Final Results

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8 March 2021

DIVERSIFIED GAS & OIL

PLC

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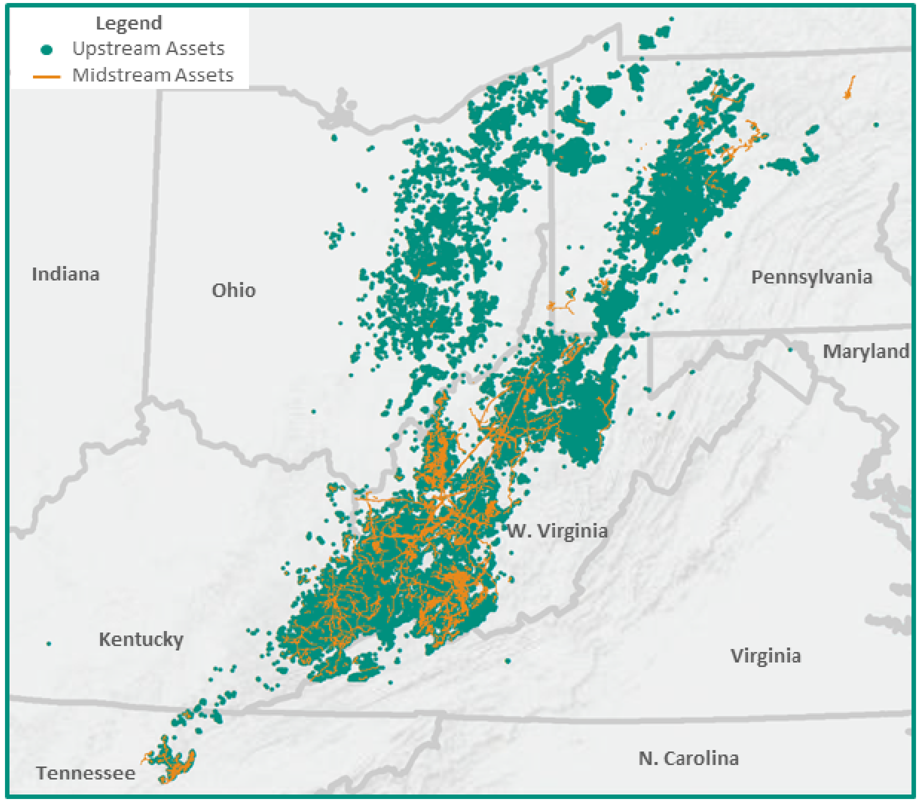
COMPANY INFORMATION

For the latest news and financial information, please visit www.dgoc.com

About Diversified Gas & Oil PLC

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



Market and Trading Summary (as of 3 March 2021)	
Ticker (London Stock Exchange)	DGOC
Indexation	FTSE250
Share Price	£1.31 / $1.83
Shares Outstanding (MM)	707.5
Insider Ownership	~7%
Market Cap (MM)	£927 / $1,295
Enterprise Value[a] (MM)	£1,446 / $2,020

Asset Highlights	
Production: Natural Gas / NGL / Oil[b]	91 % / 8 % / 1 %
PDP Reserves (as of 31 Dec 2020) (MMBOE)	~607
PV10 (as of 31 Dec 2020)	$1.9B
% Operated	90 %
% Avg Working / Net Revenue Interest	96 % / 83 %
Net Acres (MM)	~8.2
Owned Midstream (miles)	~17,000

Corporate Headquarters

1800 Corporate Drive
Birmingham, Alabama 35242
United States of America

Shareholder Contact Info

Teresa Odom, VP Investor Relations
email: ir@dgoc.com
phone: +1 205 408 0909

(a) Calculated using the sum of Market Capitalisation (shown above) and 31 December 2020 Net Debt of $725 million
(b) Based on net production volumes for FY20

Executive Summary

Rusty Hutson, Jr. | Co-Founder & CEO

"A relentless focus on operational excellence across our portfolio continues to serve as the bedrock of our stable performance."

Rusty Hutson, Jr.
8 March 2021
Final Year End Results RNS

2020 HIGHLIGHTS

Milestones

Released Inaugural Sustainability Report

2020 Year-End Report coming soon!

Completed Premium Main Market Listing

Transitioned from AIM
Entered FTSE 250 Index

Announced Partnership with Oaktree Capital

Positioned for Transformative Growth

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

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

Strong Cash Margin[(b)] of 54%

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

Hedged to protect cash flows and dividends

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

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

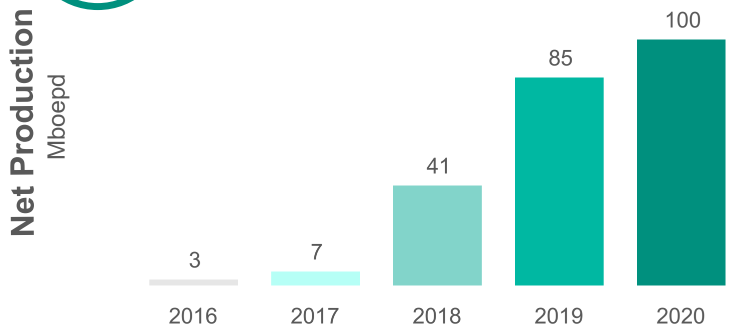
- Hedge-protected cash flows allowed principal reductions of ~$82MM during the year
- 2.2x[(b)] leverage on long-life, low-decline, well-hedged asset portfolio
- Optimised capital structure matches cash flow profile of underlying assets

(a) Expected exit rate production absent identifiable and temporary production downtime
(b) Refer to the 'Glossary of Terms' and/or 'Alternative Performance Measures' found in the Appendix herein
(c) MMBtu hedges have been converted to Mcf using a conversion factor of 1.10 (DGO's average FY2020 Btu factor)

TRACK RECORD OF SUCCESS SINCE 2017 IPO

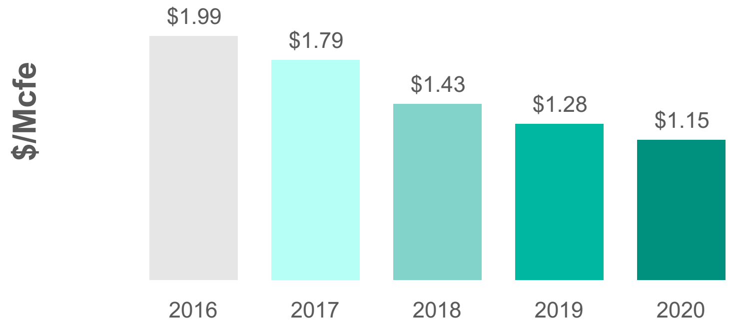
Low Decline Assets = Stable Production

~7% Corporate Production Decline
(1H20 exit to 2H20 exit, annualised[(a)])



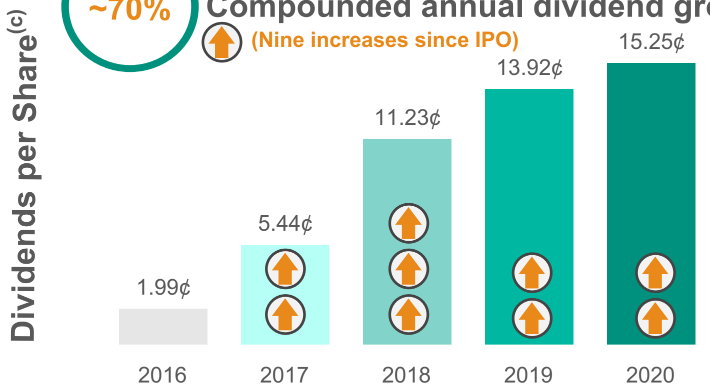
Low Cash Costs[(b)] = Efficient Operations

~45% Lower Unit Costs
(OpEx + Adj G&A)

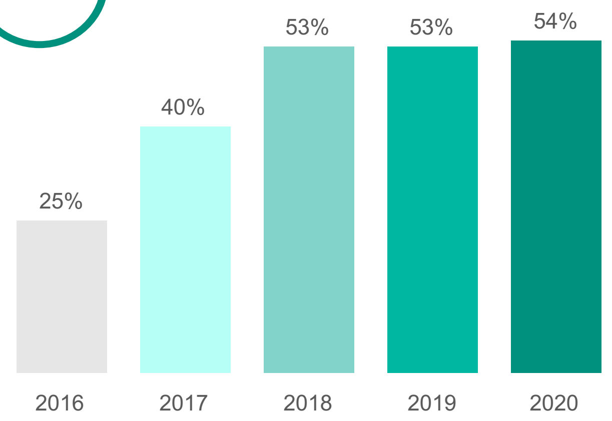


Hedge Strategy = High Cash Margins & Reliable Dividend

~70% Compounded annual dividend growth
(Nine increases since IPO)



>50% Cash Margins[(b)]



Low Leverage + Liquidity = Strong Balance Sheet

2.2x
Net Debt / Hedged Adj. EBITDA[(b)]

- Low capital intensity assets
- Low decline assets
- Fully amortising & hedged financing (~70% of long-term debt)

$213 million
Year-end Liquidity
(Current = ~$220 million[(d)])

(a) Decline rate assumes June 2020 exit rate of 109Mboepd relative to December 2020 exit rate (Dec rate adjusted for identifiable, temporary downtime), annualised, with both periods reflective of May 2020 acquisitions
(b) Refer to the ‘Glossary of Terms’ and/or ‘Alternative Performance Measures’ found in the Appendix herein
(c) Represents dividends declared in relation to the applicable operating period
(d) As of 26 February 2021

EXECUTING STRATEGY OF DELIVERING RETURNS

Hedge to Limit Downside Risk

Protect realised price with dynamic, long-term and opportunistic strategy

Distribute Shareholder Returns

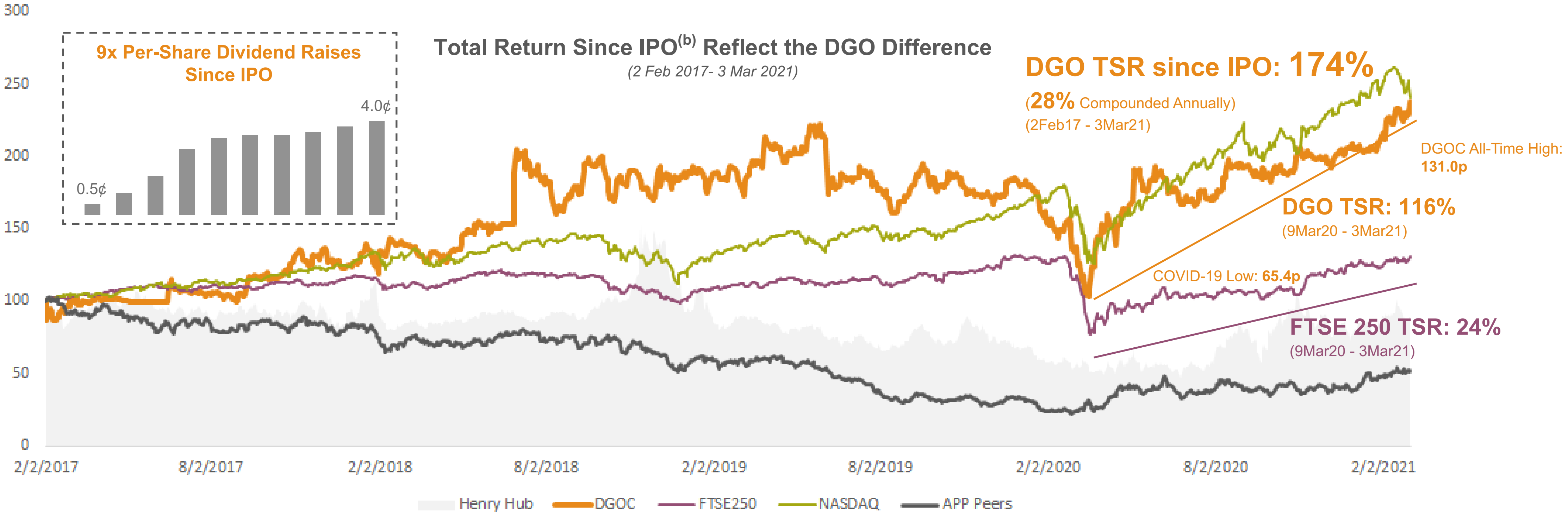
Provide dividend distributions at ~40% of Free Cash Flows[a]

Generate Strong Free Cash Flow

Produce robust margins through consolidation and optimisation

Safeguard the Balance Sheet

Maintain low leverage and build dry powder for future opportunities



(a) Refer to the 'Glossary of Terms' and/or 'Alternative Performance Measures' found in the Appendix herein
(b) Measured as share price performance from 2 February 2017 through 1 March 2021 and assumes reinvestment of net dividends at date of distribution; Amounts rebased to 100 at start date; Appalachian (APP) peers include AR, COG, EQT, RRC and SWN; All share price and dividend data per Bloomberg.

BUSINESS MODEL NATURALLY ALIGNS WITH ESG

Culture & Strategy Focused On Stewardship

Acquire	Focus on low-cost, low-decline, lower carbon natural gas, synergistic upstream and complementary midstream assets at accretive valuations	DGO diligences environmental, emissions, and social considerations of acquisition targets
Optimise & Produce	Deploy Smarter Asset Management to improve production and lower unit costs	DGO's stewardship of existing wells reduces need for new ones to meet energy demand
Transport	Leverage vertical integration of midstream assets to improve cash margins	DGO actively works to reduce emissions of the assets it acquires

GOOD ESG IS GOOD BUSINESS

DNA of Diversified

Smarter Asset Management	Hedge Programme	Safe & Systematic Well Retirement
Optimised Operations	**Protected Cash Flows**	**Responsible Retirement**
• Improved production and expense efficiency • Increased asset integrity • Reduced fugitive emissions	• Reliable dividends for shareholders • Competitive wages for employees • Compliance with debt covenants	• Regulatory compliance and engagement • Safe and thorough process • Efficient use of capital

Recent Corporate Governance Initiatives

Enterprise Risk Management

Enhanced company-wide risk management programme designed to identify, assess, prioritise, monitor and mitigate corporate risks

TCFD

Completed scenario analysis and currently developing roadmap for further integration and disclosure under TCFD framework

Comp Linked to ESG

ESG / EHS compensation metrics increased from 10% in 2020 to **25%** in 2021 executive bonus plan

Operations Highlights

Brad Gray | Executive Vice President & COO

Small Gains
add up to
BIG WINS

DGO COMMITMENT: IDENTIFY, IMPROVE, MONITOR

Progress by the Numbers

Environmental		Social		Governance	
Total CO_2e Reported[a]	GHG Emissions Intensity[b]	Total Recordable Incident Rate	Preventable Motor Vehicle Accidents	Board Diversity % Female	Executive Comp tied to ESG/EHS
⇩27%	⇩37%	⇩34%	1.0 per million miles	29%	25% in 2021
2020: 1.9 million MT 2019: 2.6 million MT 2018: Not Assessed	2020: 7.4 MT CO_2e / MMcfe 2019: 11.8 MT CO_2e / MMcfe 2018: Not Assessed	2020: 1.35 2019: 2.06 2018: 1.89	2020: 1.04 2019: 0.99 2018: N/A	2020: 29% 2019: 25% 2018: 0%	2020: 10% 2019: 0% 2018: 0%

2021 ESG Objectives

- Publish **GHG emissions reduction plans** & **expanded TCFD disclosures**
- Standardise **process** to **inventory emissions producing equipment**
- Expand **Leak Detection and Repair** to reduce emissions
- Target **zero preventable incidents**: TRIR, driving safety, reportable spills
- Broaden **community outreach** and support
- **Strengthen controls and processes** for top-tier identified enterprise risks

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

Rusty Hutson, Jr.

(a) Including Scope 1 and Scope 2 emissions; in million metric tons (MT) as reported per IPCC standards
(b) Using Total CO_2e Reported, in metric tons of CO_2e per million cubic feet equivalent of gross production as reported per IPCC standards

SMARTER ASSET MANAGEMENT WORKS

The Evolution of an Operating Philosophy

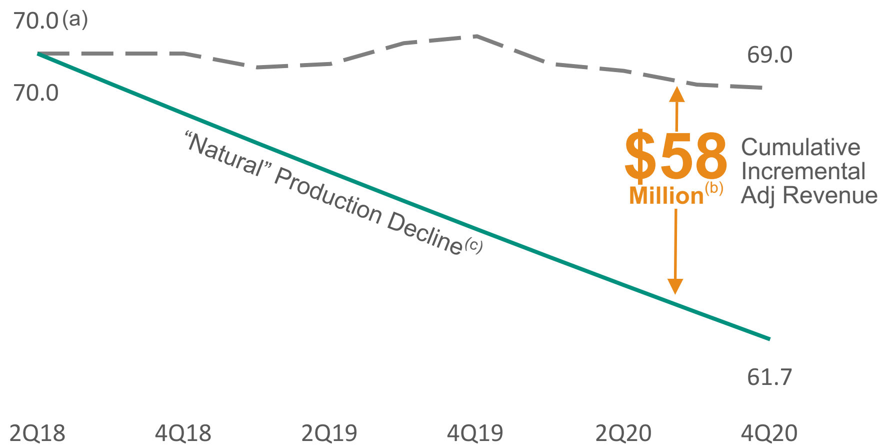
Same Philosophy, Expanded Asset Base

Smarter **Well** Management → **S**marter **A**sset **M**anagement — Wells & Midstream

A Holistic Approach to Asset Management

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

Upstream SAM Contribution



Empowering DGO Workforce to Create Daily Successes in Their Business

Ownership of field-level results engages and motivates personnel

(a) Net production proforma for the acquisition of Core Appalachia in 4Q18 as ~70 Mboepd including ~60 Mboepd for July 2018 to October 2018 plus ~10 Mboepd with the acquisition of Core Appalachia; 4Q20 volumes adjusted for non-controllable downtime events.
(b) Represents the difference in actual production and engineered "natural" convnetional decline multiplied by the average realised price (hedged) for the respective quarterly period; calculated using cumulative production volumes
(c)"Natural" conventional production decline calculated as 5% per annum

SMARTER ASSET MANAGEMENT IN ACTION

Smarter Asset Management Tangible Examples

Pennsylvania Pipeline

Proactively engage with midstream operators to connect "stranded" wells

Production Uplift 100% *+120 Mcf/d*

Payback Period 11d

Initial Investment $2k

Acquired Shut-In Wells

Turn in line previously inactive wells acquired from previous owner

Production Uplift 330% *+58 Bbls/d*

Payback Period 2.5mo

Initial Investment $165k

Pennsylvania Pump Jack

Pump jack installation increased and normalised flow of products

Production Uplift 10x *+43 Mcfe/d*

Payback Period 3mo

Initial Investment $22k

Collectively offset the illustrative natural declines of >500 Conventional Wells[a]

Creative Sustainability

Vinegar solution replacing typical acid rinse for wellbore cleaning

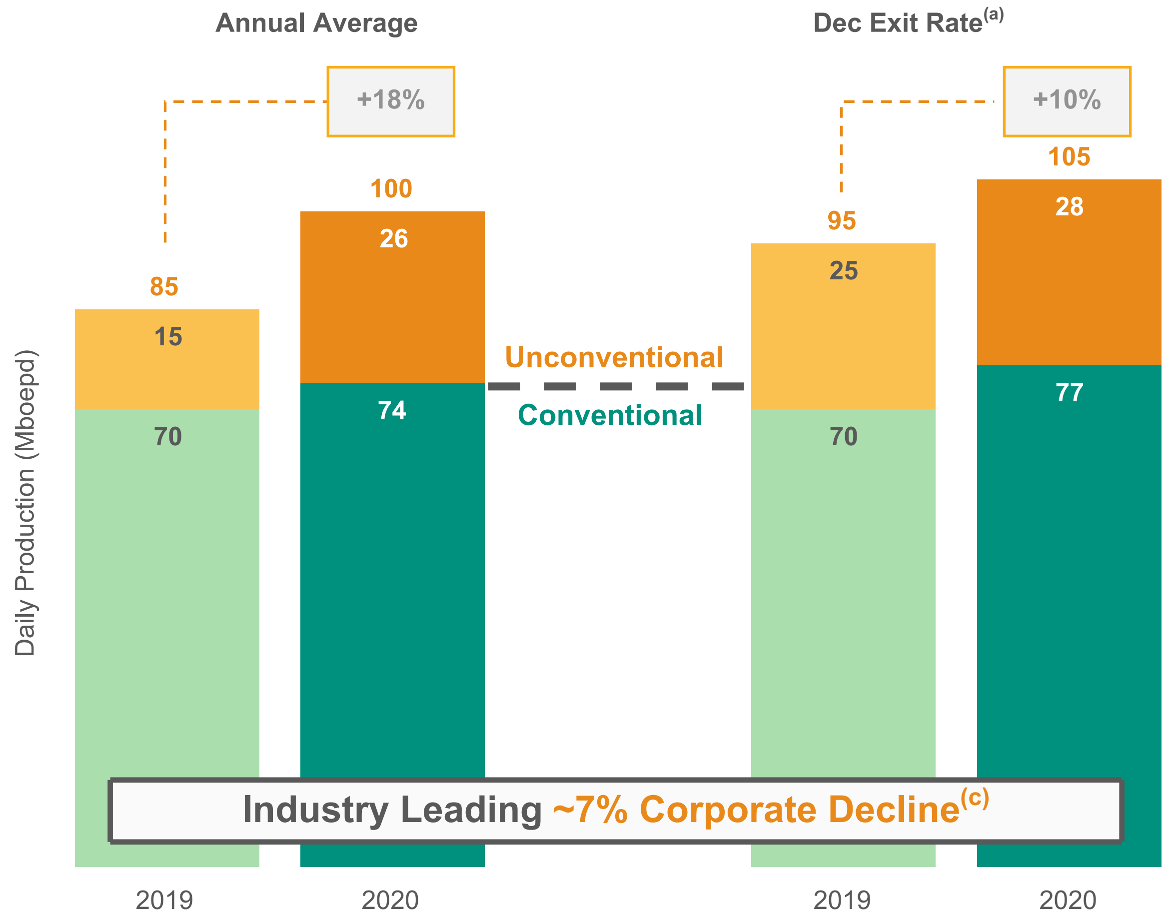
- Everyday Product
- Eco-Friendly
- Cost-Efficient
- Utilise DGO Employees
- Pro-active & Practical

Aggregation of field-level successes... Small Gains = BIG WINS

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

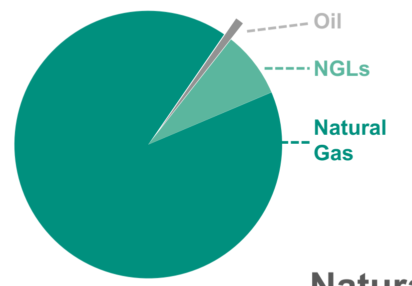
(a) Calculation assumes illustrative annual per-well production of 20Mcfepd and basin-typical conventional decline rate of 5% per annum

ACCRETIVE ACQUISITIONS AND "SAM" DRIVE RESULTS



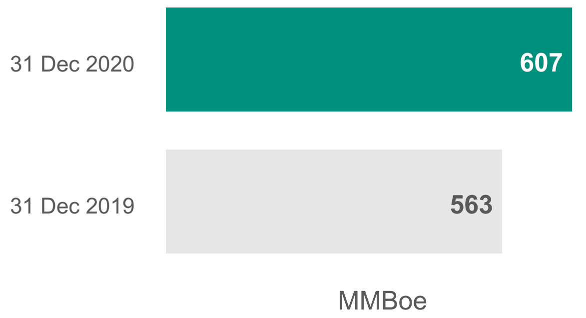
Low realised decline on conventional assets amplifies impact of acquired production

Current(b) Production Mix



~99%
Low Carbon Natural Gas and NGLs

Year-End PDP Reserves



$1.9B
PDP PV10 Consistent with 2019

Impact of bolt-on acquisitions and SAM offset PV10 impact of price declines

(a) Represents adjusted values, as presented within published Trading Statement via RNS on 27 January 2021
(b) Based on net production volumes for FY20
(c Calculated as the annualised change in production rate from 1H20 Exit to 2H20 Exit

HIGHLY TRANSFERABLE BUSINESS MODEL

PEOPLE

Retain a skilled workforce

Foster a culture of excellence

PROCESS

Promote knowledge sharing

Smarter Asset Management

SYSTEMS

Consolidate and modernise

Invest in cloud architecture and digitial automation

ONE DGO

$1.7 BILLION IN ACQUISITIONS DEMONSTRATES DGO'S ROLE AS A PROFICIENT CONSOLIDATOR

			Total Cash Cost[a]
2017 IPO – 31 DEC 2017	Titan Energy	$84 Million	$10.74/Boe
31 DEC 2017 – 31 DEC 2018	APC (Alliance Petroleum Corporation), EQT, CNX, CORE Appalachia	$938 Million	$8.55/Boe
31 DEC 2018 – 31 DEC 2019	HG Energy, EdgeMarc, Dominion Energy, equitrans Midstream	$458 Million	$7.71/Boe
31 DEC 2019 – 31 DEC 2020	EQT, carbon	$243 Million[b]	$6.92/Boe

"Project Delta"

Modernising the DGO platform for future, efficient growth

PROJECT DELTA

Structured for Future Opportunities

in Appalachia or beyond...

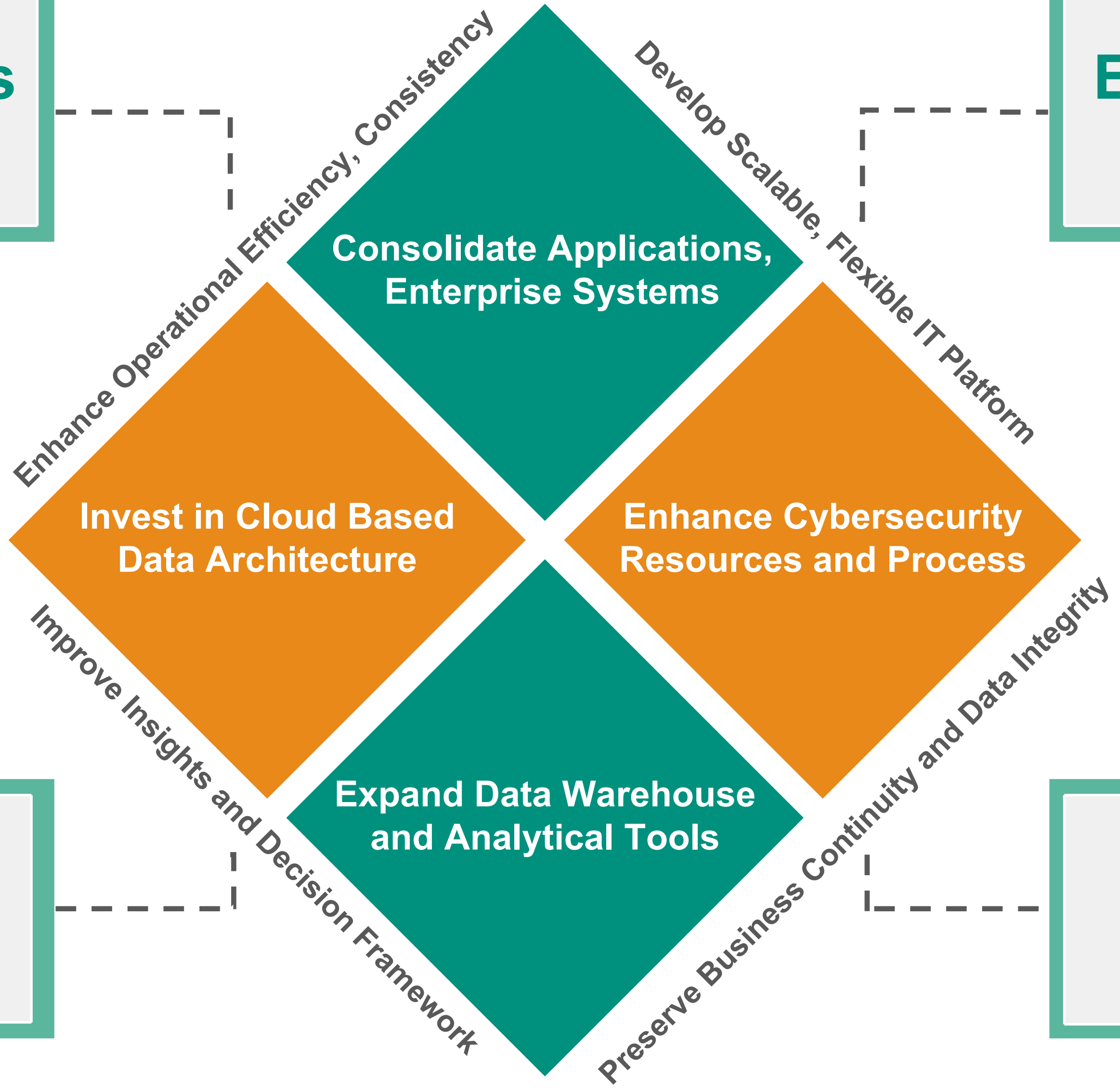
(a) Refer to the 'Glossary of Terms' and/or 'Alternative Performance Measures' found in the Appendix herein
(b) Includes $8 million for bolt-on Utica Shale acquisition announced in 27 January 2021 RNS Trading Update

ENHANCING OPERATIONS WITH BIG DATA

PROJECT DELTA

Consistent Business Processes

Efficient Acquisition Integration

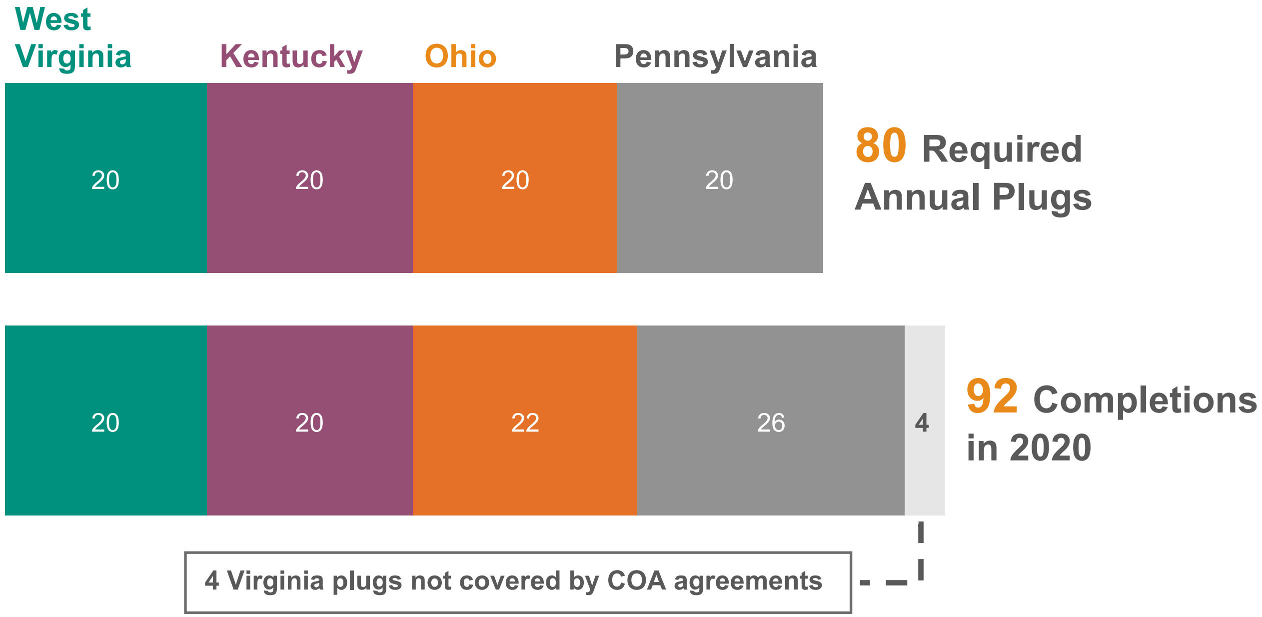


Dynamic Decisioning Tools

Enhanced Cybersecurity

SAFELY & SYSTEMATICALLY RETIRING WELLS

Numbers Reflect A Commitment to Stewardship, Partnership

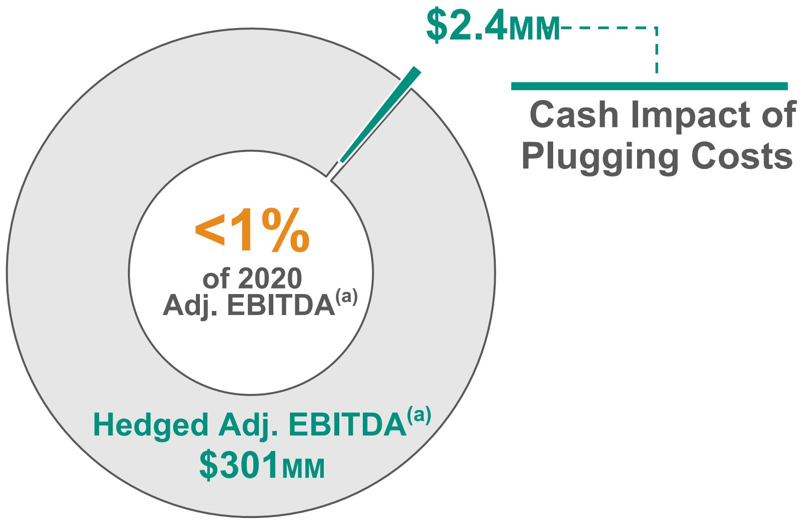


10%
Plugs in Excess of Requirements

~$25K
Average Cost per Plug in 2020

10-15 Years
Term of Coverage w/ State Agreements

Plugging Minimally Impactful to Cash Flow



Asset Retirement Programme Initiatives

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

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

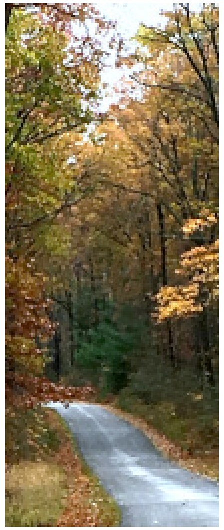
(a) 'Refer to Glossary of Terms' and/or 'Alternative Performance Metrics' found in the Appendix herein

Financial Highlights

Eric Williams | Executive Vice President & CFO

Resilient Cash Flow Underpins Shareholder Returns

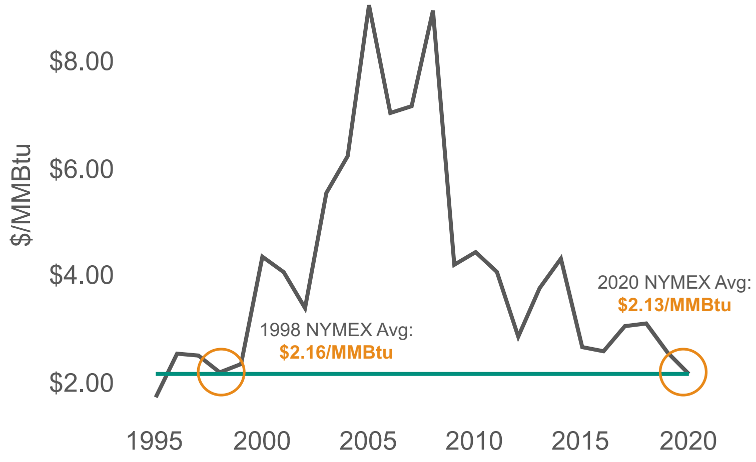




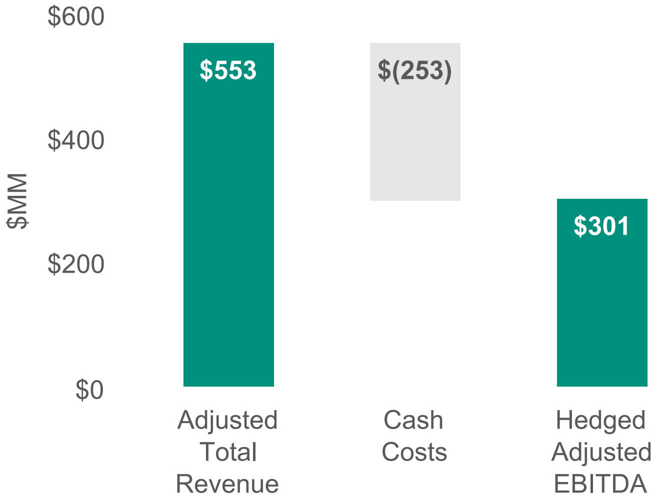


EXCEPTIONAL RESULTS IN A CHALLENGING ENVIRONMENT

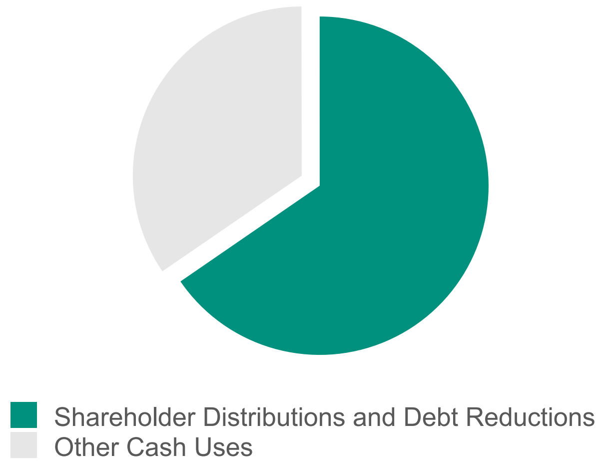
Model Proven Successful in Low Price Environment



Efficiencies and Scale Produce Strong Margins



Low Capital Intensity = Higher Distributions



~25 years Lowest average natural gas price since early 90s(a)

54 percent Hedged Adj EBITDA Margin due to sustainable low cost profile(b)

$197 million Shareholder distributions and debt reductions(c)

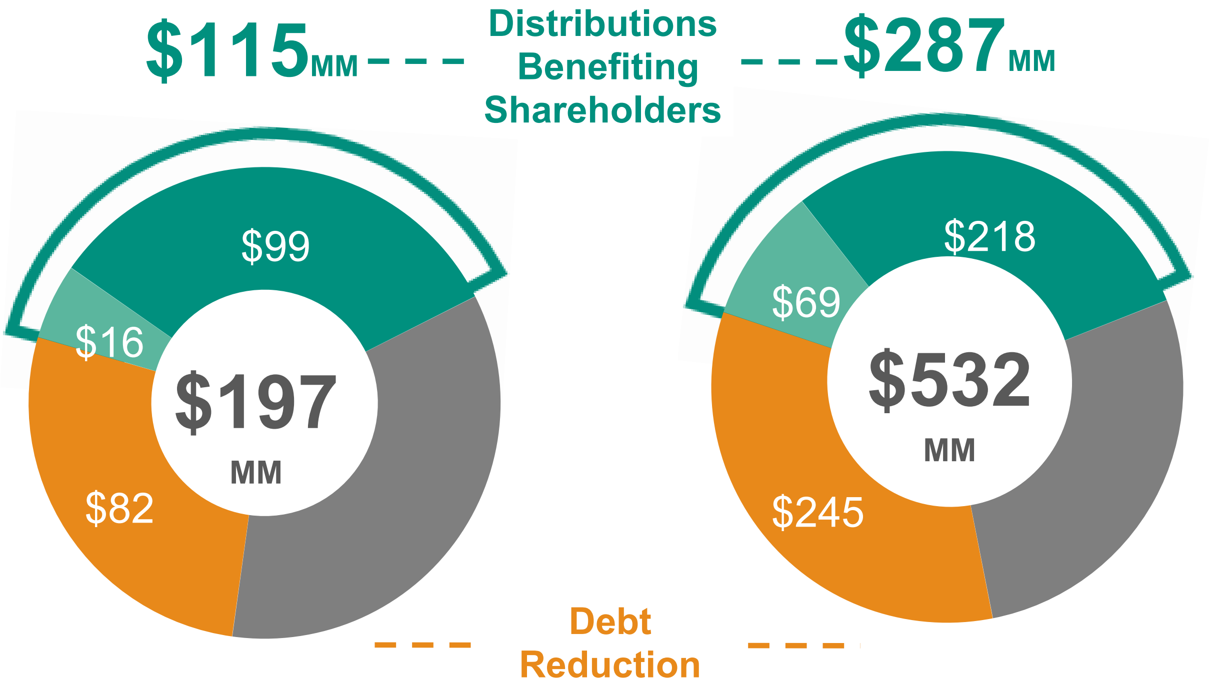
(a) Source: Energy Information Administration
(b) Refer to the 'Glossary of Terms' and/or 'Alternative Performance Metrics' found in the Appendix herein
(c) Includes $99MM in dividends, $16MM in share buybacks and $82MM in debt reductions during 2020

DELIVERING CASH FLOW

Capital Allocation Strategy

Dividend Distributions[a]	**40% FCF Dividend Payout Ratio** target distinguishes DGO in the E&P space
Equity Share Repurchases	Opportunistically combine with dividends to deliver additional shareholder value
Debt Principal Reductions	Reducing debt provides liquidity & capacity for non-dilutive growth
Other Outflows	Operating outflows including integration, interest, income taxes,capital expenditures and non-recurring items

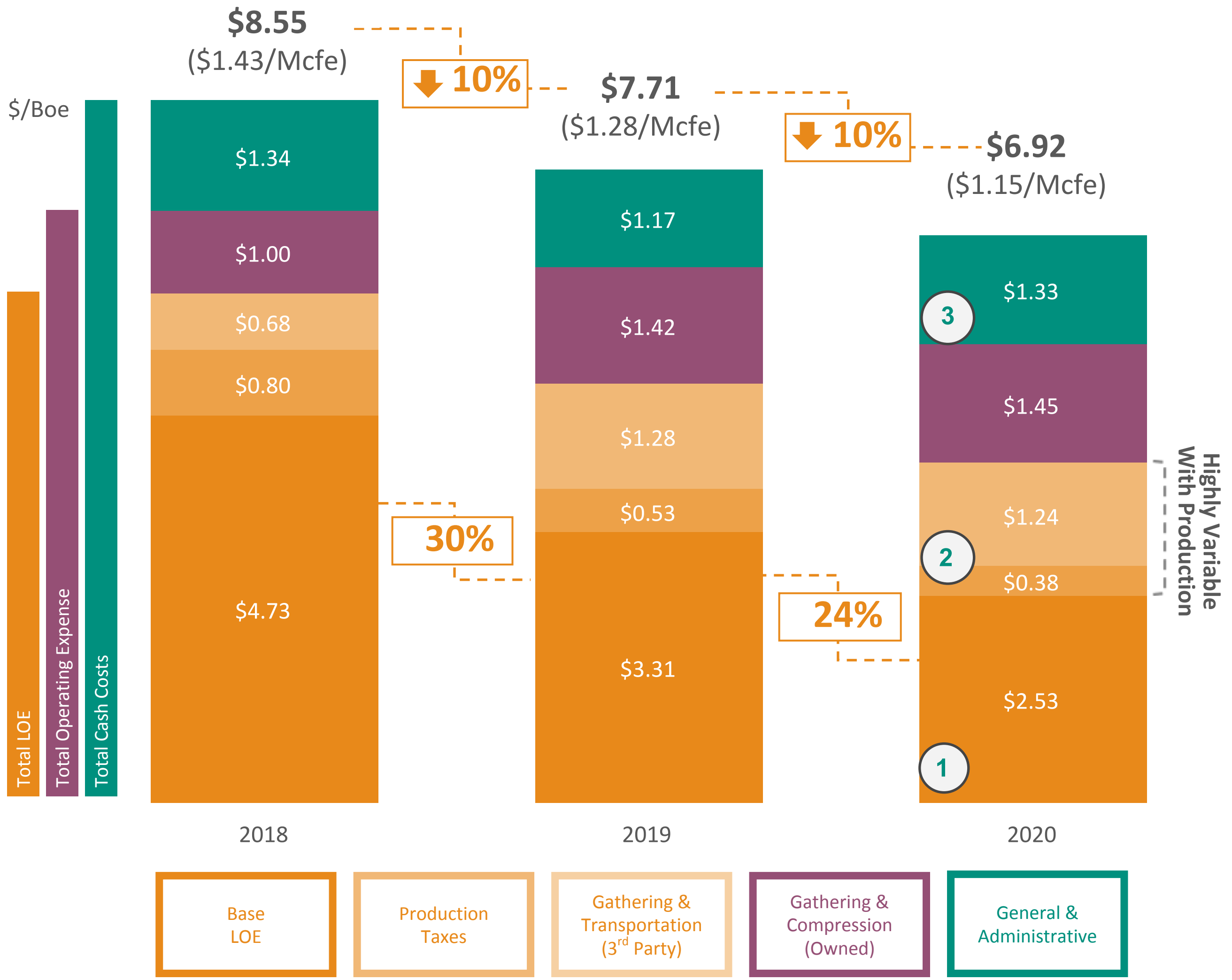
2020 | Since IPO[b]



Consistency in allocation demonstrates commitment to producing returns

Total may not sum due to rounding
(a) Represents the sum of all dividends paid and declared during the relevant period presented
(b) As of 31 December 2020

SCALE & "SAM" DRIVE DOWN PER-UNIT CASH COSTS

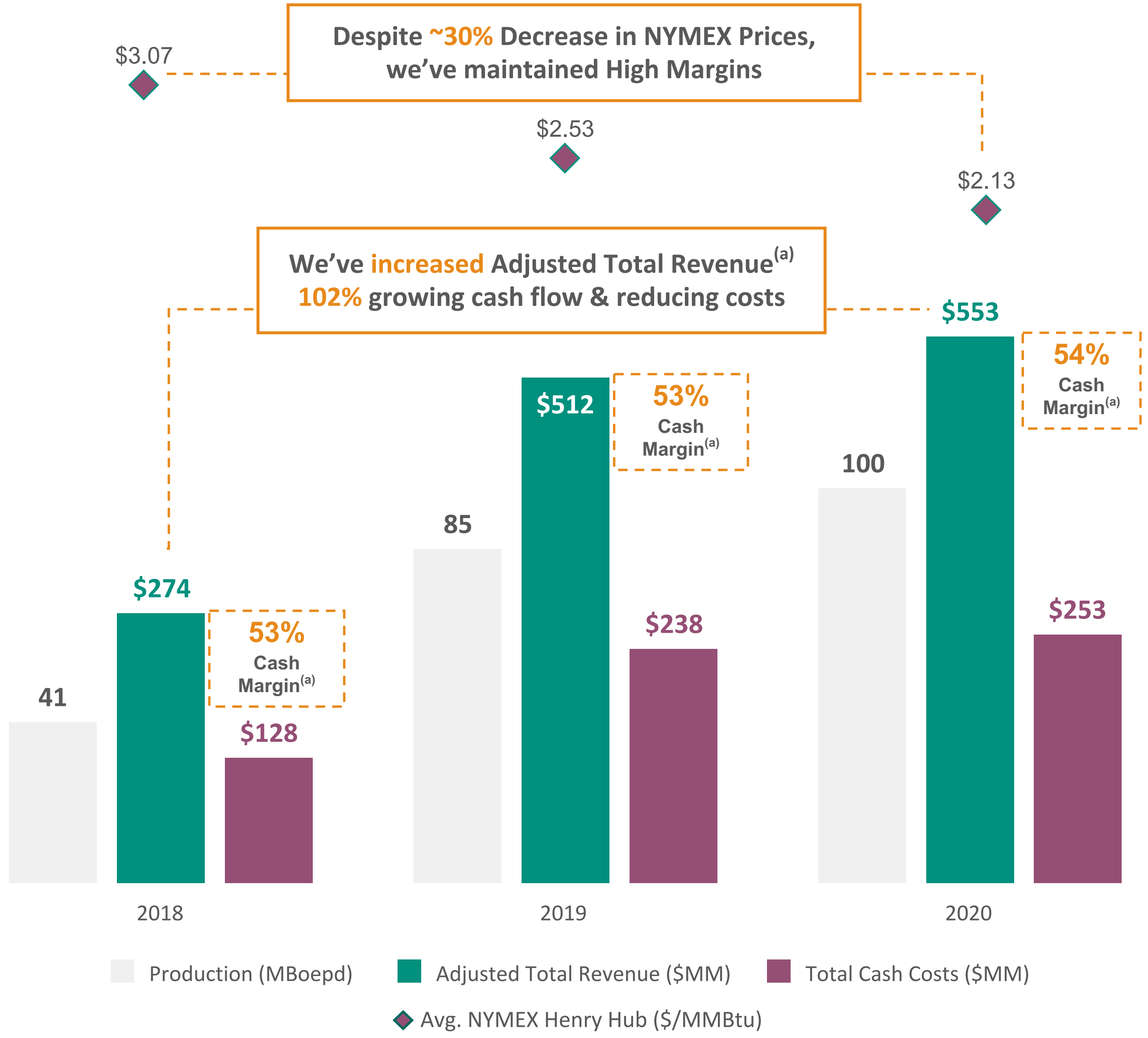


1. Efficiencies of scale and added unconventional production **lowers Base LOE by 47%** since 2018

2. Gathering and transportation, production taxes can be **highly variable with production, pricing**

3. G&A growth **position the DGO platform for scalable growth** and reflect investments in Main Market listing & associated strengthened governance

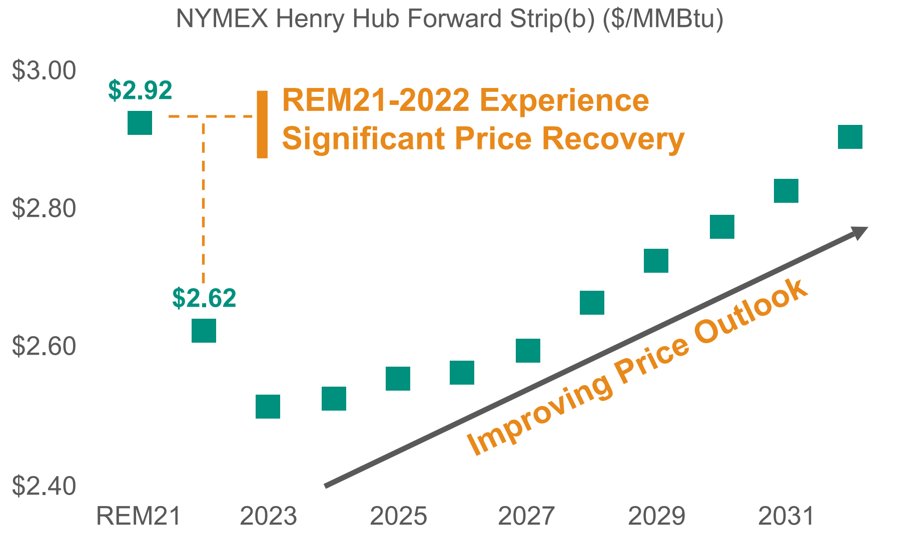
SCALE & PRICE STRATEGY PROTECTS MARGINS



Forward Price Recovery Enhances Cash Flow Prospects & Hedging Opportunities

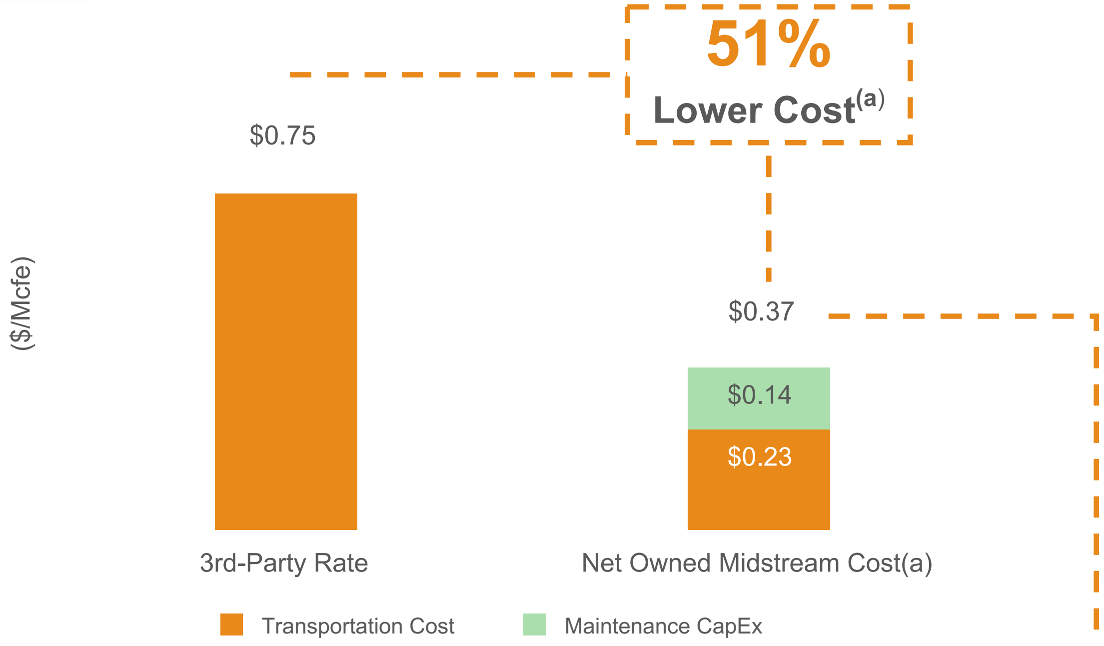
Current futures prices for REM21 and 2022 higher than one year ago by 31% and 10%, respectively

Longer-term optimism highlighted by steady increase in forward pricing curve for next 10 years



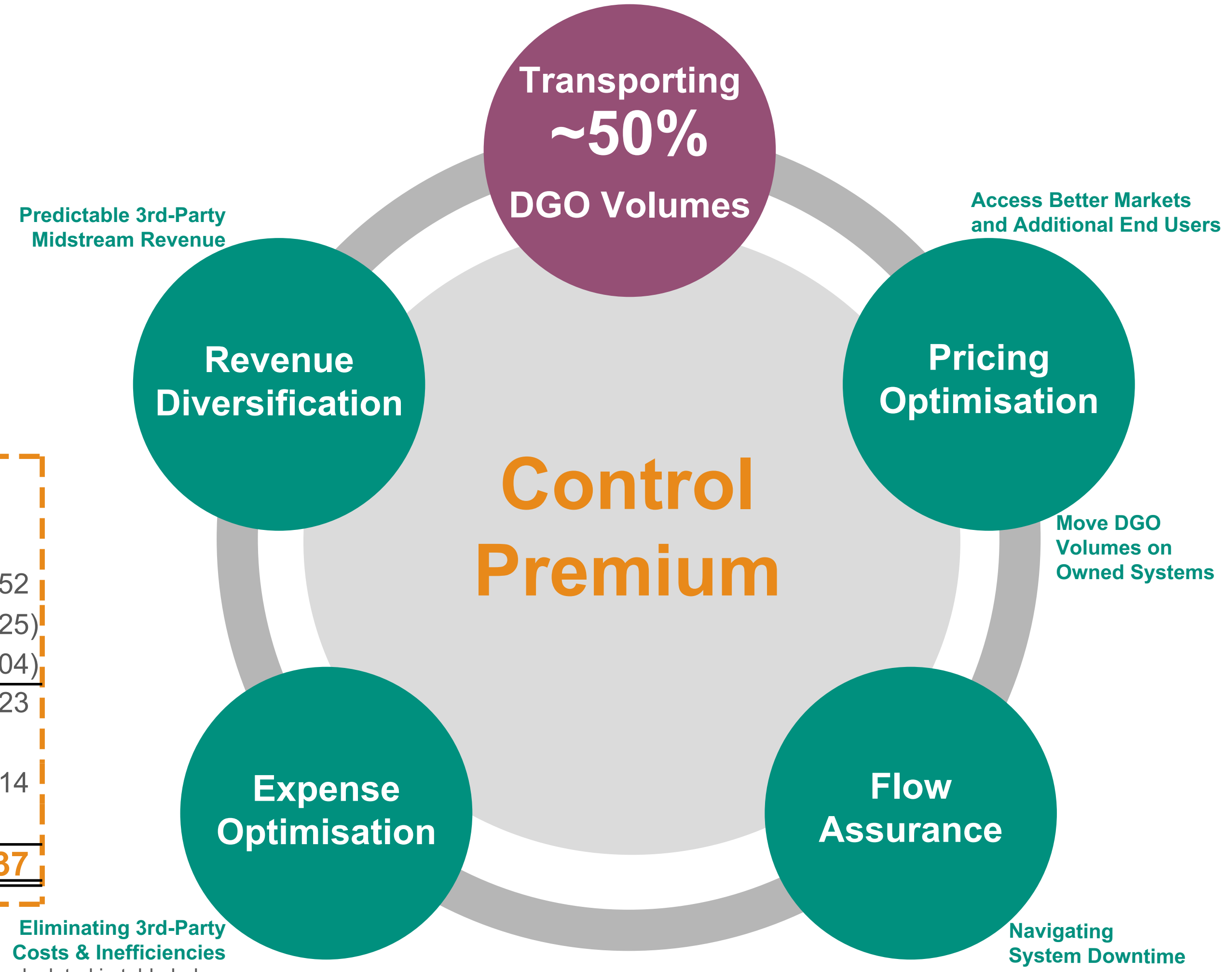
(a) Refer to the 'Glossary of Terms and/or 'Alternative Performance Measures' found in the Appendix herein
(b) Refers to annual average of monthly NYMEX Henry Hub future prices as of 01 March 2021; Source: Bloomberg

MIDSTREAM DELIVERS ADDITIONAL VALUE



		G&C[c] ('000s)	G&C[c] ($ per Mcfe)[d]
Transportation Cost from Income Statement	$	52,816	0.52
Less: 3rd-Party Revenue from P/L		(25,389)	(0.25)
Net Enhanced Market Price Uplift[b]		(4,400)	(0.04)
Net Operating Cost	$	23,027	0.23
Annual CapEx Requirements	$	14,000	0.14
Fully Burdened Cash Costs	**$**	**37,027**	**0.37**

Vertical Integration Enhances Margins



(a) Market rate reflects unit transport cost typically for the Appalachian Basin; Net Owned cost represents net unit-level expenses, as calculated in table below
(b) Amount reflects net realised benefit of redirected volumes sold on ETNG price points
(c) Refer to the 'Glossary of Terms and/or 'Alternative Performance Measures' found in the Appendix herein
(d) Amounts based on DGO produced (equity) volumes; totals may not sum to produced volumes due to transport mix needed to reach desired end markets

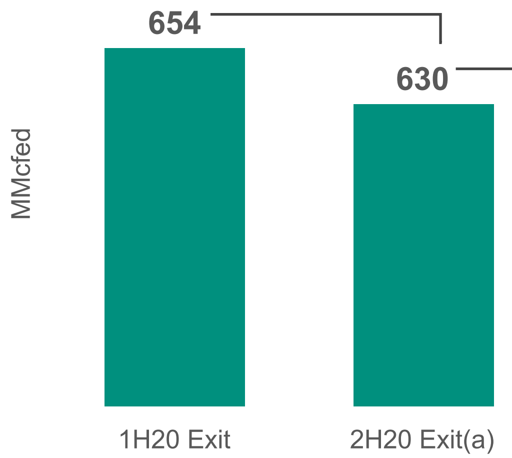
LOW CAPITAL INTENSITY PRODUCTION REPLACEMENT

Low decline assets and disciplined acquisition valuation minimise capital investment intensity and contribute to shareholder distribution strategy

ILLUSTRATIVE EXAMPLE:

Net Daily Production

~7% Corporate Decline



Corporate Declines

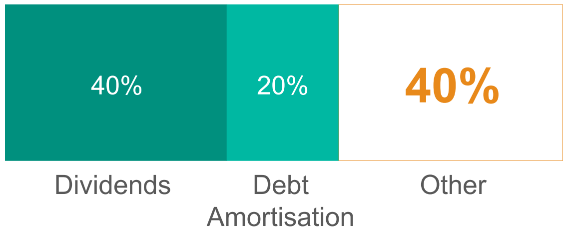
Hedged Adj. Revenue[b]	$	2.52	/Mcfe
Cash Costs[b]	–	1.15	/Mcfe
Cash Margin[b]	$	1.37	/Mcfe
Annual Production to Replace	x	~15	Bcfe
EBITDA To Be Replaced	**~$**	**20**	**MM**

Acquisition Capital

Acquisition Multiple[c]		4.0 x	
EBITDA To Be Replaced	x $	20	MM
Acquisition Capital	$	80	MM
Levering at 2.5x	–	50	MM
Cash Funding	**$**	**30**	**MM**

Just 10% ...of 2020 Adj EBITDA[b] to Replace Annual Production Declines

Uses of Free Cash Flow[b]



Organic cash generation sufficient to fund future production replacement

(a) 1H20 exit production adjusted for identifiable, temporary downtime; decline rate represents annualised rate
(b) Refer to the 'Glossary of Terms' and/or 'Alternative Performance Measures' found in the Appendix herein
(c) Historical DGO acquisition multiple 2.0x-4.0x cash flows

COMMITMENT TO DEBT REDUCTION

Highlights

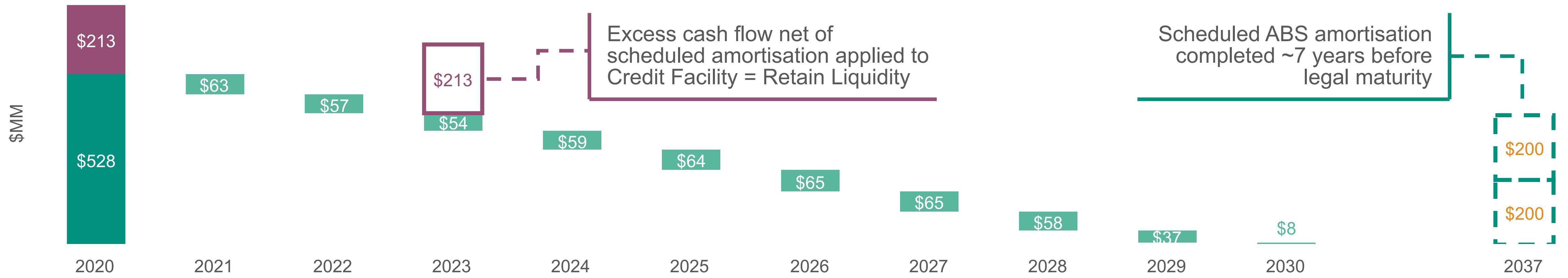
- **>70%** of debt in **fully amortising instruments**
- Amortising debt instruments **eliminate bullet maturities**
- **Average interest rate of 4.7%** minimises total cost of capital
- **RBL-Only leverage of <1.0x** exemplifies strong liquidity position
- **Supportive bank group** on recent redeterminations

Consolidated Financial Position — 31 Dec 2020

(dollars in $ millions)

Credit Facility	$	213
Amortising Debt		528
Other Debt		5
Total Long-Term Debt	**$**	**746**
Shareholders' Equity		887
Total Debt and Equity	**$**	**1,633**
Total Liquidity including Cash	$	213
Net Debt / Hedged Adj EBITDA[a]		2.2x

SCHEDULED DEBT REDUCTION



Totals may not sum due to rounding

(a) Proforma for a full year of Carbon Energy and EQT acquisitions; refer to the Alternative Performance Metrics found in the Appendix herein

HEDGING TO PROTECT CASH FLOWS

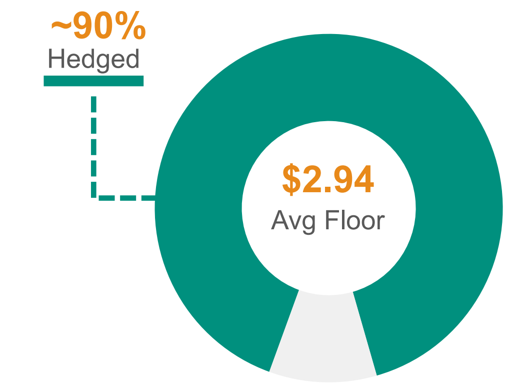
Always Protecting our Downside — **Robust Hedge Portfolio Protects Cash Flows**

Hedges Provide Visibility Into Future Cash Flows — **Clarity Facilitates Dividend & Capital Planning**

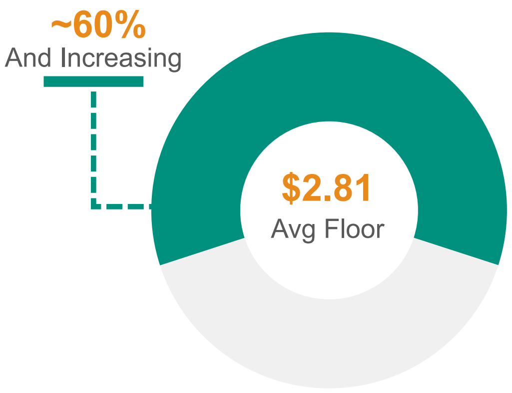
Improving Price Outlook Creates Opportunity — **Opportunistic approach captures Rising Prices**

Natural Gas Hedge Positions[a]

CY2021 ($/Mcf)



CY2022 ($/Mcf)

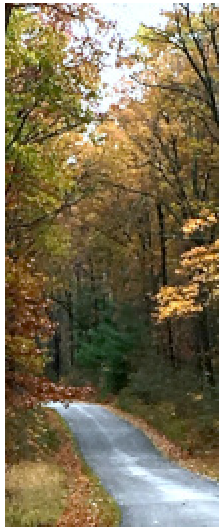


(a) MMBtu have been converted to Mcfe using a conversion factor of 1.10 (DGO's average FY20 Btu factor)

Closing and Outlook

Rusty Hutson, Jr. | Co-Founder & CEO

Uniquely Placed to Capitalise On Generational Growth Opportunites



PARTNERING WITH OAKTREE CAPITAL MANAGEMENT

Participation Agreement Highlights

Oaktree Working Interest Commitment *Commitment Term*	\$1 Billion[(a)] *3 years*
Funding Allocation	DGO: 50.0% Oaktree: 50.0%
DGO Receives Initial Promote	*5% of Oaktree's Interest*
Working Interest Ownership after Initial Promote	DGO: 52.5% Oaktree: 47.5%
Fully Funded Initial Promote Value	\$50 Million[(b)]
Reversion Promote after Oaktree's 10% IRR *Adjusted Working Interest (DGO / Oaktree)*	*15% of Oaktree's Interest* *59.625% / 40.365%*

M&A Market Ripe with Acquisition Opportunities

STRATEGIC

✓ Active, healthy M&A environments lead to divestiture of non-core assets

OPPORTUNISTIC

✓ Emergence of corporations from bankruptcy creates clean balance sheets

DISTRESSED-SELLERS

✓ Smaller, stranded companies become available at attractive valuations

Working Interest Partnership with Oaktree affirms DGO's business model and operational expertise while:

Creating value for investors through the initial promote,	Expanding DGO's potential to acquire **large-scale** asset packages,	Improving **market intelligence** into distressed assets,	Enhancing DGO's **credibility** as a capable buyer,	Establishing a **visible pipeline** of future acquisitions, and	Providing **financing flexibility** throughout commodity price cycles.

(a) The commitment can be deployed in a single transaction or in the aggregate over the 3-year life of the Agreement measured as 36 months from Agreement close date of 2 October 2020 until expiry date of 2 October 2023
(b) Amount calculated as the value of the initial 5% promote multiplied by the \$1 billion total Oaktree funding commitment

STRATEGIC PRIORITIES

Protect Future Cash Flows
Opportunistically increase hedge protection for 2022-23

Maintain Disciplined Growth Strategy
Uphold commitment to a strong Balance Sheet

Progress Sustainability Initiatives
Reduce GHG emissions and expand TCFD disclosures

WHY INVEST IN DIVERSIFIED?

- Stable Cash Flows Support Reliable Dividend
- Integrated Operations Provide Low Cost Structure
- Strong Balance Sheet Underpinned by Low Leverage
- Low Average Corporate Decline of ~7%
- Low Capital Intensity of Owned Assets

DIVERSIFIED GAS & OIL

PLC

DIVERSIFIED	BROKERS	
Corporate	Tennyson	Stifel
PO Box 381087 Birmingham, Alabama 35238-1087 (USA) www.dgoc.com	Tennyson Securities 65 Petty France London SW1H 9EU	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@tennysonsecurities.co.uk +44 (0)20 7186 9033	Ashton Clanfield ashton.clanfield@stifel.com +44 (0)20 7710 7459

APPENDIX

GLOSSARY OF TERMS

$/Boe: dollars per barrel of oil equivalent
$/Mcfe: dollars per thousand cubic feet equivalent
Adjusted G&A: total administrative expenses less non-recurring and/or non-cash acquisition and integration costs plus recurring allowances for expected credit losses; refer also to the 'Alternative Performance Measures' found in the Appendix
Adjusted Total Revenue: revenue from commodities (natural gas, natural gas liquids and oil) plus midstream and other revenue and including the impact of derivatives settled in cash; refer also to the 'Alternative Performance Measures' found in the Appendix
ABS: Asset Backed Security; a financing arrangement which is collateralised by a working interest share of certain upstream assets
Asset Retirement (Plugging): the process of permanently closing and relinquishing a well by using cement to create plugs at specific intervals within a well bore
Base LOE: lease operating expense; the expenses incurred to operate and maintain producing gas and oil leases including labour, equipment repair, maintenance, utilities, insurance, and overhead
Btu: A British thermal unit, which is a measure of the amount of energy required to raise the temperature of one pound of water one degree Fahrenheit
CO_2e: carbon dioxide equivalent
Cash Costs: total operating costs plus recurring G&A; refer also to the 'Alternative Performance Measures' found in the Appendix
Cash Margin (Hedged Adjusted EBITDA Margin): measured as Hedged Adjusted EBITDA as a percentage of Adjusted 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; refer also to the 'Alternative Performance Measures' found in the Appendix
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
Corporate Decline: consolidated, average rate decline for net production from the Company's assets
EBITDA: represents earnings before interest, taxes, depletion, depreciation and amortisation
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 Hedged Adjusted EBITDA less recurring capital expenditures, asset retirement costs and cash interest expense; refer also to the 'Alternative Performance Measures' found in the Appendix
Free Cash Flow Yield: represents free cash flow as a percentage of the Company's total market capitalisation at a certain point in time; refer also to the 'Alternative Performance Measures' found in the Appendix
Fully Loaded Cash Costs: represents total cash costs plus recurring capital expenditures and cash interest expense
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
G&A: general and administrative expenses; may be represented by recurring expenses or non-recurring expense
Hedged Adjusted EBITDA: EBITDA including adjustments for non-recurring and non-cash 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; refer also to the 'Alternative Performance Measures' found in the Appendix
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
IPCC: Intergovernmental Panel on Climate Change

Refer also to the 'Alternative Performance Measures' and the 'Glossary of Certain Terms' found in the Annual Report 2020 published 8 March 2021 and available on the Company's website at https://ir.dgoc.com/financial-info

GLOSSARY OF TERMS

LOE: lease operating expense, including base LOE, production taxes and gathering & transportation expense

Legacy: upstream assets (wells) owned at 31 December 2018; production from these assets is primarily from conventional sources such that “conventional production” and “Legacy production” may be used interchangeably

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

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

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

Net Debt: represents total debt as recognised on the balance sheet less cash and restricted cash; refer also to the ‘Alternative Performance Measures’ found in the Appendix

Net Debt/Adjusted EBITDA (Leverage): a measure of financial liquidity and flexibility calculated as Net Debt divided by Hedged Adjusted EBITDA; refer also to the ‘Alternative Performance Measures’ found in the Appendix

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 lease operating expense (LOE) plus gathering & compression expense

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

Promote: an additional economic ownership interest in the jointly-owned properties that is conveyed cost-free to the operator in consideration for operating the assets

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

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

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

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 Annual Report 2020 published 8 March 2021 and available on the Company’s website at https://ir.dgoc.com/financial-info

COMMODITY DERIVATIVES PORTFOLIO (CONSOLIDATED)

AS OF 04 MARCH 2021 (NATURAL GAS AMOUNTS PRESENTED IN MMBTU[c])

Natural Gas Financial Derivatives Contracts

Natural Gas (MMBtu, $/MMBtu)		1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	FY21	FY22	FY23	FY24
NYMEX NG Swaps(a)	Volume	49,706,549	49,521,000	48,432,000	47,867,000	37,409,000	30,978,000	25,353,000	25,144,000	195,526,549	118,884,000	78,007,000	71,679,000
	Swap Price	$2.76	$2.62	$2.64	$2.66	$2.64	$2.52	$2.49	$2.51	$2.67	$2.55	$2.41	$2.39
NYMEX NG Costless Collars	Volume	—	—	—	—	—	—	—	—	—	—	—	—
	Ceiling	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
	Floor	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Consolidated NYMEX Hedges	Volume	49,706,549	49,521,000	48,432,000	47,867,000	37,409,000	30,978,000	25,353,000	25,144,000	195,526,549	118,884,000	78,007,000	71,679,000
	Swap Price	$2.76	$2.62	$2.64	$2.66	$2.64	$2.52	$2.49	$2.51	$2.67	$2.55	$2.41	$2.39

Natural Gas (MMBtu, $/MMBtu)		FY25	FY26	FY27	FY28	FY29
NYMEX NG Swaps(a)	Volume	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

Natural Gas Basis (MMBtu, $/MMBtu)		1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	FY21	FY22	FY23	FY24
Consolidated Basis Hedges	Volume	35,022,000	30,391,000	24,352,000	24,207,000	20,589,000	10,920,000	10,120,000	10,120,000	113,972,000	51,749,000	900,000	—
	Wtd Average Price	$(0.40)	$(0.44)	$(0.48)	$(0.48)	$(0.46)	$(0.44)	$(0.44)	$(0.44)	$(0.44)	$(0.45)	$(0.46)	$0.00

Natural Gas Physical Contracts

Natural Gas + Basis (MMBtu, $/MMBtu)		1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	FY21	FY22	FY23	FY24
NYMEX Contracts	Volume	1,800,000	1,820,000	1,840,000	1,840,000	—	—	—	—	7,300,000	—	—	—
	Fixed Price	$2.88	$2.88	$2.88	$2.88	$0.00	$0.00	$0.00	$0.00	$2.88	$0.00	$0.00	$0.00
All-In Physical Contracts	Volume	900,000	910,000	920,000	920,000	—	—	—	—	3,650,000	—	—	—
	Fixed Price	$2.41	$2.41	$2.41	$2.41	$0.00	$0.00	$0.00	$0.00	$2.41	$0.00	$0.00	$0.00
Consolidated Basis Contracts	Volume	10,491,040	8,033,000	7,936,000	7,556,000	6,630,000	6,420,000	6,330,000	6,240,000	34,053,240	25,620,000	6,170,000	—
	Wtd Average Price	$(0.23)	$(0.33)	$(0.33)	$(0.32)	$(0.31)	$(0.48)	$(0.48)	$(0.48)	$(0.30)	$(0.43)	$(0.48)	$0.00

Natural Gas Liquids Financial Derivatives Contracts

NGL (bbl, $/bbl)		1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	FY21	FY22	FY23	FY24
Consolidated NGL Hedges(b)	Volume	580,455	584,381	576,805	571,000	630,000	637,000	644,000	644,000	2,312,641	2,555,000	—	—
	Wtd Average Price	$21.58	$21.59	$21.35	$21.23	$25.62	$25.62	$25.62	$25.62	$21.44	$25.62	$0.00	$0.00

Oil Financial Derivatives Contracts

Oil (bbl, $/bbl)		1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	FY21	FY22	FY23	FY24
Consolidated WTI Hedges(b)	Volume	113,778	115,261	110,709	102,399	55,080	18,770	18,466	18,178	442,147	110,494	69,947	64,044
	Wtd Average Price	$48.50	$50.84	$47.52	$46.66	$49.16	$37.00	$37.00	$37.00	$48.44	$43.06	$37.00	$37.00

(a) Excludes sold calls on 110,000 MMBtu/day in 2022 at a weighted average price of $2.76/MMBtu, 234,000 MMBtu/day in 2023 at a weighted average price of $2.76/MMBtu, and 78,000 MMBtu/day in 2024 at a weighted average price of $2.75/MMBtu.
(b) Excludes crude-linked NGL swaps for period of January 2021 – December 2021 on 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)
(c)DGO's FY20 average Btu factor for gas production was 1.10

BUILT TO DELIVER STRONG MARGINS

All-In DGO Cash Costs[a] ($/Mcfe)	
Operating Expense	$0.93
Recurring G&A	+ $0.22
Total Cash Costs[b]	**$1.15**
CapEx[c]	$0.07
Cash Interest[d]	+ $0.16
Fully Loaded Costs	**$1.38**

Illustrative

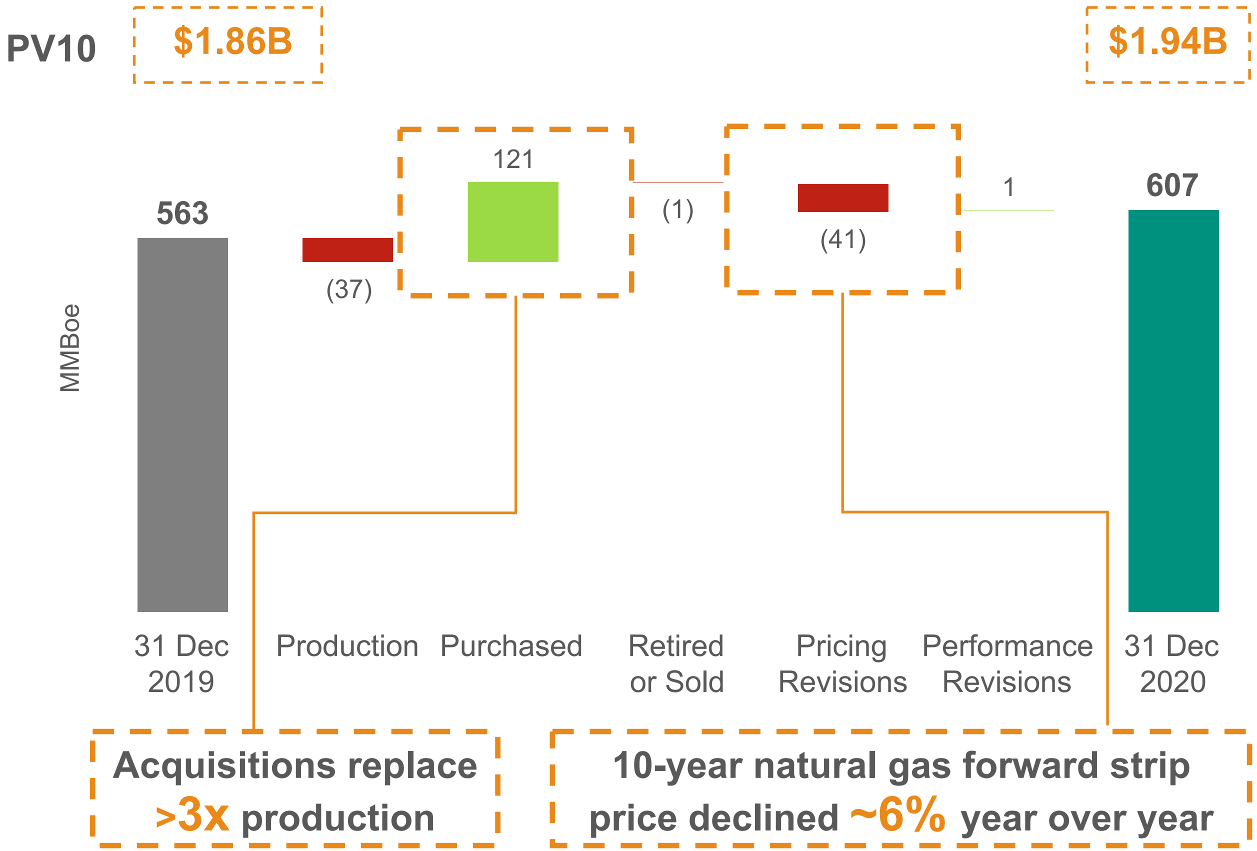
Net Realised Price per Mcfe	Cash Margin[b] (OpEx + G&A)	Fully-Loaded Cash Margin (... + CapEx + Interest)	Free Cash Flow Yield[e]
$2.00	43% $0.85	31% $0.62	15%
$2.50	54% $1.35	45% $1.12	28%
$3.00	62% $1.85	54% $1.62	40%
$3.50	67% $2.35	61% $2.12	53%

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

Totals may not sum do to rounding.
(a) As reported for year ended 31 December 2020
(b) Refer to the 'Glossary of Terms' and/or 'Alternative Performance Measures' found in the Appendix herein
(c) Represents recurring capex (adjusted for non-recurring items such as one-time integration costs) and asset retirement costs. Refer to the 'Alternative Performance Measures' for a description of amounts
(d) Represents the per-unit equivalent of cash interest expense on for 2020
(e) Assumes average market capitalisation for 2020 of £683MM/$879MM; free cash flow assumes net realised price per Mcfe (as illustrated) less fully loaded cash costs (shown here). Refer to the 'Alternative Performance Measures'

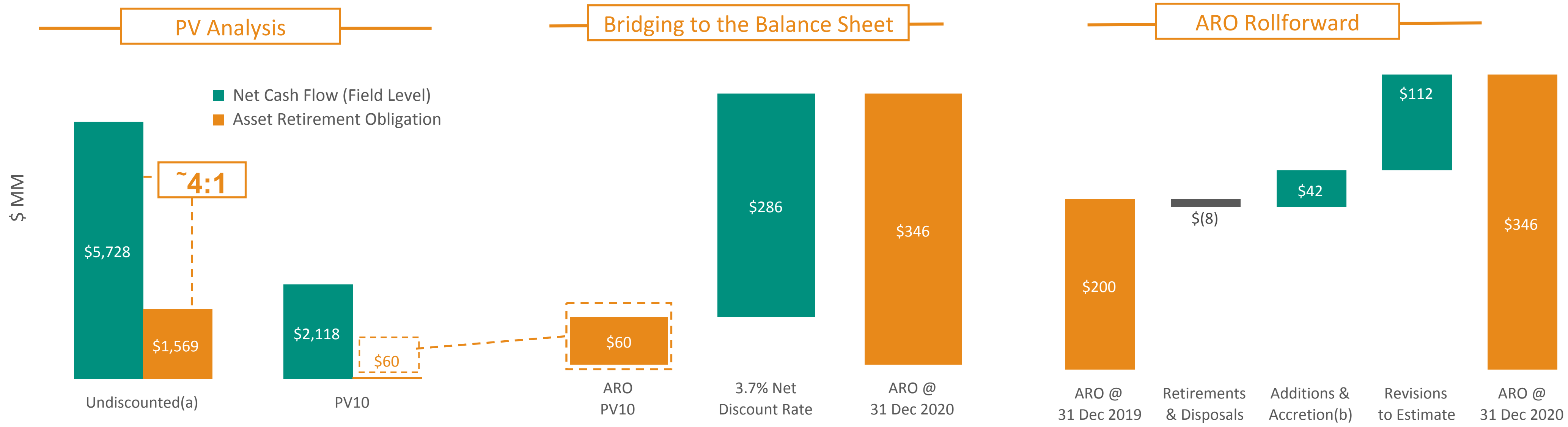
RESERVES ROLLFORWARD

PDP Reserve Increases: 44MMBoe and PV10 $78MM



Net 1P Developed Reserves		Consolidated	Conventional	Unconventional
Gas, Bcf		3,248	2,349	900
NGL, MMbbl		60	60	0
Oil, MMbbl		5	5	0
Total 1P Reserves, MMBOE		**607**	**457**	**150**
Total 1P Reserves, Bcfe		**3,642**	**2,742**	**901**
Cash Flows Before Tax, Millions USD				
Undiscounted	$	3,910		
PV10 (Discounted)	**$**	**1,942**		
Cash Flows After Tax, Millions USD				
Undiscounted	$	2,885		
PV10 (Discounted)	**$**	**1,432**		

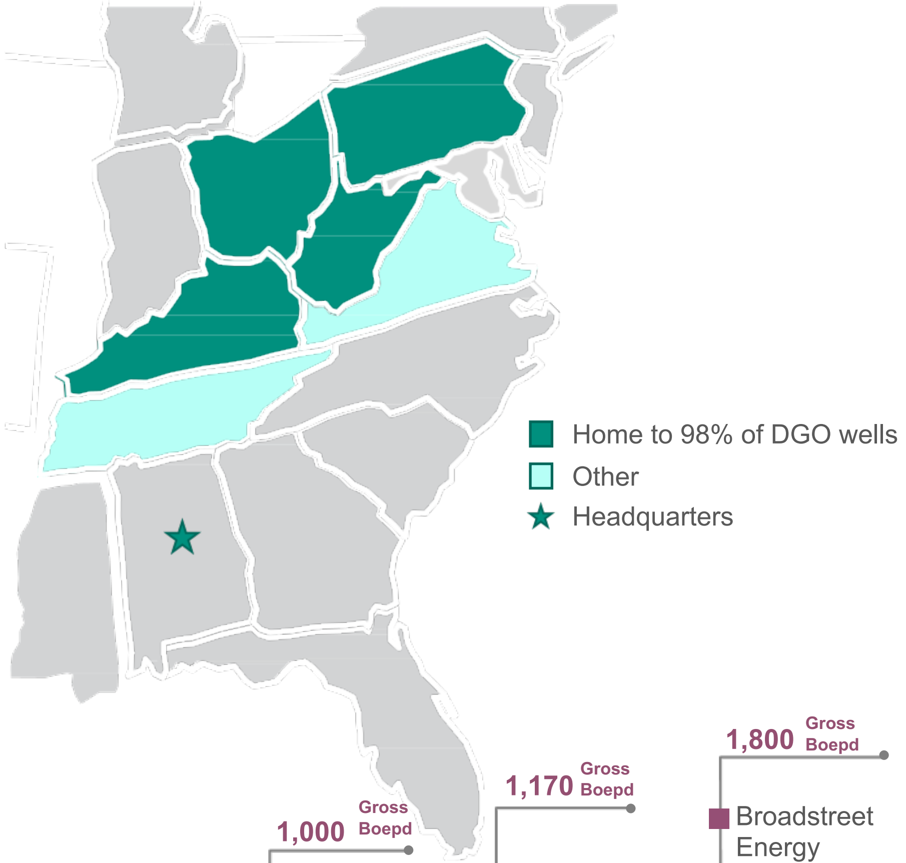
VALUING THE ASSET RETIREMENT PROGRAMME



Inputs	Underlying Determinants	DGO Value
Timing of Cash Outlay	▪ Well life is a primary determinant ▪ Smarter Asset 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 type and depth ▪ Well location – an underlying regulatory requirement ▪ Historical experience and demonstrated costs ▪ Market analyses, absent actual experience	Gross Cost: $20-$30K Wtd Avg: $23K[(c)]
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: **3.7%**

(a) Represents the undiscounted gross value of the field level cash flows from PDP assets and related retirement (plugging) obligation, respectively
(b) Discount rate of 3.7% is calculated as discount rate of 5.8% (discount rate for BB-rated US Energy bond) offset by a 2.1% risk adjustment factor (e.g., inflation)
(c) Represents 31 December 2020 balance sheet value

20 YEAR HISTORY OF SUCCESSFUL GROWTH



2001
Founded
- Diversified Resources Inc.

2010 — 1,000 Gross Boepd
- AB Resources
- Deep Resources

2014 — 1,170 Gross Boepd
- Fund 1

2015 — 1,800 Gross Boepd
- Broadstreet Energy
- Texas Keystone

2016 — 3,000 Net Boepd
- Eclipse Resources
- Seneca Resources

IPO on AIM

Pre-IPO represents **<3%** of current operations

2017 — ~10,400 Net Boepd
- Assets in OH, PA
- Titan Energy
- Titan Energy
- NGO

2018 — ~70,000 Net Boepd
- APC Alliance Petroleum Corporation
- CNX
- EQT
- CORE Appalachia

2019 — ~95,000 Net Boepd
- HG Energy
- EdgeMarc
- Dominion Energy
- equitrans Midstream

LSE Premium Listing

2020 — ~105,000[(a)] Net Boepd
- EQT
- carbon

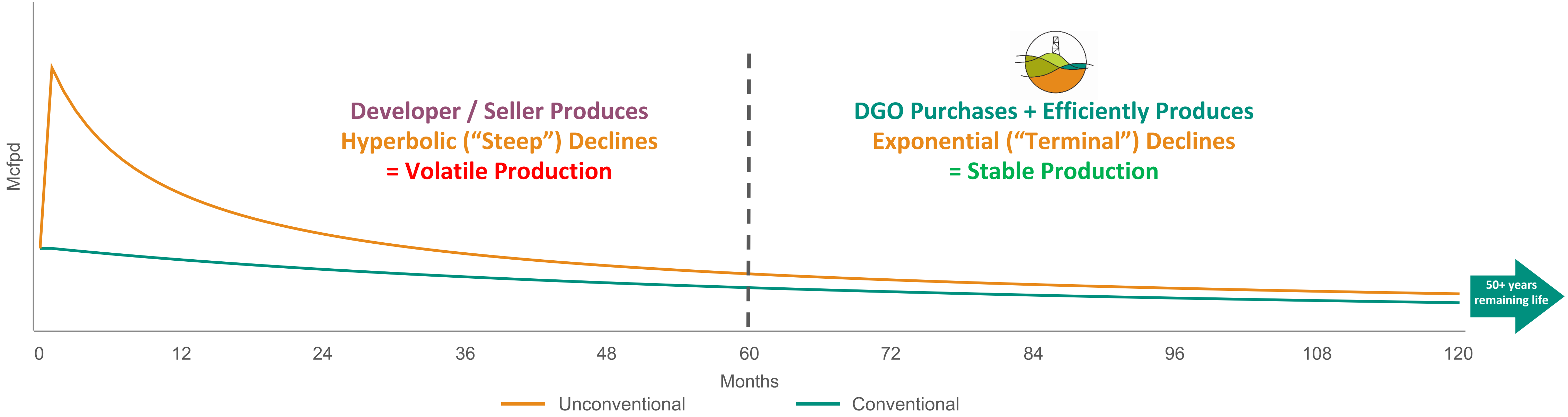
~3x Growth in Dividends-per-Share

$75 Million — Enterprise Value **+27x** since IPO — $2.0 Billion

Legend
- Asset Acquisition
- Corporate Acquisition

(a) Represents adjusted net exit rate for December 2020

UNDERSTANDING OUR UNCONVENTIONAL ASSETS



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 Asset 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**

THE DGO DIFFERENCE

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**

APPENDIX

Supplemental Schedules

for the Year Ended 31 December 2020

AUDITED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Audited for the Year Ended	
	31 December 2020	31 December 2019
Revenue	$ 408,693	$ 462,256
Operating expense	(203,963)	(202,385)
Depreciation, depletion and amortisation	(117,290)	(98,139)
Gross profit	**87,440**	**161,732**
General and administrative expense	(77,234)	(55,889)
Allowance for expected credit losses	(8,490)	(730)
Gain (loss) on natural gas and oil programme and equipment	(2,059)	—
Gain (loss) on derivative financial instruments	(94,397)	73,854
Gain on bargain purchase	17,172	1,540
Operating profit (loss)	**(77,568)**	**180,507**
Finance costs	(43,327)	(36,667)
Accretion of asset retirement obligation	(15,424)	(12,349)
Other income (expense)	(421)	—
Income (loss) before taxation	**(136,740)**	**131,491**
Income tax benefit (expense)	113,266	(32,091)
Income (loss) available to shareholders after taxation	**(23,474)**	**99,400**
Other comprehensive income (loss)	(28)	—
Total comprehensive income (loss) for the year	**$ (23,502)**	**$ 99,400**
Earnings (loss) per share - basic	$ (0.03)	$ 0.15
Earnings (loss) per share - diluted	$ (0.03)	$ 0.15
Weighted average shares outstanding - basic	685,170	641,666
Weighted average shares outstanding - diluted	688,348	644,782

AUDITED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Audited as at			
	31 December 2020		31 December 2019	
ASSETS				
Non-current assets:				
Natural gas and oil properties, net	$	1,755,085	$	1,496,029
Intangible assets		19,213		15,981
Property, plant and equipment, net		382,103		320,953
Restricted cash		20,100		6,505
Derivative financial instruments		717		3,803
Deferred tax asset		14,777		—
Other non-current assets		4,213		2,309
Total non-current assets	$	2,196,208	$	1,845,580
Current assets:				
Trade receivables, net	$	66,991	$	73,924
Derivative financial instruments		17,858		73,705
Inventory		—		—
Other current assets		7,996		9,863
Cash and cash equivalents		1,379		1,661
Restricted cash		250		1,207
Total current assets	$	94,474	$	160,360
Total assets	$	2,290,682	$	2,005,940

	Audited as at			
	31 December 2020		31 December 2019	
EQUITY AND LIABILITIES				
Shareholders' equity:				
Share capital	$	9,520	$	8,800
Share premium		841,159		760,543
Merger reserve		(478)		(478)
Capital redemption reserve		592		518
Share-based payment reserve		8,683		3,907
Retained earnings		27,182		164,845
Total equity	$	886,658	$	938,135
Non-current liabilities:				
Asset retirement obligations	$	344,242	$	196,871
Leases		13,865		1,015
Borrowings		652,281		598,778
Deferred tax liability		15,746		124,112
Derivative financial instruments		168,524		15,706
Other non-current liabilities		12,860		4,468
Total non-current liabilities	$	1,207,518	$	940,950
Current liabilities:				
Trade and other payables	$	19,366	$	17,052
Borrowings		64,959		23,723
Leases		5,013		798
Derivative financial instruments		15,858		—
Other current liabilities		91,310		85,282
Total current liabilities	$	196,506	$	126,855
Total liabilities	$	1,404,024	$	1,067,805
Total equity and liabilities	$	2,290,682	$	2,005,940

AUDITED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF CASH FLOW

	Audited for the Year Ended	
	31 December 2020	31 December 2019
Cash flows from operating activities:		
Income (loss) after taxation	$ (23,474)	$ 99,400
Cash flows from operations reconciliation:		
Depreciation, depletion and amortisation	117,290	98,139
Accretion of asset retirement obligations	15,424	12,349
Income tax (benefit) expense	(113,266)	32,091
Cash paid for income taxes	(5,850)	(1,989)
(Gain) loss on fair value adjustments of unsettled financial instruments	238,795	(20,270)
Plugging costs of asset retirement obligations	(2,442)	(2,541)
(Gain) loss on natural gas and oil programme and equipment	1,356	—
(Gain) on bargain purchase	(17,172)	(1,540)
Finance costs	43,327	36,667
Revaluation of contingent consideration	567	—
Loss on early retirement of debt	—	—
Loss on joint interest owner receivable	—	—
Hedge modifications	(7,723)	—
Non-cash equity compensation	5,007	3,065
Working capital adjustments:		
Change in trade receivables	2,390	4,528
Change in other current assets	1,958	2,606
Change in other assets	(1,173)	409
Change in trade and other payables	(4,772)	7,669
Change in other current and non-current liabilities	(8,532)	8,573
Net cash provided by operating activities	241,710	279,156

	Audited for the Year Ended	
	31 December 2020	31 December 2019
Cash flows from investing activities:		
Consideration for Business Acquisitions, net of cash acquired	(100,138)	(439,272)
Consideration for Acquisition of Assets	(122,953)	—
Expenditures on natural gas and oil properties and equipment	(21,947)	(32,313)
(Increase) decrease in restricted cash	(12,637)	(5,302)
Proceeds on disposals of natural gas and oil properties and equipment	3,712	10,000
Other acquired intangibles	(2,900)	—
Net cash used in investing activities	(256,863)	(466,887)
Cash flows from financing activities:		
Repayment of borrowings	(705,314)	(618,010)
Proceeds from borrowings	799,650	765,236
Financing expense	(34,335)	(32,715)
Cost incurred to secure financing	(7,799)	(11,574)
Proceeds from equity issuance, net	81,407	221,860
Principal element of lease payments	(3,684)	(1,724)
Contingent consideration payments	(893)	—
Dividends to shareholders	(98,527)	(82,151)
Repurchase of shares	(15,634)	(52,902)
Net cash provided by financing activities	14,871	188,020
Net change in cash and cash equivalents	(282)	289
Cash and cash equivalents, beginning of period	1,661	1,372
Cash and cash equivalents, end of period	$ 1,379	$ 1,661

NON-IFRS & OTHER RECONCILIATIONS

REVENUE RECONCILIATION

									Per Unit						
	FY19	1Q20	2Q20	1H20	3Q20	4Q20	FY20	Unit	FY19	1Q20	2Q20	1H20	3Q20	4Q20	FY20
Production:															
Natural gas (MMcf)	166,377	45,391	48,652	94,043	53,935	51,689	199,667								
Oil (MBbls)	407	98	92	190	115	112	417								
NGL (MBbls)	2,807	707	746	1,453	708	682	2,843								
Total MBoe	**30,944**	**8,370**	**8,947**	**17,317**	**9,812**	**9,409**	**36,538**								
MBoepd	**84.8**	**92.0**	**98.3**	**95.1**	**106.7**	**102.3**	**99.8**								
Unhedged revenue & EBITDA:															
Natural gas	$ 384,121	$ 85,500	$ 71,400	$ 156,900	$ 85,143	$ 101,382	$ 343,425	mcf	$ 2.31	$ 1.88	$ 1.47	$ 1.67	$ 1.58	$ 1.96	$ 1.72
Oil	20,474	4,107	2,796	6,903	4,444	3,717	15,064	bbl	50.30	41.91	30.39	36.33	38.64	33.19	36.12
NGL	33,685	5,572	1,457	7,029	6,274	9,870	23,173	bbl	12.00	7.88	1.95	4.84	8.86	14.47	8.15
Commodity revenue (unhedged)	438,280	95,179	75,653	170,832	95,861	114,969	381,662	boe	14.16	11.37	8.46	9.86	9.77	12.22	10.45
Midstream revenue	22,166	5,920	7,463	13,383	9,075	2,931	25,389	boe	0.72	0.71	0.83	0.77	0.92	0.31	0.69
Other revenue	1,810	707	(44)	663	220	759	1,642	boe	0.06	0.08	0.00	0.04	0.02	0.08	0.04
Total revenue (unhedged)	**$ 462,256**	**$ 101,806**	**$ 83,072**	**$ 184,878**	**$ 105,156**	**$ 118,659**	**$ 408,693**	**boe**	**$ 14.94**	**$ 12.16**	**$ 9.29**	**$ 10.68**	**$ 10.72**	**$ 12.61**	**$ 11.19**
EBITDA (unhedged)	**$ 223,798**	**$ 42,054**	**$ 20,744**	**$ 62,798**	**$ 35,537**	**$ 57,655**	**$ 155,990**	**boe**	**$ 7.23**	**$ 5.02**	**$ 2.32**	**$ 3.63**	**$ 3.62**	**$ 6.13**	**$ 4.27**
Margin % (unhedged)	48 %	41 %	25 %	34 %	34 %	49 %	38 %								
Expenses:															
Operational expenses	$ 202,385	$ 48,011	$ 50,940	$ 98,951	$ 56,521	$ 48,491	$ 203,963	boe	$ 6.54	$ 5.74	$ 5.69	$ 5.71	$ 5.76	$ 5.15	$ 5.58
Administrative expenses (recurring)	36,073	11,741	11,388	23,129	13,098	12,513	48,740	boe	1.17	1.40	1.27	1.34	1.33	1.33	1.33
Total expenses	**$ 238,458**	**$ 59,752**	**$ 62,328**	**$ 122,080**	**$ 69,619**	**$ 61,004**	**$ 252,703**	**boe**	**$ 7.71**	**$ 7.14**	**$ 6.97**	**$ 7.05**	**$ 7.10**	**$ 6.48**	**$ 6.92**
Settled hedges:															
Gas	$ 27,484	$ 26,927	$ 36,306	$ 63,233	$ 35,490	$ 22,354	$ 121,077	mcf	$ 0.17	$ 0.59	$ 0.75	$ 0.67	$ 0.66	$ 0.43	$ 0.61
Oil	(230)	753	2,199	2,952	2,201	1,872	7,025	bbl	-0.57	7.68	23.90	15.54	19.14	16.71	16.85
NGL	22,214	8,577	8,744	17,321	1,895	(2,718)	16,498	bbl	7.91	12.13	11.72	11.92	2.68	-3.99	5.80
Total gain (loss)	**$ 49,468**	**$ 36,257**	**$ 47,249**	**$ 83,506**	**$ 39,586**	**$ 21,508**	**$ 144,600**	**boe**	**$ 1.60**	**$ 4.33**	**$ 5.28**	**$ 4.82**	**$ 4.03**	**$ 2.29**	**$ 3.96**
Hedged revenue & EBITDA:															
Natural gas	$ 411,605	$ 112,427	$ 107,706	$ 220,133	$ 120,633	$ 123,736	$ 464,502	mcf	$ 2.47	$ 2.48	$ 2.21	$ 2.34	$ 2.24	$ 2.39	$ 2.33
Oil	20,244	4,860	4,995	9,855	6,645	5,589	22,089	bbl	49.74	49.59	54.29	51.87	57.78	49.90	52.97
NGL	55,899	14,149	10,201	24,350	8,169	7,152	39,671	bbl	19.91	20.01	13.67	16.76	11.54	10.49	13.95
Commodity revenue (hedged)	**487,748**	**131,436**	**122,902**	**254,338**	**135,447**	**136,477**	**526,262**	**boe**	**15.76**	**15.70**	**13.74**	**14.69**	**13.80**	**14.50**	**14.40**
Midstream revenue	22,166	5,920	7,463	13,383	9,075	2,931	25,389	boe	0.72	0.71	0.83	0.77	0.92	0.31	0.69
Other revenue	1,810	707	(44)	663	220	759	1,642	boe	0.06	0.08	0.00	0.04	0.02	0.08	0.04
Total revenue (hedged)	**$ 511,724**	**$ 138,063**	**$ 130,321**	**$ 268,384**	**$ 144,742**	**$ 140,167**	**$ 553,293**	**boe**	**$ 16.54**	**$ 16.49**	**$ 14.57**	**$ 15.50**	**$ 14.75**	**$ 14.90**	**$ 15.14**
EBITDA (hedged)	**$ 273,266**	**$ 78,311**	**$ 67,993**	**$ 146,304**	**$ 75,123**	**$ 79,163**	**$ 300,590**	**boe**	**$ 8.83**	**$ 9.36**	**$ 7.60**	**$ 8.45**	**$ 7.66**	**$ 8.41**	**$ 8.23**
Margin % (hedged)	53 %	57 %	52 %	55 %	52 %	57 %	54 %								

NON-IFRS & OTHER RECONCILIATION

EXPENSE RECONCILIATION

												Per Unit			
	FY19	1Q20	2Q20	1H20	3Q20	4Q20	FY20	Unit	FY19	1Q20	2Q20	1H20	3Q20	4Q20	FY20
Production:															
Natural gas (MMcf)	166,377	45,391	48,652	94,043	53,935	51,689	199,667								
Oil (MBbls)	407	98	92	190	115	112	417								
NGL (MBbls)	2,807	707	746	1,453	708	682	2,843								
Total MBoe	**30,944**	**8,370**	**8,947**	**17,317**	**9,812**	**9,409**	**36,538**								
MBoepd	**84.8**	**92.0**	**98.3**	**95.1**	**106.7**	**102.3**	**99.8**								
Revenue:															
Total revenue (unhedged)	$ 462,256	$ 101,806	$ 83,072	$ 184,878	$ 105,156	$ 118,659	$ 408,693	boe	$ 14.94	$ 12.16	$ 9.28	$ 10.68	$ 10.72	$ 12.61	$ 11.19
Settled hedges	49,468	36,257	47,250	83,506	39,587	21,509	144,601	boe	1.60	4.33	5.28	4.82	4.03	2.29	3.96
Total revenue (hedged)	**$ 511,724**	**$ 138,063**	**$ 130,322**	**$ 268,384**	**$ 144,743**	**$ 140,168**	**$ 553,294**	**boe**	**$ 16.54**	**$ 16.49**	**$ 14.57**	**$ 15.50**	**$ 14.75**	**$ 14.90**	**$ 15.14**
Operating expenses & gross profit:															
Base LOE	$ 102,302	$ 20,323	$ 22,921	$ 43,244	$ 23,491	$ 25,551	$ 92,286	boe	$ 3.31	$ 2.43	$ 2.56	$ 2.50	$ 2.39	$ 2.72	$ 2.53
Midstream expense	44,060	12,780	11,648	24,428	14,895	13,493	52,816	boe	1.42	1.53	1.30	1.41	1.52	1.43	1.45
Gathering and transportation	39,596	10,673	12,858	23,531	13,591	8,034	45,156	boe	1.28	1.28	1.44	1.36	1.39	0.85	1.24
Production taxes	16,427	4,235	3,513	7,748	4,544	1,413	13,705	boe	0.53	0.51	0.39	0.45	0.46	0.15	0.38
Total operating expenses [(a)]	**$ 202,385**	**$ 48,011**	**$ 50,940**	**$ 98,951**	**$ 56,521**	**$ 48,491**	**$ 203,963**	**boe**	**$ 6.54**	**$ 5.74**	**$ 5.69**	**$ 5.71**	**$ 5.76**	**$ 5.15**	**$ 5.58**
Gross profit (unhedged)	**$ 259,871**	**$ 53,795**	**$ 32,132**	**$ 85,927**	**$ 48,635**	**$ 70,168**	**$ 204,730**	**boe**	**$ 8.40**	**$ 6.43**	**$ 3.59**	**$ 4.96**	**$ 4.96**	**$ 7.46**	**$ 5.60**
G&A & total expense:															
Total administrative expenses	$ 56,619	$ 16,138	$ 18,558	$ 34,696	$ 20,616	$ 30,412	$ 85,724	boe	$ 1.83	$ 1.93	$ 2.07	$ 2.00	$ 2.10	$ 3.23	$ 2.35
Total expenses	**$ 259,004**	**$ 64,149**	**$ 69,498**	**$ 133,647**	**$ 77,137**	**$ 78,903**	**$ 289,687**	**boe**	**$ 8.37**	**$ 7.66**	**$ 7.77**	**$ 7.72**	**$ 7.86**	**$ 8.39**	**$ 7.93**
Acquisition and integration costs	$ 16,753	$ 3,678	$ 6,383	$ 10,061	$ 5,744	$ 16,172	$ 31,977	boe	$ 0.54	$ 0.44	$ 0.71	$ 0.58	$ 0.59	$ 1.72	$ 0.88
Provision for owner int rec	729	—	—	—	—	—	—	boe	0.02	0.00	0.00	0.00	0.00	0.00	0.00
Non-cash equity compensation	3,064	719	787	1,506	1,774	1,727	5,007	boe	0.10	0.09	0.09	0.09	0.18	0.18	0.14
Total G&A adjustments	**$ 20,546**	**$ 4,397**	**$ 7,170**	**$ 11,567**	**$ 7,518**	**$ 17,899**	**$ 36,984**	**boe**	**0.66**	**0.53**	**0.80**	**0.67**	**0.77**	**1.90**	**1.01**
Administrative expenses (recurring)	$ 36,073	$ 11,741	$ 11,388	$ 23,129	$ 13,098	$ 12,513	$ 48,740	boe	$ 1.17	$ 1.40	$ 1.27	$ 1.34	$ 1.33	$ 1.33	$ 1.33
Total expenses (recurring)	**$ 238,458**	**$ 59,752**	**$ 62,328**	**$ 122,080**	**$ 69,619**	**$ 61,004**	**$ 252,703**	**boe**	**$ 7.71**	**$ 7.14**	**$ 6.97**	**$ 7.05**	**$ 7.10**	**$ 6.48**	**$ 6.92**
EBITDA:															
Adjusted EBITDA (unhedged)	$ 223,798	$ 42,054	$ 20,744	$ 62,798	$ 35,537	$ 57,655	$ 155,990	boe	$ 7.23	$ 5.02	$ 2.32	$ 3.63	$ 3.62	$ 6.13	$ 4.27
Settled hedges	49,468	36,257	47,249	83,506	39,586	21,508	144,600	boe	1.60	4.33	5.28	4.82	4.03	2.29	3.96
Adjusted EBITDA (hedged)	**$ 273,266**	**$ 78,311**	**$ 67,993**	**$ 146,304**	**$ 75,123**	**$ 79,163**	**$ 300,590**	**boe**	**$ 8.83**	**$ 9.36**	**$ 7.60**	**$ 8.45**	**$ 7.66**	**$ 8.41**	**$ 8.23**

(a) Certain expense reclassifications were made to conform previously reported results to current presentation.

NON-IFRS & OTHER RECONCILIATION

ADJUSTED EBITDA RECONCILIATION

	2019	2020					
	FY19	1Q20	2Q20	1H20	3Q20	4Q20	FY20
Adjusted EBITDA (hedged)	**$ 273,266**	**$ 78,311**	**$ 67,993**	**$ 146,304**	**$ 75,123**	**$ 79,163**	**$ 300,590**
Depreciation and depletion	(98,139)	(26,961)	(28,875)	(55,837)	(30,199)	(30,542)	(116,578)
Amortization of intangibles	—	—	—	—	(471)	(241)	(712)
Gain (loss) on derivative financial instruments	20,269	17,949	(127,629)	(109,680)	(171,728)	42,411	(238,997)
Gain (loss) on foreign currency hedge	4,117	—	—	—	—	—	—
Gain on bargain purchase	1,540	—	—	—	—	17,172	17,172
Administrative expense adjustments	(20,546)	(4,397)	(7,170)	(11,567)	(7,518)	(17,899)	(36,984)
Operating profit	**$ 180,507**	**$ 64,902**	**$ (95,681)**	**$ (30,780)**	**$ (134,793)**	**$ 90,064**	**$ (75,509)**
Finance costs	$ (36,667)	$ (8,764)	$ (12,647)	$ (21,412)	$ (11,715)	$ (10,200)	$ (43,327)
Gain (loss) on early retirement of debt	—	—	—	—	—	—	—
Accretion of decommissioning provision	(12,349)	(3,087)	(4,308)	(7,395)	(4,044)	(3,985)	(15,424)
Gain (loss) on disposal of property and equipment	—	(3)	(217)	(220)	(17)	(1,822)	(2,059)
Other income (expense)	—	273	307	580	264	(1,265)	(421)
Income before taxation	**$ 131,491**	**$ 53,321**	**$ (112,546)**	**$ (59,227)**	**$ (150,305)**	**$ 72,792**	**$ (136,740)**
Taxation on income	$ (32,091)	$ 2,573	$ 75,139	$ 77,712	$ 41,511	$ (5,957)	$ 113,266
Income after taxation to ordinary shareholders	**$ 99,400**	**$ 55,894**	**$ (37,407)**	**$ 18,485**	**$ (108,794)**	**$ 66,835**	**$ (23,474)**
Other comp. Income (loss)/gain on for. currency conversion	$ —	$ —	$ (28)	$ (28)	$ —	$ —	$ (28)
Total comprehensive income for the year	**$ 99,400**	**$ 55,894**	**$ (37,435)**	**$ 18,457**	**$ (108,794)**	**$ 66,835**	**$ (23,502)**

ALTERNATIVE PERFORMANCE METRICS (UNAUDITED)

DGO uses APMs to improve the comparability of information between reporting periods and to more accurately evaluate cash flows, either by adjusting for uncontrollable or non-recurring factors or, by aggregating measures, to aid the users of this investor presentation in understanding the activity taking place across DGO. APMs are used by the Directors for planning and reporting. The measures are also used in discussions with the investment analyst community and credit rating agencies.

Average Dividend per Share

Average Dividend per Share is reflective of the average of the dividends per share declared throughout the year which gives consideration to changes in dividend rates and changes in the amount of shares outstanding.

This is a key metric for the Directors as they seek to provide a consistent and reliable dividend to shareholders.

	2020	2019
Declared on first quarter results	$ 0.0350	$ 0.0342
Declared on second quarter results	0.0375	0.0350
Declared on third quarter results	0.0400	0.0350
Recommended on fourth quarter results	0.0400	0.0350
Average Dividend per Share	**$ 0.0381**	**$ 0.0348**
Total Dividends per Share	**$ 0.1525**	**$ 0.1392**

Adjusted Net Income and Adjusted EPS

As used herein, Adjusted Net Income and Adjusted EPS represent income (loss) available to shareholders after taxation, but exclude mark-to-market adjustments related to DGO's hedge portfolio.

The Directors believe these metrics are useful to investors because they provide a meaningful measure of DGO's profitability before recording certain items whose timing or amount cannot be reasonably determined.

	2020	2019
Income (loss) available to shareholders after taxation	$ (23,474)	$ 99,400
Loss on joint and working interest owners receivable	6,931	730
Gain on bargain purchase	(17,172)	(1,540)
(Gain) loss on fair value adjustments of unsettled financial instruments	238,795	(20,270)
(Gain) loss on natural gas and oil programme and equipment	2,059	—
Non-recurring costs	25,046	16,752
Non-cash equity compensation	5,007	3,065
(Gain) loss on foreign currency hedge	—	(4,117)
(Gain) loss on interest rate swap	202	—
Tax effect on adjusting items	(62,608)	1,598
Adjusted Net Income	**$ 174,786**	**$ 95,618**
Adjusted EPS - basic	**$ 0.26**	**$ 0.15**
Adjusted EPS - diluted	**$ 0.25**	**$ 0.15**

ALTERNATIVE PERFORMANCE METRICS (UNAUDITED)

Hedged Adjusted EBITDA and Unhedged Adjusted EBITDA

As used herein, EBITDA represents earnings before interest, taxes, depletion, depreciation and amortisation. Hedged Adjusted EBITDA includes adjustments for non-recurring and non-cash items such as gain on the sale of assets, acquisition related expenses and integration costs, mark-to-market adjustments related to DGO's hedge portfolio, non-cash equity compensation charges and items of a similar nature, while Unhedged Adjusted EBITDA excludes mark-to-market adjustments related to DGO's hedge portfolio

Hedged Adjusted EBITDA and Unhedged Adjusted EBITDA should not be considered in isolation or as a substitute for operating profit or loss, net income or loss, or cash flows provided by operating, investing and financing activities. However, the Directors believe it is useful to an investor in evaluating DGO's financial performance because this measure (1) is widely used by investors in the natural gas and oil industry as an indicator of underlying business performance; (2) helps investors to more meaningfully evaluate and compare the results of DGO's operations from period to period by removing the often-volatile revenue impact of changes in the fair value of derivative instruments prior to settlement; (3) is used in the calculation of a key metric in one of DGO's Credit Facility financial covenants; and (4) is used by the Directors as a performance measure in determining executive compensation.

	2020	2019
Operating profit (loss)	**$ (77,568)**	**$ 180,507**
Depreciation, depletion and amortisation	117,290	98,139
Loss on joint and working interest owners receivable	6,931	730
Gain on bargain purchase	(17,172)	(1,540)
(Gain) loss on natural gas and oil programme and equipment	238,795	(20,270)
(Gain) loss on fair value adjustments of unsettled financial instruments	2,059	—
Non-recurring costs	25,046	16,752
Non-cash equity compensation	5,007	3,065
(Gain) loss on foreign currency hedge	—	(4,117)
(Gain) loss on interest rate swap	202	—
Total adjustments	**$ 378,158**	**$ 92,759**
Hedged Adjusted EBITDA	**$ 300,590**	**$ 273,266**
Less: Cash portion of settled commodity hedges	(144,600)	(53,584)
Unhedged Adjusted EBITDA	**$ 155,990**	**$ 219,682**

Hedged Adjusted EBITDA per Share

The Directors believe that Hedged Adjusted EBITDA per Share provides direct line of sight into the Group's ability to measure the accretive growth we seek to acquire while providing shareholders with a depiction of cash earnings at the share level.

In this calculation we utilise weighted average shares as to not disproportionately weight the calculation for equity issued for acquisitive growth at varying periods throughout the year.

	2020	2019
Weighted average shares outstanding - diluted	688,348	644,782
Hedged Adjusted EBITDA	$ 300,590	$ 273,266
Hedged Adjusted EBITDA per Share	**$ 0.44**	**$ 0.42**

ALTERNATIVE PERFORMANCE METRICS (UNAUDITED)

Net Debt, Net Debt-to-Hedged Adjusted EBITDA

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

As used herein, Net Debt-to-Hedged Adjusted EBITDA, or Leverage, is measured as Net Debt divided by pro forma Hedged Adjusted EBITDA. The Directors believe that this metric is a key measure of DGO's financial liquidity and flexibility and is used in the calculation of a key metric in one of DGO's Credit Facility financial covenants.

	2020	2019
Cash	$ 1,379	$ 1,661
Restricted cash	20,350	7,712
Credit Facility	(213,400)	(436,700)
ABS I Note	(180,426)	(200,000)
ABS II Note	(191,125)	—
Bluegrass Note	(156,805)	—
Other	(4,730)	(8,219)
Net Debt	**$ (724,757)**	**$ (635,546)**
Hedged Adjusted EBITDA	**$ 300,590**	**$ 273,266**
Pro forma Hedged Adjusted EBITDA [(a)]	**$ 333,940**	**$ 319,470**
Net Debt-to-Hedged Adjusted EBITDA	**2.2x**	**2.0x**

Adjusted Total Revenue

As used herein, Adjusted Total Revenue includes the impact of derivatives settled in cash. The Directors believe that Adjusted Total Revenue is a useful measure because it enables investors to discern DGO's realised revenue after adjusting for the settlement of derivative contracts.

Cash Operating Margin

As used herein, Cash Operating Margin is measured by reducing Adjusted Total Revenue for operating expenses. The resulting margin on Cash Operating Income is considered the Group's Cash Operating Margin. The Directors believe that Cash Operating Margin is a useful measure of DGO's profitability and efficiency as well as its earnings quality.

Cash Margin

As used herein, Cash Margin is measured as Hedged Adjusted EBITDA, as a percentage of Adjusted Total Revenue. The key distinction between Cash Operating Margin and Cash Margin is the inclusion of Adjusted G&A. The Directors believe that Cash Margin is a useful measure of DGO's profitability and efficiency as well as its earnings quality.

	2020	2019
Total revenue	**$ 408,693**	**$ 462,256**
Commodity hedge impact	144,600	49,467
Adjusted Total Revenue	**553,293**	**511,723**
LESS: Operating expense	(203,963)	(202,385)
Total Cash Operating Income	**349,330**	**309,338**
LESS: Adjusted G&A	(47,181)	(36,072)
LESS: Allowance for credit losses - recurring	(1,559)	—
Hedged Adjusted EBITDA	**$ 300,590**	**$ 273,266**
Cash Margin	**54 %**	**53 %**
Cash Operating Margin	**63 %**	**60 %**

(a) Pro forma Hedged Adjusted EBITDA includes adjustments in 2020 for the EQT, Carbon and Utica Shale acquisitions to pro forma their results for a full year of operations. A similar adjustment was made in 2019 to pro forma results for the HG and EdgeMarc acquisitions.

ALTERNATIVE PERFORMANCE METRICS (UNAUDITED)

Free Cash Flow and Free Cash Flow Yield

As used herein, Free Cash Flow represents Hedged Adjusted EBITDA less recurring capital expenditures, asset retirement costs and cash interest expense. The Directors believe that Free Cash Flow is a useful indicator of DGO'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 DGO's total market capitalisation. The Directors believe that, like Free Cash Flow, Free Cash Flow Yield is an indicator of financial stability and reflects DGO's operating strength relative to its size as measured by market capitalisation.

	2020	2019
Hedged Adjusted EBITDA	**$ 300,590**	**$ 273,266**
LESS: Recurring capital expenditures	(15,981)	(17,255)
LESS: Plugging and abandonment costs	(2,442)	(2,541)
LESS: Cash interest expense	(34,335)	(32,715)
Free Cash Flow	**$ 247,832**	**$ 220,755**
Pro forma Free Cash Flow [(a)]	**$ 281,182**	**$ 266,959**
Average share price	$ 1.21	$ 1.22
Weighted average shares outstanding - diluted	688,348	644,782
Free Cash Flow Yield	**34 %**	**34 %**

(a) Pro forma Free Cash Flow includes adjustments in 2020 for the EQT, Carbon and Utica Shale acquisitions to pro forma their results for a full year of operations. A similar adjustment was made in 2019 to pro forma results for the HG and EdgeMarc acquisitions.

Total Cash Cost per Boe

Total Cash Cost per Boe is a metric which allows us to measure the cumulative operating cost it takes to produce each Boe. This metric includes operating expense and Adjusted G&A, both of which include fixed and variable cost components.

	2020	2019
Total production (MBoe)	36,538	30,944
Total operating expense	$ 203,963	$ 202,385
Adjusted G&A	48,740	36,073
Total Cash Cost	**$ 252,703**	**$ 238,458**
Total Cash Cost per Boe	**$ 6.92**	**$ 7.71**

Base G&A

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

Adjusted G&A

As used herein, Adjusted G&A represents Base G&A plus recurring allowances for expected credit losses. The Directors use 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.

	2020	2019
Total G&A	$ 77,234	$ 55,889
LESS: Non-recurring and/or non-cash G&A [(a)]	(30,053)	(19,816)
Base G&A [(b)]	$ 47,181	$ 36,073
Recurring allowance for expected credit losses	1,559	—
Adjusted G&A [(c)]	$ 48,740	$ 36,073

(a) Non-recurring and/or non-cash G&A includes costs related to acquisitions, DGO's up-list to the main market, and one-time projects.
(b) Base G&A includes payroll and benefits for our corporate and administrative staff, costs of maintaining corporate and administrative 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.
(c) Adjusted G&A includes all of the same items as Base G&A then also include recurring allowance for expected credit losses.