DIVERSIFIED GAS & OIL
PLC

2020 INTERIM RESULTS

10 August 2020

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FOCUSED EXECUTION IN A CHALLENGING ENVIRONMENT

1H20 ACTIVITIES DELIVER STRONG RESULTS

55%
Adj. EBITDA Cash Margin[a]

Operational efficiency and dynamic hedging strategy
- Low cash OpEx and G&A costs of $7.05/boe ($1.17/Mcfe)
- Average 2020 hedge floor of $2.69/MMBtu

32%
Free Cash Flow Yield[a]

Low declines and stable, hedged production underpin consistent cash flow
- Conventional assets produced ~70 Mboepd for 8 consecutive quarters[b]
- Largest independent gas and oil producer on LSE[c], largest Appalachian conventional producer[d]

40%
FCF Dividend Payout

Shareholder-focused with a 12% dividend yield[a][e] protected by hedging
- Dividend strategy unchanged since 2017 IPO
- Raised 2Q20 dividend vs 1Q20 despite challenging macro environment
- Six consecutive increases to the dividend since programme inception

2.2x
Financial Leverage[a]

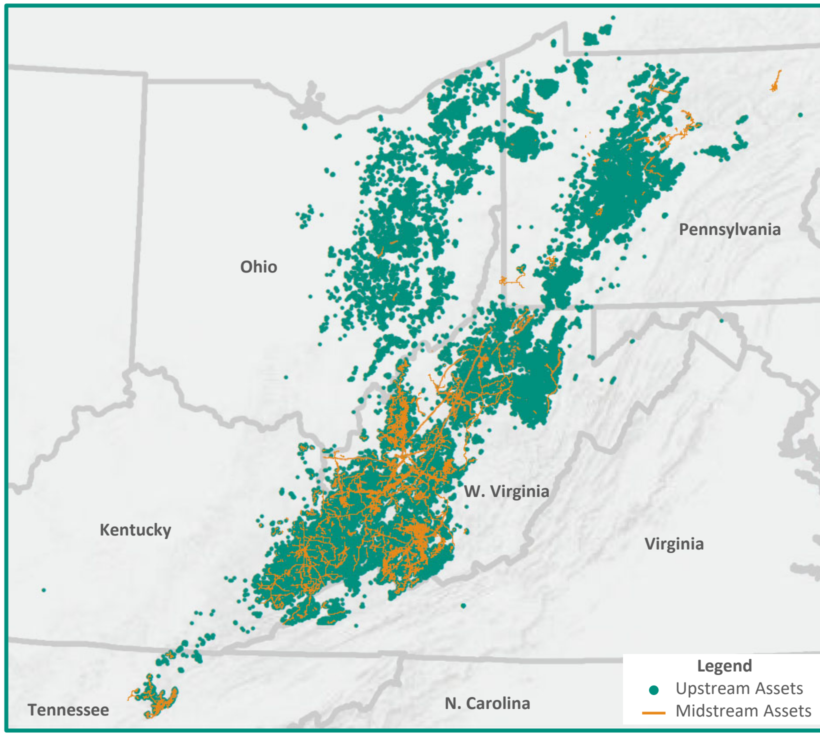
Committed to disciplined growth and prudent capital allocations
- Low maintenance capital requirement allows for systematic debt repayments
- ~70% of low cost debt in fully-amortising structures; ~4.7% wtd. avg coupon[f]

(a) Refer to the Non-IFRS reconciliations and calculations found in the Appendix herein
(b) 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) Company size by daily production volume; Data per FactSet, Company Filings
(d) Based on conventional gross operated well production per Credit Suisse analysis dated 13 July 2020
(e) 2020E dividend assumes 2Q20 declared dividend of 3.75¢/share held constant for 3Q20 and 4Q20
(f) Weighted average coupon calculated using proportional balance and instrument-specific coupon. For more details, please refer to the applicable footnote within the company's 2020 Interim Results

CREATING DIFFERENTIATED VALUE

Recent Highlights

- June 2020 exit rate net production ~109 Mboepd; Legacy assets ~70 Mboepd during 1H20
- 2Q20 interim dividend of 3.75¢/shr (+7% vs 1Q20)
- Completed transition to Premium Segment of the London Stock Exchange
- Acquired $235MM[a] upstream & midstream assets, integration ongoing as planned
- Completed two fully-amortising debt financings totaling $360MM[a] and $86MM[a] equity capital raise
- 1H20 Adj EBITDA of $146MM (2H19: $142MM)
- 55% Adj. EBITDA cash margin (2H19: 53%)
- 1H20 total base LOE of $2.50/Boe (down 15% vs. 2H19) and total cash cost of $7.05/Boe
- 1H20 free cash flow yield[b] of 32% (FY19: 25%)
- Strong liquidity position with ~$220MM availability at 30 June 2020; Borrowing Base reaffirmed at $425MM
- Operations and personnel uninterrupted by COVID-19



Market Summary

DGOC (LSE)

Trading Price (03Aug2020)	£0.97 / $1.27
Shares Outstanding (03Aug2020) (MM)	707.2
Dividend Yield[c] / FCF Yield[c]	12% / 32%
Director Ownership (03Aug2020)	~7%
Market Cap (03Aug2020) ($MM)	£688.1 / $898.6
Enterprise Value (03Aug2020) ($MM)	£1,267 / $1,655

Production: Natural Gas / NGL / Oil[d]	91% / 8% / 1%
PDP Reserves (MMBOE)[e]	685
PV10 ($B)[e]	$2.3
% Operated[f]	90%
% Avg Working / Net Revenue Interest[f]	96% / 83%
Net Acres (MM) [f]	8.2

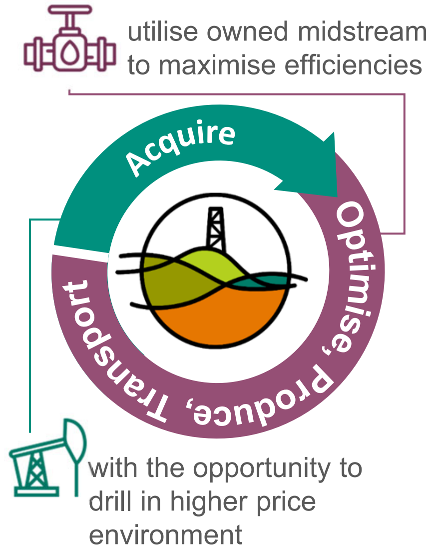
(a) Presented gross, prior to customary adjustments
(b) Represents 1H20 Adjusted EBITDA (hedged) less recurring capex and cash interest expense, annualised and divided by market capitalisation reflected above
(c) Dividend yield based on annualised 2Q20 dividend declared of 3.75¢/share; Yield calculated using closing 03 August share price of 97.3p/share and GBP:USD exchange rate of 1:1.3058; For calculation of FCF yield, please refer to Non-IFRS reconciliations
(d) Based on June 2020 exit rate net production
(e) Year end 2019 for DGO (563 MMBoe, $1.9B) proforma for EQT (48 MMBoe, $185MM) and Carbon (74 MMBoe, $189MM) at time of acquisitions
(f) Proforma for EQT and Carbon acquisitions

WHAT WE DO: AN INTEGRATED BUSINESS MODEL

ACQUIRE, OPTIMISE, PRODUCE AND TRANSPORT

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



Optimise, Produce, Transport

- Deploy rigorous field management programmes
- 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

Employ dynamic, long-term and opportunistic strategy

Hedge to Limit Downside Price Risk

Produce robust margins and Free Cash Flows

Generate Strong Free Cash Flows

Provide dividend payouts at ~40% of Free Cash Flow

Pay Dividends

Maintain low leverage and build dry powder for growth

Safeguard the Balance Sheet

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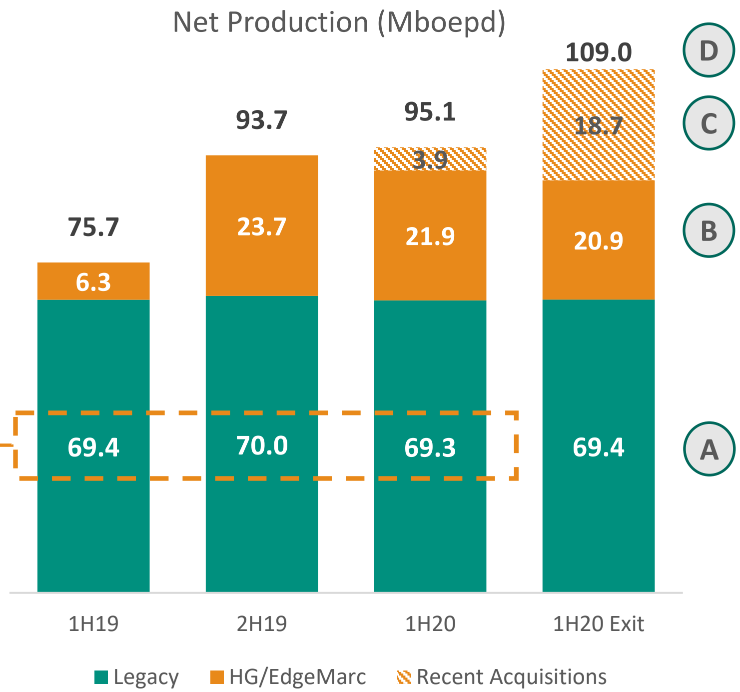
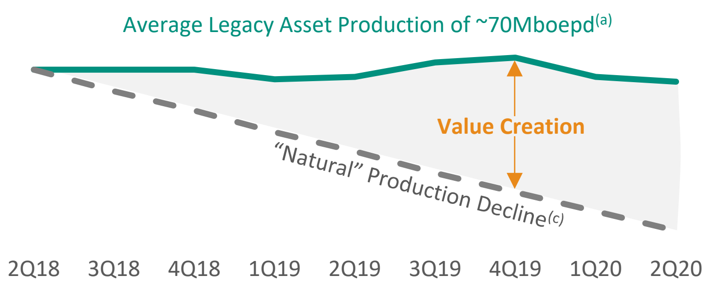
OPERATIONS OVERVIEW

ACQUIRE, OPTIMISE, PRODUCE MODEL DELIVERS

RECORD PRODUCTION EXCEEDS 100 MBOEPD



Smarter Well Management Generates ~$42M in Value[b]



A Steady Contribution from Legacy Assets

Legacy asset production maintained at ~70 Mboepd for **8th consecutive quarter**[a]

B Unconventional Assets Perform in Line

Newer HG and EdgeMarc assets demonstrating typical expected unconventional decline rates, in line with acquisition models

C Recent Acquisitions Delivering Results

EQT and Carbon acquisitions provide strong first full month of production, offer additional opportunities for Smarter Well Management

D Record Production

Strategic, disciplined growth delivers record production with a 1H20 exit rate of **109.0 Mboepd**

(a) 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
(b) Value measured as the difference in actual production and engineered "natural" decline, multiplied by the average realised price (hedged) for the respective quarterly periods; calculated using cumulative production volumes from 2Q18 through 2Q20
(c) "Natural" production decline calculated as 5% per annum

VERTICAL INTEGRATION MODEL

MIDSTREAM ASSETS ENHANCE UPSTREAM ASSET VALUES & RAISE CASH MARGINS BY PROVIDING:

Flow Assurance

Allows control of owned production to desired end markets

Pricing Optionality

Generates increased realised prices by moving volumes to better-priced markets

Revenue Generation

Provides third-party revenue from midstream gathering & transportation fees

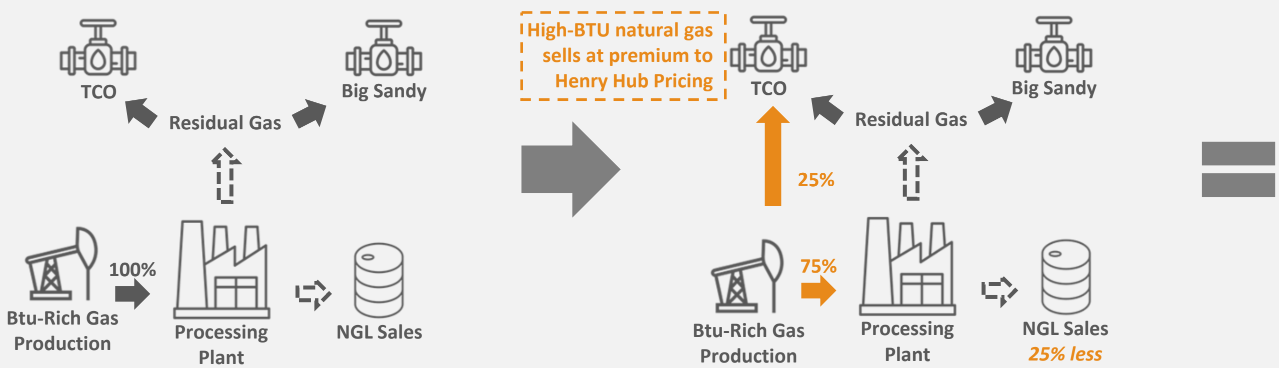
Case Study: Owned Midstream Allows for Flow Control and Price Optimisation

Opportunity Set: Owned transportation lines and NGL processing facility allow for flexibility in production

Market Dynamics: Shift in market pricing created opportunity for greater revenue through natural gas sales

From: Prior Distribution

To: Optimised Distribution



Value Uplift

~$300,000[a]

commodity revenue

(a) Based on actual production reroutes for ~70 days in 2Q20

CORPORATE RESPONSIBILITY UPDATE

CONTINUING TO SERVE ALL OUR STAKEHOLDERS

ENVIRONMENTAL

Well Retirement

DGO helped craft and financially support enacted W. Virginia state legislation aimed at funding the plugging of the state's orphaned wells

Line Loss Detection & Repair

DGO purchased hand-held remote methane leak detection devices capable of detecting flows as small as one part per million of methane in the air

DGO complements the use of technology with regular patrols of our expansive midstream network by operations personnel

SOCIAL

Education Assistance Programme

DGO recently added a college tuition reimbursement plan for ALL employees to its expanding portfolio of employee benefit programs

No Reportable Covid Impact

DGO has incurred **ZERO** layoffs or salary reductions during the ongoing COVID event

Employee Health & Wellness

With recent acquisitions, DGO onboarded 125 employees and converted 63 related contractors to full-time employees, all with access to excellent healthcare & wellness benefits including:

100% company-paid life, short-term & long-term disability insurances

GOVERNANCE

Risk Management

DGO places significant emphasis on our Safety in everything we do

- "Safe Passages" incentive programme rewards incident-free employees
- GPS devices provide fleet monitoring for safe driving
- Enhancing Process Safety Management practices for facilities

Best Practices

DGO adheres to best practices in managing its business:

- Business ethics policy covering all subsidiaries
- Board-level committee responsible for business ethics/corruption compliance
- Executive Director stock ownership guidelines in place

We fully embrace our role as responsible stewards of the natural resources we manage, the people we employ and the environment in which we operate.

Sustainability Philosophy
2019 Sustainability Report

2020 ACQUISITION UPDATE

INTEGRATED BUSINESS MODEL MAXIMISING CONSOLIDATED VALUE

UPSTREAM

Workforce Synergies Reduce Immediate, Ongoing Operating Expenses

25%

decreased payroll expense (a)

Attributable to workforce rationalisation and optimisation compared to legacy operator

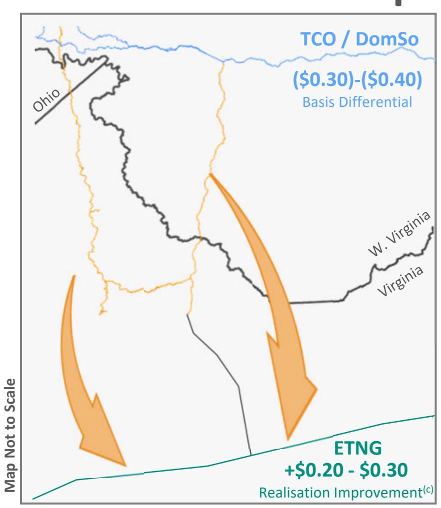
$600K

in annual savings (b)

Following transition of previously contracted labor to full-time employees, including DGO benefits

MIDSTREAM

Assets Generate Expanded Opportunity for Improvements in Price Realisations



Map Not to Scale

Unlike other Appalachian pipelines, ETNG offers premium to Henry Hub

Net improvement in price realisation averages **$0.20-$0.30/Mcf** (c)

Acquisition of Carbon assets allows for expanded product re-directs

Acquisition provides opportunity for **45% increase in anticipated re-directs**

RE-DIRECT OPPORTUNITIES

Pre-Acquisition		Carbon Acquisition		Total
14 MMcf/d CURRENT	+	**20** MMcf/d ACQUISITION	=	**44** MMcf/d TOTAL RE-DIRECTS
10 MMcf/d ~4Q20		(**$1.5-2.0M** REVENUE UPLIFT(d))		

(a) 80% of Carbon's workforce retained at time of acquisition; 20% not retained accounted for 25% of the legacy operator's payroll for these employees
(b) Based on full-time annual employment and anticipated savings from reduction in full-time, benefits loaded salary vs. prior contractor rate
(c) Net improvement in price realisation based on historical differential pricing of ($0.30)-($0.40) per Mcf
(d) Assumes 20 MMcf/d annualised acquisition uplift opportunity receives $0.20 - $0.30/Mcf net increase in price realisation

ENHANCING ACQUISITION ECONOMICS

APPLICATION OF SMARTER ASSET MANAGEMENT GENERATES CONTINUING VALUE

Asset portfolio fully aligns with DGO's historically stated objective to:

Acquire **high-quality assets** with **synergistic opportunities**, whether **upstream or midstream**

EQT Upstream	**Water Disposal Cost Savings**

Operating Principle — **Efficiency: Every Dollar Counts**

- Focus: produced water from Marcellus wells
- Replaced water disposal contract; negotiating added discount on reserved capacity provision
- Reduced disposal cost: ~$12/bbl ⇨~$5.50/bbl

✓ **55%** Unit Cost Reduction Realised

✓ Decreased Transportation Time, Cost and Emissions

CARBON Midstream	**Right-Sized Compression**

Operating Principle — **Production: Every Unit Counts**

- Terminate oversized, leased compression
- Relocate dehydration and gas conditioning equipment to existing compressor station
- Deactivate geographically duplicate transmission line but maintain for future use

✓ **~$115K** Annual Lease Cost Savings

✓ **+700 Mcf/d** in Associated Gas Flow

EQT PDNP	**13 'Upside' Wells**

Focused Operations — **Seamless Integration**

- Evaluating the 13 PDNP 'upside' wells we acquired from EQT; Initial observations- wells are producible once we:
  - Address high dewpoint content to meet pipeline specifications
  - Lay gathering lines to connect wells to midstream system
  - Further evaluate completion status of certain wells

SMARTER ASSET MANAGEMENT

CONTINUOUS OPPORTUNITIES MAXIMISE PRODUCTION, MINIMISE COSTS

Tank Replacement	Line Loss Repair	Well Hookup	Asset Consolidation
Improve control of gas fluid ratio to increase gas production *(completed)*	*Repair 10" steel line to prevent line loss, eliminate emissions, increase sales* *(completed)*	*Finalise gathering arrangements & turn to production completed, stranded wells* *(underway)*	*Reduce/consolidate compressors to eliminate leased compression* *(underway)*
Production Uplift 100% +210 Mcf/d	**Production Uplift** 175% +700 Mcf/d	**Production Uplift** 100% +150 Mcf/d	**Annual Savings** $292,000 +30 Mcf/d
Payback Period 2.5mo	**Payback Period** 1.5mo	**Payback Period** 2d	**Payback Period** 5mo
Initial Investment $54k	**Initial Investment** $9.2k	**Initial Investment** $2.0k	**Initial Investment** $125k
Titan *(Pennsylvania)* UPSTREAM	Equitrans *(W. Virginia)* MIDSTREAM	EQT *(Kentucky)* UPSTREAM	APC, CNX *(Pennsylvania)* MIDSTREAM

Aggregation of field-level successes translates operational efficiency to long-term financial results

Stewardship of assets translates to a fundamental commitment to the environment and sustainability

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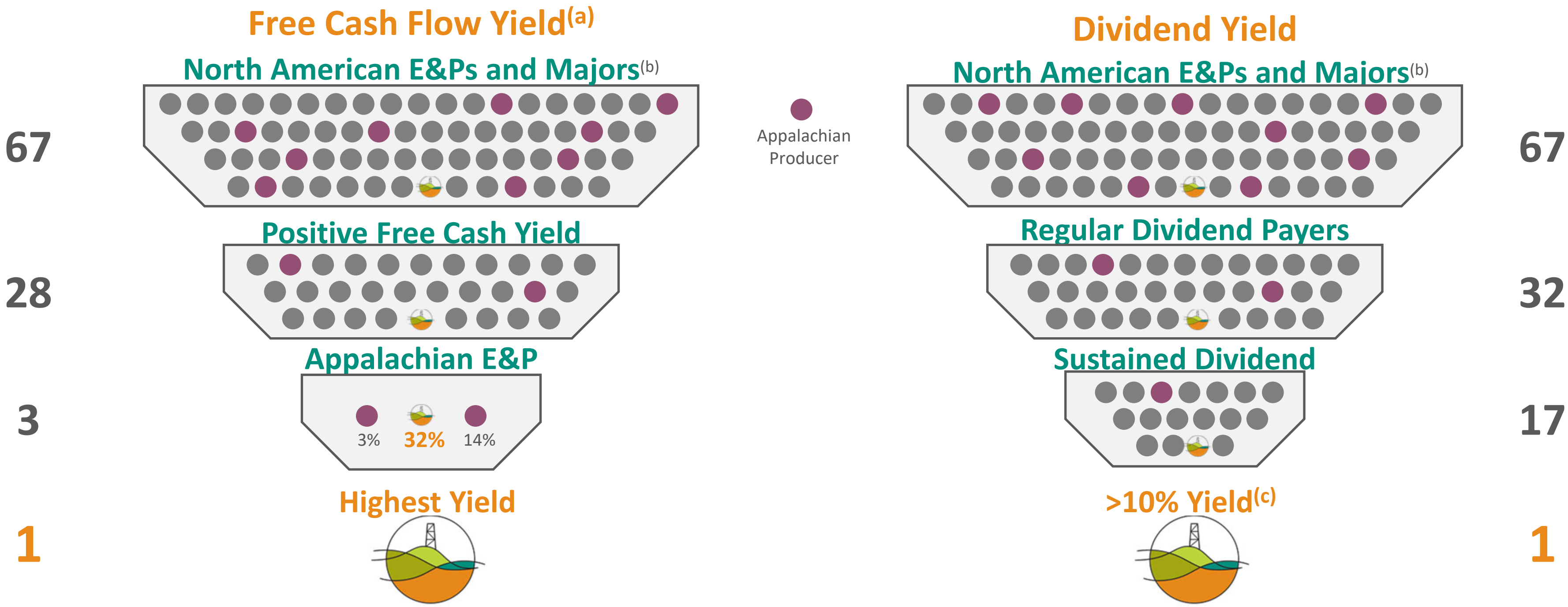
FINANCIAL OVERVIEW

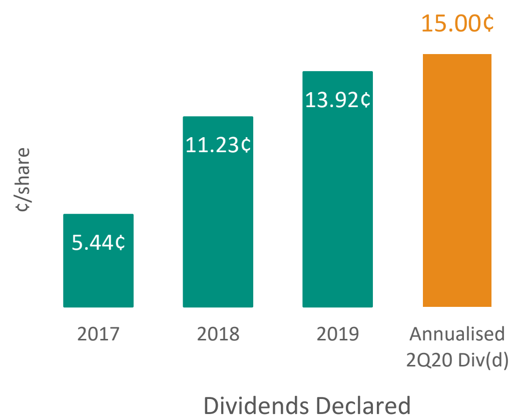
DGO STANDS OUT AMONG E&PS AND MAJORS

STRATEGY REMAINS FOCUSED ON GENERATION OF CASH AND RETURNS



Importantly and **despite the recent decline in natural gas pricing**, our demonstrable commitment to responsibly hedge commodity prices ensures **healthy cash flows** and **allows us the ability to maintain our dividend** to shareholders when others have been forced to decrease, suspend or eliminate their distributions.

Rusty Hutson, Jr CEO and Co-Founder
Company Press Release, 6 April 2020



2.7x Dividend Growth
As of 2Q20 Dividend Declared

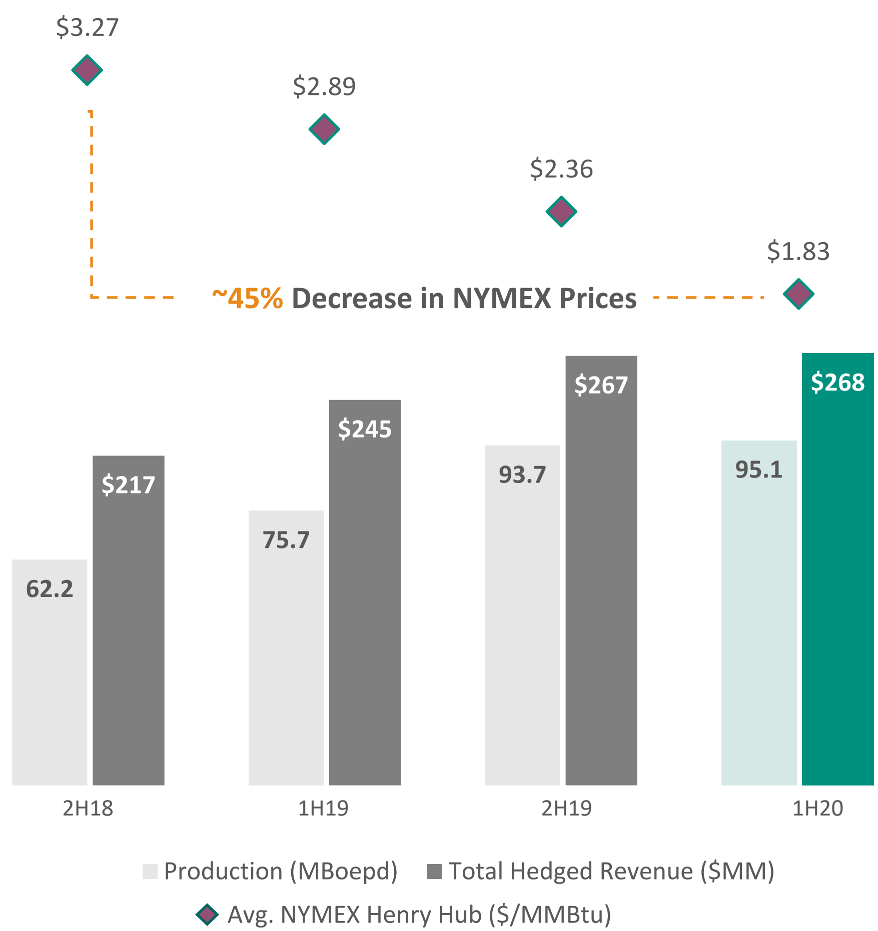
100% of Operating Periods
Since IPO Resulting in Dividends

Source: Company filings, Bloomberg and FactSet as at 3 June 2020
(a) For calculation of DGO FCF Yield, please refer to Non-IFRS appendix; Producer FCF calculated using annualised 1Q20 FC and market capitalization as at 28 July 2020
(b) E&P universe includes: AMPY, APA, AR, BCEI. BP, BRY, CDEV, CHAP. CHK, CLR, CNX, COG, COP, CPE, CRC, CRK, CVX, CXO, DGOC, DNR, DVN, ECA, ENI, EOG, EPM, EQNR, EQT, ESTE, FANG, GPOR, HES, HPR, KOS, LLEX, LONE, LPI, MCF, MGY, MR, MRO, MTDR, MUR, NBL, OAS, OXY, PACQ, PDCE, PE, PHX, PXD, QEP, RDS, ROSE, RRC, SBOW, SM, SRCI, SWN, TALO, TLW, TOT, WLL, WPX, WTI, XEC, XOG and XOM
(c) Dividend yield of 12% based on annualised 2Q20 dividend declared of 3.75¢/share; Yield calculated using closing 03 August share price of 97.3p/share and GBP:USD exchange rate of 1:1.3058
(d) 2Q20A dividend represents annualised 2Q20 declared dividend of 3.75¢/share

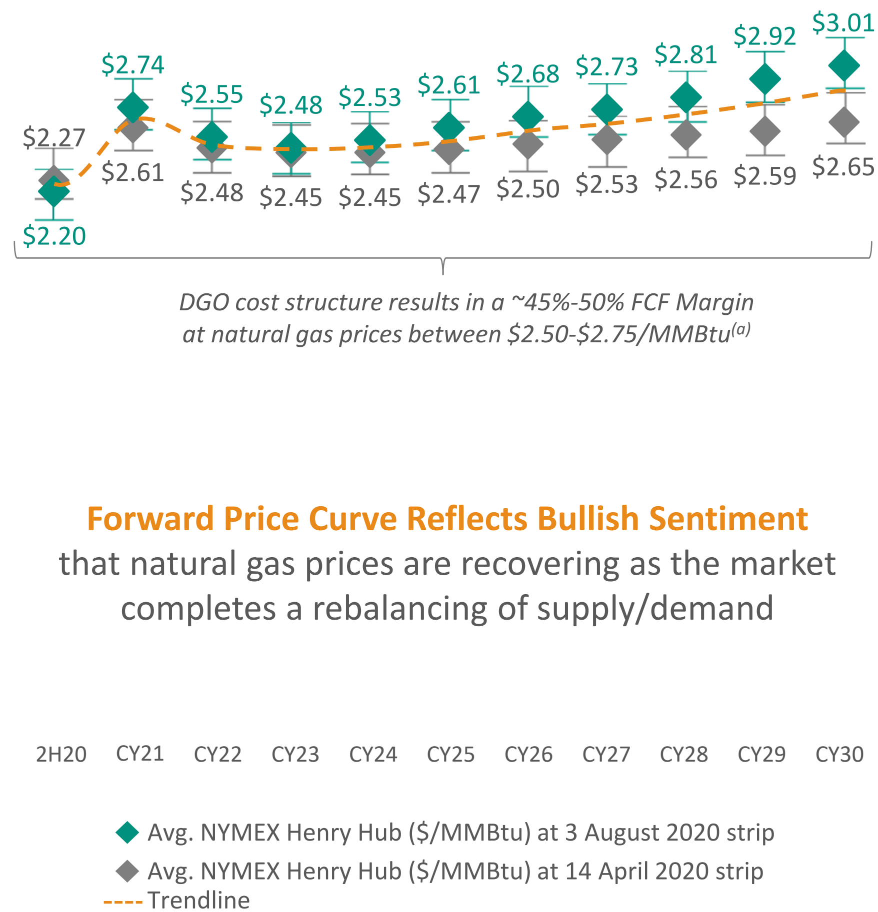
ROBUST HEDGING PROTECTS ACQUISITIVE GROWTH

DYNAMIC HEDGE PROGRAMME PROVIDES STABILITY IN VOLATILE COMMODITY MARKET

Historical Hedge Book Provided
Significant Downside Protection



Forward Price Recovery Presents
Further Opportunity for Value



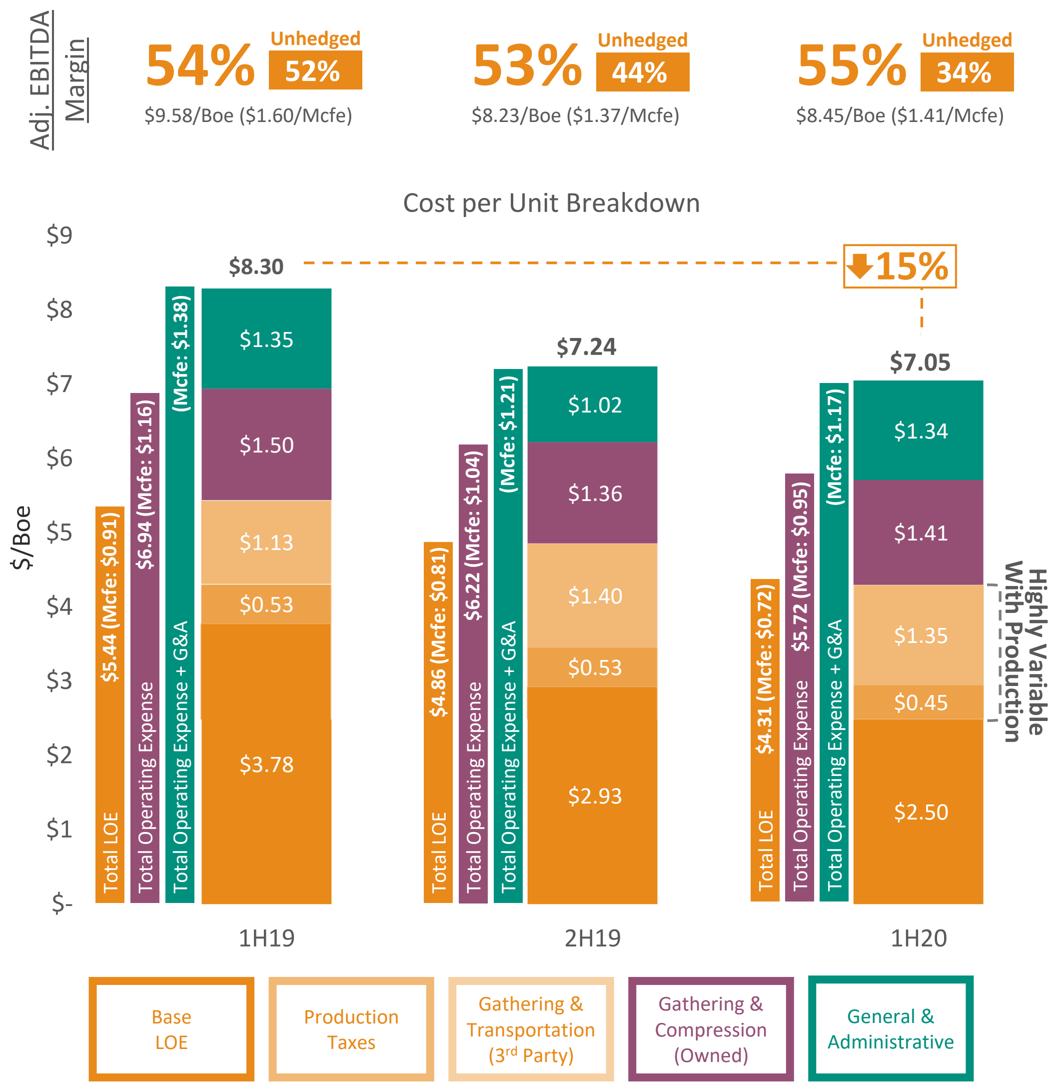
DGO cost structure results in a ~45%-50% FCF Margin at natural gas prices between $2.50-$2.75/MMBtu[a]

Forward Price Curve Reflects Bullish Sentiment that natural gas prices are recovering as the market completes a rebalancing of supply/demand

(a) Please refer to Appendix slide "Built to Deliver Strong Margins at Low Prices" for calculation details

UNIT COST PROFILE GENERATES SIGNIFICANT MARGINS

LEVERAGING SCALE TO PROVIDE FOUNDATION FOR CASH FLOW AND RETURNS



Scale Drives Low Base LOE

Consolidated operating footprint allows naturally reducing core operating expense

~34% *Reduction year-over-year*

Efficiency Through Integration

3rd party transport fees of $0.75/boe from owned midstream effectively reduces total transportation cost by 25% to…

$2.01/Boe *Net Midstream Cost[a] in 1H20*

Stable Declines Protect Margin

Consistent production from mature, long-life wells provides line-of-sight to cost control

~0% *realised declines[b] on Legacy Assets*

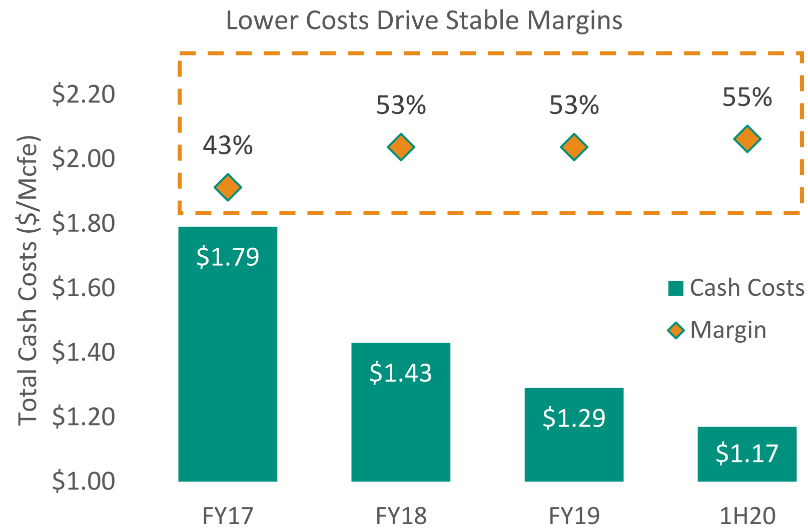
Totals may not sum due to rounding
(a) Calculated as the sum of 1H20 Gathering & Transportation Expense, Gathering & Compression Expense and Midstream Revenue; expressed on a per-unit basis using 1H20 total net production
(b) As indicated by the 8th consecutive quarter of ~70 Mboepd in production attributable to Legacy Assets

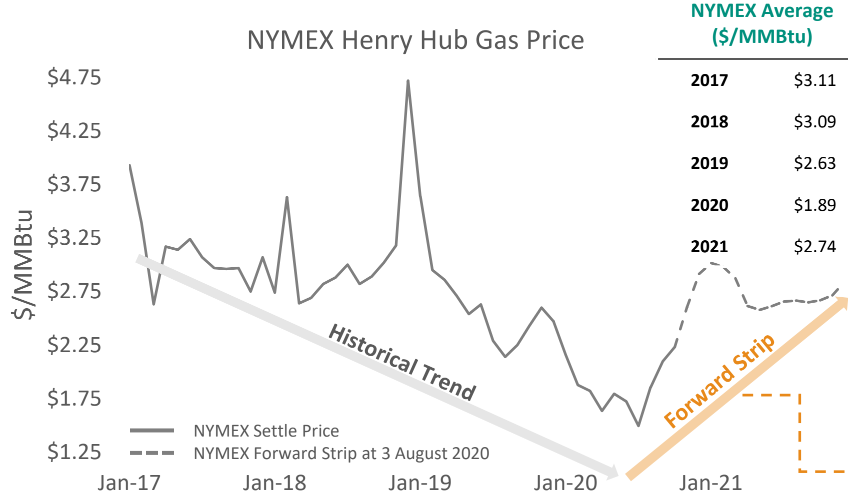
BUILT TO OPERATE IN ANY PRICE ENVIRONMENT

DECREASING UNIT COSTS, EFFECTIVE HEDGE PROGRAMME PROVIDE MARGIN STABILITY

Protecting Shareholder Returns with Dynamic and Long-Term Hedge Programme

Free Cash Flows protected by opportunistic hedging that provides advanced line-of-sight





NYMEX Average ($/MMBtu)

2017	$3.11
2018	$3.09
2019	$2.63
2020	$1.89
2021	$2.74

Forward price curve signals a **significantly improved pricing outlook**

Sustaining Robust Margins, In a Declining Price Environment

Scalable model results in reduced unit costs, generating meaningful returns in a challenged market

COMMODITY DERIVATIVES PORTFOLIO - CONSOLIDATED

AS OF 31 JULY 2020

Philosophy:

- Aggressively hedge production to protect cash flows and support future dividends, debt repayment and liquidity
- Utilise a variety of structures including swaps, costless 2-way collars and physical swaps (fix price through marketing transactions)
- Protect "all-in" realised price by hedging basis at various Northeast Appalachia delivery points
- Enter into longer-tenor hedge structures to support ABS financings and associated cash flows
- Protect liquids pricing opportunistically when market conditions are supportive

Gas
91% of Total Production[a]

Period	MMBtu/Day – Swaps	MMBtu/Day – Collars	Floor Price (per MMBtu)	Percent of Production[b]
2H20	456,979	15,815	$2.69	~80%
FY21	437,991		$2.62	~70%
FY22	278,696		$2.51	~45%
FY23	243,718		$2.44	~45%
FY24	223,942		$2.42	~45%

NGL
~9% of Total Production[a]

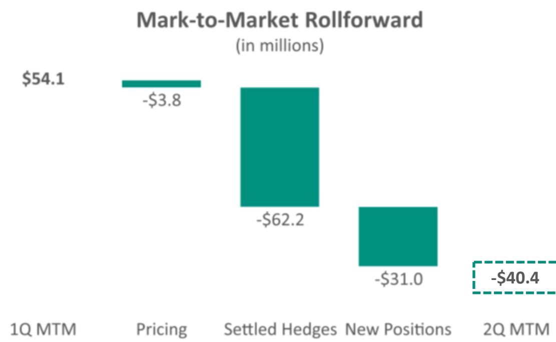
Period	Bbls/Day	Floor Price (per Bbl)
2H20	4,641	$24.78
FY21	2,414	$15.96

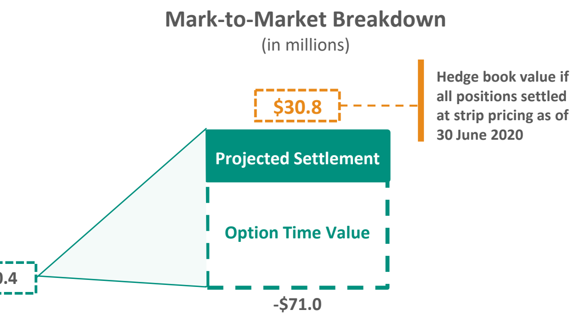
Oil
<1% of Total Production[a]

Period	Bbls/Day – Swaps	Bbls/Day – Collars	Floor Price (per Bbl)
2H20	603	179	$66.42
FY21	381	330	$47.93

Mid Year Mark-to-Market ("MTM") liability:

- Commodity derivates liability predominantly driven by settled hedges from April through June and option time value from new positions
- Hedge book Projected Settlement, or the value assuming all derivative positions settle at the prevailing commodity prices as of 30 June 2020, was $30.8 million positive





Please refer to the subsequent pages and the Company's most recent Report & Accounts for additional disclosures and information regarding the Company's derivative contract portfolio;
(a) As calculated using June 2020 Exit Rate
(b) Product-specific percent of production represents an illustrative value, calculated using the FY2019 average daily rate of production, pro forma for Carbon and EQT acquisitions as announced in May 2020; assumes an annual decline rate of 6%

FINANCIAL DISCIPLINE AND RETURN OF CAPITAL

FOCUS ON LOW FINANCING COST AND ALIGNMENT WITH CORPORATE STRATEGY

Highlights

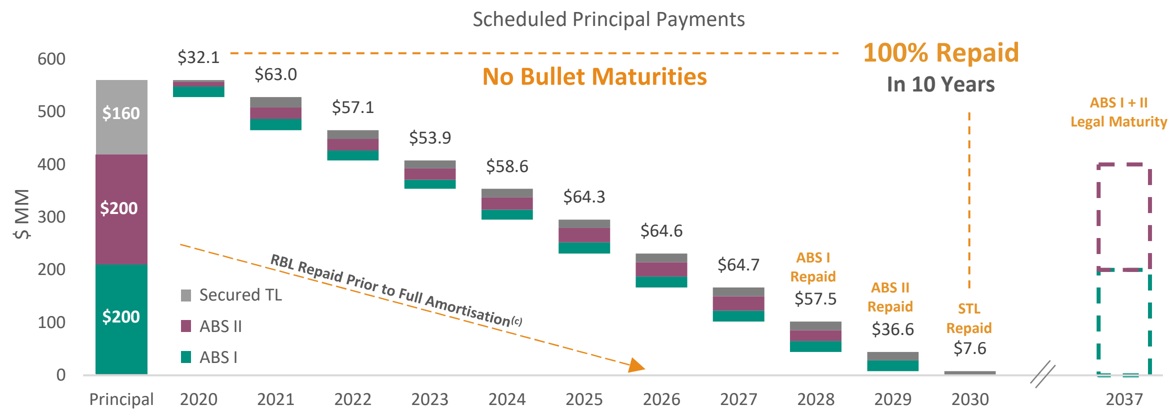
- ✓ **Aligning capital structure with business model**
  - Asset backed structures complement asset profile
  - Reduced utilisation of RBL solidifies liquidity
  - Amortising notes now constitute ~70% of total debt
- ✓ **Ongoing organic cash generation reduces debt**
  - Amortising structures eliminate bullet-maturity
- ✓ **Demonstrated commitment to low leverage**
  - RBL covenant leverage of 3.75x; DGO commitment of ~2.5x
  - Current consolidated leverage[(a)] of ~2.2x
  - Low cost of debt with weighted average coupon of 4.7%[(b)]

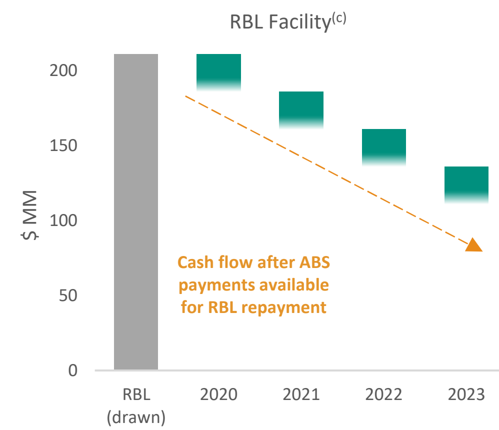
Capital Structure

(in Millions)	**30 Jun 2020**
Cash	$7
Debt	
RBL (drawn)	211
ABS I *(8yr)*	193
ABS II *(8.5yr)*	200
Secured TL *(10yr)*	160
Shareholder's Equity	977
Total Capitalisation	**$1,748**
Net Debt / Adj EBITDA[(a)]	**2.2x**

Legend: RBL Amortising Note

Inherently Deleveraging Capital Structure



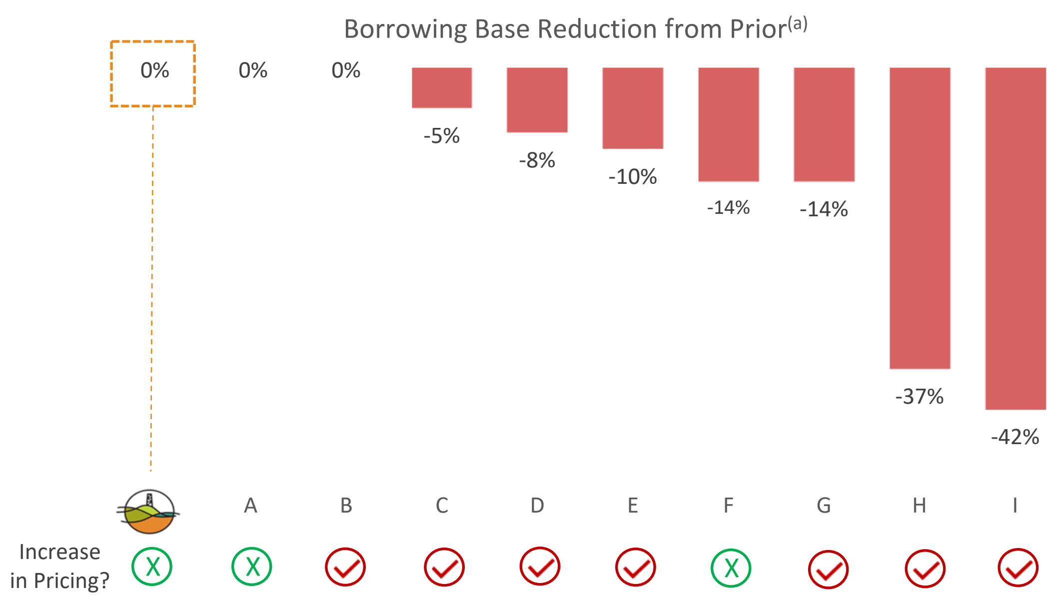


(a) For calculation of leverage (Net Debt / Adjusted EBITDA), please refer to the Non-IFRS schedules within the appendix
(b) Weighted average coupon calculated using proportional balance and instrument-specific coupon. For more details, please refer to the applicable footnote within the company's 2020 Interim Results
(c) Illustrative repayment of Reserve Based Lending (RBL), not intended to represent actual timing and amount of future cash payments

RESULTS OF SPRING BORROWING BASE

REAFFIRMED AT $425 MILLION WITH NO CHANGES TO PRICING OR TERMS

Spring Borrowing Base Redetermination



Strong 17-member bank syndicate supportive of DGO strategy and financial profile

Key Takeaways

- DGO Borrowing Base **reaffirmed** at $425 MM by 17-member bank syndicate, **despite challenging energy lending** and macro environment
- **No adverse change** to pricing or terms
- **Enhanced hedging** capabilities - **extended tenor** and **added flexibility** for minimum levels
  - Extended maximum hedging tenor from 5 years to 6 years
  - Eliminated minimum hedging requirements for oil and NGLs

(a) Based on company disclosures; peers include AR,COG,CNX,GPOR,MR,RRC,SWN, Ascent Resources and Encino Energy.

DIVERSIFIED GAS & OIL

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OUTLOOK AND INVESTMENT THESIS

STRATEGIC NEAR-TERM PRIORITIES

Integration	Protection	Discipline	Focus	Exposure
Complete integration of EQT & Carbon asset acquisitions, maximising efforts to extract value	Monitor commodity markets, hedging opportunistically to extend strength of existing derivative portfolio	Maintain disciplined approach to acquisition growth with balance sheet fortitude	Identify and maximise opportunities for Smarter Asset Management across the portfolio	Target September entry into FTSE250 index and possible US cross-list[(a)] to broaden market exposure and improve liquidity

(a) The Company currently trades on the OTCQX under the ticker DGOCF, but is evaluating a move to one of the larger US exchanges

DGO: A COMPELLING INVESTMENT

A SIMPLE STRATEGY DELIVERING TANGIBLE RESULTS

55% Adj. EBITDA Cash Margin

Operational efficiency and dynamic hedge strategy support strong margins

32% Free Cash Flow Yield

Result of low-decline production and vertical integration

~12% Dividend Yield

Corporate dividend policy ensures consistent return of shareholder capital

~2.2x Consolidated Leverage

Disciplined growth, prudent capital allocation and low cost of capital protect financial position

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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 150 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

GLOSSARY OF TERMS

$/Boe: dollars per barrel of oil equivalent
$/Mcfe: dollars per thousand cubic feet equivalent
ABS: Asset Backed Security; a financing arrangement which is collateralised by a working interest share of certain upstream assets
Adjusted EBITDA: earnings before interest, taxes, depletion, depreciation and amortisation and adjustments of 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
Adjusted EBITDA Margin: measured as Adjusted EBITDA as a percentage of total revenue (including natural gas, natural liquids and crude oil commodity revenue, midstream revenue and other revenue) plus settled net hedging gains (losses) as applicable
Asset Retirement: the process of permanently closing and relinquishing a well by using cement to create plugs at specific intervals within a wellbore
Base LOE: lease operating expense; the expenses incurred to operate and maintain producing oil and gas leases including labour, equipment repair, maintenance, utilities, insurance, and overhead
Borrowing Base: amount of funding bank syndicate is willing to lend the Company, based on the value of the collateral the Company pledges
Carbon: Carbon Energy acquisition in May 2020 of upstream and midstream assets
Cash Costs: total operating costs plus recurring G&A
Compression: a device or facility located along a natural gas pipeline that raises the pressure of the natural gas flowing in the pipeline, which in turn compresses the natural gas, thereby both increasing the effective capacity of the pipeline and allowing the natural gas to travel longer distances
Conventional Well: a well that produces gas or oil from a conventional underground reservoir or formation, typically without the need for horizontal drilling or modern completion techniques
Dividend Yield: expressed as a percentage of total annualised dividends per share divided by the per share equity price on a certain date
EQT: EQT Corporation acquisition in May 2020 of upstream and midstream assets
Exponential Decline: the rate of change in production typically reflected with a constant decline
Financial Hedge: a financial arrangement which allows the Company to protect against adverse commodity price movements, the gains or losses of which flow through the Company's derivative settlements on its financial statements
Free Cash Flow (FCF): represents Adjusted EBITDA less recurring capital expenditures, asset retirement costs and cash interest expense
Free Cash Flow Yield: represents free cash flow as a percentage of the Company's total market capitalisation at a certain point in time
Fully Loaded Cash Costs: represents total cash costs plus recurring capital expenditures and cash interest expense
G&A: general and administrative expenses; may be represented by recurring expenses or non-recurring expenses
Gathering & Compression (G&C): owned midstream expenses; the costs incurred to transport hydrocarbons across owned midstream assets
Gathering & Transportation (G&T): third-party gathering and transportation expense; the cost incurred to transport hydrocarbons across third-party midstream assets
Hyperbolic Decline: non-exponential with subtle multiple decline rates; hyperbolic curves decline faster early in the life of the well and slower as time increases
Legacy Assets: upstream assets owned at 31 December 2018
LIBOR: London Inter-Bank Offered Rate; a benchmark interest rate at which major global banks lend to one another in the international bank market for short-term loans
LOE: total lease operating expense, including base LOE, production taxes and gathering & transportation expense

Refer also to the 'Alternative Performance Measures' and the 'Glossary of Certain Terms' found in the Interim Report 2020 published 10 August 2020 and available on the Company's website at https://ir.dgoc.com/financial-info

GLOSSARY OF TERMS

Midstream: a segment of the oil and gas industry that focuses on the processing, storing, transporting and marketing of oil, natural gas, and natural gas liquids Net Debt: represents total debt as recognised on the balance sheet less unrestricted cash and cash equivalents

Net Debt/Adjusted EBITDA: a measure of financial liquidity and flexibility calculated as net debt divided by Adjusted EBITDA

NGL: Natural Gas Liquids; hydrocarbon components of natural gas that can be separated from the gas state in the form of liquids

NRI: Net Revenue Interest; a share of production after all burdens, such as royalty and overriding royalty, have been deducted from the working interest. It is the percentage of production that each party actually receives

NYMEX Henry Hub: a natural gas delivery point that serves as the benchmark price underlying natural gas futures contracts traded on the New York Mercantile Exchange

Operating Costs: total LOE plus gathering & compression expense

PDP: Proved Developed Producing; a reserve classification for proved reserves that can be expected to be recovered through existing wells with existing equipment and operating methods

Physical Contract: a marketing contract between buyer and seller of a physical commodity which locks in commodity pricing for a specific index or location and that is reflected in the Company’s commodity revenues

Production Taxes: state taxes imposed upon the value or quantity of oil and gas produced

PV10: a standard metric utilised in SEC filings for the valuation of the Company’s oil and gas reserves; the present value of the estimated future oil and gas revenues, reduced by direct expenses, and discounted at an annual rate of 10%

RBL: Reserve Based Lending; a revolving credit facility available to a borrower based on (secured by) the value of the borrower’s oil and gas reserves

Secured Term Loan: a fixed coupon and fixed length loan provided to the Company and secured by a working interest in certain assets

SPV: Special Purpose Vehicle; a separate legal entity (subsidiary) of the Company created primarily to securitise debt collateralised by the SPV’s distinct assets

Terminal decline: represents the steady state decline rate after early (initial) flush production

Total Debt: includes the Company’s current and long-term debt, credit facility borrowings and term loan borrowings

Unconventional Well: a well that produces gas or oil from an unconventional underground reservoir formation, such as shale, which typically requires hydraulic fracturing to allow the gas or oil to flow out of the reservoir

Upstream: a segment of the oil and gas industry that focuses on the exploration and production of oil and natural gas

WI: Working Interest; a type of interest in an oil and gas property that obligates the holder thereof to bear and pay a portion of all the property's maintenance, development, and operational costs and expenses, without giving effect to any burdens applicable to the property

Refer also to the ‘Alternative Performance Measures’ and the ‘Glossary of Certain Terms’ found in the Interim Report 2020 published 10 August 2020 and available on the Company’s website at https://ir.dgoc.com/financial-info

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APPENDIX

MAIN MARKET AND GOVERNANCE UPDATE

RECENT CHANGES IMPROVE DGO INVESTMENT CASE

EQUITY MARKET PLATFORMS

United Kingdom
(Ticker: DGOC)

- ✓ Provides enlarged funding platform to support long-term growth strategy
- ✓ Generates improved visibility to attract new UK and international investors
- ✓ Promotes enhanced liquidity with higher trading volume
- ✓ Requires governance, reporting and regulatory disciplines

United States
Under Evaluation

Evaluating US Listing[a]

Nasdaq NYSE

RECENT GOVERNANCE HIGHLIGHTS

- ✓ Appointed Independent, Non-Executive Board Chair
- ✓ Enhanced Board diversity with more than 25% female composition
- ✓ Enhanced Board independence with addition of three independent, non-executive Directors (“NED”)
  - NEDs bring expanded industry, financial and sustainability experience to Board
- ✓ Appointed Independent Lead Director
- ✓ Appointed new advisors:
  - Latham & Watkins as lead UK legal advisors
  - PricewaterhouseCoopers (PwC) as external auditor
  - Netherland Sewell & Associates as reserve auditor
- ✓ Appointed Independent, Non-Executive Directors to chair Audit & Risk and Remuneration committees of the Board
- ✓ Established Sustainability & Safety committee of the Board, chaired by an Independent Non-Executive Director

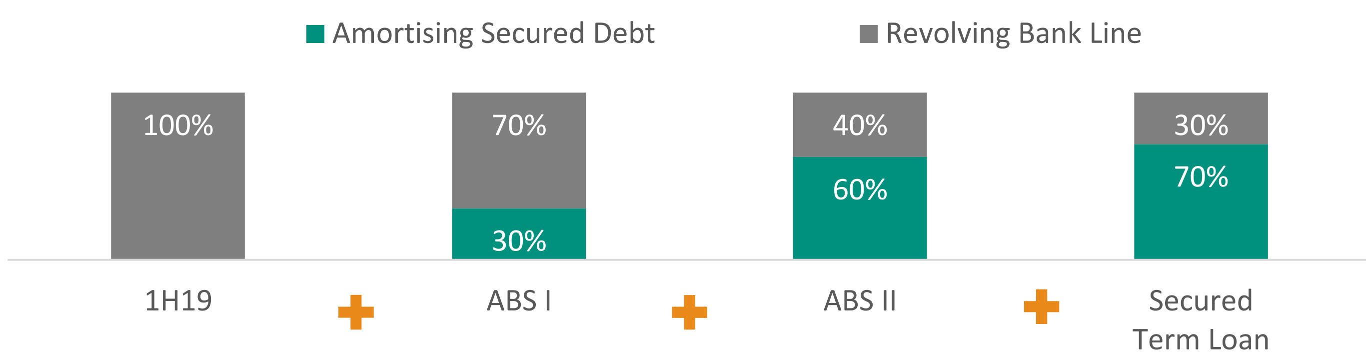
(a) The Company currently trades on the OTCQX under the ticker DGOCF, but is evaluating a move to one of the larger US exchanges

ABS VS. RBL

COMPARISON OF KEY ATTRIBUTES OF DGO DEBT STRUCTURE

	"Mortgage" **ABS** **~70% of Debt Outstanding**	"Credit Card" **RBL** **~30% of Debt Outstanding**
Interest Rate	▪ Fixed rate at closing ▪ Cost of funds competitive with or better than RBL, typically lower than unsecured structures	▪ Typically LIBOR plus spread based on credit quality, market conditions and usage ▪ Cost of funds lower than unsecured structures
Tenor	▪ Long-term, best suited for predicable and durable cash flow streams ▪ Scheduled amortisation over several years	▪ Short-term, revolving credit line designed for daily working capital needs or bridge financings ▪ Not ideal for mid to long-term capital needs
Collateral / Advance Rate	▪ Advance rate and principal determined at closing; collateral typically placed in Special Purpose Vehicle ("SPV") ▪ Not subject to ongoing changes/redeterminations	▪ Borrowing base determined primarily on reserves value and forward commodity prices ▪ Subject to semiannual redeterminations
Commodity Hedging	▪ Long-term commodity hedges put in place at closing for substantial portion of production	▪ Short-term commodity hedging requirements, managed on a rolling basis
Financial Covenants	▪ None – financial measurements apply only to SPV entity, non-recourse to parent	▪ Financial covenants for leverage ratio and current ratio

Matching Long-Life Assets with Stable, Low Cost, Amortising Financing



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[a] ($/Mcfe)

Operating Expense		$0.95
Recurring G&A	+	$0.22
Operating Cash Costs		**$1.17**
CapEx[b]		$0.08
Cash Interest[c]	+	$0.10
Fully Loaded Costs		**$1.36**

Leveraging scale and operating efficiencies generates strong cash margins and free cash flow, even in low commodity price environments

Illustrative

	Net Realised Price per Mcfe	Operating Cash Margin (OpEx + G&A)	Fully-Loaded Cash Margin (... + CapEx + Interest)	Free Cash Flow Yield[d]
	$1.50	22% $0.32	10% $0.14	3%
~UNHEDGED	$2.00	41% $0.82	32% $0.64	15%
	$2.50	53% $1.32	46% $1.14	28%
~HEDGED	$2.75	57% $1.57	51% $1.39	34%

Totals may not sum due to rounding
(a) As reported for 1H20
(b) Represents recurring CapEx (adjusted for nonrecurring items such as one-time integration costs) and asset retirement (plugging) costs; Please refer to the Non-IFRS Reconciliations for description of amounts
(c) Represents the per-unit equivalent of cash interest expense on average total borrowings during 1H20
(d) Assumes 03 August 2020 share price of 97p / $1.27 per share; free cash flow assumes net realised price per Mcfe (as illustrated) less fully loaded cash costs (shown here)

NATURAL GAS

PORTFOLIO AS OF 31 JULY 2020

Natural Gas Financial Hedges

Natural Gas (MMBtu, $/MMBtu)		3Q20	4Q20	1Q21	2Q21	3Q21	FY20	FY21	FY22	FY23	FY24
NYMEX NG Swaps[a]		41,566,872	42,517,326	42,786,549	42,241,000	39,852,000	153,431,733	159,866,549	101,724,000	88,957,000	81,739,000
	Swap Price	$2.65	$2.73	$2.72	$2.58	$2.59	$2.69	$2.62	$2.51	$2.44	$2.42
NYMEX NG Costless Collars		1,610,000	1,300,000	-	-	-	6,417,500	-	-	-	-
	Ceiling	$2.76	$2.76				$2.80				
	Floor	$2.55	$2.55				$2.54				
NYMEX NG Deferred Premium Puts[b]		-	-	-	-	-	-	-	-	-	-
	Put Strike										
Total NYMEX Hedge Volume		43,176,872	43,817,326	42,786,549	42,241,000	39,852,000	159,849,233	159,866,549	101,724,000	88,957,000	81,739,000
Weighted Average Floor Price		$2.65	$2.73	$2.72	$2.58	$2.59	$2.69	$2.62	$2.51	$2.44	$2.42

Natural Gas Basis (MMBtu, $/MMBtu)		3Q20	4Q20	1Q21	2Q21	3Q21	FY20	FY21	FY22	FY23	FY24
Dominion SP Basis		18,848,800	16,096,600	13,666,800	5,550,400	5,508,800	61,635,600	30,176,800	20,905,600	900,000	-
	Swap Price	($0.48)	($0.48)	($0.47)	($0.49)	($0.49)	($0.47)	($0.48)	($0.46)	($0.46)	
TETCO M2 Basis		-	-	-	-	-	10,290,000	-	-	-	-
	Swap Price						($0.41)				
Columbia TCO Basis		20,453,200	20,268,400	20,545,200	17,560,600	8,723,200	72,659,400	55,465,200	5,333,400	-	-
	Swap Price	($0.35)	($0.35)	($0.35)	($0.35)	($0.37)	($0.34)	($0.36)	($0.38)		
Total Basis Hedge Volume		39,302,000	36,365,000	34,212,000	23,111,000	14,232,000	144,585,000	85,642,000	26,239,000	900,000	-
Weighted Average Floor Price		($0.41)	($0.41)	($0.40)	($0.38)	($0.42)	($0.40)	($0.40)	($0.45)	($0.46)	

Natural Gas Physical Contracts

Natural Gas + Basis (MMBtu, $/MMBtu)		3Q20	4Q20	1Q21	2Q21	3Q21	FY20	FY21	FY22	FY23	FY24
NYMEX		920,000	790,000	-	-	-	7,170,000	-	-	-	-
	Fixed Price	$2.80	$2.79				$2.88				
All-In Physicals		2,250,542	1,160,542	-	-	-	7,878,896	-	-	-	-
	Fixed Price	$2.32	$2.36				$2.31				
Dominion SP Basis		3,347,600	3,227,800	3,136,500	3,082,500	3,033,000	13,618,950	12,114,000	11,002,500	2,776,500	-
	Fixed Price	($0.44)	($0.44)	($0.43)	($0.43)	($0.43)	($0.44)	($0.43)	($0.47)	($0.48)	
TETCO M2 Basis		1,001,862	-	-	-	-	2,983,806	-	-	-	-
	Fixed Price	($0.57)					($0.57)				
Columbia TCO Basis		4,902,000	4,825,000	4,733,500	3,767,500	3,707,000	18,887,000	15,706,000	13,447,500	3,393,500	-
	Fixed Price	($0.39)	($0.39)	($0.39)	($0.43)	($0.43)	($0.40)	($0.42)	($0.47)	($0.48)	
ETNG Basis		2,606,360	2,606,360	2,549,700	1,183,000	1,196,000	10,091,780	6,124,700	1,170,000	-	-
	Fixed Price	$0.28	$0.34	$0.37	$0.27	$0.27	$0.40	$0.31	$0.27		

Natural Gas Longer-Tenor

Natural Gas (MMBtu, $/MMBtu)		FY25	FY26	FY27	FY28	FY29
Securitisation Volumes		65,864,000	42,454,000	33,820,000	32,190,000	29,190,000
	Swap Price	$2.39	$2.37	$2.36	$2.34	$2.34

(a) Includes 10-year NYMEX swap contracts related to the November securitisation financing priced at $2.46/MMBtu; excludes sold calls for the 2022 and 2023 calendar years on ~208,200 MMBtu/day at $2.78/MMBtu; also include "extendable" swaps at $2.72 on 10,000 MMBtu/day that the counterparty has the option to extend from Oct 2024 - Sep 2028 at $2.72/MMBtu on the same 10,000 MMBtu/day volumes
(b) Deferred premium puts include 10,000 MMBtu/day for April 2021 - March 2022 at a put price of $2.60 for a $0.2525 deferred premium and of 35,000 MMBtu/day for August 2021 - November 2021 at a weighted average put price and premium of $2.55 and $0.2333

LIQUIDS HEDGING

PORTFOLIO AS OF 31 JULY 2020

NGL Financial Hedges

NGL (bbl, $/bbl)		3Q20	4Q20	1Q21	2Q21	3Q21	FY20	FY21	FY22	FY23	FY24
Propane Swaps		269,928	287,295	201,569	159,342	130,064	1,245,472	616,974	-	-	-
	Swap Price	$27.72	$17.80	$16.93	$15.71	$13.63	$30.04	$15.11			
Isobutane Swaps		19,281	23,414	14,398	11,382	9,290	91,855	44,070	-	-	-
	Swap Price	$27.72	$21.89	$17.59	$16.40	$14.39	$30.70	$15.82			
Butane Swaps		61,698	74,925	46,073	36,421	29,729	293,936	141,023	-	-	-
	Swap Price	$27.72	$21.13	$17.46	$16.30	$14.29	$30.51	$15.71			
Natural Gasoline Swaps		34,705	82,645	25,916	20,487	16,722	205,839	79,325	-	-	-
	Swap Price	$27.72	$40.33	$24.84	$23.45	$21.71	$36.37	$23.10			
Total NGL Hedge Volume		385,612	468,279	287,955	227,631	185,805	1,837,102	881,391	-	-	-
Weighted Average Floor Price		$27.72	$22.51	$17.76	$16.54	$14.50	$30.86	$15.96			

Oil Financial Hedges

Crude Oil (bbl, $/bbl)		3Q20	4Q20	1Q21	2Q21	3Q21	FY20	FY21	FY22	FY23	FY24
NYMEX WTI Swaps		73,500	37,500	46,464	33,889	27,332	217,940	139,084	110,494	69,947	64,044
	Swap Price	$69.75	$63.64	$45.51	$45.33	$42.09	$60.08	$44.48	$43.06	$37.00	$37.00
NYMEX WTI Costless Collars		-	33,000	22,314	35,872	37,377	38,000	120,563	-	-	-
	Ceiling		$58.57	$61.99	$65.15	$68.97	$59.37	$65.50			
	Floor		$49.45	$49.46	$52.27	$53.76	$48.87	$50.70			
Total WTI Hedge Volume		73,500	70,500	68,778	69,761	64,709	255,940	259,647	110,494	69,947	64,044
Weighted Average Floor Price		$69.75	$57.00	$46.79	$48.90	$48.83	$58.42	$47.37	$43.06	$37.00	$37.00

NGL and Oil volumes exclude crude-linked NGL swap (for period of October 2020 – December 2021 approximately 1,000 bbls/day of NGL volumes sold and approximately 425 bbls/day of Oil volumes purchased, effectively ensuring an NGL price of 42.5% of WTI for the corresponding volumes and period).

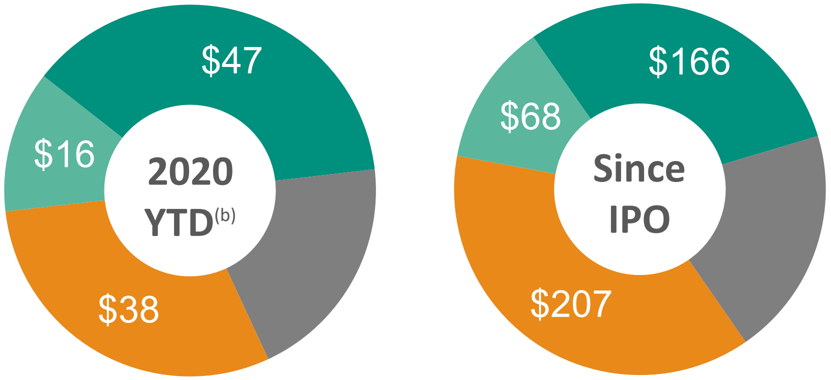
DELIVERING CASH FLOW

CAPITAL ALLOCATION CONTINUES HISTORY OF STRONG SHAREHOLDER RETURNS

Capital Allocation Strategy

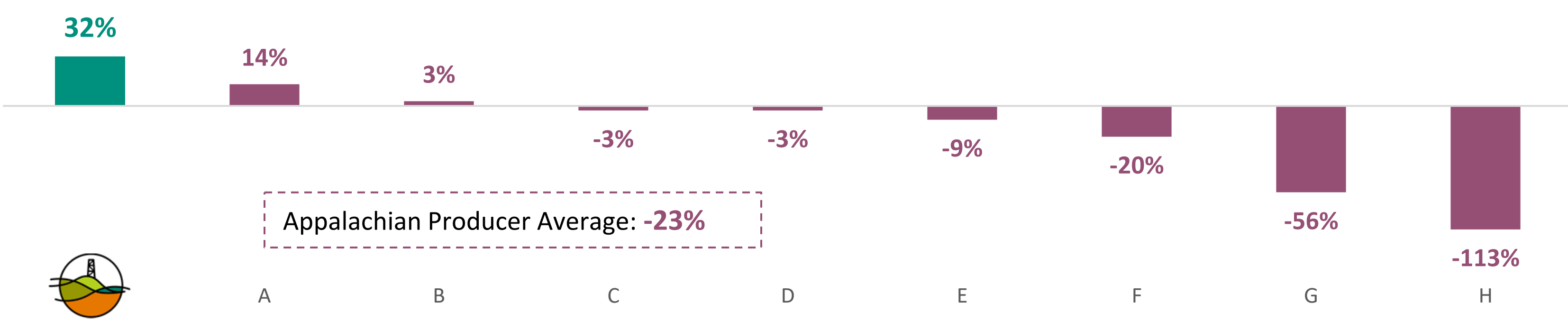
Dividend Distributions[a]	**40% FCF Dividend Payout Ratio** distinguishes DGO in the E&P space
Equity Share Repurchases	Optionality provides platform for additional value generation
Debt Principal Reductions	Commitment to reducing existing debt provides dry powder for future growth
Operating Outflows	Other cash costs such as Interest, Income Taxes and Capital Expenditures

Historical Distributions



$116 MM | **$474 MM**

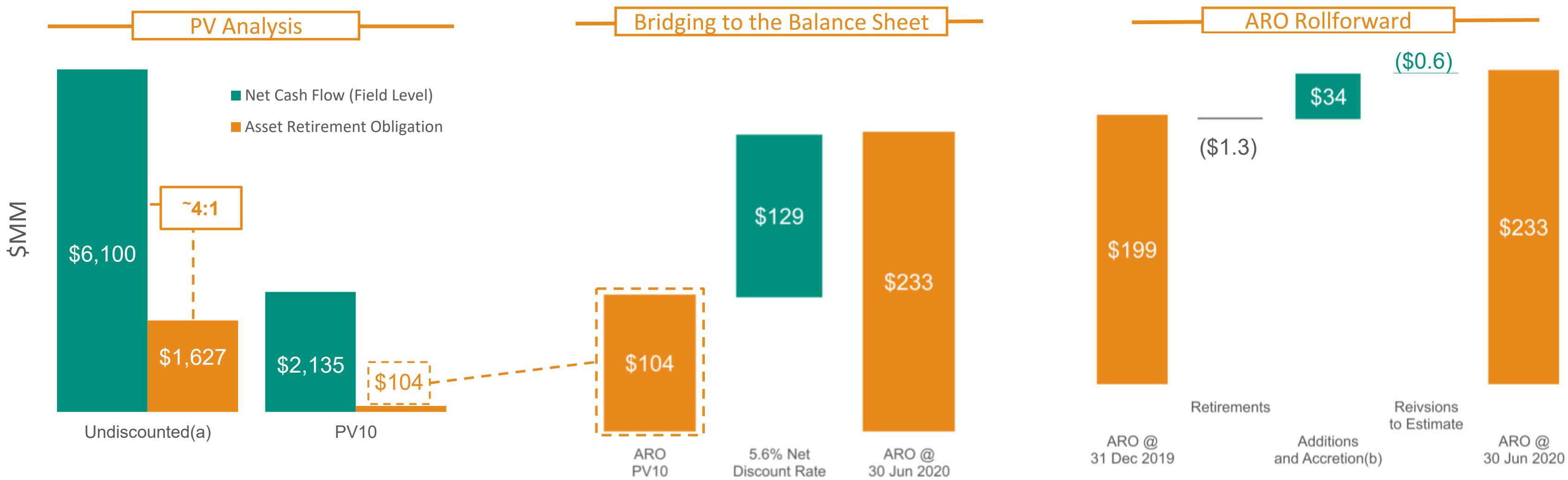
DGO Leads Appalachian Producers in Free Cash Flow Yield[c][d]



(a) Represents the sum of all dividends paid and declared (unpaid) during the relevant period presented
(b) Year to date as of 30 June 2020
(c) Appalachian producers include: AR, CNX, COG, EQT, GPOR, MR, RRC and SWN
(d) Free cash flow yield for Appalachian producers calculated using annualised 1Q20 data from company filings and share price at market close 28 July 2020; Please refer to Non-IFRS reconciliation for calculation of free cash flow yield for DGO.

VALUING THE ASSET RETIREMENT PROGRAMME

OVERVIEW OF DGO'S ASSET RETIREMENT OBLIGATIONS (ARO)



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**[c]
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: **5.6%**

All values as measured at 30 June 2020 using related reserves data, unless otherwise noted
(a) Represents the undiscounted gross value of field level cash flows from PDP assets and related retirement (plugging) obligation
(b) Change primarily attributable to the increase in liability associated with the May 2020 acquisitions of EQT and Carbon assets
(c) Calculated using the weighted average AFE as weighted by state-specific cost to plug (net) and total well count by state

SAFELY, SYSTEMATICALLY RETIRE WELLS

UPDATE OF DGO'S ASSET RETIREMENT PROGRAMME

Environmental Stewardship Remains Paramount

All plugging activities require an environmental safeguard plan and reclamation efforts to restore surface conditions

Cooperative Relationships Benefits All Stakeholders

Proactive engagement and open communication minimises downtime, maximises proper & effective plugging job

Repetition Breeds Efficiency and Efficacy

Regularly utilised plugging crews and expanding retired portfolio contribute to growing body of experience and expectation

Not All Plugging Jobs Are Created Equal

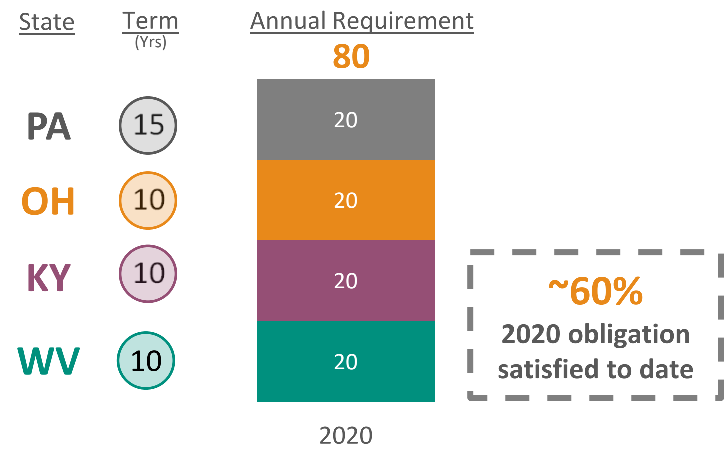
Plugging jobs vary by well type, depth & location and must be planned accordingly – due diligence and proper planning pay off in the long run

Competitive Bidding Optimises Contractor Selection

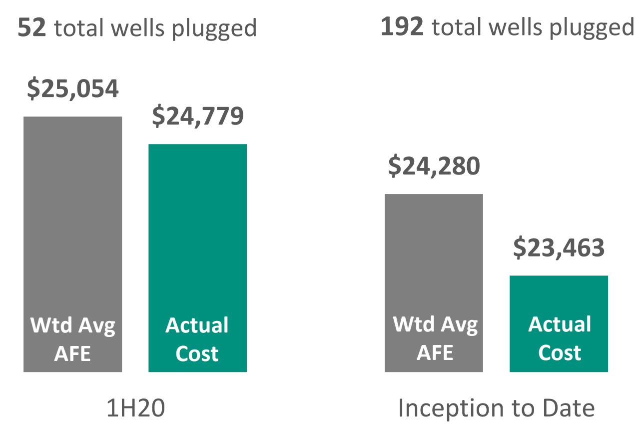
Providing line of sight to complete body of plugging activity encourages experienced crews to offer best pricing

As part of DGO's commitment to the environment
at least one tree planted for every well plugged

Near Term State-Level Plugging Requirements



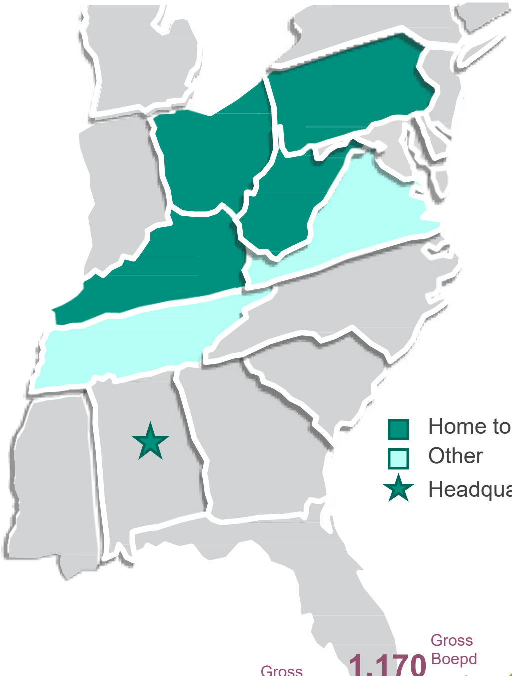
Average Plugging Costs per Well[a]



(a) Assumes average costs for 52 wells retired in the year to date, including 49 consent order wells

FOCUSED ON VALUE CREATION FROM THE BEGINNING

COMMITMENT TO DIFFERENTIATED STRATEGY AND RETURN ON EQUITY UNDERPIN GROWTH



- Home to 98% of DGO wells
- Other
- Headquarters (Birmingham, AL)

Legend

- Asset Acquisition
- Corporate Acquisition
- Financing Transaction
- Listed on Premium Segment of the LSE

~10x Production Growth in 3 years

'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

AIM 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 (amortising)
- **$650MM** Borrowing Base Redetermination (post-securitisation financing)

LSE Uplist

'20 – ~109,000[(a)] Net Boepd
- **$200 MM** Securitisation financing (amortising)
- **Uplist to Premium Segment of the LSE**
- **$86MM** Equity Raise
- EQT
- **$160 MM** Secured Term Loan (amortising)
- carbon
- **$425MM** Borrowing Base Reaffirmation

(a) 2020 production presented as June 2020 exit rate of ~109,000 Net Boepd

SIGNIFICANT ACQUISITIONS SINCE FEB 2017 IPO

ESTABLISH DGO AS A TOP PRODUCER IN APPALACHIA

2020 — Acquisition Metrics[a]

Acquired Assets: EQT, Carbon
Purchase Price: $235 Million
PDP Reserves: 122 MMboe
Production: 18.1 MBoepd

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]

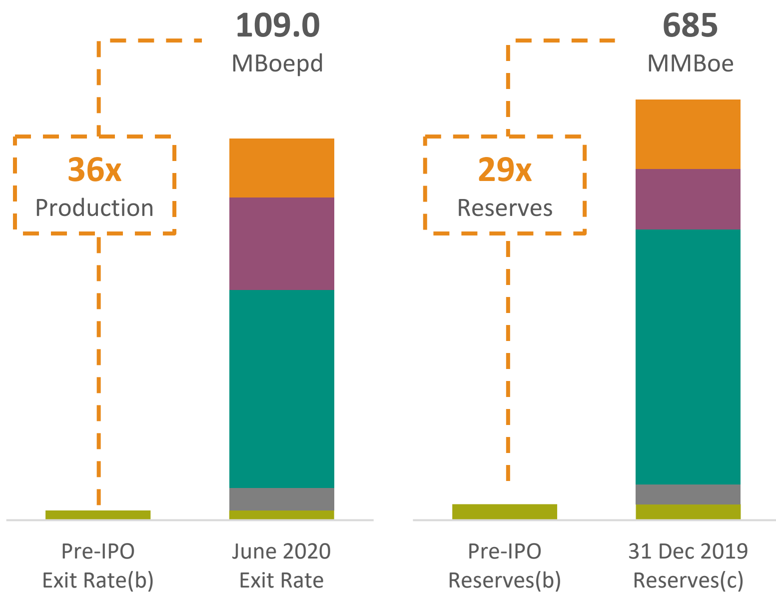
Acquired Assets: Titan Energy
Purchase Price: $84 Million
PDP Reserves: 35 MMboe
Production: ~6 MBoepd

IPO

PDP Reserves: 24 MMboe
Production: 4.7 MBoepd

~$1.7B Total Acquisitions

Grow platform for shareholder returns



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

(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
(c) Year end 2019 for DGO (563 MMBoe) proforma for EQT (48 MMBoe) and Carbon (74 MMBoe) at time of acquisitions

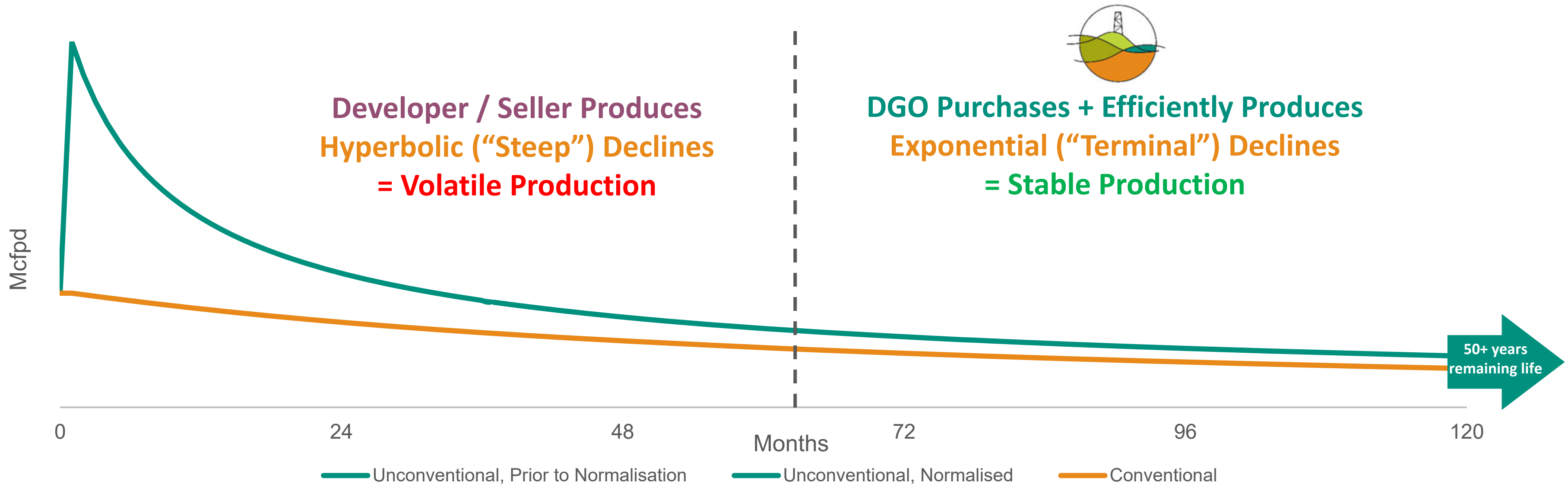
THE DGO DIFFERENCE: DELIVERING REAL VALUE

"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

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

DIVERSIFIED GAS & OIL

PLC

APPENDIX

Supplemental Schedules

AUDITED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited		Audited
	Six Months Ended		Year Ended
	30 June 2020	30 June 2019	31 December 2019
Revenue	**$ 184,878**	**$ 237,458**	**$ 462,256**
Operating expense	(98,951)	(95,129)	(202,385)
Depreciation and depletion	(55,837)	(45,342)	(98,139)
Gross profit	**$ 30,090**	**$ 96,987**	**$ 161,732**
General and administrative expenses	(34,696)	(21,682)	(56,619)
Gain (loss) on oil and gas programme and equipment	-	(336)	-
Gain (loss) on derivative financial instruments	(26,174)	32,794	73,854
Gain (loss) on bargain purchase	-	-	1,540
Operating profit	**$ (30,780)**	**$ 107,763**	**$ 180,507**
Finance costs	(21,412)	(17,608)	(36,667)
Accretion of asset retirement obligation	(7,395)	(6,108)	(12,349)
Other income (expense)	360	-	-
Income (loss) before taxation	**$ (59,227)**	**$ 84,047**	**$ 131,491**
Income tax benefit (expense)	77,712	(21,881)	(32,091)
Income (loss) available to ordinary shareholders after taxation	**$ 18,485**	**$ 62,166**	**$ 99,400**
Other comprehensive income	(28)	-	-
Total comprehensive income (loss) for the year	**$ 18,457**	**$ 62,166**	**$ 99,400**
Earnings per ordinary share- basic	$ 0.03	$ 0.10	$ 0.15
Earnings per ordinary share- diluted	$ 0.03	$ 0.10	$ 0.15
Earnings per ordinary share- basic and diluted	**$ 0.03**	**$ 0.10**	**$ 0.15**
Weighted average ordinary shares outstanding - basic	662,804	603,807	641,666
Weighted average ordinary shares outstanding - diluted	667,293	604,996	644,782

Amounts in thousands, unless otherwise noted;.

AUDITED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION - ASSETS

	Unaudited	Audited
	30 June 2020	31 December 2019
ASSETS		
Non-current assets:		
Oil and gas properties, net	$ 1,679,150	$ 1,490,905
Intangile assets	13,163	15,980
Property and equipment, net	360,026	325,866
Restricted cash	15,657	6,505
Derivative financial instruments	2,155	3,803
Other non-current assets	5,550	2,521
Total non-current assets	$ 2,075,701	$ 1,845,580
Current assets:		
Trade receivables	69,642	73,924
Derivative financial instruments	65,529	73,705
Other current assets	10,204	9,863
Cash and cash equivalents	6,715	1,661
Restricted cash	1,208	1,207
Total current assets	$ 153,298	$ 160,360
Total assets	$ 2,228,999	$ 2,005,940

Amounts in thousands, unless otherwise noted;.

AUDITED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION – EQUITY AND LIABILITIES

	Unaudited 30 June 2020	Audited 31 December 2019
EQUITY AND LIABILITIES		
Shareholders' equity:		
Share capital	9,516	8,800
Share premium	841,347	760,543
Merger reserve	(478)	(478)
Capital redemption reserve	592	518
Share based payment reserve	5,413	3,907
Retained earnings	120,422	164,845
Total equity	**$ 976,812**	**$ 938,135**
Non-current liabilities:		
Asset retirement obligations	230,613	196,871
Leases	6,664	1,015
Borrowings	681,053	598,778
Deferred tax liability	41,372	124,112
Derivative financial instruments	104,103	15,706
Other non-current liabilities	12,044	4,468
Total non-current liabilities	**$ 1,075,849**	**$ 940,950**
Current liabilities:		
Trade and other payables	13,201	17,052
Borrowings	58,245	23,723
Leases	2,302	798
Derivative financial instruments	3,997	-
Other current liabilities	98,593	85,282
Total current liabilities	**$ 176,338**	**$ 126,855**
Total liabilities	**$ 1,252,187**	**$ 1,067,805**
Total equity and liabilities	**$ 2,228,999**	**$ 2,005,940**

Amounts in thousands, unless otherwise noted;.

AUDITED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF CASH FLOW

	Unaudited		Audited
	Six Months Ended		Year Ended
	30 June 2020	30 June 2019	31 December 2019
Cash flows from operating activities:			
Income after taxation	$ 18,485	$ 62,166	$ 99,400
Cash flow from operations reconciliation:			
Depreciation and depletion	55,837	45,342	98,139
Accretion of asset retirement obligation	7,395	6,108	12,349
Income tax charge (credit)	(77,712)	21,881	32,091
Gain (loss) on fair value adjustments of unsettled financial instruments	109,680	(21,252)	(20,270)
Asset retirement (plugging)	(1,201)	(1,237)	(2,541)
Gain on oil and gas programme and equipment	377	-	-
Gain on bargain purchase	-	-	(1,540)
Finance costs	21,412	17,608	36,667
Loss on early retirement of debt	-	-	-
Non-cash equity compensation	1,506	408	3,065
Working capital adjustments:			
Change in trade receivables	6,280	3,384	4,528
Change in other current assets	(1,253)	2,138	2,606
Change in other assets	(6,706)	220	409
Change in trade and other payables	(3,897)	(1,849)	7,669
Change in other current and non-current liabilities	(6,844)	(4,376)	6,584
Net cash provided by operating activities	**123,359**	**130,541**	**279,156**
Cash flows from investing activities:			
Acquisitions	(98,121)	(388,064)	(439,272)
Expenditures on oil and gas properties and equipment	(112,347)	(19,178)	(32,313)
Decrease (increase) in restricted cash	(9,153)	49	(5,302)
Proceeds on disposals of oil and gas properties and equipment	-	-	10,000
Net cash used in investing activities	**(219,621)**	**(407,193)**	**(466,887)**
Cash flows from financing activities:			
Repayment of borrowings	(456,502)	(189,993)	(618,010)
Proceeds from borrowings	575,350	317,267	765,236
Financing expense	(17,683)	(16,024)	(32,715)
Cost incurred to secure financing	(5,780)	(1,581)	(11,574)
Proceeds from equity issuance, net	81,594	221,860	221,860
Principal element of lease payments	(1,008)	(710)	(1,724)
Dividends to shareholders	(47,246)	(36,358)	(82,151)
Repurchase of shares	(15,634)	(19,181)	(52,902)
Net cash provided by financing activities	**113,091**	**275,280**	**188,020**
Net change in cash and cash equivalents	5,054	(1,372)	289
Cash and cash equivalents, beginning of period	1,661	1,372	1,372
Cash and cash equivalents, end of period	**$ 6,715**	**$ -**	**$ 1,661**

Amounts in thousands, unless otherwise noted.

NON-IFRS & OTHER RECONCILIATIONS

REVENUE RECONCILIATION

	2019					2020				Per Unit 2019					Per Unit 2020		
	1Q19	2Q19	3Q19	4Q19	FY19	1Q20	2Q20	1H20	Unit	1Q19	2Q19	3Q19	4Q19	FY19	1Q20	2Q20	1H20
Production:																	
Natural gas (MMcf)	32,596	40,601	45,091	48,089	166,377	45,391	48,652	94,043									
Oil (MBbls)	82	107	103	115	407	98	92	190									
NGL (MBbls)	650	663	761	733	2,807	707	746	1,453									
Total MBOE	**6,165**	**7,537**	**8,379**	**8,863**	**30,944**	**8,370**	**8,947**	**17,317**									
MBOED	**68.5**	**82.8**	**91.1**	**96.3**	**84.8**	**92.0**	**98.3**	**95.1**									
Unhedged revenue & EBITDA:																	
Natural gas	$92,821	$101,989	$ 86,212	$102,938	$383,960	$ 85,500	$ 71,400	$156,900	mcf	$ 2.85	$ 2.51	$ 1.91	$ 2.14	$ 2.31	$ 1.88	$ 1.47	$ 1.67
Oil	4,020	6,028	5,522	4,904	20,474	4,107	2,796	6,903	bbl	49.02	56.34	53.61	42.64	50.30	41.91	30.39	36.33
NGL	12,315	6,124	5,153	10,254	33,846	5,572	1,457	7,029	bbl	18.95	9.24	6.77	13.99	12.06	7.88	1.95	4.84
Commodity revenue (unhedged)	109,156	114,141	96,887	118,096	438,280	95,179	75,653	170,832	**boe**	**17.71**	**15.14**	**11.56**	**13.32**	**14.16**	**11.37**	**8.46**	**9.86**
Midstream revenue	6,966	5,799	4,707	4,694	22,166	5,920	7,463	13,383	boe	1.13	0.77	0.56	0.53	0.72	0.71	0.83	0.77
Other revenue	616	780	281	133	1,810	707	(44)	663	boe	0.10	0.10	0.03	0.02	0.06	0.08	(0.00)	0.04
Total revenue (unhedged)	**116,738**	**120,720**	**101,875**	**122,923**	**462,256**	**101,806**	**83,072**	**184,878**	**boe**	**18.94**	**16.02**	**12.16**	**13.87**	**14.94**	**12.16**	**9.29**	**10.68**
EBITDA (unhedged)	**61,738**	**62,121**	**39,845**	**60,094**	**223,798**	**42,054**	**20,744**	**62,798**	**boe**	**$10.01**	**$ 8.24**	**$ 4.76**	**$ 6.78**	**$ 7.23**	**$ 5.02**	**$ 2.32**	**$ 3.63**
Margin % (unhedged)	52.9%	51.5%	39.1%	48.9%	48.4%	41.3%	25.0%	34.0%									
Expenses:																	
Operational expenses	46,472	48,657	51,706	55,550	202,385	48,011	50,940	98,951	boe	7.54	6.46	6.17	6.27	6.54	5.74	5.69	5.71
Adjusted G&A expense	8,528	9,942	10,324	7,279	36,073	11,741	11,388	23,129	boe	1.38	1.32	1.23	0.82	1.17	1.40	1.27	1.34
Total expenses	**55,000**	**58,599**	**62,030**	**62,829**	**238,458**	**59,752**	**62,328**	**122,080**	**boe**	**8.92**	**7.77**	**7.40**	**7.09**	**7.71**	**7.14**	**6.97**	**7.05**
Settled hedges:																	
Natural gas	$ (4,803)	$ 3,023	$ 16,590	$ 12,674	$ 27,484	$ 26,927	$ 36,306	$ 63,233	mcf	$ (0.15)	$ 0.07	$ 0.37	$ 0.26	$ 0.17	$ 0.59	$ 0.75	$ 0.67
Oil	123	(162)	73	(263)	(229)	753	2,199	2,952	bbl	1.50	(1.51)	0.71	(2.29)	(0.56)	7.68	23.90	15.54
NGL	3,984	5,257	7,336	5,636	22,213	8,577	8,744	17,321	bbl	6.13	7.93	9.64	7.69	7.91	12.13	11.72	11.92
Total gain (loss)	**$ (696)**	**$ 8,118**	**$ 23,999**	**$ 18,047**	**$ 49,468**	**$ 36,257**	**$ 47,249**	**$ 83,506**	**boe**	**(0.11)**	**1.08**	**2.86**	**2.04**	**1.60**	**4.33**	**5.28**	**4.82**
Hedged revenue & EBITDA:																	
Natural gas	$88,018	$105,012	$102,802	$115,612	$411,444	$112,427	$107,706	$220,133	mcf	$ 2.70	$ 2.59	$ 2.28	$ 2.40	$ 2.47	$ 2.48	$ 2.21	$ 2.34
Oil	4,143	5,866	5,595	4,641	20,245	4,860	4,995	9,855	bbl	50.52	54.82	54.32	40.36	49.74	49.59	54.29	51.87
NGL	16,299	11,381	12,489	15,890	56,059	14,149	10,201	24,350	bbl	25.08	17.17	16.41	21.68	19.97	20.01	13.67	16.76
Commodity revenue (hedged)	108,460	122,259	120,886	136,143	487,748	131,436	122,902	254,338	boe	17.59	16.22	14.43	15.36	15.76	15.70	13.74	14.69
Midstream revenue	6,966	5,799	4,707	4,694	22,166	5,920	7,463	13,383	boe	1.13	0.77	0.56	0.53	0.72	0.71	0.83	0.77
Other revenue	616	780	281	133	1,810	707	(44)	663	boe	0.10	0.10	0.03	0.02	0.06	0.08	(0.00)	0.04
Total revenue (hedged)	**116,042**	**128,838**	**125,874**	**140,970**	**511,724**	**138,063**	**130,321**	**268,384**	**boe**	**18.82**	**17.09**	**15.02**	**15.91**	**16.54**	**16.49**	**14.57**	**15.50**
EBITDA (hedged)	**$61,042**	**$ 70,239**	**$ 63,844**	**$ 78,141**	**$273,266**	**$ 78,311**	**$ 67,993**	**$146,304**	**boe**	**$ 9.90**	**$ 9.32**	**$ 7.62**	**$ 8.82**	**$ 8.83**	**$ 9.36**	**$ 7.60**	**$ 8.45**
Margin % (hedged)	52.6%	54.5%	50.7%	55.4%	53.4%	56.7%	52.2%	54.5%									

Amounts in thousands, unless otherwise noted.

NON-IFRS & OTHER RECONCILIATIONS

EXPENSE RECONCILIATION

										Per Unit							
	2019					2020				2019					2020		
	1Q19	2Q19	3Q19	4Q19	FY19	1Q20	2Q20	1H20	Unit	1Q19	2Q19	3Q19	4Q19	FY19	1Q20	2Q20	1H20
Production:																	
Natural gas (MMcf)	32,596	40,601	45,091	48,089	166,377	45,391	48,652	94,043									
Oil (MBbls)	82	107	103	115	407	98	92	190									
NGL (MBbls)	650	663	761	733	2,807	707	746	1,453									
Total MBOE	**6,165**	**7,537**	**8,379**	**8,863**	**30,944**	**8,370**	**8,947**	**17,317**									
MBOED	**68.5**	**82.8**	**91.1**	**96.3**	**84.8**	**92.0**	**98.3**	**95.1**									
Revenue:																	
Total revenue (unhedged)	$ 116,738	$ 120,720	$ 101,875	$ 122,923	$ 462,256	$ 101,806	$ 83,072	$ 184,878	boe	18.94	16.02	12.16	13.87	14.94	12.16	9.28	10.68
Settled hedges	(696)	8,118	23,999	18,047	49,468	36,257	47,250	83,506	boe	(0.11)	1.08	2.86	2.04	1.60	4.33	5.28	4.82
Total revenue (hedged)	**116,042**	**128,838**	**125,874**	**140,970**	**511,724**	**138,063**	**130,322**	**268,384**	**boe**	**18.82**	**17.09**	**15.02**	**15.91**	**16.54**	**16.49**	**14.57**	**15.50**
Operating expenses & gross profit:																	
Base LOE	24,687	27,090	26,863	23,662	102,302	20,385	22,983	43,368	boe	4.00	3.59	3.21	2.67	3.31	2.44	2.57	2.50
Midstream expense	10,632	9,920	9,839	13,669	44,060	12,756	11,624	24,380	boe	1.72	1.32	1.17	1.54	1.42	1.52	1.30	1.41
Gathering and transportation	5,409	10,114	10,531	13,542	39,596	10,635	12,820	23,455	boe	0.88	1.34	1.26	1.53	1.28	1.27	1.43	1.35
Production taxes	5,744	1,533	4,473	4,677	16,427	4,235	3,513	7,748	boe	0.93	0.20	0.53	0.53	0.53	0.51	0.39	0.45
Total operating expenses (a)	**46,472**	**48,657**	**51,706**	**55,550**	**202,385**	**48,011**	**50,940**	**98,951**	**boe**	**7.54**	**6.46**	**6.17**	**6.27**	**6.54**	**5.74**	**5.69**	**5.71**
Gross profit (unhedged)	**70,266**	**72,063**	**50,169**	**67,373**	**259,871**	**53,795**	**32,132**	**85,927**	**boe**	**11.40**	**9.56**	**5.99**	**7.60**	**8.40**	**6.43**	**3.59**	**4.96**
G&A & total expense:																	
Total administrative expenses	10,540	11,142	16,510	18,427	56,619	16,138	18,558	34,696	boe	1.71	1.48	1.97	2.08	1.83	1.93	2.07	2.00
Total expenses	57,012	59,799	68,216	73,977	259,004	64,149	69,498	133,647	boe	9.25	7.93	8.14	8.35	8.37	7.66	7.77	7.72
Acquisition and integration costs	1,646	822	5,453	8,832	16,753	3,678	6,383	10,061	boe	0.27	0.11	0.65	1.00	0.54	0.44	0.71	0.58
Provision for owner int rec	172	164	175	218	729	-	-	-	boe	0.03	0.02	0.02	0.02	0.02	-	-	-
Non-cash equity compensation	194	214	558	2,098	3,064	719	787	1,506	boe	0.03	0.03	0.07	0.24	0.10	0.09	0.09	0.09
Total G&A adjustments	2,012	1,200	6,186	11,148	20,546	4,397	7,170	11,567	boe	0.33	0.16	0.74	1.26	0.66	0.53	0.80	0.67
Adjusted G&A expense	**8,528**	**9,942**	**10,324**	**7,279**	**36,073**	**11,741**	**11,388**	**23,129**	**boe**	**1.38**	**1.32**	**1.23**	**0.82**	**1.17**	**1.40**	**1.27**	**1.34**
Total expenses (adjusted)	**55,000**	**58,599**	**62,030**	**62,829**	**238,458**	**59,752**	**62,328**	**122,080**	**boe**	**8.92**	**7.77**	**7.40**	**7.09**	**7.71**	**7.14**	**6.97**	**7.05**
EBITDA:																	
Adjusted EBITDA (unhedged)	**61,738**	**62,121**	**39,845**	**60,094**	**223,798**	**42,054**	**20,744**	**62,798**	**boe**	**10.01**	**8.24**	**4.76**	**6.78**	**7.23**	**5.02**	**2.32**	**3.63**
Settled hedges	**(696)**	**8,118**	**23,999**	**18,047**	**49,468**	**36,257**	**47,249**	**83,506**	**boe**	**(0.11)**	**1.08**	**2.86**	**2.04**	**1.60**	**4.33**	**5.28**	**4.82**
Adjusted EBITDA (hedged)	**$ 61,042**	**$ 70,239**	**$ 63,844**	**$ 78,141**	**$ 273,266**	**$ 78,311**	**$ 67,993**	**$ 146,304**	**boe**	**9.90**	**9.32**	**7.62**	**8.82**	**8.83**	**9.36**	**7.60**	**8.45**

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

	2019					2020		
	1Q19	2Q19	3Q19	4Q19	FY19	1Q20	2Q20	1H20
Adjusted EBITDA (hedged)	**$ 61,042**	**$ 70,239**	**$ 63,844**	**$ 78,141**	**$ 273,266**	**$ 78,311**	**$ 67,993**	**$ 146,304**
Depreciation and depletion	(20,641)	(24,701)	(26,499)	(26,298)	(98,139)	(26,961)	(28,875)	(55,837)
Gain (loss) on disposal of property and equipment	-	(336)	-	336	-	-	-	-
Gain (loss) on derivative financial instruments	(21,310)	42,562	-	(983)	20,269	17,949	(127,629)	(109,680)
Gain (loss) on foreign currency hedge	-	4,120	-	(3)	4,117	-	-	-
Gain on bargain purchase	-	-	-	1,540	1,540	-	-	-
Administrative expense adjustments	(2,012)	(1,200)	(6,186)	(11,148)	(20,546)	(4,397)	(7,170)	(11,567)
Operating Profit	**17,079**	**90,684**	**31,159**	**41,585**	**180,507**	**64,902**	**(95,681)**	**(30,780)**
Finance costs	(7,114)	(10,494)	(9,025)	(10,034)	(36,667)	(8,764)	(12,647)	(21,412)
Gain (loss) on early retirement of debt	-	-	-	-	-	-	-	-
Accretion of decommissioning provision	(3,812)	(2,296)	(3,269)	(2,972)	(12,349)	(3,087)	(4,308)	(7,395)
Gain (loss) on disposal of property and equipment	-	-		-	-	(3)	(217)	(220)
Other income (expense)	-	-	-	-	-	273	307	580
Income before taxation	**6,153**	**77,894**	**18,865**	**28,579**	**131,491**	**53,321**	**(112,546)**	**(59,227)**
Taxation on income	(3,712)	(18,169)	(1,614)	(8,596)	(32,091)	2,573	75,139	77,712
Income after taxation to ordinary shareholders	**2,441**	**59,725**	**17,251**	**19,983**	**99,400**	**55,894**	**(37,407)**	**18,485**
Other comp. Income (loss)/gain on for. currency conversion	-	-	-	-	-	-	-	(28)
Total comprehensive income for the year	**$ 2,441**	**$ 59,725**	**$ 17,251**	**$ 19,983**	**$ 99,400**	**$ 55,894**	**$ (37,407)**	**$ 18,457**

Amounts in thousands, unless otherwise noted.

NON-IFRS & OTHER RECONCILIATIONS

Adjusted EBITDA Cash Margin

As used herein, Adjusted EBITDA Cash Margin is measured as Adjusted EBITDA as a percentage of total revenue (including natural gas, natural liquids and crude oil commodity revenue, midstream revenue and other revenue) plus settled net hedging gains (losses) as applicable. Management believes that Adjusted EBITDA Cash Margin is a useful measure of the Group's profitability and efficiency as well as its earnings quality.

	1H20	1H19	2H19
Total revenue (unhedged)	**$ 184,878**	**$ 237,458**	**$ 224,798**
Hedge impact	83,506	7,422	42,045
Adjusted Total Revenue	**$ 268,384**	**$ 244,880**	**$ 266,843**
Adjusted EBITDA (hedged)	**$ 146,304**	**$ 131,281**	**$ 141,985**
Cash Margin	**55 %**	**54 %**	**53 %**

Free Cash Flow and Free Cash Flow Yield

As used herein, Free Cash Flow represents Adjusted EBITDA less recurring capital expenditures, asset retirement costs and cash interest expense. Management believes that Free Cash Flow is a useful indicator of the Group's ability to internally fund its activities and to service or incur additional debt.

As used herein, Free Cash Flow Yield represents Free Cash Flow as a percentage of the Group's total market capitalisation. Management believes that, like Free Cash Flow, Free Cash Flow Yield is an indicator of financial stability and reflects the Group's operating strength relative to its size as measured by market capitalisation.

	1H20	1H19	2H19
Adjusted EBITDA (hedged)	**$ 146,304**	**$ 131,281**	**$ 141,985**
LESS: Recurring capital expenditures	(8,208)	(8,775)	(8,480)
LESS: Plugging and abandonment costs	(1,201)	(1,237)	(1,304)
LESS: Cash interest expense	(17,693)	(15,683)	(16,979)
Free Cash Flow	**$ 119,202**	**$ 105,586**	**$ 115,222**
Annualised Free Cash Flow	**$ 238,404**	**$ 211,172**	**$ 230,444**
Average share price	$ 1.13	$ 1.35	$ 1.35
Weighted average ordinary shares outstanding - diluted	667,293	604,996	644,782
Free Cash Flow Yield	**32 %**	**26 %**	**26 %**

NON-IFRS & OTHER RECONCILIATIONS

Net Debt and
Net Debt-to-Adjusted EBITDA

As used herein, Net Debt represents total debt as recognised on the balance sheet less unrestricted cash and cash equivalents. Total debt includes the Group's current portion of debt, credit facility borrowings and term loan borrowings. Net Debt is a useful indicator of the Group's leverage and capital structure.

As used herein, Net Debt-to-Adjusted EBITDA is measured as Net Debt divided by Adjusted EBITDA. Management believes that this metric is a key measure of the Group's financial liquidity and flexibility and is used in the calculation of a key metric in one of the Group's Credit Facility financial covenants.

		1H20
Cash	$	6,715
Restricted cash		16,865
Credit Facility		(211,300)
ABS I Note		(193,353)
ABS II Note		(200,000)
Bluegrass Note		(160,000)
Leases		(8,966)
Other		(6,398)
Net Debt	**$**	**(756,437)**
Adjusted EBITDA (hedged)	**$**	**146,304**
TTM Adjusted EBITDA (hedged) (a)	**$**	**345,231**
TTM Net Debt-to-Adjusted EBITDA (hedged)		**2.19x**

Adjusted G&A

As used herein, Adjusted G&A represents total administrative expenses excluding non-recurring and/or non-cash acquisition and integration costs. Management uses Adjusted G&A because this measure excludes items that affect the comparability of results or that are not indicative of trends in the ongoing business.

		1H20		1H19		2H19
Total general and administration expense	**$**	**34,696**	**$**	**21,682**	**$**	**34,937**
LESS: Non-recurring and/or non-cash G&A (b)		(11,567)		(3,212)		(17,334)
Adjusted G&A (c)	**$**	**23,129**	**$**	**18,470**	**$**	**17,603**

(a) TTM Adjusted EBIDTA (hedged) was calculated by adding the Adjusted EBITDA (hedged) amounts for 1H20 and 2H19, then adjusting EQT and Carbon Adjusted EBITDA (Hedged) amounts to pro forma their results for a twelve month period;
(b) Non-recurring and/or non-cash G&A includes costs related to acquisitions, the Group's uplist to the main market, and one-time projects;
(c) Adjusted G&A includes payroll and benefits for our corporate staff, costs of maintaining corporate offices, costs of managing our production operations, franchise taxes, public company costs, non-cash equity issuance, fees for audit and other professional services, and legal compliance.