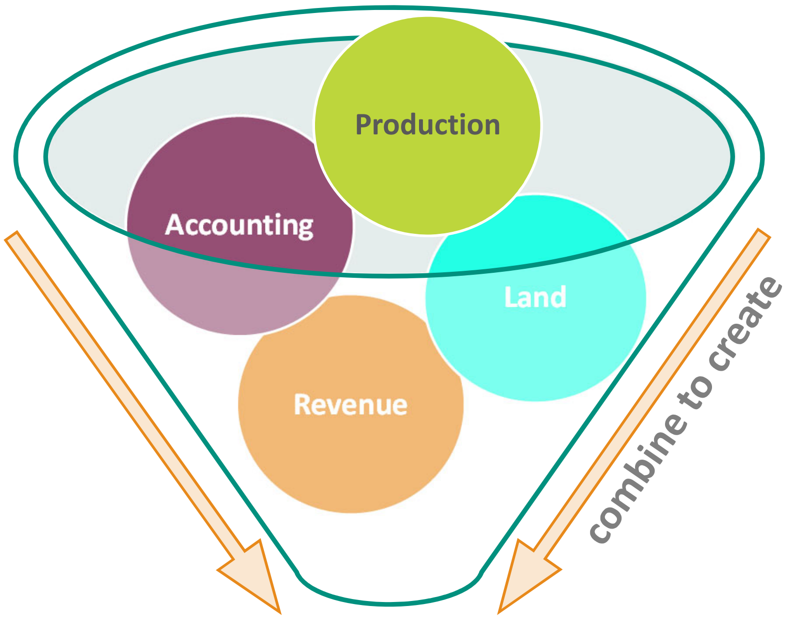
Realigned Asset Base

	Northern Division	Southern Division
Net Production (MBoepd)	~53	~42
# of Wells (gross)	~32,000	~28,000
Miles of Midstream	~500	~11,500
# of Employees	317	469

INVESTMENT IN DGO'S TECHNOLOGY PLATFORM

CREATES INTEGRATED PROCESSES & DATA WITH IMPROVED INTERNAL CONTROL FRAMEWORK

Cross-Functional Teams



DGO "Big Data" Platform

A 12-month process of
Planning, Design, Process Changes, Testing, Implementation

Improved Systems

- ✓ Integrated ERP (Production, Revenue, Accounting, Land)
- ✓ Measurement
- ✓ Field Data Capture
- ✓ Data Warehouse
- ✓ Reporting & Analytics Tools

PROJECT DELTA

Strategic Benefits

- ✓ Streamlined data analysis & reporting for improved business intelligence and strategic decision-making
- ✓ Improved data consistency, accuracy, timeliness, and integrity across all work teams
- ✓ Enhanced, standardised workflow processes
- ✓ Scalability, mobility and security with cloud infrastructure

2019 ACCRETIVE ACQUISITIONS

COMPLEMENTARY ASSETS PRODUCE LOWER COSTS & HIGHER CASH MARGINS

Upstream Assets

Purchased From: HG Energy, EdgeMarc

Benefits:

- No additional G&A
- Low-cost production
- Seamless integration

Midstream Assets

Purchased From: Dominion Energy, Equitrans Midstream

Benefits:

- Additional 3rd party revenue
- Improved realised pricing
- Increased flow control and operational flexibility

Synergistic Effect

Upstream + Midstream

Lower Unit Operating Costs[b]

… And improve efficiencies

-10%

	2019	2018
per Boe	$7.71	$8.55

INCREASED PRODUCTION[a]

… And operating scale

+107%

	2019	2018
MBoepd	84.8	41.0

EXPANDED MIDSTREAM[c]

… And access to favorable markets

+14%

	2019	2018
Miles	12,000	10,500

Footnotes: (a) Production values represent the daily average rate of production for the annual periods ended 31 December 2019 and 31 December 2018, respectively; (b) Costs per Boe represent the average per-unit operating costs (defined as total LOE, midstream expense and adjusted G&A) for the annual periods ended 31 December 2019 and 31 December 2018, respectively; (c) represents the approximate year-end value for total mileage of midstream assets owned, as at 31 December 2019 and 31 December 2018, respectively.

UPSTREAM AND MIDSTREAM: A DYNAMIC COMBINATION

VERTICAL INTEGRATION PROMOTES WELLHEAD TO SALES POINT CONTROL

Midstream Objectives

- ✓ Improve pipeline integrity and compliance
- ✓ Optimise firm transportation
- ✓ Gain expense efficiencies
  - Converting electric compression to natural gas
  - Eliminating excess compression
- ✓ Reroute gas flow to higher-priced markets
- ✓ Increase 3rd party midstream revenue

Case Study - Reroute

	Effective 1 Dec 2019
Production (Mcfed, gross)	15,000
Prior basis – Dom South	($0.42)
Reroute basis – ETNG	+$0.13
Basis Uplift ($/MMBtu)	+$0.55
Total Value Added (gross)	**$285,000**

Integrated Midstream Assets Important to Overall Operations Strategy

Asset Control
Decreases potential for increased rates

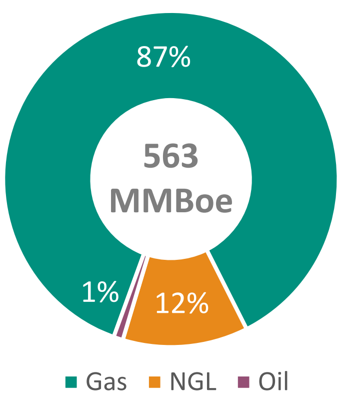
3rd Party Revenue
Supports margins and cash flows

Pricing Optionality
Positively impacts realised prices

PDP RESERVES

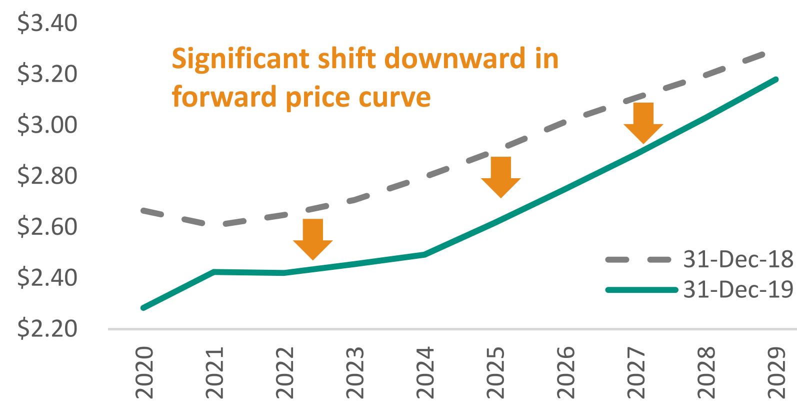
CONTINUED GROWTH THROUGH ACQUISITIONS

Year-End PDP Reserves, 2019

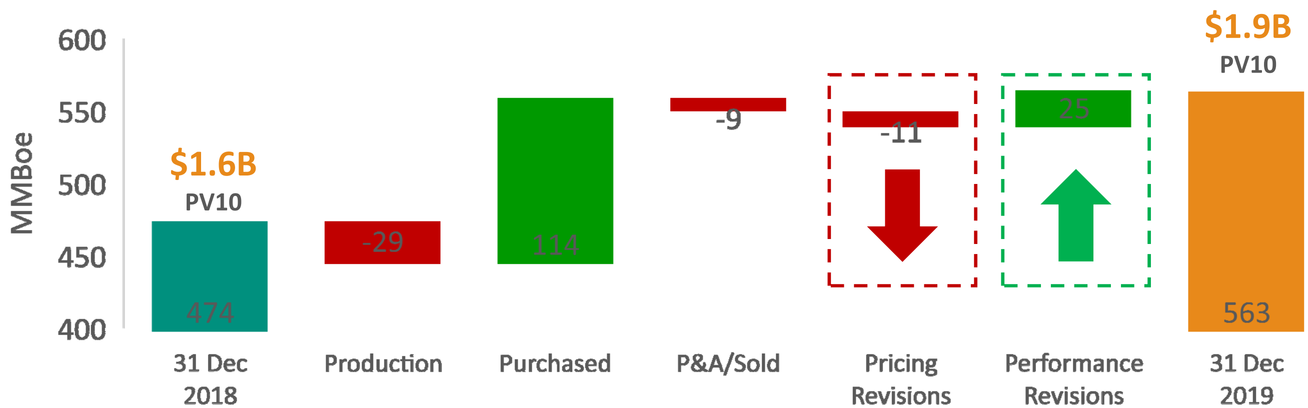


PDP Growth Since IPO

NYMEX Reserve Pricing ($/MMBtu)(b)



Smarter Well Management and **Acquisitions** contribute to increase in reserves …



…while **current market environment** reduces present value of commodities

Footnotes: (a) total PDP reserves at IPO reported as 24.3 MMBoe in February 2017 Investor Presentation; (b) CY2018 based on full NYMEX strip at 31 December 2018; CY2019 based on 5-year NYMEX strip, thereafter escalated at 5% for 5 years then held flat

SAFELY, SYSTEMATICALLY RETIRE WELLS

UPDATE OF DGO’S ASSET RETIREMENT PROGRAMME

Bolstered Formal Plugging Commitments To States

Initiated **15yr agreement** with PA

Initiated 5yr & extended to 10yr agreement with KY

Exceeded 2019 state requirements **by ~15%** with 105 total wells plugged

Continued Cost Control On a Well-By-Well Basis

Historical plugging **4% less** than weighted average Type AFE[a]

Company continues to **explore opportunity** for efficiencies

Efficient and effective plugging part of a **stewardship philosophy**

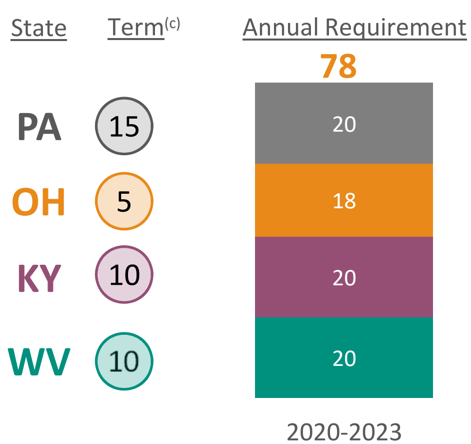
Annual Plugging Cost Minimal Cash Flow Impact

Cash costs relating to plugging activity total to **less than 1% of Adj. EBITDA**

State agreements provide for continued **line-of-sight on expenses**

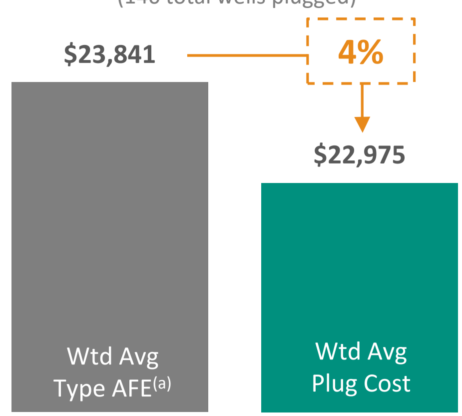
Cost control and forecasting are **consistent with the business model**

Near Term State-Level Plugging Requirements[b]

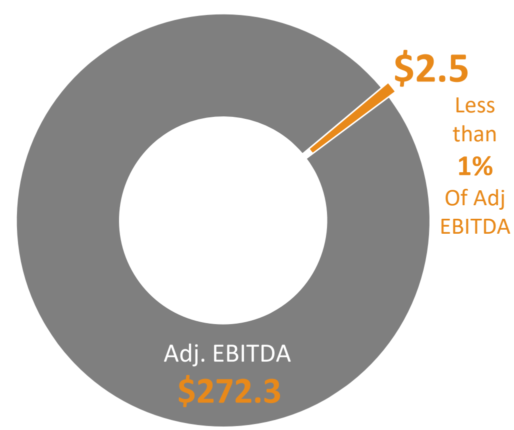


Average Plugging Costs per Well Since Programme Inception[d]

(140 total wells plugged)



2019 Comparison Plugging Cost to Adj. EBITDA



Footnotes: (a) Abbreviation for Authorisation For Expenditure; represents the weighted average expected cost to plug based on internal estimates; for more information on the Company’s calculation of state-level expected plugging costs, please refer to the supplemental presentation available at ir.doc.com/presentations; (b) Plugging requirements defined as the minimum number of wells to be plugged, per year, by relevant state-level agreement ; (c) Represents, in years, the contract term of the most recent state-level consent order agreement; (d) Measured as the 24-month period ended 31 December 2019

ESG: SUSTAINABILITY REPORTING

DGO’S OPERATIONS MODEL REFLECTS ENVIRONMENTAL STEWARDSHIP & SUSTAINABILITY

Inaugural Sustainability Report

SUSTAINABILITY REPORT **2019**

Sustainable assets create long-term value

- ✓ Highlights the environmental stewardship of our business practices
- ✓ Reflects the assimilation and integration of DGO’s significant acquisitions in 2017-2019
- ✓ 2019 is our benchmark year for sustainability perspectives and processes
- ✓ DGO’s newly created Sustainability and Safety Committee will drive continued enhancements to practices

A COMPLETE, SUSTAINABLE OPERATIONAL MODEL

ALL GOALS ARE STRATEGICALLY IMPORTANT TO PROPER STEWARDSHIP OF CAPITAL

Our Daily Operational Goals

Translate to a fundamental stewardship philosophy for:
the environment, our employees and our shareholders

Environmental

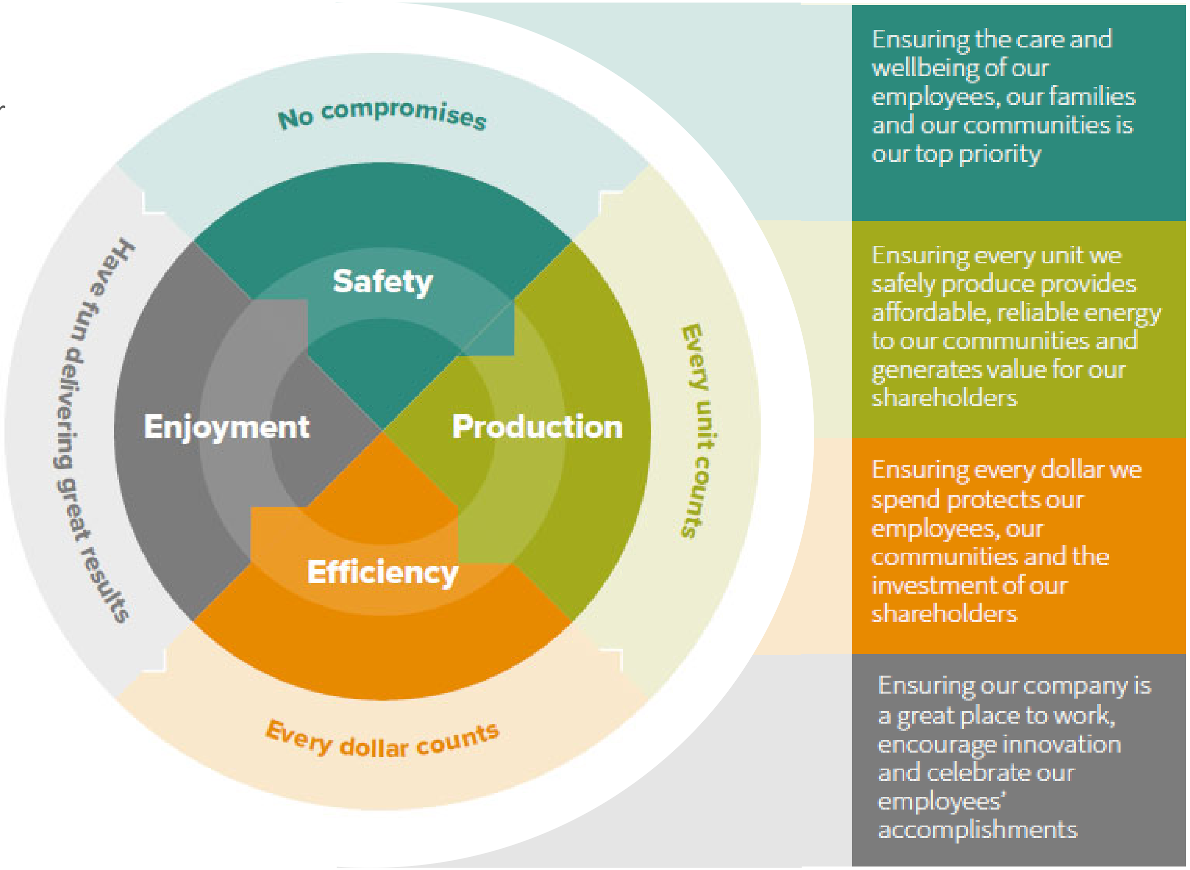
Every unit efficiently produced is …
- ✓ Providing affordable, reliable source of energy
- ✓ Drawing from existing, low cost resource rather than new, capital intensive large development

Social

Promoting a values-based atmosphere while …
- ✓ Sustaining jobs accompanied by excellent health and wellness benefits
- ✓ Providing communities with financial support through education scholarships, royalty income & tax payments

Governance

Safety governs our operational approach …
- ✓ Ensuring the well-being of our employees and communities
- ✓ Reflecting oversight provided by Board's Sustainability and Safety Committee



DIVERSIFIED GAS & OIL

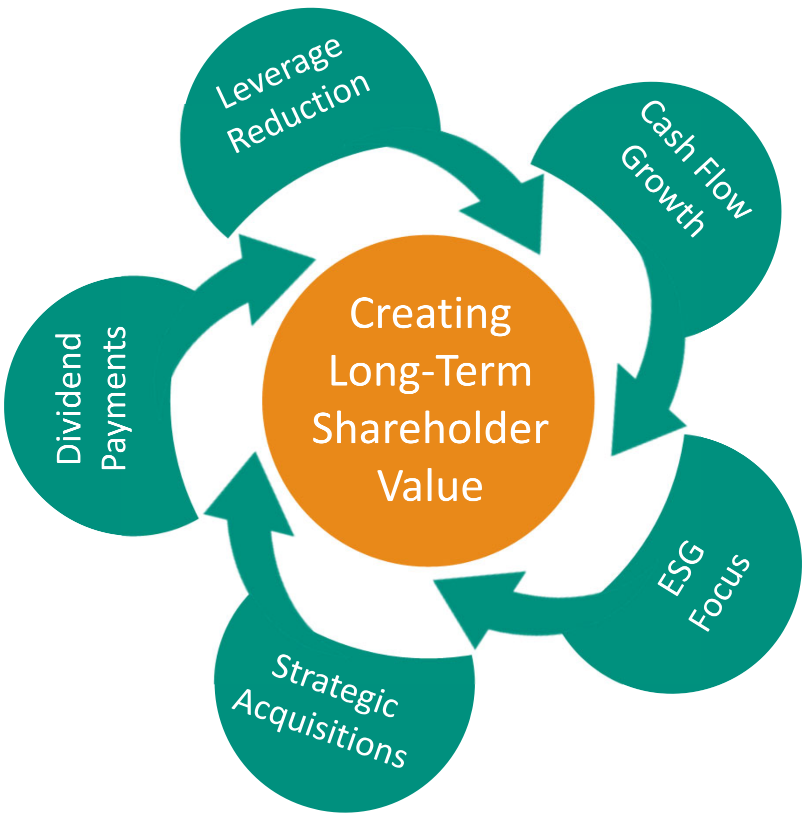
PLC

FINANCIAL OVERVIEW

A DISCIPLINED STRATEGY DELIVERING VALUE

WITH A PROVEN, SUSTAINABLE BUSINESS MODEL

Executing a strategy that includes…



… without compromising the Balance Sheet

Total Revenue[a]	Midstream Revenue
$511.7MM	**$22.2MM**
+87%	**+205%**
FY2018: $274.1	FY2018: $7.3

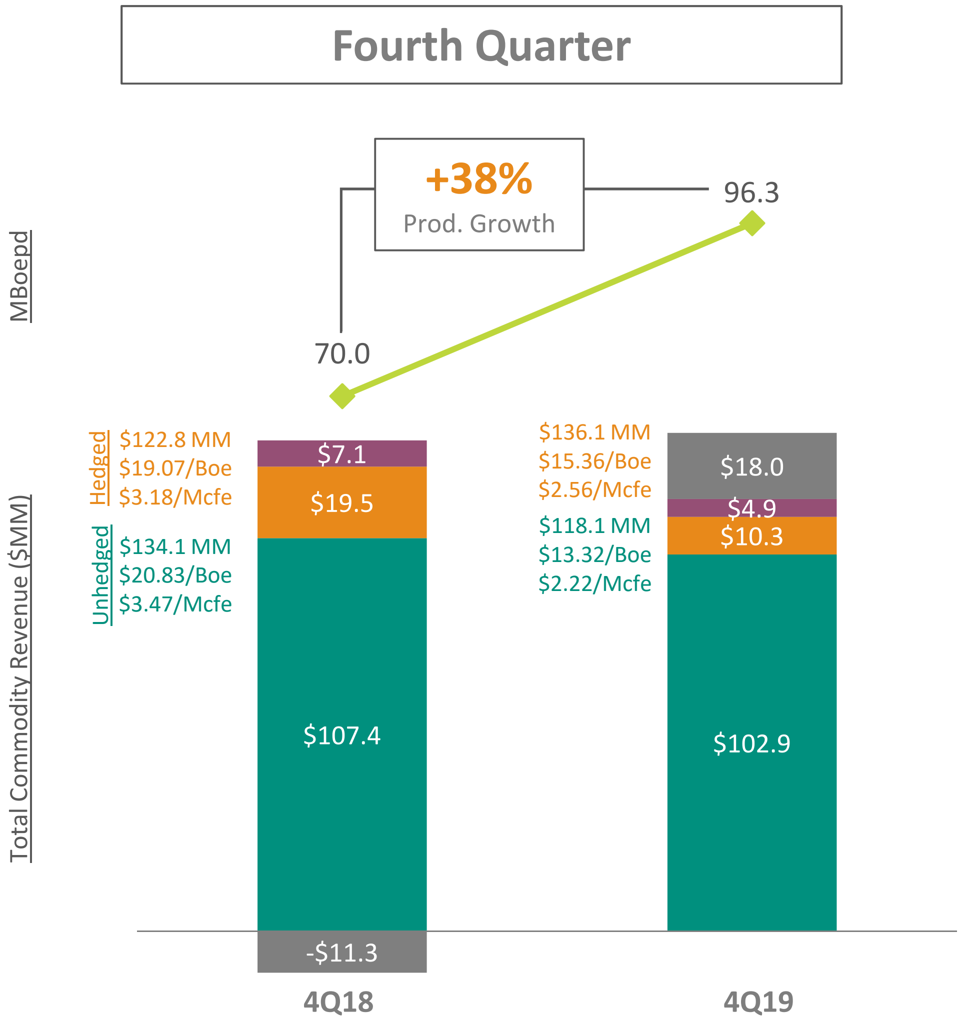
Total Cash Costs[b]	Margin[d]
$7.71/Boe	**53%**
-10%	**No Change**
FY2018: $8.55	FY2018: 53%

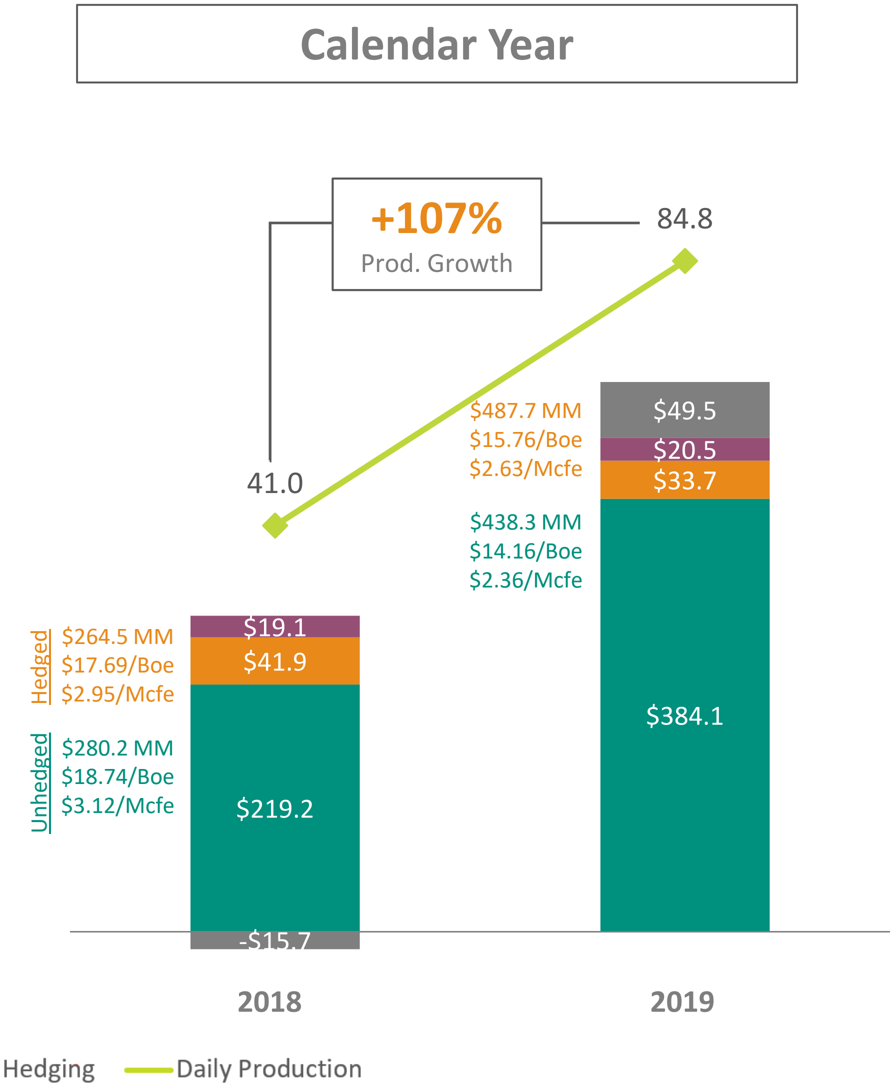
Adj EBITDA[c]	Dividends[e]
$273.3MM	**13.9¢/shr**
+87%	**+24%**
FY2018: $146.2	FY2018: 11.2¢/shr

Footnotes: (a) inclusive of gain (loss) on settled derivatives; (b) Represents the sum of total operating expense and recurring G&A expense, per barrel; (c) For reconciliation of Adj. EBITDA to Net Income, please refer to supplemental schedules; presented net of gain (loss) on settled derivatives; (d) represents profit after total cash costs as a percent of total revenue; (e) represents dividends declared in relation to the respective annual periods

PRODUCTION AND REVENUE

ACCRETIVE ACQUISITIONS, IMPROVED HEDGE BOOK BOLSTER REVENUE





Footnote: Midstream presented inclusive of miscellaneous other revenue

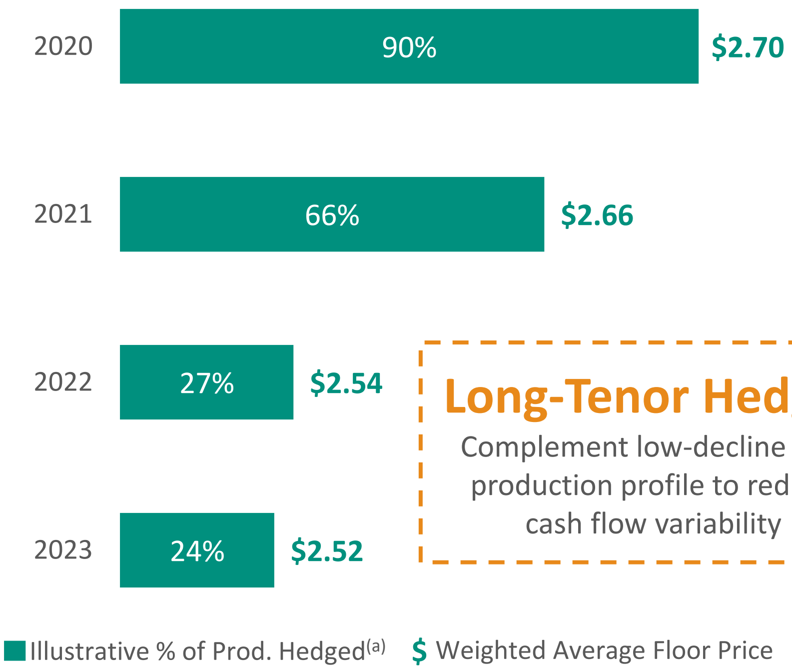
CONSISTENTLY GENERATING RETURNS SINCE IPO

HEDGING STRATEGY UNDERPINS ABILITY TO RETURN CAPITAL TO SHAREHOLDERS

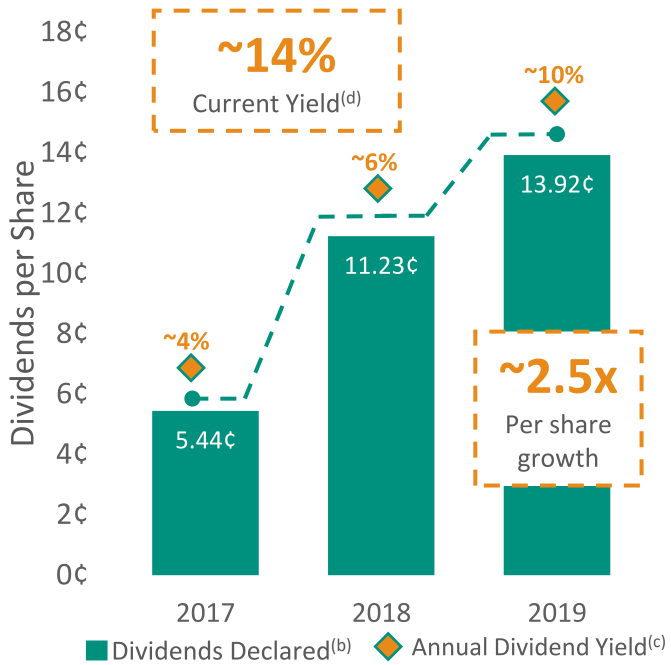
Longer Portfolio Duration
Opportunistically utilise contracts to protect cash flows for periods up to 10 years

Application of Fixed and Physical Hedges
Captures best available commodity price

Dynamic hedging program locks in value, protecting dividend potential



Long-Tenor Hedges
Complement low-decline PDP production profile to reduce cash flow variability

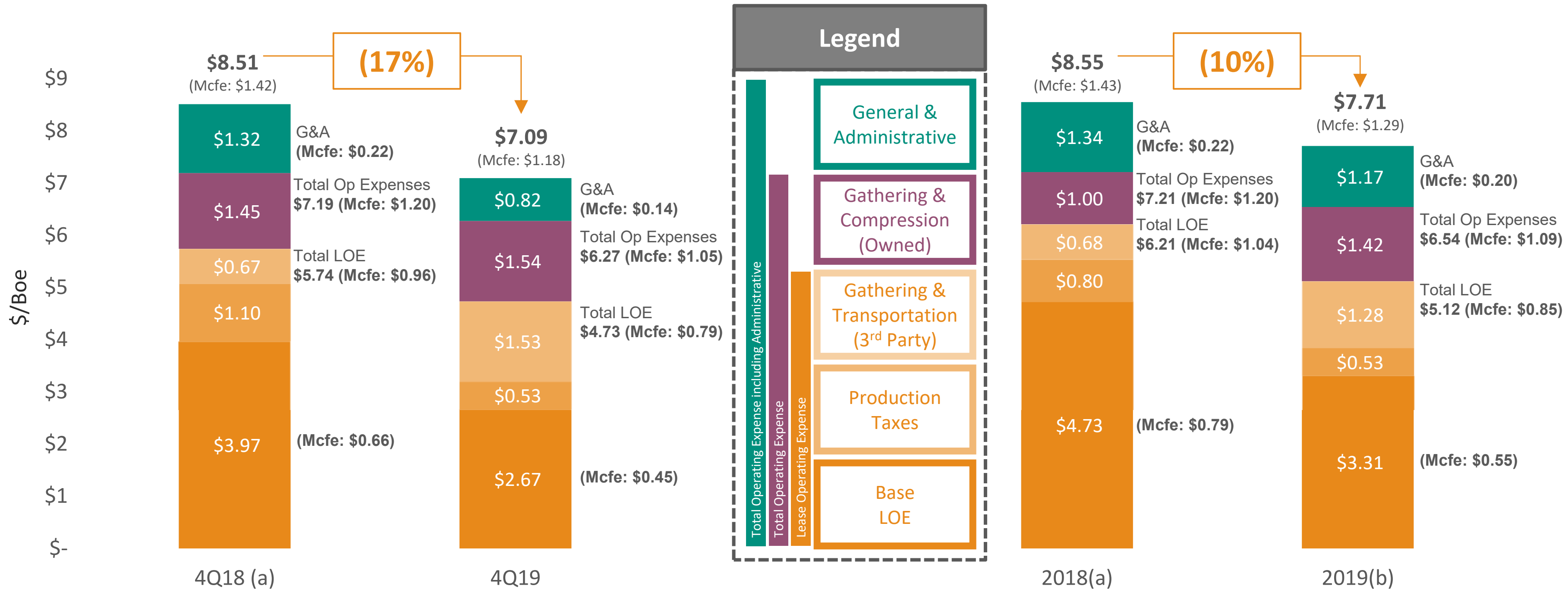


Footnotes: (a) calculated as the volumes of NYMEX hedges for 2020, expressed as a percentage of production based on annual production for the year ended 31 December 2019 (assumes annual corporate decline rate of 6%.); (b) defined as dividend declarations as they relate to the relevant operating period; calculated as total dividends paid per annual period as a percentage of the average annual share price for the annual period; (d) calculated as annualised 20 December 2019 dividend payment of $0.14/shr as a percent of the 28 February 2020 share price of £0.80/$/shr

HEDGED MARGIN & CASH EXPENSES

LEVERAGING SCALE TO REDUCE UNIT COSTS & MAINTAIN CASH MARGINS

	Fourth Quarter		Calendar Year	
Realised Price	$19.95/Boe $3.33/Mcfe	$15.91/Boe $2.65/Mcfe	$18.33/Boe $3.06/Mcfe	$16.54/Boe $2.76/Mcfe
Margin	57% (Unhedged 61%) $11.43/Boe $1.91/Mcfe	55% (Unhedged 49%) $8.82/Boe $1.47/Mcfe	53% (Unhedged 56%) $9.78/Boe $1.63/Mcfe	53% (Unhedged 48%) $8.83/Boe $1.47/Mcfe



Footnotes: Totals may not sum due to rounding; (a) 4Q18 and 2018 include a reclass from Base LOE to G&C of $0.25/Boe and $0.10/Boe, respectively; (b) 2019 inclusive of one-time tax benefit adjustment

DISCIPLINED CAPITAL EXPENDITURES

LIMITED CAPITAL EXPENDITURES CONTRIBUTE TO CONSISTENT CASH FLOW

PDP FOCUS

No mandatory drilling requirements translates to **lower risk profile**

DISCIPLINED CAPEX SPEND

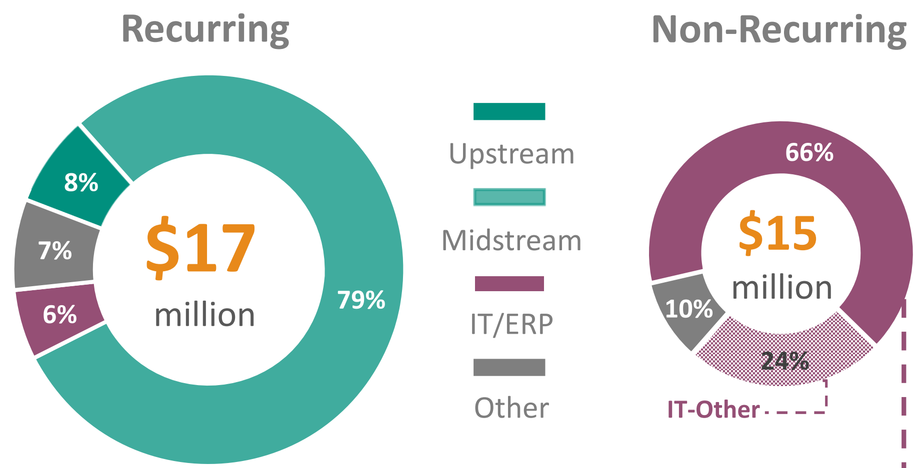
Spending **not significantly pressured** by **low commodity price** environment

CONSISTENT CASH FLOW

The result of **low per unit** recurring capex and operating **costs**

Asset-Related Expenditures ($MM)

Acquisitions	($430)
Expenditures on O&G Properties and Equipment	**($32)**
Asset Retirement (Plugging)	($3)
Total Asset-Related Expenditures	($465)



>60% of Non-Recurring expenditures incurred in implementation of "One DGO" technology initiative

COMMITMENT TO THE BALANCE SHEET AND LIQUIDITY

RESULTS IN IMPROVED CREDIT FACILITY AND ONGOING LOW LEVERAGE

$1,565MM
Total Capitalisation

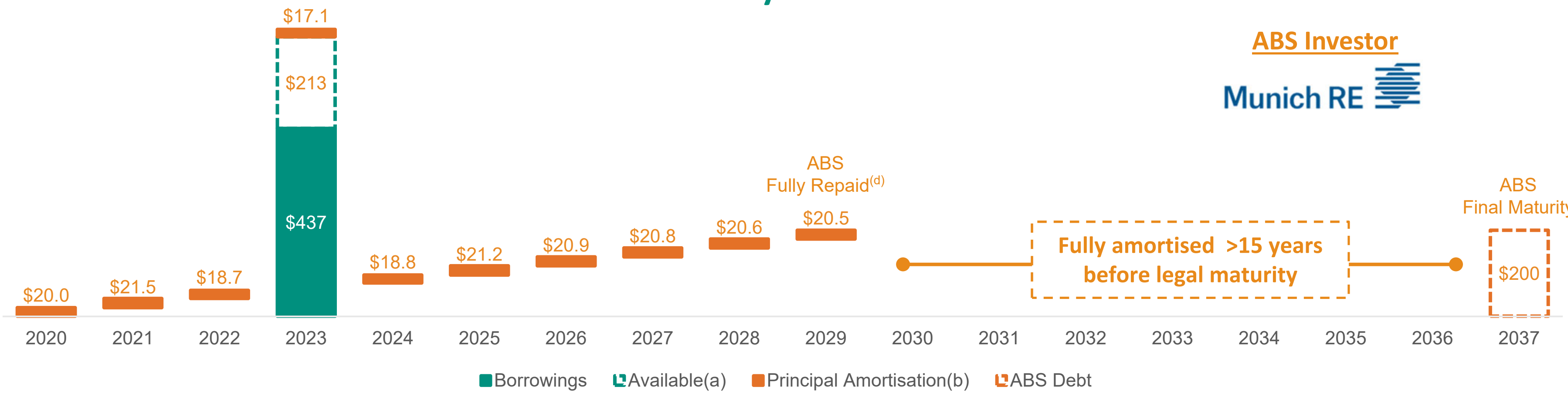
Balanced Capital Structure			
(Currencies in Millions)	31 Dec 2019	31 Dec 2018	31 Dec 2017
Cash	$2	1	15
Credit Facility	$627	495	71
Total Shareholder's Equity	$936	749	90
Total Capitalisation	$1,565	$1,245	$176
Total Liquidity	$213	$231	$39
Net Debt / Adj EBITDA	2.3x	2.0x	2.1x

Enlarged 17 bank syndicate enhances DGO's total borrowing position

KeyBank, ING, Goldman Sachs, Morgan Stanley, BBVA Compass, DNB, Huntington, Citizens Bank, us bank, IBERIABANK, CIT, Credit Suisse, BB&T, CA, RBC, CIBC, First Tennessee

Recently added at semi-annual redetermination

Maturity Schedule



Footnotes: (a) Actual borrowing base affirmed on 23 January 2020 at $650MM, less than the $680MM reflected due to a decline in commodity prices between the securitisation announcement and borrowing base redetermination;
(b) Principal amortisation represents scheduled principal repayments only

DIVERSIFIED GAS & OIL
PLC

2020 OUTLOOK & INVESTMENT THESIS

OUTLOOK 2020

Focus on Margin-Enhancing Growth and Efficiencies

Opportunistically Hedge to Protect Cash Flows

Strengthen Balance Sheet for Financial Flexibility

DGO: A COMPELLING INVESTMENT

Cash Flows

Low-decline production and dynamic hedging strategy generate predictable cash flow

~25%
Free Cash Flow Yield

Margins

Active Smarter Well Management and focus on operational efficiency drive low unit cost

53%
Adj EBITDA, Hedged

Dividends

Corporate policy targets 40% of Free Cash Flow to ensure consistent return of shareholder capital

10%
2019 Dividend Yield[a]

Leverage

Disciplined growth and prudent capital allocation support continued strong financial position

2.3x
Net Debt to Adj EBITDA

Footnotes: (a) defined as 2019 dividends paid as a percent of average share price for the annual period ended 31 December 2019

DIVERSIFIED GAS & OIL

PLC

DIVERSIFIED	BROKERS	
Corporate	**Mirabaud**	**Stifel**
PO Box 381087 Birmingham, Alabama 35238-1087 (USA) www.dgoc.com	Mirabaud Securities Limited 10 Bressenden Place London SW1E 5DH	Stifel Nicolaus Europe Ltd 1650 Cheapside London EC2V 6ET
Teresa Odom VP Investor Relations IR@dgoc.com +1-205-408-0909	Peter Krens peter.krens@mirabaud.co.uk +44 (0)20 3167 7221	Ashton Clanfield ashton.clanfield@stifel.com +44 (0)20 7710 7459

DIVERSIFIED GAS & OIL
PLC

APPENDIX

2019: A YEAR IN REVIEW

Setting New Corporate Milestones

84.8 MBoepd	**$7.71** /Boe	**13.92**¢/shr	**>750**
Daily production	Total operating cash costs	Annual dividends[a]	Wells returned to production

As the Result of Successful Operations

1H 19

Operational & Strategic:
- Execute PA P&A agreement
- Execute, extend KY P&A agreement
- Acquire HG Energy

Financial:
- Initiate share buyback programme
- Enlarge borrowing base

Governance:
- Expand Board (Turner)

2H 19

Operational & Strategic:
- Acquire EdgeMarc
- Acquire Midstream assets
- ERP - Project Delta

Financial:
- Initiate dividend currency election
- Complete inaugural securitisation

Governance:
- Expand Board (Stash, Little)
- Appoint PwC, Latham & Watkins
- Create Sustainability and Safety Committee

(a) represents dividends declared as they relate to the 2019 annual operating period

CASH DELIVERY STRATEGY CREATES SHAREHOLDER VALUE

~$396 MILLION SHAREHOLDER DISTRIBUTIONS & DEBT PAYMENTS SINCE FEB2017 IPO

Committed to Strong B/S and Low Leverage

$163MM Principal reductions 1Q18 – 4Q19

2.0x | 2.3x | 2.5x

Significant FCF generation and **scheduled ABS amortisation** provide line-of-site to reducing leverage[a]

Predictable PDP Declines Stabilise Cash Flow

$165MM Dividends[d] + **$68MM** Share BuyBacks[e] = **$233MM** Total Distributions

0% | ~7% | 40%

Low decline reserves[f] provide the financial foundation for consistent shareholder distributions

Value Driven by Long-Life, Low-Decline Reserves

Scenario	PV10	− Enterprise Value	= Upside to EV
-20%	$1.5B		$0.1B
-10%	$1.7B		$0.4B
Base Case[g]	$1.9B	**$1.3B** $654MM Mkt Cap $637MM Net Debt	$0.6B
+10%	$2.1B		$0.8B
+20%	$2.3B		$1.0B

20% Increase in PV10 = ~75% vs Current EV

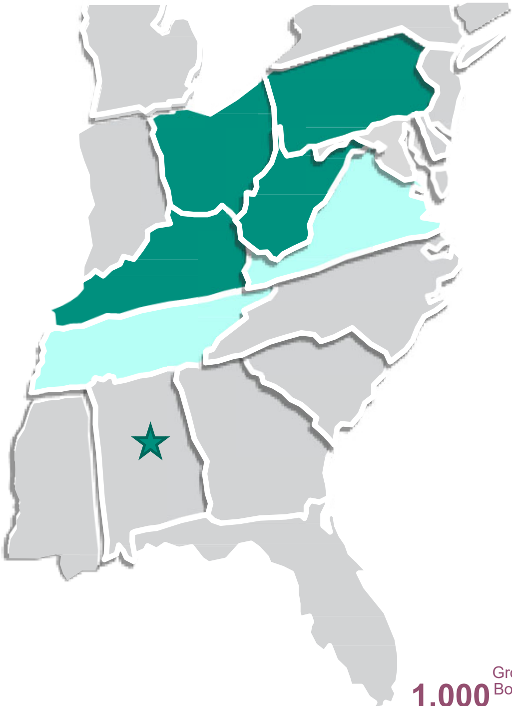
Exceptional Dividend Yield at $0.14/yr[b]

Share Price	= Div Yield[c]
£0.80 / $1.02	13.6%
£0.90 / $1.15	12.1%
£1.00 / $1.28	10.9%
£1.10 / $1.41	9.9%
£1.20 / $1.54	9.0%

Footnotes: (a) Leverage defined as Net Debt/ Adj EBITDA; calculated as Net Debt of $637 million at 31 December 2019 and 2019 EBITDA of ~$273 million; (b) Rounded, based on dividends declared for the 2019 annual operating period of 13.92¢ per share; (c) 2019 dividends declared of 13.92¢ per share, divided by illustrative share price; assumes 28 February 2020 conversion rate of £1.00 : $1.28 (d) Dividends paid and declared through 9 March 2020; (e) Shares repurchased through 28 February 2020; (f) Represents the midpoint of estimated corporate declines of 6-8% on existing asset portfolio as of 31 December 2019 of 6-8%; (g) Represents Asset Retirement obligation recorded at 31 December 2019, presented net of ARO.

FOCUSED ON VALUE CREATION FROM THE BEGINNING

DEMONSTRATED COMMITMENT TO STRATEGY AND RETURN ON EQUITY UNDERPIN BECOMING THE LARGEST PRODUCER ON AIM



- Home to >98% of DGOC wells
- Other
- ★ Headquarters (Birmingham, AL)

Legend
- Asset Acquisition
- Corporate Acquisition
- Financing Transaction

CAGR since IPO: ~200%

'01 – Founded
- Diversified Resources Inc.

'10 – 1,000 Gross Boepd
- AB Resources
- Deep Resources

'14 – 1,170 Gross Boepd
- Fund 1

'15 – 1,800 Gross Boepd
- £10.6 MM ISDX Bond
- Broadstreet Energy
- Texas Keystone

'16 – 3,000 Net Boepd
- Eclipse Resources
- Seneca Resources

IPO

'17 – ~10,400 Net Boepd
- $50 MM AIM IPO largest UK O&G IPO since April 2014
- Assets in Ohio and Pennsylvania
- Titan Energy
- $35 MM Equity Raise
- Titan Energy Remaining assets held within public partner. structures, incl. 29 Hz wells
- NGO

'18 – ~70,000 Net Boepd
- $180 MM Equity Raise
- APC Alliance Petroleum Corporation
- CNX
- $200 MM Inaugural Credit Facility
- $600 MM Borrowing Base Increase
- EQT
- CORE Appalachia

'19 – ~95,000 Net Boepd
- $225 MM Equity Raise
- HG Energy
- $950 MM Borrowing Base Increase
- EdgeMarc
- Dominion Energy
- equitrans Midstream
- $200MM Inaugural securitisation financing

Footnote: 2019 production represents December exit rate, as announced via RNS

SIGNIFICANT ACQUISITIONS SINCE FEB 2017 IPO

ESTABLISH DGO AS A TOP PRODUCER IN APPALACHIA

2019

Acquisition Metrics[a]

Acquired Assets:	HG Energy, EdgeMarc, Midstream
Purchase Price:	$430 Million
PDP Reserves:	105.5 MMboe
Production:	28.4 MBoepd

2018

Acquisition Metrics[a]

Acquired Assets:	APC, CNX, EQT, Core
Purchase Price:	$938 Million
PDP Reserves:	448 MMboe
Production:	61 MBoepd

2017

Acquisition Metrics[a]

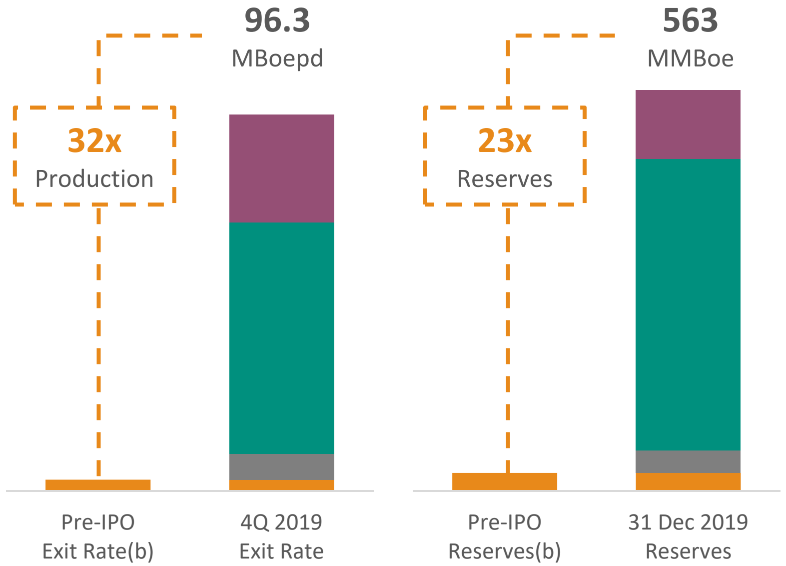
Acquired Assets:	Titan Energy
Purchase Price:	$84 Million
PDP Reserves:	35 MMboe
Production:	~6 MBoepd

IPO

PDP Reserves:	24 MMboe
Production:	4.7 MBoepd

~$1.5B Total Acquisitions

Grow platform for shareholder returns



Pre-IPO represents <3%
of total production profile
and current producing asset base

Footnotes: (a) Represents approximate values acquired during the relevant annual period; net purchase price; PDP reserves and production presented net of working interest (b) as announced via February 2017 Investor Presentation;

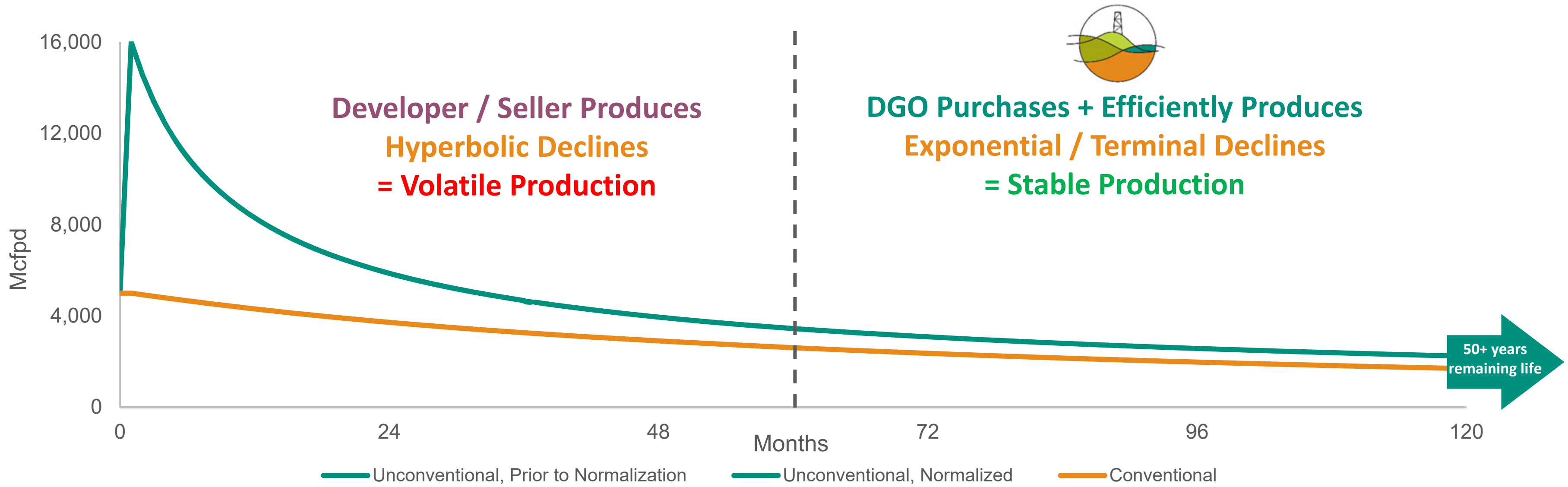
THE DGO DIFFERENCE: DELIVERING REAL VALUE

"SOME COMPANIES ARE BUILT TO DRILL, AND SOME TO OPERATE. **DIVERSIFIED IS BUILT TO OPERATE VERY EFFICIENTLY**"
– DGO INVESTOR

PERCEPTION	REALITY
Cash deficient with a limited cash position on the balance sheet	**Cash wise** Cash used to paydown LIBOR+ revolving credit facility rather than generating minimal earnings at <1%
An Appalachian Basin pure-play A basin-focused company with geographical restrictions	**Basin agnostic** Asset focused with scalable opportunity set
A traditional E&P company Focused on undeveloped drilling economics & returns	**A production-driven company** Focused on optimising PDP revenue & cost streams
Stepping out with horizontal well acquisitions Where operations and management of horizontal wells is inconsistent with prior acquisitions	**Complementing existing well count** With a long-term production profile and operations similar to that of mature conventional wells
Only capable of growth through large acquisitions	**Ideally placed for pursuing opportunistic, synergistic, bolt-on growth**
A short-term story DGO is putting together a "build and flip" asset base	**Seeking long-term cash flow generation,** developing opportunities through a "grow and hold" strategy
Underspending on capex Capital expenditures not consistent with volumes	**Empowering employees to achieve cost efficient growth** Emphasis provides benefit for all stakeholders
A typical UK E&P model Impacted by drilling & geologic risks	**An early mover in U.S. onshore mature PDP acquisitions**
Borrowing to pay dividends	**Funding acquisitions with 50/50 debt/equity while paying dividends, repurchasing shares and de-levering**

UNDERSTANDING OUR UNCONVENTIONAL ASSETS

IMPLEMENTING THE DGO STRATEGY ACROSS WELL TYPES



Well Attribute	Conventional Well	Unconventional Well
Initial Decline	Exponential	Hyperbolic
Terminal Decline	Exponential	Exponential
Well Life	50+ Years	50+ Years
Complementary OpEx	Lower Variable	Lower Fixed
Operation Method	Consistent Smarter Well Management Techniques	
Retirement Cost ($/well)	$25K-30K	$75K-$80K

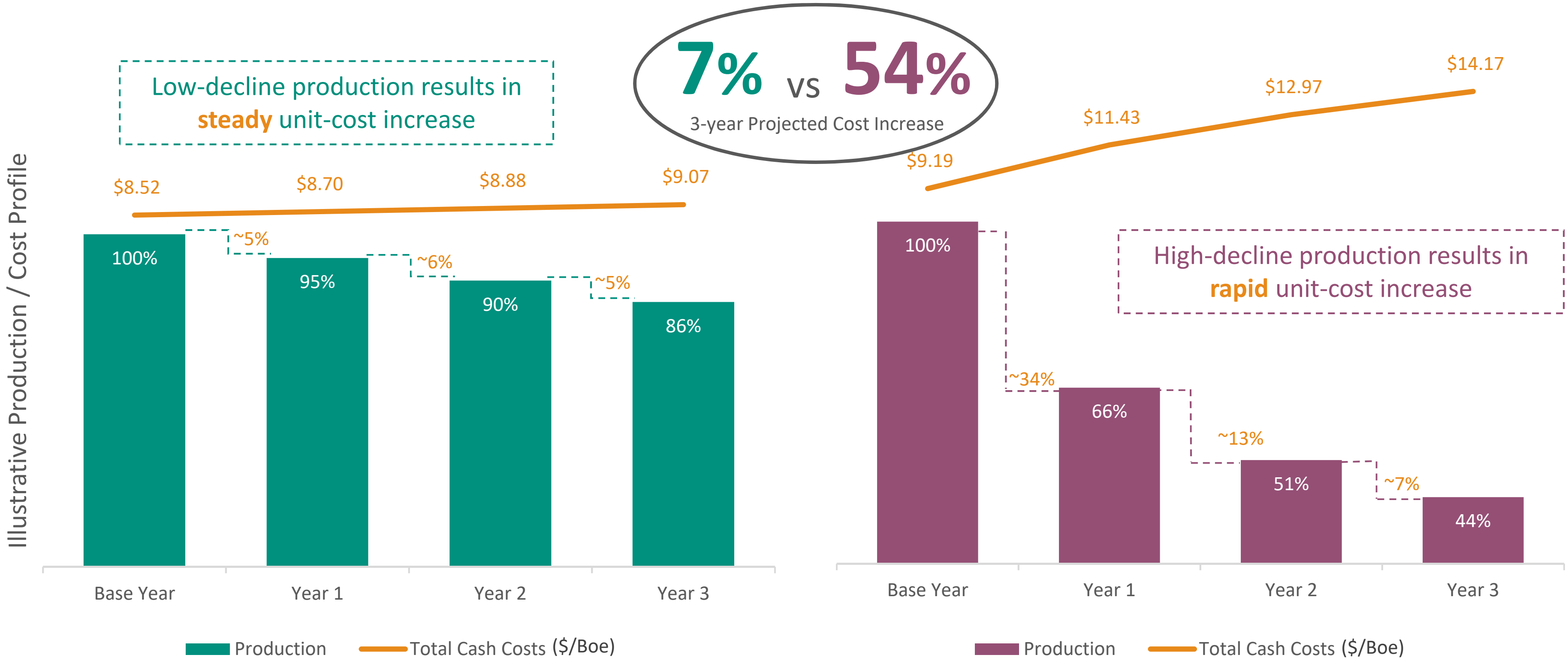
Asset Highlights

- Over time, the decline curve normalises to a **steady, exponential decline**
- Assets continue to display a **long well life** of 50+ years
- Horizontal well **management and operations are largely identical** to conventional wells
- Investment in these wells is **consistent with the DGO strategy**

Footnote: Illustrative decline curves based on horizontal daily production normalised to common start date; time elapsed between company provided Aries database first production date and 13 March 2019

CORPORATE DECLINE AND OPERATING COSTS

STEADY, STABLE PRODUCTION DECLINE YIELDS CONSISTENT CASH FLOW



DGO[a]

- **Low fixed cost structure**: Well supervisors & well tenders
- Portfolio yields **stable, low** annual declines
- Per-unit cash costs remain **relatively steady**
- Typical asset profile provides **consistent, reliable cash flow**

Appalachian Producers[b]

- **High fixed cost structure**: Geologists, Engineers, Geophysicists
- Younger wells exhibit **steep** declines
- Per-unit cash costs **increase** every year
- **Requires additional outflows** for drilling to stabilise yield curves

Footnote: (a) DGO illustrative decline curve based on an engineered natural decline of approximately 5% per annum, as reported in previous publications; (b) production and per unit costs reflective of peer composite (average) calculated based on annualised decline percentages obtained from Appalachian peer IR materials, for CNX, AR and EQT; assumes 50% variable and 50% fixed cost per unit of measure.

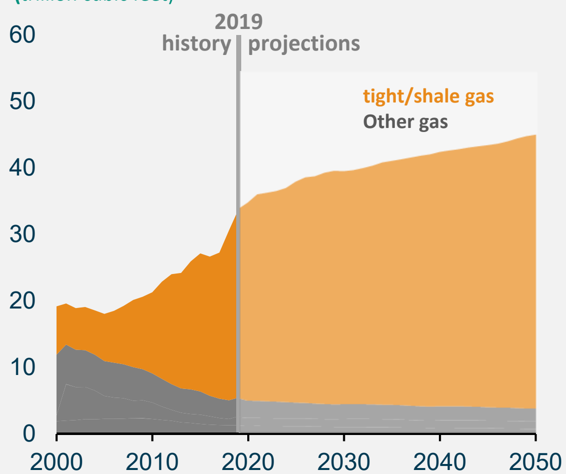
NATURAL GAS REMAINS A VIABLE LONG-TERM INVESTMENT

EXTENDING THE INVESTMENT CASE FOR CLEANER FUELS BEYOND TODAY

Dry Natural Gas Production Continues At Historically High Levels

Conventional drilling and shale plays predominant source of resource

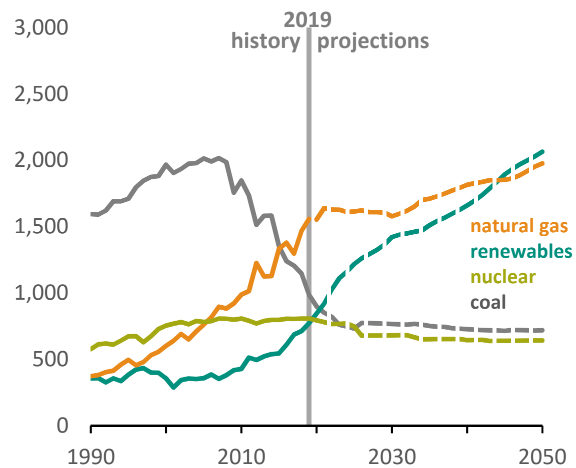
2020 dry natural gas production by type
(trillion cubic feet)



Industrial And Consumer Electric Persistently Drive Demand

Natural gas continues to be the primary fuel source for the next thirty years

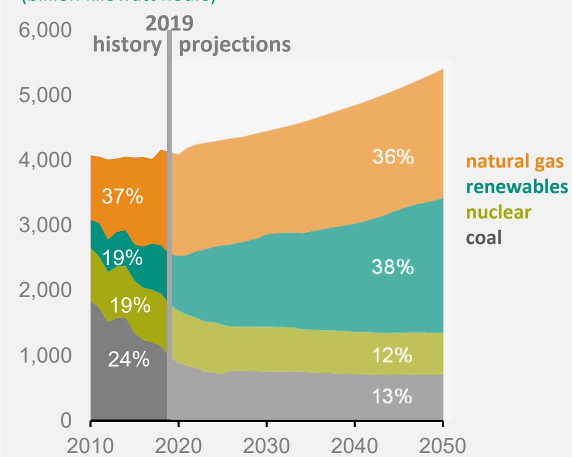
Electricity generation from selected fuels
(billion kilowatt hours)



Natural Gas Share of Electric Generation Consistent in Long Term

Even as generation from renewables nearly doubles historical 2010 levels

Electricity generation from selected fuels
(billion kilowatt hours)



Available opportunities in the current market driven by the DGO Difference

Footnote: all values sourced from 2020 Annual Energy Outlook (US Energy Information Administration)

HEDGING PROGRAM OVERVIEW[a]

DESIGNED TO PROTECT CASH FLOW, DIVIDENDS, DEBT REPAYMENT & LIQUIDITY

OPTIMAL PROTECTION

Portfolio Duration
Opportunistically utilise contracts to protect cash flow for up to 10 years

Preferred Structures
Typically costless structures including swaps, collars and similar contracts

Fixed vs. Physical
Utilise a mix of financial and physical contracts to achieve highest realised price

NYMEX + Basis
Primarily hedge at Henry Hub and utilise contracts to manage exposure to basis, primarily: Dom South, TCO & TETCO M2

Target Levels: Months 1-12
- Unhedged
- Discretionary Hedging 51-90%
- Bank Required Hedging[b] 50%

Target Levels: Months 13-24
- Unhedged
- Discretionary Hedging 26-90%
- Bank Required Hedging[b] 25%

Target Levels: Months 25-60
- Unhedged
- Discretionary Hedging 0-90%

Target Levels: Months 61+
- Longer-Tenor Hedging Utilised by Transactions such as Securitised Financings (i.e. 10-year Swap)

DGO leverages its unique asset base underpinned by long-life, low-decline production to tailor its mix of derivatives to maximise prices and protect cash flows.

	Structure	Attributes
Traditional	Swaps, Physicals	Typically costless; Provides cash flow certainty by fixing sales price
Traditional	Collars	Typically costless; Limits downside while providing for some upside price exposure within a range
Traditional	Puts	Establishes price floor for a premium, but provides for full exposure to price upside
Longer Tenor	Other	Typically costless; Extends derivative contract by leveraging long-life, low-decline, predictable production profile to blend higher prices from the back-end of the curve into the earlier months of the contracts

NATURAL GAS

Period	Weighted Average Price[c]	Average Volume (MMBtu/day)	% of Production[d]
FY20	$2.70	440,815	90%
FY21	$2.66	296,738	66%
FY22	$2.54	112,247	27%
FY23	$2.52	96,274	24%
FY24	$2.52	88,087	24%

NGL

Period	Weighted Average Price[c]	Average Volume (MMBtu/day)	% of Production[d]
FY20	$32.71	4,528	62%
FY21	$33.98	113	2%
FY22		-	-
FY23		-	-
FY24		-	-

OIL

Period	Weighted Average Price[c]	Average Volume (MMBtu/day)	% of Production[d]
FY20	$56.38	766	72%
FY21	$52.65	585	58%
FY22	$55.61	99	10%
FY23		-	-
FY24		-	-

Footnotes: (a) Portfolio as of 28 February 2020; (b) "Bank Required Hedging" refers to the minimum PDP hedging levels specified in the Company's revolving credit facility; (c) Weighted average price for Natural Gas is reflected per MMBtu and for Oil and NGLs as per barrel; Weighted average price reflects the weighted average of the swap price, put price and floor price for collar contracts; (d) % of current production is calculated based on 2019 average production and assumes annual corporate decline rate of 6%.

ASSET-BACKED SECURITISATION OVERVIEW

ENHANCES DGO'S CAPITAL STRUCTURE, SETS STAGE FOR GROWTH

Leverage Neutral *and …* **Liquidity Enhancing** *transaction creates …* **Optimised Capital Structure** *while providing …* **Future Path to Bond Markets**

Transaction Highlights

- ✓ **Collateralised** by **21.6% working interest** in certain PDP upstream assets
- ✓ DGO retains **100% ownership** and **operational control**
- ✓ **5% fixed rate** coupon competitive with credit facility financing
- ✓ Favourable terms driven by BBB- **investment grade** rating

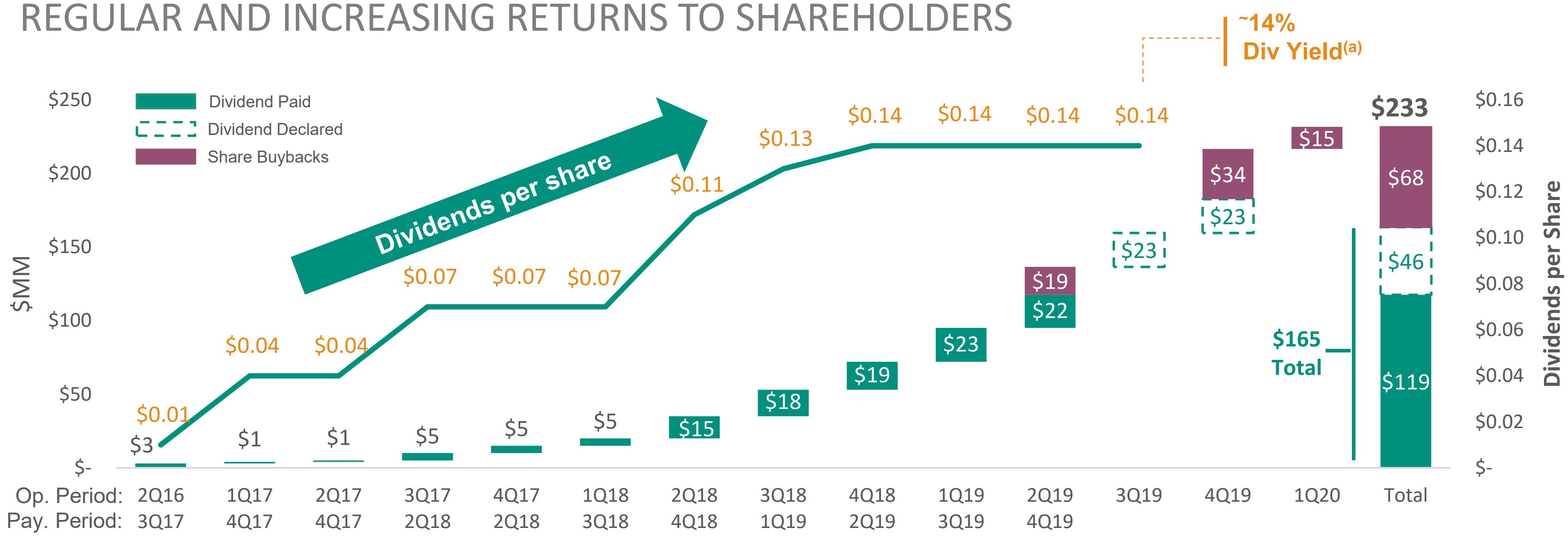
Securitisation Benefits

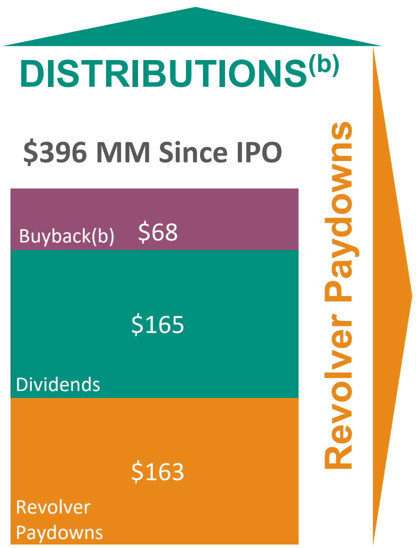
- ✓ **Privately placed**, **long-dated** notes match long life and cash generation profile of assets
- ✓ ABS complements lending, with **no risk of redetermination** and **higher advance rate**
- ✓ ABS provides **differentiated access** to a large, scalable pool of investors **to fund future growth**
- ✓ ABS financing **places no restrictions** on future corporate debt issuances

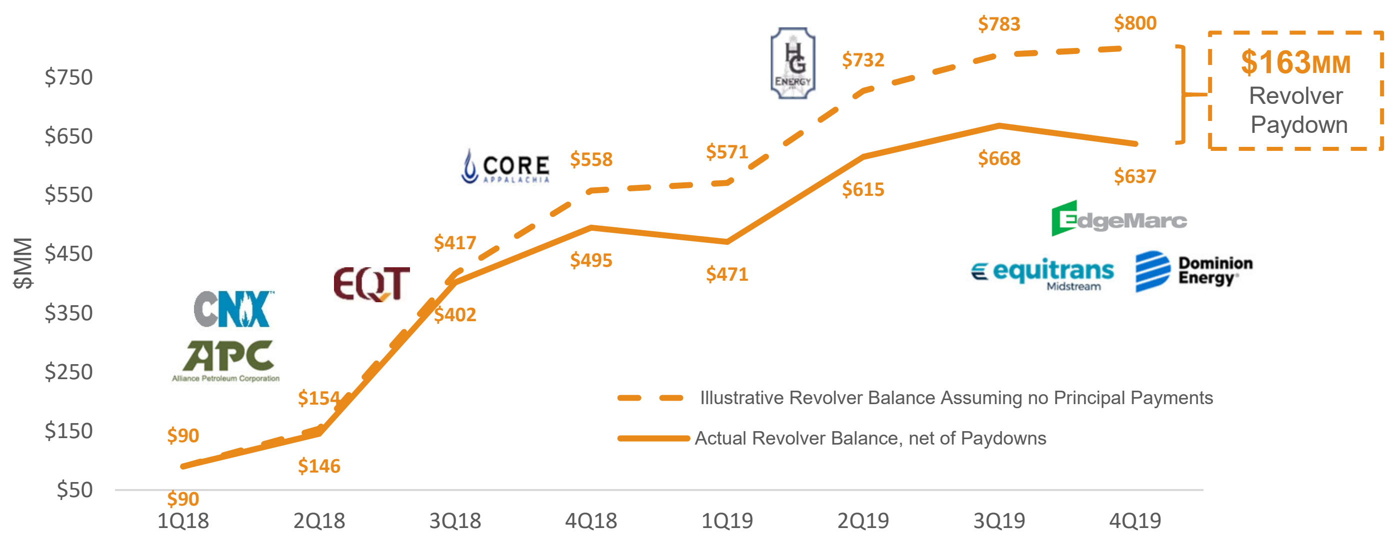
Footnotes: (a) Amounts presented do not include closing costs or ABS interest reserve held as restricted cash; (b) Advance rate defined as loan amount as a percent of PV10 reserve value.

COMMITTED TO SHAREHOLDER RETURNS

REGULAR AND INCREASING RETURNS TO SHAREHOLDERS



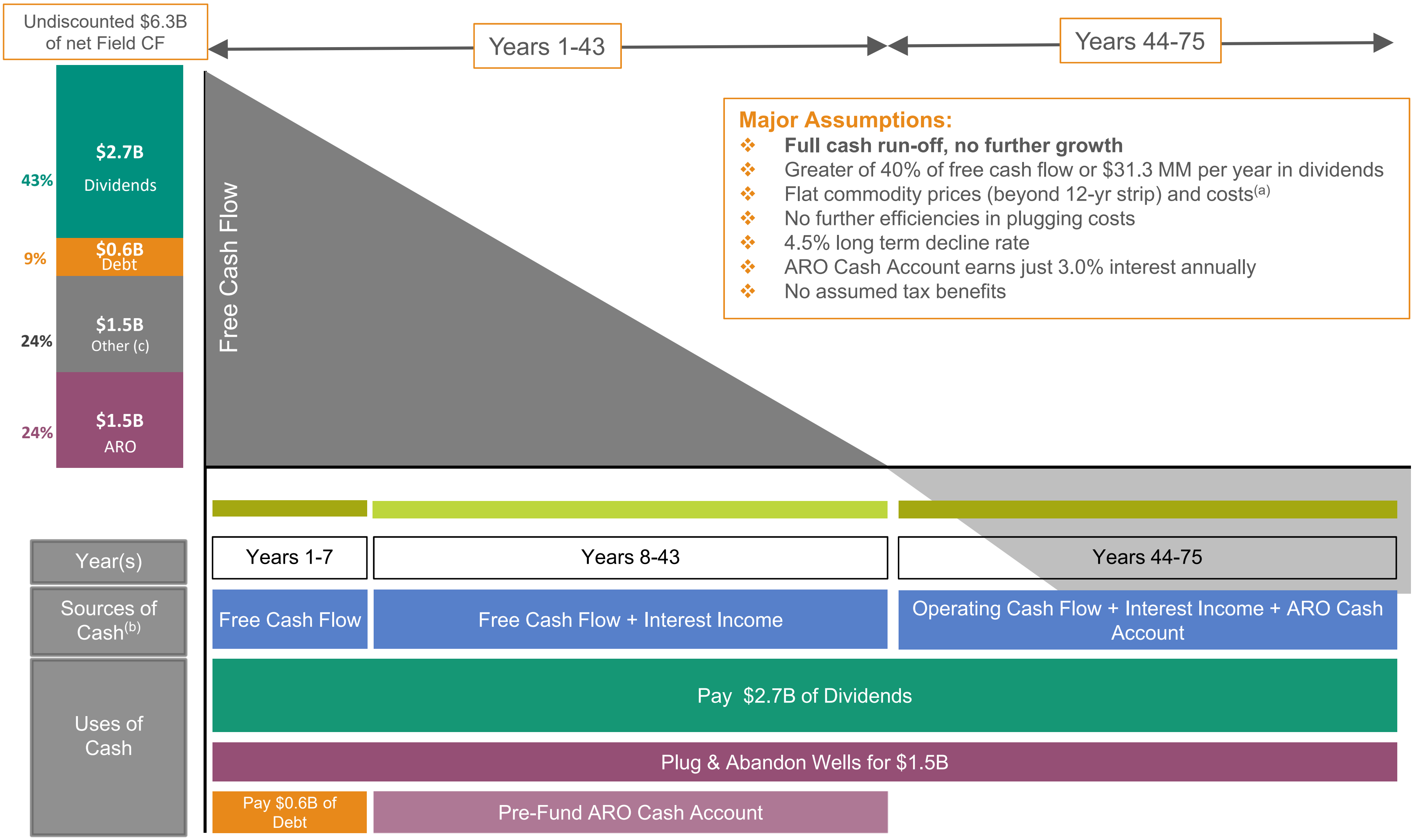




Footnotes: Differences between individual values and cumulative amounts due to rounding; (a) Dividend yield calculated as the ratio of 14¢ annualised dividend of 3.5¢ per share to 28 February share price of £0.79/$1.02; (b) DGO transitioned from semi-annual to quarterly dividend payments; Semi-annual payments for 1H17 ($2.8 MM), 2H17 ($2.8 MM) and 2Q18 ($10.7 MM) have been spread evenly to represent the "quarterly" equivalent; share buybacks of ~$68 MM as of 14 February, as announced via RNS publication; Dividend payments cumulative since IPO as of 20 December 2019 payment; Dividend declaration consistent with dividend announcements via RNS disclosure 10 December 2019 and 9 March 2020; Debt principal payments representative of acquisition-related payments made on senior credit facility for the period 1 January 2018 – 31 December 2019

ILLUSTRATIVE RUN-OFF MODEL OF DGO'S EXISTING ASSETS

DGO'S ASSET PORTFOLIO SUPPORTS $3.3B OF CASH DISTRIBUTIONS OVER 75 YEARS



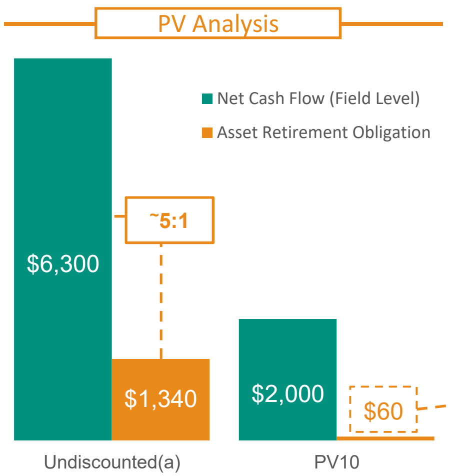
Major Assumptions:

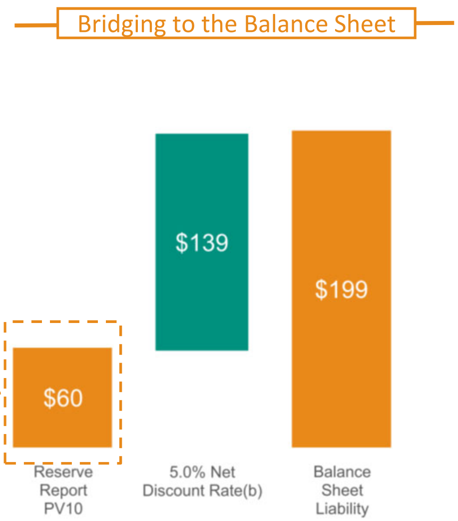
- **Full cash run-off, no further growth**
- Greater of 40% of free cash flow or $31.3 MM per year in dividends
- Flat commodity prices (beyond 12-yr strip) and costs[a]
- No further efficiencies in plugging costs
- 4.5% long term decline rate
- ARO Cash Account earns just 3.0% interest annually
- No assumed tax benefits

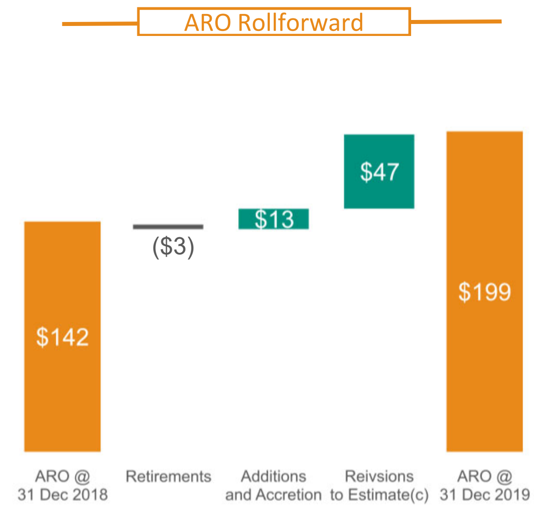
Footnotes: (a) beyond 12-year strip, realised prices assume $2.85/mcf gas until year 17, then steadily increasing to $3.49/mcf gas by year 34, $50.5/bbl oil, $15.15/bbl NGL, with no additional hedging beyond existing contracts; midstream revenue and expense decline at 2.5%/year after year 10; LOE assumes 60% variable/40% fixed, declining with production and well count, respectively; G&T declines at 2.5%/year after year 10; (b) interest income earned on the "Pre-Fund ARO Cash Account" established (at DGO's discretion; not required by the states in which the Company operates) as a sinking fund for future ARO ; (c) Other includes the net of interest income, G&A, taxes, and interest expense.

VALUING THE ASSET RETIREMENT PROGRAMME

OVERVIEW OF DGO'S ASSET RETIREMENT OBLIGATIONS







Inputs	Underlying Determinants	DGO Value
Timing of Cash Outlay	▪ Well life is a primary determinant ▪ Smarter Well Management impactful to well life ▪ Long-term agreements with states provide visibility	Range: **1-75 years** Wtd Avg: **50 years**
Amount of Cash Outlay	▪ Well dynamics such as depth ▪ Well location – an underlying regulatory requirement ▪ Historical experience and demonstrated costs ▪ Market analyses, absent actual experience	Gross Cost: **$20-30K** Wtd Avg: **$21K[d]**
Net Discount Rate Applied[b]	▪ Reserve Valuation: Use the stated rate of 10% ▪ Financial Statements: IFRS requires the best estimate using a current market assessment of the time value of money and risks specific to the liability	PV10: **10.0%** Financial Stmt: **5.0%**

Footnote: (a) Represent the undiscounted gross value of field level cash flows from PDP assets and related retirement (plugging) obligation, respectively; (b) Net Discount Rate of 5.0% is calculated as discount rate of 7.3% (discount rate for BB-rated US Energy bond) offset by a 2.3% risk adjustment factor (e.g. inflation); (c) Represents changes to the fair value calculation, primarily attributable to the year-over-year change in discount rate used to value the liability (2018 Discount Rate: 5.8%); (d) Abbreviation for Authorisation For Expenditure; represents the weighted average expected cost to plug based on internal estimates; for more information on the Company's calculation of state-level expected plugging costs, please refer to the supplemental presentation available at ir.doc.com/presentations

DIVERSIFIED GAS & OIL

PLC

APPENDIX

Supplemental Schedules

AUDITED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Audited Year ended 31-Dec-19	Audited Year ended 31-Dec-18
Revenue	$ 462,256	$ 289,769
Operating expense	(202,385)	(107,793)
Depreciation and depletion	(98,139)	(41,988)
Gross profit	**$ 161,732**	**$ 139,988**
Administrative expenses	$ (56,619)	$ (40,524)
Gain (loss) on oil and gas programme and equipment	—	4,079
Gain (loss) on derivative financial instruments	73,854	17,981
Gain on bargain purchase	1,540	173,473
Operating profit	**$ 180,507**	**$ 294,997**
Finance costs	$ (36,667)	$ (17,743)
Loss on early retirement of debt	—	(8,358)
Accretion of asset retirement obligation	(12,349)	(7,101)
Income before taxation	**$ 131,491**	**$ 261,795**
Taxation on income	(32,091)	(60,676)
Income after taxation available to ordinary shareholders	**$ 99,400**	**$ 201,119**
Other comprehensive income - gain on foreign currency conversion	—	1
Total comprehensive income for the year	**$ 99,400**	**$ 201,120**
Earnings per ordinary share - basic & diluted	**$ 0.15**	**$ 0.52**
Weighted average ordinary shares outstanding - basic	**641,666**	**386,559**
Weighted average ordinary shares outstanding - diluted	**644,782**	**387,925**

Footnotes: Amounts in thousands, unless otherwise noted;

AUDITED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION - ASSETS

		Audited 31-Dec-19		Audited 31-Dec-18
ASSETS				
Non-current assets				
Oil and gas properties, net	$	1,490,905	$	1,092,951
Property and equipment, net		341,846		327,749
Restricted cash		6,505		—
Other non-current assets		4,191		22,543
Indemnification receivable		2,133		2,133
Total non-current assets	**$**	**1,845,580**	**$**	**1,445,376**
Current assets				
Trade receivables	$	73,923	$	78,451
Other current assets		83,568		30,043
Cash and cash equivalents		1,661		1,372
Restricted cash		1,207		1,730
Total current assets	**$**	**160,360**	**$**	**111,596**
Total Assets	**$**	**2,005,940**	**$**	**1,556,972**

Footnotes: Amounts in thousands, unless otherwise noted;

AUDITED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION – EQUITY AND LIABILITIES

	Audited 31-Dec-19	Audited 31-Dec-18
EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	$ 8,800	$ 7,346
Share premium	760,543	491,955
Merger reserve	(478)	(478)
Capital redemption reserve	518	—
Share based payment reserve	3,907	842
Retained earnings	164,845	200,498
Total Equity	**$ 938,135**	**$ 700,163**
Non-current liabilities		
Asset retirement obligation	$ 196,871	$ 140,190
Lease	1,015	2,694
Borrowings	598,778	482,528
Deferred tax liability	124,112	95,033
Other non-current liabilities	18,041	21,219
Uncertain tax position	2,133	2,133
Total non-current liabilities	**$ 940,950**	**$ 743,797**
Current liabilities		
Trade and other payables	$ 17,052	$ 9,383
Borrowings	23,723	286
Lease	798	842
Other current liabilities	85,281	53,801
Total current liabilities	**$ 126,855**	**$ 64,312**
Total Liabilities	**$ 1,067,805**	**$ 808,109**
Total Equity and Liabilities	**$ 2,005,940**	**$ 1,508,272**

Footnotes: Amounts in thousands, unless otherwise noted;

AUDITED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF CASH FLOW

	Audited Year ended 31-Dec-19	Audited Year ended 31-Dec-18
Cash flows from operating activities		
Income after taxation	$ 99,400	$ 201,119
Cash flow from operations reconciliation:		
Depreciation and depletion	98,139	41,988
Accretion of asset retirement obligation	12,349	7,101
Income tax charge (credit)	32,091	60,676
(Gain)/loss on derivative financial instruments	(20,270)	(32,768)
Asset retirement (plugging)	(2,541)	(1,171)
Gain on oil and gas program and equipment	—	(4,079)
Gain on bargain purchase	(1,540)	(173,473)
Finance costs	36,677	17,743
Loss on early retirement of debt	—	8,358
Non-cash equity compensation	3,065	783
Working capital adjustments:		
Change in trade receivables	4,528	(41,225)
Change in other current assets	2,606	(6,286)
Change in other assets	409	(1,732)
Change in trade and other payables	7,669	1,134
Change in other current and non-current liabilities	6,574	8,396
Net cash provided by operating activities	**$ 279,156**	**$ 86,564**
Cash flows from investing activities		
Acquisitions	$ (439,272)	$ (750,256)
Expenditures on oil and gas properties and equipment	(32,313)	(18,515)
Decrease (increase) in restricted cash	(5,302)	(986)
Proceeds on disposals of oil and gas properties	10,000	4,079
Net cash used in investing activities	**$ (466,887)**	**$ (765,678)**
Cash flows from financing activities		
Repayment of borrowings	$ (618,010)	$ (280,890)
Proceeds from borrowings	765,236	581,221
Financing expense	(32,715)	(15,433)
Cost incurred to secure financing	(11,574)	(17,176)
Proceeds from equity issuance, net	221,860	425,601
Proceeds from lease	—	4,401
Repayment of lease	(1,724)	(1,093)
Dividends to shareholders	(82,151)	(31,313)
Repurchase of shares	(52,902)	—
Net cash provided by financing activities	**$ 188,020**	**$ 665,318**
Net increase (decrease) in cash and cash equivalents	289	(13,796)
Cash and cash equivalents - beginning of the period	1,372	15,168
Cash and cash equivalents - end of the period	**$ 1,661**	**$ 1,372**

Footnotes: Amounts in thousands, unless otherwise noted;

NON-IFRS & OTHER RECONCILIATIONS

REVENUE RECONCILIATION

										Per Unit							
	2018			2019						2018			2019				
	3Q18	4Q18	FY18	1Q19	2Q19	3Q19	4Q19	FY19	Unit	3Q18	4Q18	FY18	1Q19	2Q19	3Q19	4Q19	FY19
Natural Gas (MMcf)	25,973	33,096	79,051	32,596	40,601	45,091	48,089	166,377									
Oil (MBbls)	85	107	308	82	107	103	115	407									
NGL (MBbls)	601	813	1,467	650	663	761	733	2,807									
Total MBOE	**5,015**	**6,436**	**14,950**	**6,165**	**7,537**	**8,379**	**8,863**	**30,944**									
MBOED	**54.5**	**70.0**	**41.0**	**68.5**	**82.8**	**91.1**	**96.3**	**84.8**									
Total unhedged rev																	
Natural Gas	$63,770	$107,392	$219,189	$ 92,865	$101,989	$ 86,329	$102,938	$384,121	mcf	$ 2.46	$ 3.24	$ 2.77	$ 2.85	$ 2.51	$ 1.91	$ 2.14	$ 2.31
Oil	4,488	7,137	19,117	4,020	6,028	5,522	4,904	20,474	bbl	52.80	66.70	62.07	49.02	56.34	53.61	42.64	50.30
NGL	21,162	19,538	41,854	12,154	6,124	5,153	10,254	33,685	bbl	35.21	24.03	28.53	18.70	9.24	6.77	13.99	12.00
Total commodity revenue	**$89,420**	**$134,067**	**$280,160**	**$109,039**	**$114,141**	**$ 97,004**	**$118,096**	**$438,280**	**boe**	**$17.83**	**$20.83**	**$18.74**	**$17.69**	**$15.14**	**$11.58**	**$13.32**	**$14.16**
Gain / (Loss)																	
Natural gas	$ (634)	$ (12,170)	$ (11,979)	$ (4,804)	$ 3,023	$ 16,591	$ 12,674	$ 27,484	mcf	$ (0.02)	$ (0.37)	$ (0.15)	$ (0.15)	$ 0.07	$ 0.37	$ 0.26	$ 0.17
Oil	(511)	(454)	(2,213)	123	(162)	73	(263)	(229)	bbl	(6.01)	(4.24)	(7.19)	1.50	(1.51)	0.71	(2.29)	(0.56)
NGL	(2,746)	1,283	(1,463)	3,984	5,257	7,336	5,636	22,213	bbl	(4.57)	1.58	(1.00)	6.13	7.93	9.64	7.69	7.91
Gain (loss) on settled derivatives	**$ (3,891)**	**$ (11,341)**	**$ (15,655)**	**$ (697)**	**$ 8,118**	**$ 24,000**	**$ 18,047**	**$ 49,468**	**boe**	**$ (0.78)**	**$ (1.76)**	**$ (1.05)**	**$ (0.11)**	**$ 1.08**	**$ 2.86**	**$ 2.04**	**$ 1.60**
Total hedged rev																	
Natural Gas	$63,136	$ 95,222	$207,210	$ 88,061	$105,012	$102,920	$115,612	$411,605	mcf	$ 2.43	$ 2.88	$ 2.62	$ 2.70	$ 2.59	$ 2.28	$ 2.40	$ 2.47
Oil	3,977	6,683	16,904	4,143	5,866	5,595	4,641	20,245	bbl	46.79	62.46	54.88	50.52	54.82	54.32	40.36	49.74
NGL	18,416	20,821	40,391	16,138	11,381	12,489	15,890	55,898	bbl	30.64	25.61	27.53	24.83	17.17	16.41	21.68	19.91
Total commodity revenue	**$85,529**	**$122,726**	**$264,505**	**$108,342**	**$122,259**	**$121,004**	**$136,143**	**$487,748**	**boe**	**$17.05**	**$19.07**	**$17.69**	**$17.57**	**$16.22**	**$14.44**	**$15.36**	**$15.76**

Footnotes: Amounts in thousands, unless otherwise noted;

NON-IFRS & OTHER RECONCILIATIONS

EXPENSE RECONCILIATION

										Per Unit Cost							
	2018			2019						2018			2019				
	3Q18	4Q18	FY18	1Q19	2Q19	3Q19	4Q19	FY19	Unit	3Q18	4Q18	FY18	1Q19	2Q19	3Q19	4Q19	FY19
Natural Gas (MMcf)	25,973	33,096	79,051	32,596	40,601	45,091	48,089	166,377									
Oil (MBbls)	85	107	308	82	107	103	115	407									
NGL (MBbls)	601	813	1,467	650	663	761	733	2,807									
Total MBOE	**5,015**	**6,436**	**14,950**	**6,165**	**7,537**	**8,379**	**8,863**	**30,944**									
MBOED	**54.5**	**70.0**	**41.0**	**68.5**	**82.8**	**91.1**	**96.3**	**84.8**									
Natural Gas	$63,770	$107,392	$219,189	$92,865	$101,989	$86,329	$102,938	$384,121	mcf	$2.46	$3.24	$2.77	$2.85	$2.51	$1.91	$2.14	$2.31
Oil	4,488	7,137	19,117	4,020	6,028	5,522	4,904	20,474	bbl	52.80	66.70	62.07	49.02	56.34	53.61	42.64	50.30
NGL	21,162	19,538	41,854	12,154	6,124	5,153	10,254	33,685	bbl	35.21	24.03	28.53	18.70	9.24	6.77	13.99	12.00
Total commodity revenue	89,420	134,067	280,160	109,039	114,141	97,004	118,096	438,280	boe	17.83	20.83	18.74	17.69	15.14	11.58	13.32	14.16
Midstream revenue	2,168	5,147	7,315	6,966	5,799	4,707	4,694	22,166	boe	0.43	0.80	0.49	1.13	0.77	0.56	0.53	0.72
Other	415	519	2,294	616	780	281	133	1,810	boe	0.08	0.08	0.15	0.10	0.10	0.03	0.02	0.06
Total revenue	**92,003**	**139,733**	**289,769**	**116,621**	**120,720**	**101,992**	**122,923**	**462,256**	**boe**	**18.35**	**21.71**	**19.38**	**18.92**	**16.02**	**12.17**	**13.87**	**14.94**
Base LOE	20,553	25,570	70,643	24,575	27,095	26,975	23,657	102,302	boe	4.10	3.97	4.73	3.99	3.59	3.22	2.67	3.31
Midstream expense	5,644	9,307	14,951	10,632	9,920	9,839	13,669	44,060	boe	1.13	1.45	1.00	1.72	1.32	1.17	1.54	1.42
Gathering and transportation	1,664	4,332	10,221	5,404	10,108	10,536	13,548	39,596	boe	0.33	0.67	0.68	0.88	1.34	1.26	1.53	1.28
Production taxes	4,185	7,093	11,978	5,743	1,533	4,474	4,677	16,427	boe	0.83	1.10	0.80	0.93	0.20	0.53	0.53	0.53
Total expense (a)	**32,046**	**46,302**	**107,793**	**46,354**	**48,656**	**51,824**	**55,551**	**202,385**	**boe**	**6.39**	**7.19**	**7.21**	**7.52**	**6.46**	**6.18**	**6.27**	**6.54**
Gross profit	**59,957**	**93,431**	**181,976**	**70,267**	**72,064**	**50,168**	**67,372**	**259,871**	**boe**	**11.96**	**14.52**	**12.17**	**11.40**	**9.56**	**5.99**	**7.60**	**8.40**
Total administrative expenses	17,562	15,468	40,524	10,540	11,143	16,509	18,427	56,619	boe	3.50	2.40	2.71	1.71	1.48	1.97	2.08	1.83
Acquisition and integration costs	10,942	6,636	19,637	1,644	821	5,454	8,833	16,752	boe	2.18	1.03	1.31	0.27	0.11	0.65	1.00	0.54
Provision for owner int rec	-	-	-	173	164	175	218	730	boe	-	-	-	0.03	0.02	0.02	0.02	0.02
Non-cash equity compensation	319	322	783	195	214	558	2,097	3,064	boe	0.06	0.05	0.05	0.03	0.03	0.07	0.24	0.10
Total G&A Adjustments	11,261	6,958	20,420	2,012	1,199	6,187	11,148	20,546	boe	2.25	1.08	1.37	0.33	0.16	0.74	1.26	0.66
Recurring administrative expenses	**6,301**	**8,510**	**20,104**	**8,528**	**9,944**	**10,322**	**7,279**	**36,073**	**boe**	**1.26**	**1.32**	**1.34**	**1.38**	**1.32**	**1.23**	**0.82**	**1.17**
Adjusted EBITDA (unhedged)	**53,656**	**84,921**	**161,872**	**61,739**	**62,120**	**39,846**	**60,093**	**223,798**	**boe**	**10.70**	**13.19**	**10.83**	**10.01**	**8.24**	**4.76**	**6.78**	**7.23**
Natural gas	(634)	(12,170)	(11,979)	(4,804)	3,023	16,591	12,674	27,484	mcf	(0.02)	(0.37)	(0.15)	(0.15)	0.07	0.37	0.26	0.17
Oil	(511)	(454)	(2,213)	123	(162)	73	(263)	(229)	bbl	(6.01)	(4.24)	(7.19)	1.50	(1.51)	0.71	(2.29)	(0.56)
NGL	(2,746)	1,283	(1,463)	3,984	5,257	7,336	5,636	22,213	bbl	(4.57)	1.58	(1.00)	6.13	7.93	9.64	7.69	7.91
Other	**(3,891)**	**(11,341)**	**(15,655)**	**(697)**	**8,118**	**24,000**	**18,047**	**49,468**	**boe**	**(0.78)**	**(1.76)**	**(1.05)**	**(0.11)**	**1.08**	**2.86**	**2.04**	**1.60**
Adjusted EBITDA (hedged)	**49,765**	**73,580**	**146,217**	**61,042**	**70,238**	**63,846**	**78,140**	**273,266**	**boe**	**9.92**	**11.43**	**9.78**	**9.90**	**9.32**	**7.62**	**8.82**	**8.83**

Amounts in thousands, unless otherwise noted

Footnotes: Amounts in thousands, unless otherwise noted; (a) Certain expense reclassifications were made to conform previously reported results to current presentation

NON-IFRS & OTHER RECONCILIATIONS
ADJUSTED EBITDA RECONCILIATION

	2018			2019				
	3Q18	4Q18	FY18	1Q19	2Q19	3Q19	4Q19	FY19
Adjusted EBITDA (hedged)	**$ 49,765**	**$ 73,535**	**$ 146,172**	**$ 61,042**	**$ 70,238**	**$ 63,846**	**$ 78,140**	**$ 273,266**
Depreciation and depletion	(18,523)	(15,111)	(41,988)	(20,641)	(24,701)	(26,499)	(26,298)	(98,139)
Gain (loss) on disposal of property and equipment	5	11	4,079	(341)	6	7	87	(241)
Gain (loss) on derivative financial instruments	(13,535)	65,195	33,636	(21,309)	42,562	-	(983)	20,270
Gain on bargain purchase	-	135,650	173,473	-	-	-	3,111	3,111
Administrative expense adjustments	(11,261)	(6,913)	(20,375)	(2,012)	(1,199)	(6,188)	(11,148)	(20,547)
Operating Profit	**6,451**	**252,367**	**294,997**	**16,739**	**86,906**	**31,166**	**42,909**	**177,720**
Finance costs	(5,305)	(8,163)	(17,743)	(7,061)	(10,494)	(9,078)	(9,889)	(36,522)
Gain (loss) on early retirement of debt	1	-	(8,358)	-	-	-	-	-
Gain (loss) on foreign currency hedge	-	-	-	-	4,120	-	-	4,120
Accretion of decommissioning provision	(728)	(4,215)	(7,101)	(3,812)	(2,296)	(3,269)	(2,972)	(12,349)
Other income (expense)			-	(164)	112	137	(347)	(262)
Income before taxation	**419**	**239,989**	**261,795**	**5,702**	**78,348**	**18,956**	**29,701**	**132,707**
Taxation on income	(4,220)	(58,615)	(60,676)	(3,712)	(18,169)	(1,614)	(9,368)	(32,863)
Income after taxation to ordinary shareholders	**(3,801)**	**181,374**	**201,119**	**1,990**	**60,179**	**17,342**	**20,333**	**99,844**
Other comp. Income (loss)/gain on for. currency conversion	22	(27)	1	-	-	-	-	-
Total comprehensive income for the year	**$ (3,779)**	**$ 181,347**	**$ 201,120**	**$ 1,990**	**$ 60,179**	**$ 17,342**	**$ 20,333**	**$ 99,844**

Footnotes: Amounts in thousands, unless otherwise noted;