



DIVERSIFIED
energy

2021 Final Results

March 2022





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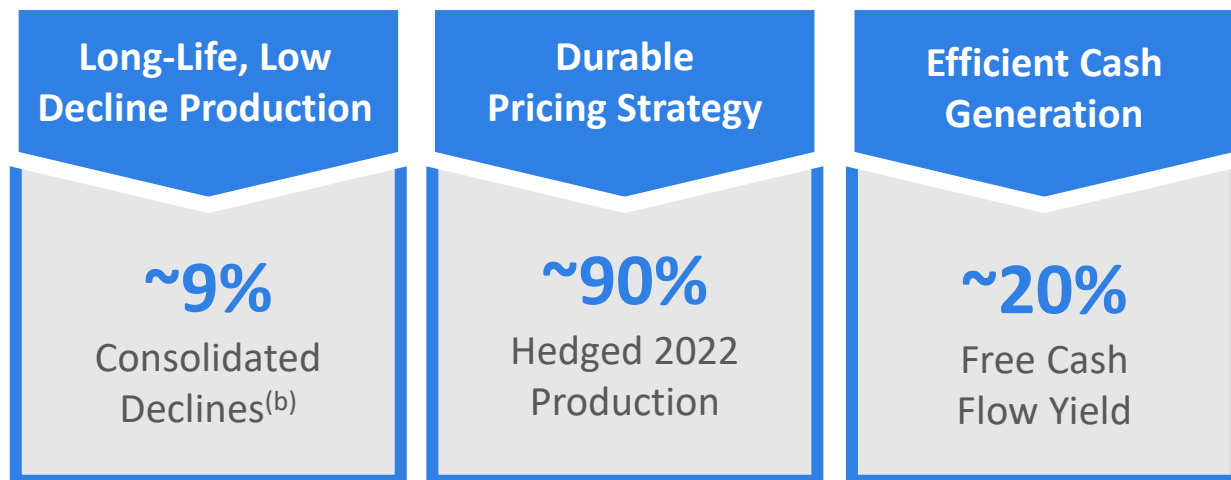
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DIVERSIFIED ENERGY PROFILE



A differentiated business model focused on:

- ✓ Optimisation of long-life, low-decline production assets
- ✓ Strategic hedging to protect high cash margins
- ✓ Steady free cash flow generation
- ✓ Durable shareholder returns through the cycle
- ✓ Disciplined growth through acquisitions of proved-developed-producing (PDP) assets
- ✓ ESG stewardship

LSE: DEC (FTSE250)

Market and Trading Summary (as of 18 March 2022)

Share Price	£1.12 / \$1.48
Market Cap (MM)	£952 / \$1,212
Net Debt (MM)	£766 / \$1,010
Enterprise Value ^(a) (MM)	£1,722 / \$2,315
Liquidity (MM)	\$412

Asset Highlights

Net Daily Production (Mboepd / MMcfepd)	139 / 834
Natural Gas Production Mix ^(a)	~90%
Consolidated Production Decline ^(b)	~9%
PDP Reserves (MMBoe / Tcfe)	774 / 4.6
Owned Midstream (Miles)	17,000

Market data sourced from Bloomberg and using GBP:USD exchange rate of 1:0.7589; Volumetric conversion assume Boe:Mcf conversion rate of 1:6
 For Company-specific terms or Non-IFRS measures, please refer to the "Glossary of Terms", "Alternative Performance Metrics" and "Non-IFRS Reconciliations" within the appendix

a) Value based on production mix for December 2021 of Natural Gas (87%), Natural Gas Liquids (10%), Oil (3%)

b) Illustrative declines based on Diversified's historical declines on Appalachian operations, adjusted for the pro-forma effect of the 2021 Central Region acquisitions.

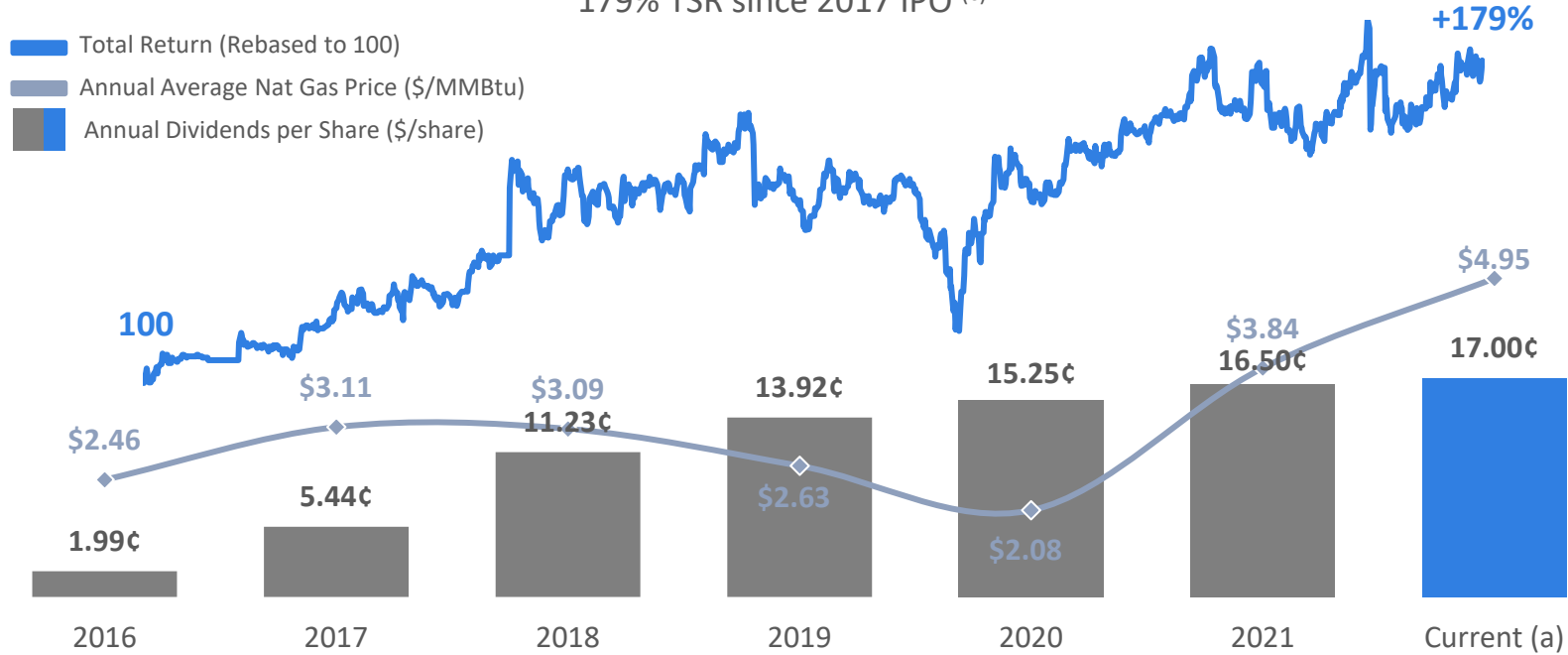
Executive Summary

Rusty Hutson, Jr
Chief Executive Officer



BUILT FOR SUSTAINABLE SHAREHOLDER RETURNS

179% TSR since 2017 IPO ^(c)



Distributing \$350 Million in Dividends Since 2017 IPO

<p>Low Declines</p> <p>~9%</p> <p>Consolidated Corporate Declines^(b)</p>	<p>Hedge-Protected Margins</p> <p>~90%</p> <p>2022 Production Volumes Hedged</p>	<p>Efficient Cash Conversion</p> <p>~50%</p> <p>2021 Hedged Adj EBITDA Margins</p>	<p>Generate Strong FCF</p> <p>20%</p> <p>Free Cash Flow Yield</p>
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For Company-specific terms or Non-IFRS measures, please refer to the "Glossary of Terms", "Alternative Performance Metrics" and "Non-IFRS Reconciliations" within the appendix;

a) Assumes current dividend annualised; Current NYMEX price reflects average of settled front-month contracts for January 2021 – March 2021

b) Illustrative declines based on Diversified's historical declines on Appalachian operations, adjusted for the pro-forma effect of the 2021 Central Region acquisitions.

c) Total shareholder return from 2/3/2017 through 12/31/2021, source: Bloomberg



2021 HIGHLIGHTS



Completed Strategic Entry into Central Region

Four acquisitions of high margin assets; expanded opportunity set



Produced Record Annual Volumes of 119 Mboepd

19% increase over 2020 through growth and Smarter Asset Management



Generated \$343 Million in Hedged Adj. EBITDA

Achieved high Cash Margins of 50% in 2021



Delivered \$252 Million of Free Cash Flows

With an industry-leading 20% Free Cash Flow Yield



Maintained Low Pro-forma Leverage of 2.1x

Comfortably within preferred range of 2.0x-2.5x



ADVANCING OUR ESG INITIATIVES



\$15 Million in Emissions-Related Capital Commitments

Inaugural investment for high impact projects to reduce emissions intensity
Emissions detection supported **handheld device deployment and aerial surveys**.
Initial activities include **conversion or elimination of pneumatic devices^(a)**



50% Reduction in Scope 1 Methane Emissions Intensity by 2030

Intermediate goal of 30% Reduction by 2026
Reduction commitments supported by engagements with 3rd party experts



Accelerating Diversified's Net-Zero Emissions Target^(b) to 2040

10-year reduction from Diversified's original 2050 ambition
Substantial baseline emissions reductions achieved through Project Fresh initiative



Diversified's sustainability goals are underpinned by our core operating philosophy and daily commitment to Smarter Asset Management

For Company-specific terms or Non-IFRS measures, please refer to the "Glossary of Terms", "Alternative Performance Metrics" and "Non-IFRS Reconciliations" within the appendix;

a) Near term plan to install air compression or eliminate utilisation of methane for pneumatic devices at 150 well pads or compression facilities by 2026

b) Scope I and Scope II emissions

Operating Results

Brad Gray

Chief Operating Officer



SUBSTANTIAL PROGRESS ON ESG COMMITMENTS



ENVIRONMENTAL

Improved the accuracy of emissions reporting with Project Fresh emissions inventory process^(a)

Realised 18% and 6% reductions in GHG and methane emissions intensity metrics compared to 2020^(b)

Deployed emissions tracking technology platform to track results of handheld emissions detection and aerial emissions detection initiatives

SOCIAL

Achieved 82% response rate on employee satisfaction in inaugural Employee Engagement Survey, bettering the external benchmark of 69%^(c)

GOVERNANCE

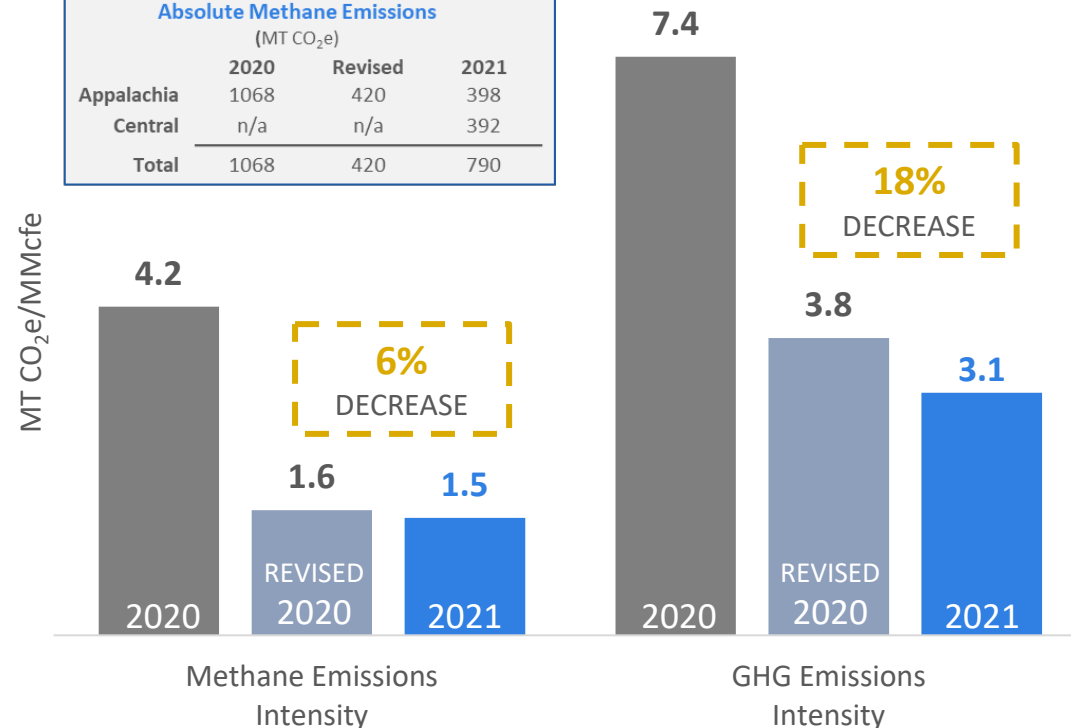
Enhanced Board diversity, exceeding the 33% gender diversity goals of the FTSE Women Leaders Review and Parker Review.



2021 Sustainability Report
DIV.energy/sustainability

Improving Emissions Intensity Metrics^(d)

Absolute Methane Emissions (MT CO ₂ e)			
	2020	Revised	2021
Appalachia	1068	420	398
Central	n/a	n/a	392
Total	1068	420	790



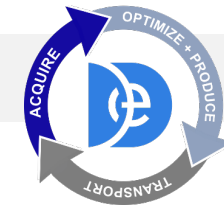
Initial Handheld Survey Results (as of 17 March 2021):

~14,000
Unique
Sites Visited

~12,000 (85%)
No Detectable
Emissions

~1,300 (10%)
Sites Repaired
Immediately

a) Project Fresh initiative focusses on the increasing accuracy of emissions measurement, calculation and reporting; Results of initiative and improved basis for emissions calculations reduced 2020 GHG Emissions Intensity (Scope 1 & 2) reported by ~50% and 2020 Methane Emissions Intensity (Scope 1) by ~60% compared to prior reported in 2020 Sustainability Report;
 b) Change calculated based on 2020 and 2021 intensity metrics published in Diversified's 2021 Annual Report and 2021 Sustainability Report;
 c) Information based on 2021 Employee Engagement conducted in partnership with The Predictive Index; Benchmark data from The Predictive Index;
 d) Includes and Scope 1 for Methane intensity metrics and Scope 1 & 2 emissions GHG intensity metrics



Integration of Assets

Apply standardised processes and systems to acquisitions

Application of People, Process, Systems

Consolidate acquisitions into standardised operational and technology platforms for strategic alignment



Unlock Immediate Upside

Deploy Smarter Asset Management with onboarded personnel

Returning Central Region Wells to Production

Field personnel have returned ~110 Tapstone wells to production since October, realising value identified during the acquisition due diligence process



Generate Long-Term Value

Realise benefit of knowledge-sharing across multiple regions

Leverage Shale Operations Expertise

Insights gained from historic Barnett shale personnel have opportunity to improve or extend production in Appalachia

Expand Integration of Value Chain

Utilise operational and market expertise from Appalachian midstream and marketing functions into Central Region



SMARTER ASSET MANAGEMENT IN ACTION

Midstream Pipeline Addition | *Reaching premium-priced end markets*

Increase volume of gas re-routed for price optimisation with addition to previously constructed midstream assets in Appalachia

Pipeline Fees Eliminated | *Optimise future cash flow potential*

Eliminate unnecessary transport costs in Central Region; create opportunity to leverage marketing division for enhanced margins

Right-Size Compression | *Simultaneously reducing cost and emissions*

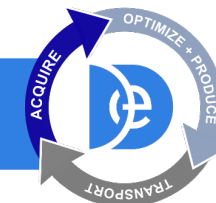
Leverage scale to eliminate unnecessary compression expense in Central Region with no negative impacts to production volumes

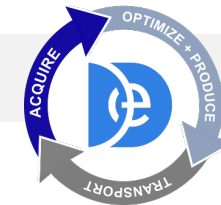
Operated Staffing Model | *Improving employee productivity*

Conversion of third party contractors to company-operated model, providing material expense reductions and productivity gains



Empowering Our People • **Reducing Emissions** • **Enhancing Margins**





35% Increase in December Exit Rate Production

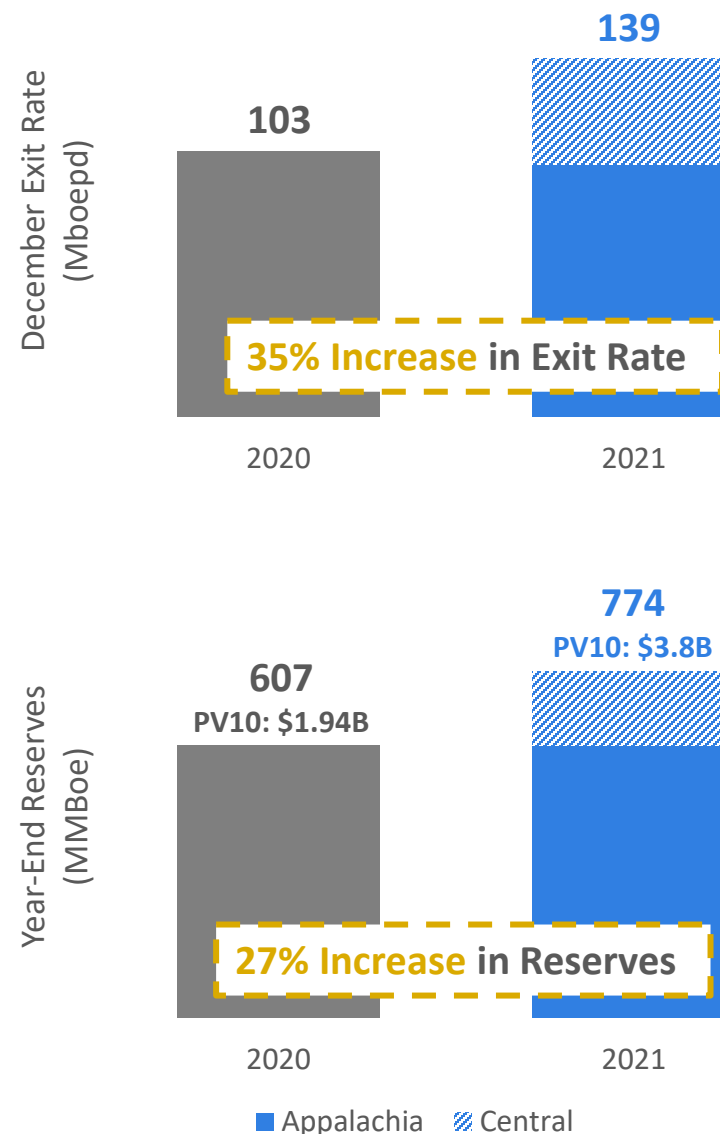
- ✓ Central Region and SAM impacts set stage for record annual production in 2021
- ✓ ~5% declines in Appalachia continue to beat engineered production declines of ~7%

Unique 15x Reserves-to-Production Ratio

- ✓ Industry-leading corporate declines of ~9% per year^(a) underscore sustainability of margins and cash flow

100% Increase to PV10 Value of PDP Reserves

- ✓ 27% increase to PDP reserves, improved commodity price outlook create substantial opportunity for future cash flow
- ✓ Daily application of SAM creates further opportunity to enhance future reserves values



For Company-specific terms or Non-IFRS measures, please refer to the "Glossary of Terms", "Alternative Performance Metrics" and "Non-IFRS Reconciliations" within the appendix

a) Illustrative declines based on Diversified's historical declines on Appalachian operations, adjusted for the pro-forma effect of the 2021 Central Region acquisitions; Declines comparison made using 3Q21 US Onshore operator data from Enverus as of December 2021



LOWERING PLUGGING COSTS AND EXPANDING WELL RETIREMENT CAPACITY

30% Savings with In-House Teams

Lower costs in West Virginia drive 10% reduction in 2021 average plugging cost

Meet or Exceed 2023 Commitments

Enlarged in-house team in 2022 provides ample opportunity to exceed commitments

Potential for Revenue Generation

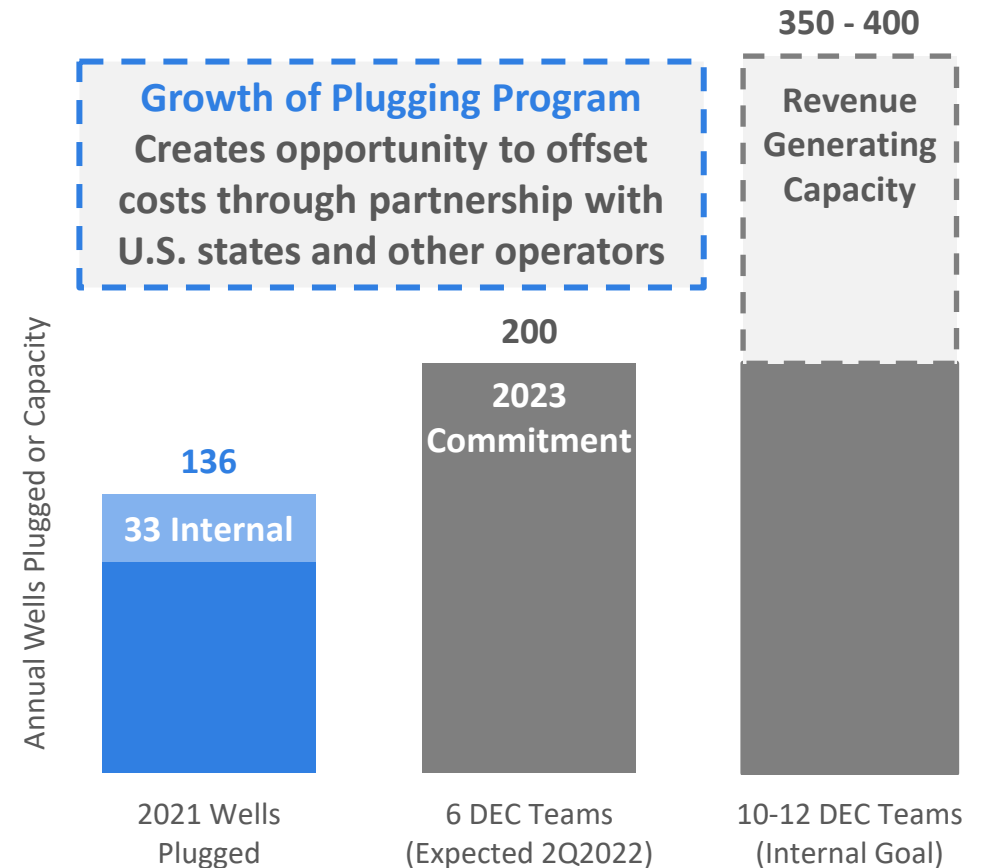
Creating costs offsets through revenue production from plugging partnerships

Reducing Cost Inflation Risk

Integration of value chain **limits potential for "cost creep"** via third-party markups

Expanding In-House Asset Retirement

2022 acquisition of Next LVL Energy propels capacity towards goal of 10-12 teams



Financial Results

Eric Williams
Chief Financial Officer



2021 SUMMARY FINANCIALS INFORMATION

BY THE NUMBERS

DELIVERING STABILITY THROUGH VOLATILITY

IFRS

\$1.0 Billion
Total Revenue
2020: \$409 Million

\$664 Million
Unhedged Adj. EBITDA
2020: \$156 Million

\$(325) Million
Net Income
2020: \$(23) Million

APM

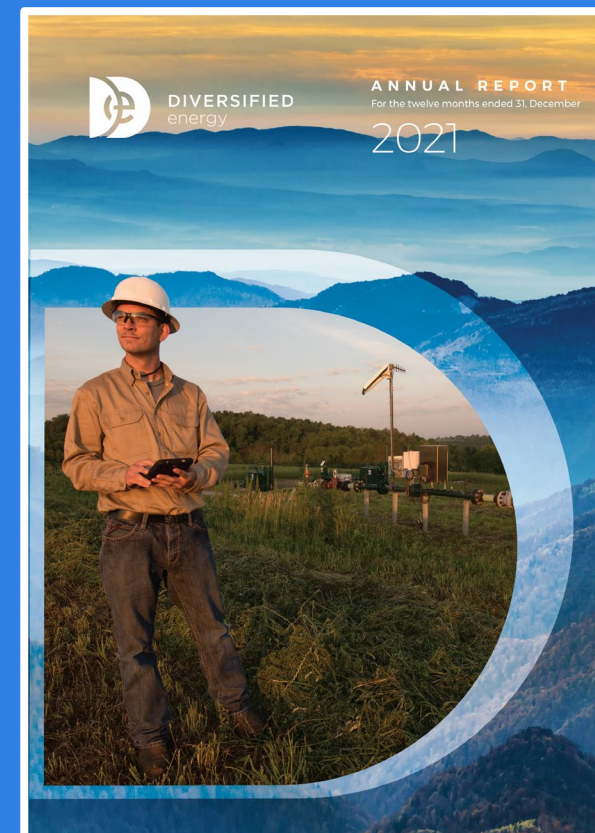
\$687 Million
Adj. Total Revenue
2020: \$553 Million

\$343 Million
Hedged Adj. EBITDA
2020: \$301 Million

50%
Cash Margin
2020: 54%

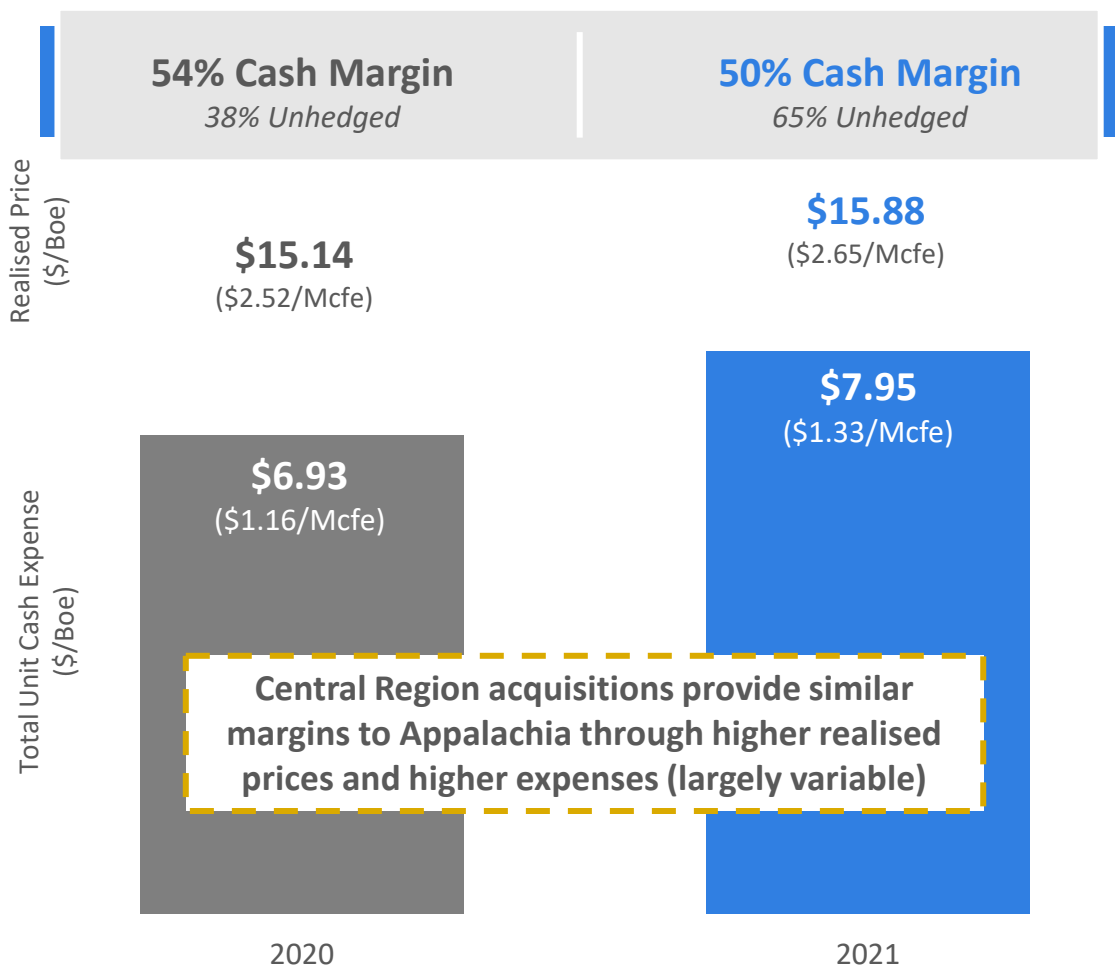
2021 Annual Results

Available online at DIV.energy

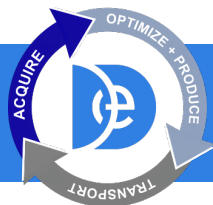




BUILT TO DELIVER STABLE MARGINS THROUGH VOLATILE COMMODITY CYCLES



- Robust 50% Cash Margin in 2021**
9% lower Adjusted G&A per unit and higher realised pricing in Central Region
- 5% Increase in Realised Price**
Entry to Central Region offers exposure to **higher pricing** for gas and liquids
- Incremental Hedging Benefits Margins**
Recently added protection on ~15% of 2022 and 2023 gas volumes at ~50% and 30% premiums to existing average hedge floors

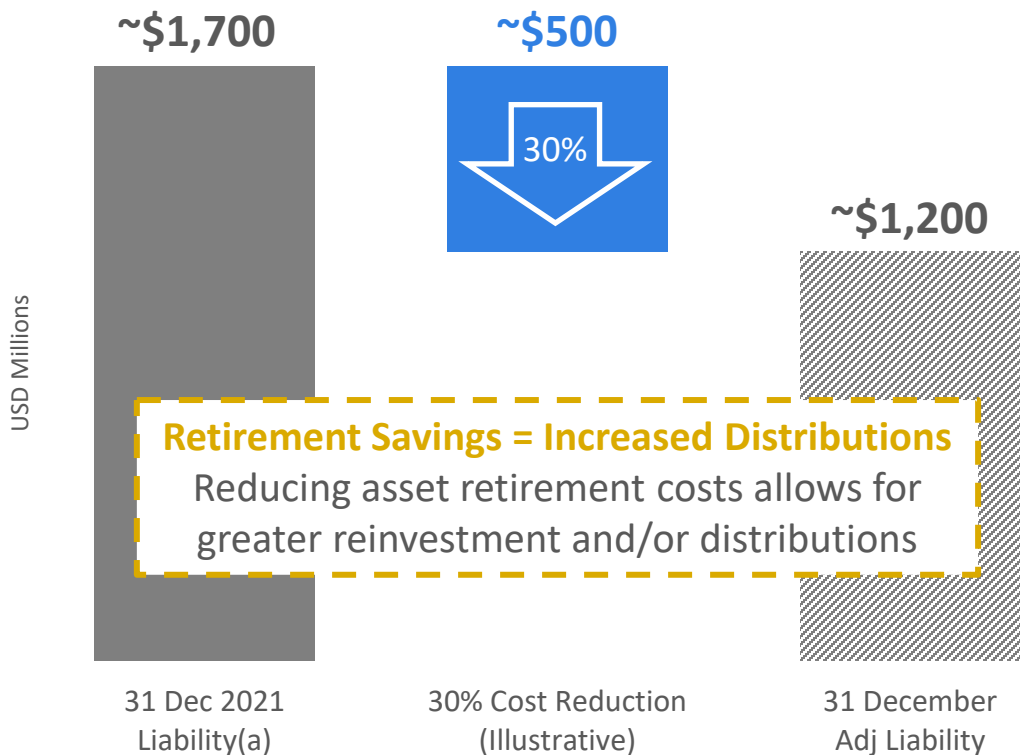


High margins underpin steady free cash generation through commodity price cycles



WELL RETIREMENT COST IMPROVEMENT DRIVING SIGNIFICANT LT VALUE

Potential for Portfolio-Wide Savings Could Generate \$500 Million in Additional Distributions



Becoming a Leader in Well Plugging

Added investments in Diversified's teams create opportunity for future revenue streams and further cost-reductions through efficiencies and potential new technologies.

136 wells	200 wells	350-400 wells
2021 Wells Plugged	2023 Commitment	Target Internal Capacity

30% Decreased Costs for In-House Team

Success of West Virginia pilot sets the stage for further cost savings potential

Value Potential in Across Total Portfolio

Applying 30% savings to all of Diversified's well retirements would increase free cash flow \$500 million



Asset stewardship commitment lasts for the full life of acquired wells through retirement



ORGANIC REINVESTMENT OF SIGNIFICANT FREE CASH FLOW

Generating \$252 Million in 2021 Free Cash Flow

Focus on hedge-protected revenues and efficient operations results in **20% Free Cash Flow Yield**

Delivering Robust 40% FCF Margins^(a)

Consistently creating distributable cash flow with low CapEx^(b) and low, ~5% weighted average cost of debt

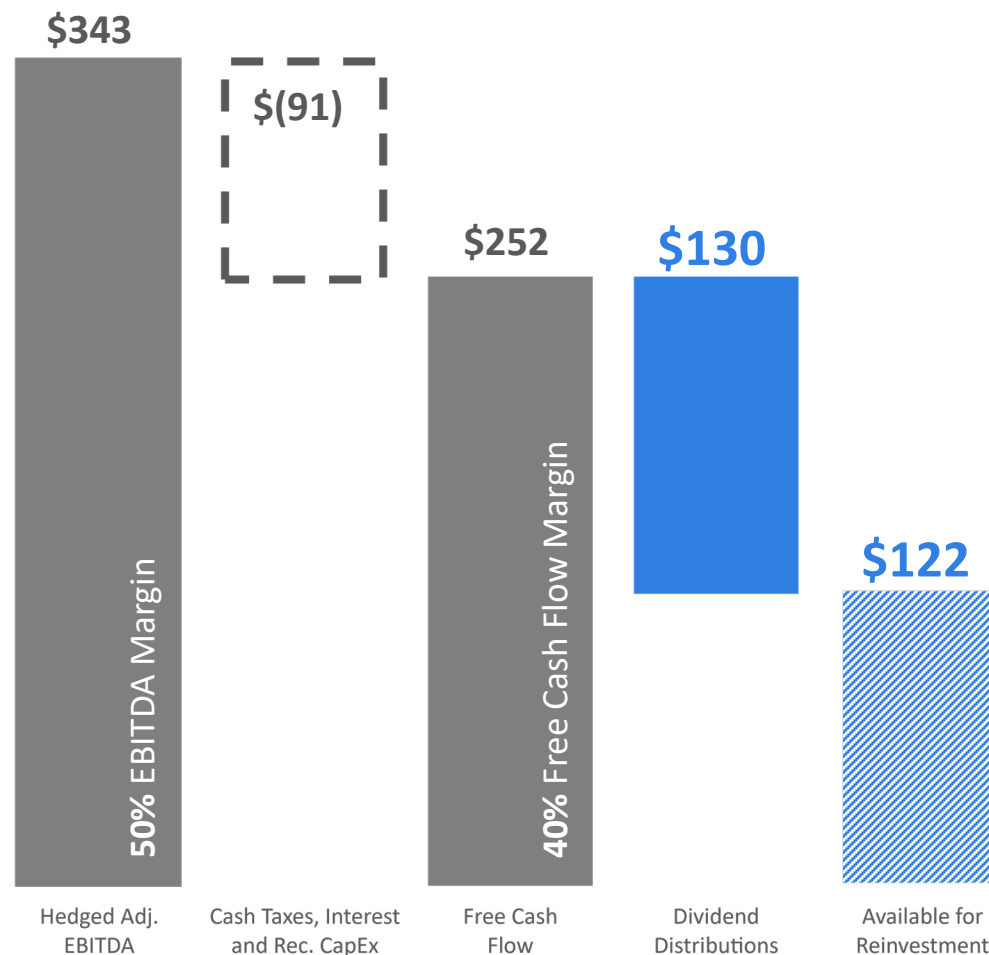
Sustainable Dividend Payouts^(c)

Per-share dividends **up 8%** to annualised at 17¢/share with total dividends paid **up 30%** year-over-year

Providing Significant Cash for Reinvestment

Cash flows after dividends available for debt reductions and non-dilutive growth via acquisition or internal projects

Durable 50% Cash Margins Support \$252 Million in 2021 Free Cash Flow



For Company-specific terms or Non-IFRS measures, please refer to the “Glossary of Terms”, “Alternative Performance Metrics” and “Non-IFRS Reconciliations” within the appendix;

a) Calculated as 2021 Free Cash Flows divided by 2021 Adjusted Total Revenue;

b) Relates to the company’s Recurring CapEx

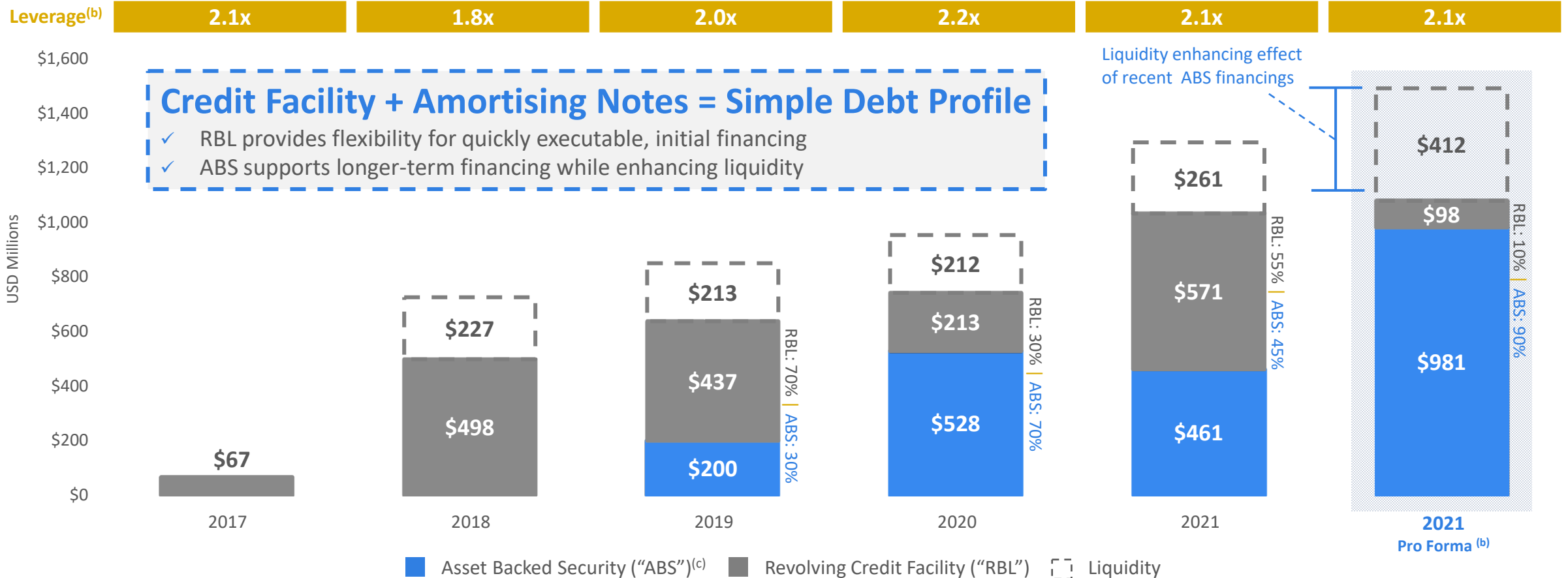
c) Compared to 2020 dividend distributions of \$99 million

SIMPLE, LOW-COST, HIGHLY-AMORTISING STRUCTURE

ESG-linked coupons^(a) reflect commitment to sustainability

Liquidity-enhancing long-term financing alternative to RBL

Competitive cost of capital with low, ~5% fixed rates



For Company-specific terms or Non-IFRS measures, please refer to the "Glossary of Terms", "Alternative Performance Metrics" and "Non-IFRS Reconciliations" within the appendix;

a) Relates only to ABS III and ABS IV; Moody's ESG Solutions has provided an ESG Assessment on Diversified. The coupon rate on the sustainability-linked financing will be tied to Diversified's ESG Assessment from Moody's ESG Solution; This ESG Assessment was originally conducted by V.E., which is now part of Moody's ESG Solutions;

b) Represents year-end Pro Forma Net Debt to Hedged Adjusted EBITDA; 2021 Pro Forma adjusted for the impact of ABS III / ABS IV issuance using 2021 Pro Forma TTM Hedged Adjusted EBITDA of \$491;

c) ABS includes fully amortising Secured Term Loan



SETTING THE STAGE FOR ORGANIC GROWTH WITH RECORD LIQUIDITY

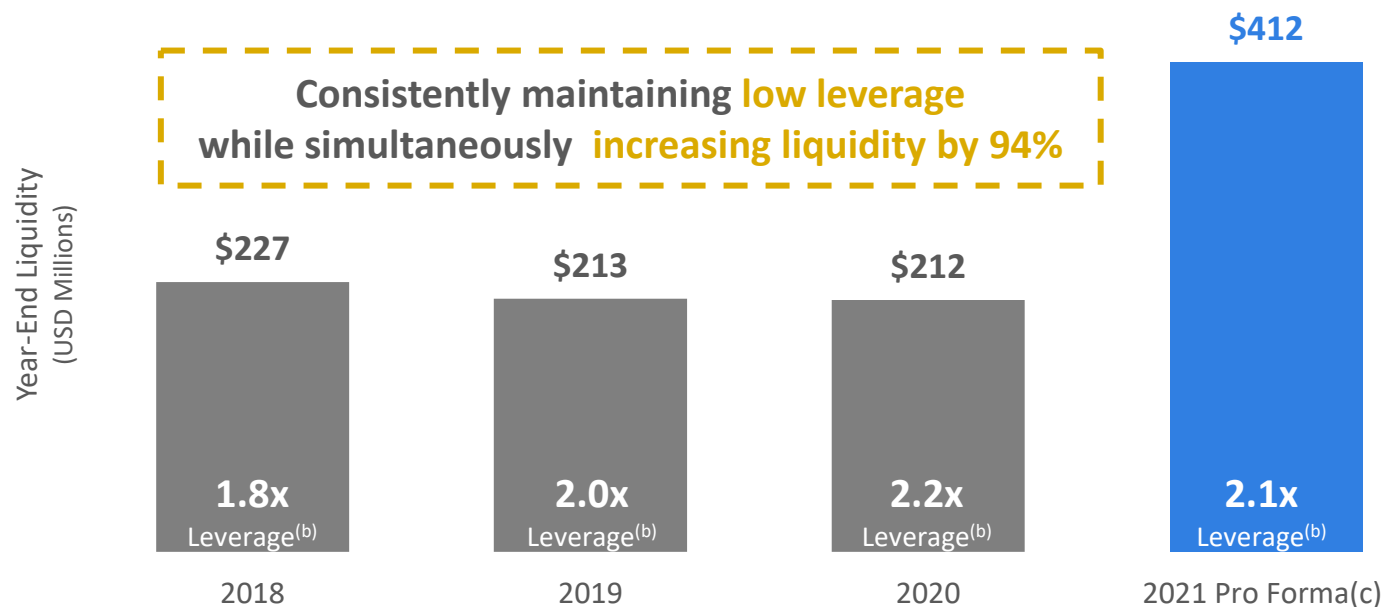
\$412 Million in Pro Forma Liquidity^(a)

Record availability sets the stage for organic reinvestment potential including M&A and other capital projects

Sustaining Leverage Targets of 2.0-2.5x

Accretive growth and prudent use of leverage result in year end **Net Debt/ Adjusted EBITDA on low end of stated range**

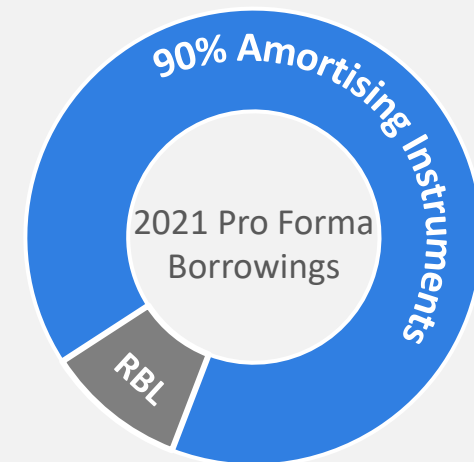
Amortising debt provides **visibility to ongoing reductions**



Unlocking Asset Value with Long-Term Financing Structures

Naturally deleveraging instruments are well-aligned with Diversified’s long-life, low-decline producing assets

Financing through Asset Backed Securitisation **increases liquidity to enhance free cash flow to reinvestment in non-dilutive growth**



For Company-specific terms or Non-IFRS measures, please refer to the “Glossary of Terms”, “Alternative Performance Metrics” and “Non-IFRS Reconciliations” within the appendix;

a) Pro-forma year-end liquidity as of the completion of Diversified’s ABS IV securitization, as announced via RNS on 24 February 2022

b) Calculated as Pro Forma Net Debt-to-Hedged Adjusted EBITDA; for full calculation please refer to appendix’

c) 2021 Pro Forma year-end liquidity includes as of the closing of ABS IV, as announced via RNS; for full calculation, please refer to the Company’s 2021 Annual Report

Closing Remarks

Rusty Hutson
Chief Executive Officer



2022 OUTLOOK AND VALUE DRIVERS

Maintain Focused Execution on Operations Optimisation

Create value through effective Smarter Asset Management

Aggressively Drive Reductions in Absolute Emissions

Build on momentum generated by financial, operational commitments

Leverage Financial Opportunities and Improve Profitability

Pursue margin enhancement with optimisation of hedging & contracts

Capture Higher Prices in Hedge Portfolio to Expand Cash Margins

Strategically lock in cash flows on improved commodity price outlook

Enhance Liquidity and Re-invest Robust Free Cash Flows

Consistently generate capital for sustainable non-dilutive growth

Maximise Control over Strategy with Value Chain Integration

Cultivate robust pool of upstream, midstream & plugging opportunities





DIVERSIFIED energy

DIVERSIFIED

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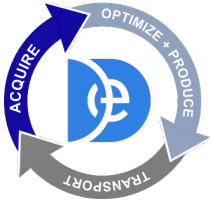
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Appendix



WHY INVEST IN DIVERSIFIED?



Differentiated Focus on Efficient, Sustainable Operations

Dependably delivering cash flows and shareholder distributions throughout commodity price cycles with a vertically integrated value chain



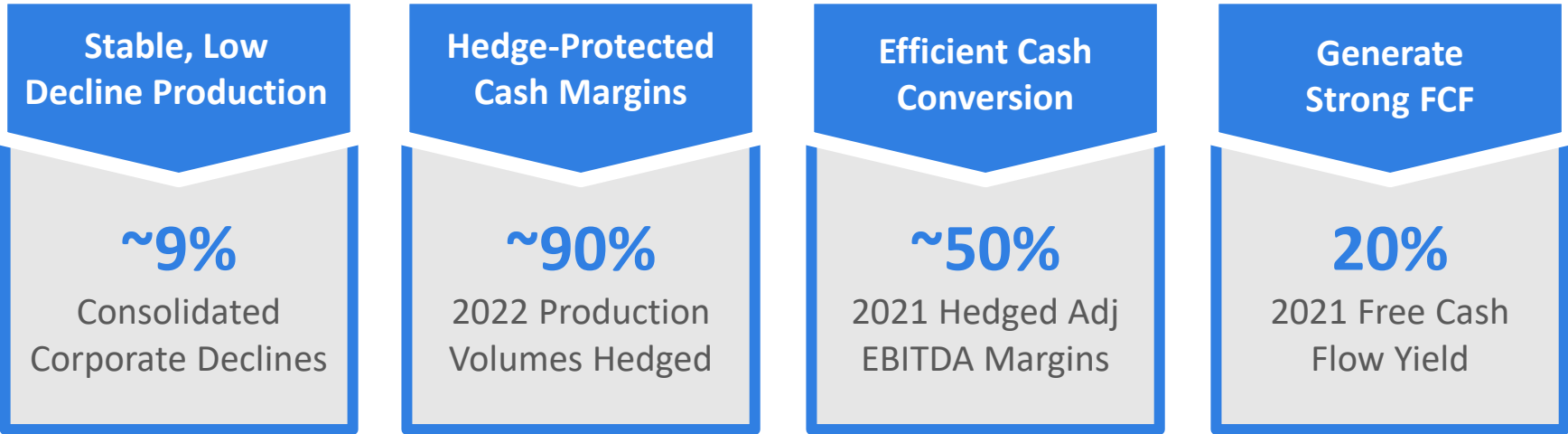
Firmly Committed to Long-Term Asset Stewardship

Acquiring and responsibly operating mid-life producing properties through retirement with an ongoing emphasis on ESG improvement



Targeting Increased Liquidity and Expanded Shareholder Base

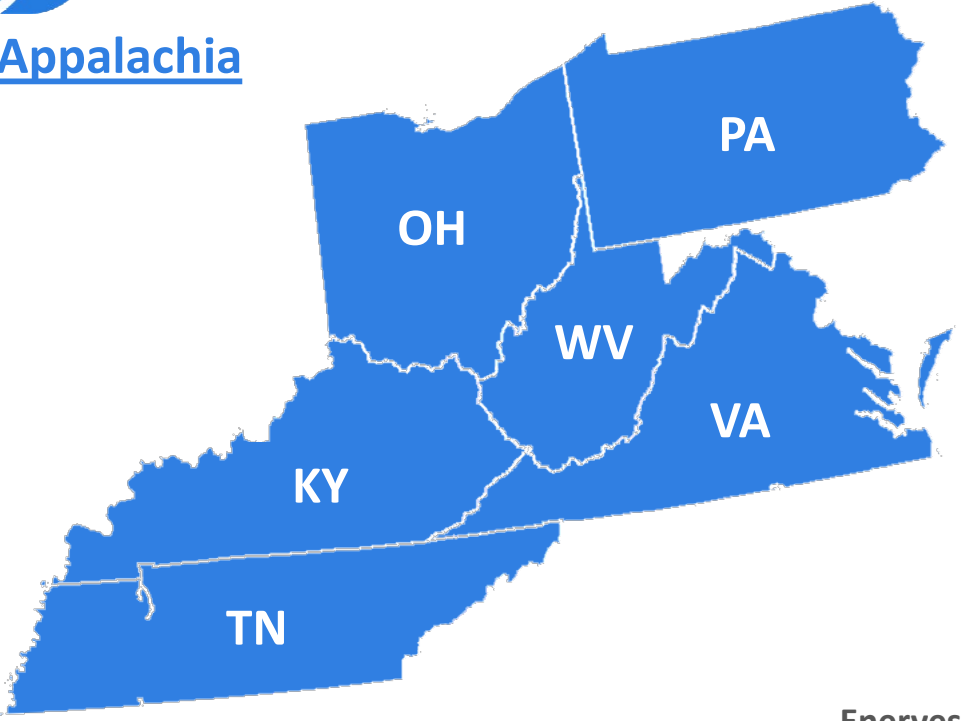
Increasing access to available equity capital through consideration of a potential US dual listing





DRIVING VALUE THROUGH ACCRETIVE ACQUISITIONS

Appalachia



Central



~\$2.3 Billion
20 acquisitions since
2017 IPO

Diversified
Resources Inc.

Eclipse
Resources
Seneca
Resources

Enervest
T Titan Energy
T Titan Energy

APC
Alliance Petroleum Corporation

CNX

EQT

CORE
APPALACHIA

HG
ENERGY

EdgeMarc

**Dominion
Energy**

equitrans
Midstream

Indigo

**BLACKBEARD
OPERATING**

Tanos

**TAPSTONE
ENERGY**

2001
Company
Founded

2016

2017
IPO on AIM

2018

2019

2020
Uplist to
Main Market

2021
Entry to
Central Region



COMMODITY DERIVATIVES PORTFOLIO (AS OF 17 MARCH 2022)

Natural Gas
Annual Summary^(a)

2022

\$3.19/Mcfe
~90% Hedged

2023

\$3.06/Mcfe
~70% Hedged

2024

\$2.85/Mcfe
~55% Hedged

Natural Gas Financial Derivatives Contracts

Natural Gas (MMBtu, \$/MMBtu)		1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	FY22	FY23	FY24	FY25
NYMEX NG Swaps(a)	Volume	54,603,798	52,825,316	51,985,384	50,271,270	41,813,940	44,199,743	43,958,983	40,846,338	209,685,768	170,819,004	137,821,935	111,145,127
	Swap Price	\$2.83	\$2.90	\$2.97	\$2.93	\$2.89	\$2.86	\$2.87	\$2.86	\$2.91	\$2.87	\$2.73	\$2.66
NYMEX NG Costless Collars	Volume	1,800,000	1,820,000	1,840,000	1,840,000	-	-	-	-	7,300,000	-	-	-
	Ceiling	\$4.94	\$4.94	\$4.94	\$4.94	\$0.00	\$0.00	\$0.00	\$0.00	\$4.94	\$0.00	\$0.00	\$0.00
	Floor	\$4.55	\$4.25	\$4.25	\$4.25	\$0.00	\$0.00	\$0.00	\$0.00	\$4.33	\$0.00	\$0.00	\$0.00
NYMEX NG Costless Collars	Volume	-	-	-	-	5,400,000	-	-	-	-	5,400,000	-	-
	Ceiling	\$0.00	\$0.00	\$0.00	\$0.00	\$3.35	\$0.00	\$0.00	\$0.00	\$0.00	\$3.35	\$0.00	\$0.00
	Floor	\$0.00	\$0.00	\$0.00	\$0.00	\$2.63	\$0.00	\$0.00	\$0.00	\$0.00	\$2.63	\$0.00	\$0.00
	Sub-Floor	\$0.00	\$0.00	\$0.00	\$0.00	\$2.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2.00	\$0.00	\$0.00
Consolidated NYMEX Hedges	Volume	56,403,798	54,645,316	53,825,384	52,111,270	47,213,940	44,199,743	43,958,983	40,846,338	216,985,768	176,219,004	137,821,935	111,145,127
	Wtd Average Price	\$2.88	\$2.94	\$3.02	\$2.98	\$2.86	\$2.86	\$2.87	\$2.86	\$2.96	\$2.86	\$2.73	\$2.66

Natural Gas (MMBtu, \$/MMBtu)

									FY26	FY27	FY28	FY29	FY30
NYMEX NG Swaps(a)	Volume								78,152,341	38,878,942	32,190,000	29,190,000	5,450,000
	Wtd Average Price								\$2.65	\$2.42	\$2.33	\$2.32	\$2.27
NYMEX NG Puts	Volume								-	23,803,955	22,618,008	-	-
	Floor								\$0.00	\$3.00	\$3.00	\$0.00	\$0.00
NYMEX NG Put Spread	Volume								-	4,906,152	9,377,167	8,865,522	4,255,687
	Floor								\$0.00	\$2.10	\$2.10	\$2.10	\$2.10
	Sub-Floor								\$0.00	\$1.80	\$1.80	\$1.80	\$1.80
Consolidated NYMEX Hedges	Volume								78,152,341	67,589,049	64,185,175	38,055,522	9,705,687
	Wtd Average Price								\$2.65	\$2.60	\$2.53	\$2.27	\$2.20

Natural Gas Basis (MMBtu, \$/MMBtu)

Natural Gas Basis (MMBtu, \$/MMBtu)		1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	FY22	FY23	FY24	FY25
Consolidated Basis Hedges	Volume	40,099,157	46,321,248	45,467,415	45,095,561	21,444,057	20,476,655	20,425,076	20,186,090	178,153,381	82,531,878	20,612,075	-
	Wtd Average Price	(\$0.42)	(\$0.51)	(\$0.51)	(\$0.51)	(\$0.65)	(\$0.66)	(\$0.66)	(\$0.66)	(\$0.48)	(\$0.65)	(\$0.65)	\$0.00

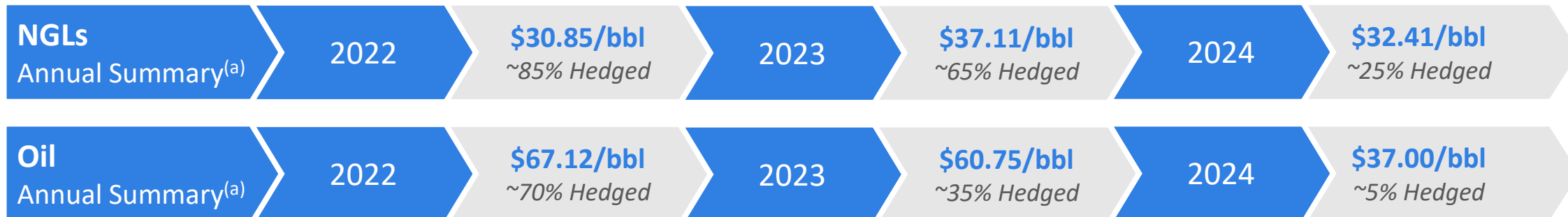
Natural Gas Physical Contracts

Natural Gas + Basis (MMBtu, \$/MMBtu)		1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	FY22	FY23	FY24	FY25
NYMEX Contracts	Volume	4,500,000	4,550,000	4,600,000	4,600,000	-	-	-	-	18,250,000	-	-	-
	Fixed Price	\$4.33	\$4.33	\$4.33	\$4.33	\$0.00	\$0.00	\$0.00	\$0.00	\$4.33	\$0.00	\$0.00	\$0.00
All-In Physical Contracts	Volume	-	-	-	-	-	-	-	-	-	-	-	-
	Fixed Price	\$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 Basis Contracts	Volume	6,630,000	6,420,000	6,330,000	6,240,000	6,170,000	-	-	-	25,620,000	6,170,000	-	-
	Wtd Average Price	(\$0.31)	(\$0.48)	(\$0.48)	(\$0.48)	(\$0.48)	\$0.00	\$0.00	\$0.00	(\$0.43)	(\$0.48)	\$0.00	\$0.00

- a) Illustrative percent of production hedged calculated using the company's published derivatives portfolio and illustrative production volume, calculated using December 2021 exit rate of 139 Mboepd and annual corporate declines of ~9% (representing the Company's pro-forma declines, inclusive of 2021 Central Region acquisitions); Corporate Btu factor of 1.07 should be used when converting Natural Gas pricing from MMBtu to Mcf;
- b) Excludes sold calls on 73,456 MMBtu/d in 2022 at a weighted average price of \$2.76 MMBtu, 193,950 MMBtu/d in 2023 at a weighted average price of \$2.76 MMBtu, 103,000 MMBtu/d in 2024 at a weighted average price of \$2.71 MMBtu and 60,000 MMBtu/d at a weighted average price of \$2.80 MMBtu..



COMMODITY DERIVATIVES PORTFOLIO (AS OF 17 MARCH 2022)



Natural Gas Liquids Financial Derivatives Contracts

NGL (bbl, \$/bbl)		1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	FY22	FY23	FY24	FY25
Consolidated NGL Hedges	Volume	1,247,492	1,040,969	1,028,974	1,007,984	858,488	847,603	837,303	823,232	4,325,419	3,366,625	1,104,001	1,048,626
	Wtd Average Price	\$34.25	\$29.93	\$29.48	\$28.99	\$37.14	\$37.12	\$37.09	\$37.08	\$30.85	\$37.11	\$32.41	\$28.93

Oil Financial Derivatives Contracts

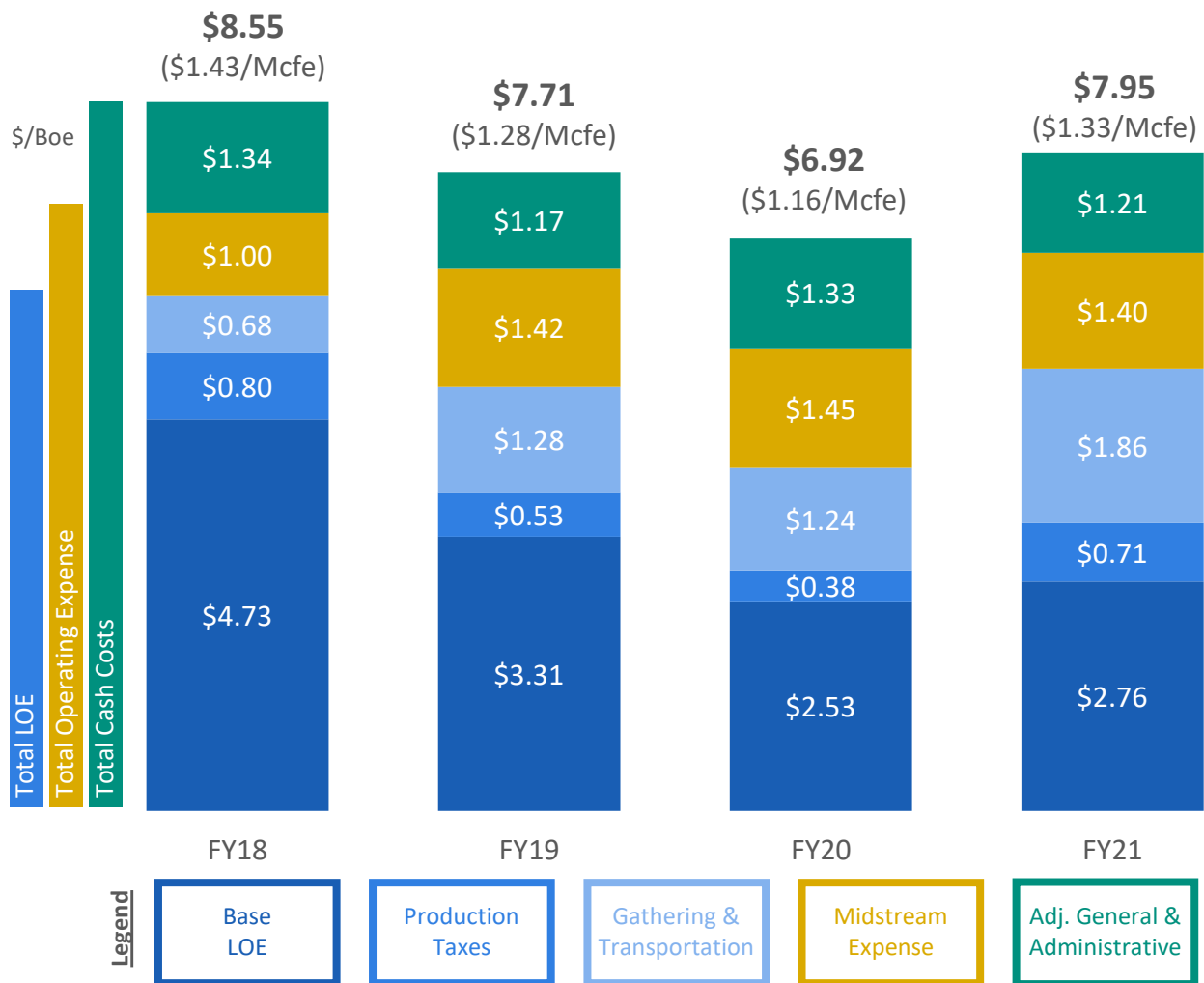
Oil (bbl, \$/bbl)		1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	FY22	FY23	FY24	FY25
Consolidated WTI Hedges ^(b)	Volume	282,680	265,670	235,056	216,598	113,633	108,929	104,769	101,116	1,000,004	428,447	64,044	56,075
	Wtd Average Price	\$66.01	\$67.72	\$67.52	\$67.39	\$60.93	\$60.80	\$60.67	\$60.56	\$67.12	\$60.75	\$37.00	\$37.00

a) Illustrative percent of production hedged calculated using the company's published derivatives portfolio and illustrative production volume, calculated using December 2021 exit rate of 139 Mboepd and annual corporate declines of ~9% (representing the Company's pro-forma declines, inclusive of 2021 Central Region acquisitions)

b) Does not include 2026 NGL volumes of approximately 510,000 Bbl per day at \$26.85/bbl



HISTORICAL OPERATING EXPENSES BY NATURE



Efficiencies of Scale in Appalachia
 Consolidation, unconventional production drives 47% reduction in Base LOE from 2018-2020

Variable Costs Linked to Pricing
 Production taxes, certain transportation contracts^(a) tied to unhedged commodity prices and production

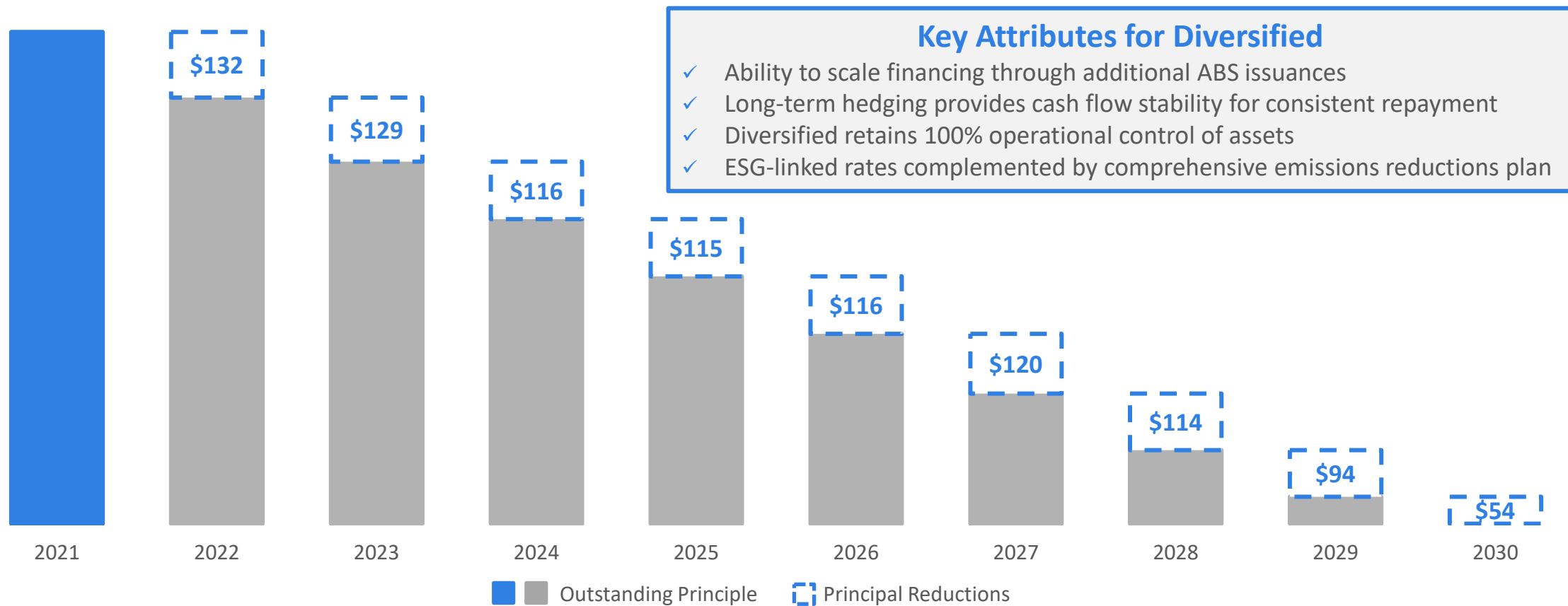
Strategically “Hedging” Variable Costs
 Diversification of operating regions increases durability of margins throughout the price cycle

For Company-specific terms or Non-IFRS measures, please refer to the “Glossary of Terms”, “Alternative Performance Metrics” and “Non-IFRS Reconciliations” within the appendix

a) Certain gathering and transportation contracts in the Central Region include fee components linked to prevailing commodity prices



AMORTISING DEBT STRUCTURES DRIVE DISCIPLINED REPAYMENT



Key Attributes for Diversified

- ✓ Ability to scale financing through additional ABS issuances
- ✓ Long-term hedging provides cash flow stability for consistent repayment
- ✓ Diversified retains 100% operational control of assets
- ✓ ESG-linked rates complemented by comprehensive emissions reductions plan

Naturally aligned with Diversified’s long-life, low declines production

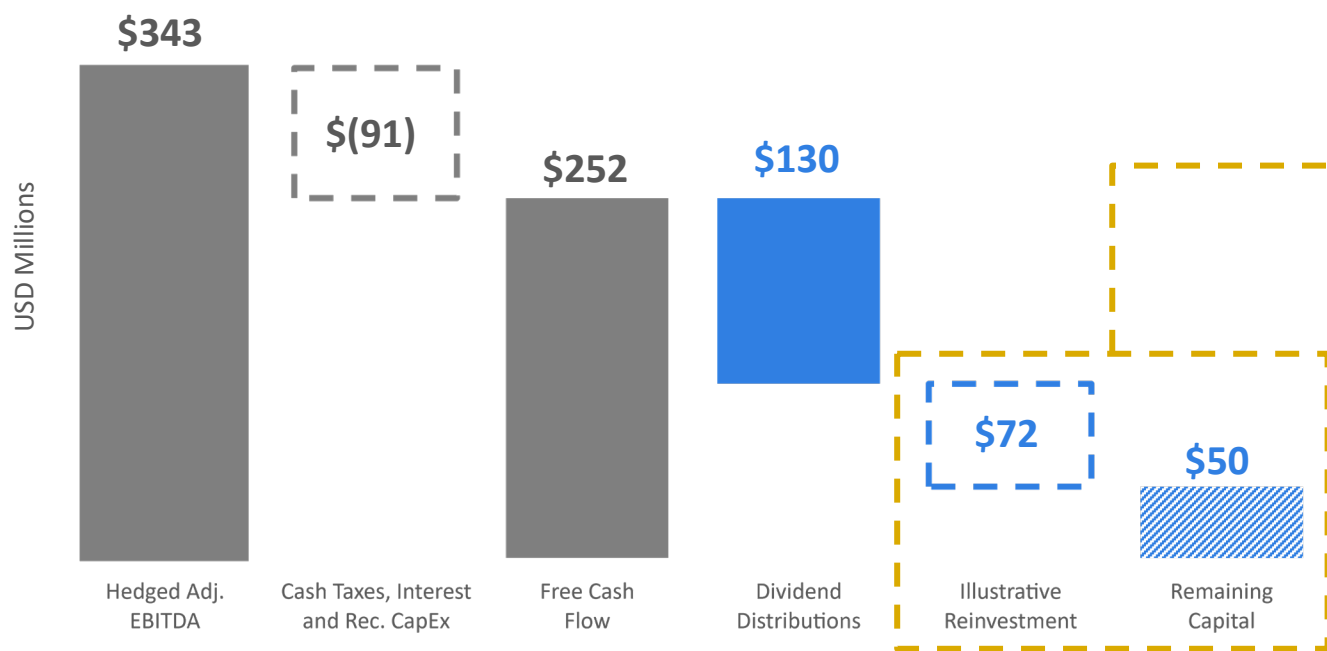
Scheduled for full repayment 8-10 years before legal maturity

Creates clear line-of-sight to uses of cash and capacity for deleveraging

Illustrative schedule of amortising payments relates to Diversified’s long-term securitised instruments, inclusive of ABS structure and secured term loan; For more information regarding Diversified’s total borrowings, please refer to the Company’s 2021 Annual Report



ILLUSTRATIVE CASH FLOW REPLACEMENT MODEL



Improved Cash Generative Ability

Increased commodity pricing, increase in hedge floors beneficial to future cash flows



Industry-Leading Production Declines

Limited maintenance capital requirement driven by low-decline mid-life assets



Ample Cash Flows for Reinvestment

\$252 million in free cash flows provides more than \$122 million in post-dividend capital



Low Cost of Debt for Levered Acquisition

Average borrowing rate of <5% provides strategic advantage to finance acquisitions

Illustrative Reinvestment Capital to Replace EBITDA

2021 Hedged Adj. EBITDA		\$ 343 MM
2021 Production Decline ^(a)	x	7%
2021 EBITDA to be Replaced		\$ 24 MM
Illustrative Acquisition Multiple ^(b)	x	3.0x
Reinvestment Capital to Replace EBITDA		\$ 72MM

For Company-specific terms or Non-IFRS measures, please refer to the "Glossary of Terms", "Alternative Performance Metrics" and "Non-IFRS Reconciliations" within the appendix;

a) 2021 production declines based on proportionate production contribution from Appalachian assets and 2021 Central Region acquisitions and associated declines during the year; excludes partial-month contribution of Tapstone assets which began contributing upon close of acquisition in mid-December 2021

b) Illustrative acquisition multiple based on midpoint of management's stated target EBITDA multiple range of 2.0x-4.0x



OUR ESG COMMITMENTS: NAVIGATING THE PATH TO NET ZERO

Near-Term Plan

2022

- Utilising new detection equipment, initiate **comprehensive fugitive emissions review & repair**, starting with Appalachia upstream assets
- **Install air compression** to eliminate utilisation of methane **for pneumatic devices** at 150 well pads or compression facilities by 2026
- Implement **multi-year aerial LiDAR** program to proactively detect fugitive emissions
- **Finalise plan to net zero** through partnership with 3rd-party consultant
- **Expand asset retirement** commitments & capabilities
- **Third-party verification** of 2021 reported GHG emissions
- Continue **elimination or conversion of combustion compression**

Mid-Term Plan

2023-2026

- **30% reduction in methane emissions intensity by 2026^(a)**
- Continued **aggressive capital investments** in GHG emissions reduction plans
- **Growth of annual asset retirement** activity
- **Generate carbon offset credits** with accelerated plugging program
- Engage Alvarez & Marsal Energy Transition Consortium for **asset repurposing best practice ideas**
- Conduct **optical imaging and AI software pilots** as innovative emissions detection technologies
- Partner with The Nature Conservancy and other entities for **carbon offset projects**
- Begin to evaluate opportunities to reduce **Scope 2 GHG emissions**

Long-Term Plan

2027+

- **50% reduction in methane emissions intensity by 2030^(a)**
- **Target net zero carbon by 2040**
- Perform feasibility study for conversion of CO₂ production field for **carbon capture & sequestration**
- **Pursue partnerships** with hydrogen production projects **that utilise existing infrastructure**, both wells and pipelines

You cannot **eliminate** your way to a cleaner environment. You can **innovate** your way.

Sen. Joe Manchin (D-WV)



SAM Drives Efficiency and Sustainability



Universal

- ✓ Return wells to production
- ✓ Install optimal artificial lift equipment
- ✓ Complete workovers with accelerated payback periods
- ✓ Review vendor spend for scale opportunities



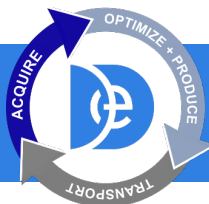
Appalachia

- ✓ Swab wells to relieve hydrostatic pressure
- ✓ Reset tubing depth to increase fluid removal; improve productivity
- ✓ Repair production pipelines to ensure units are delivered to sales meters



Central

- ✓ Optimise wellhead compression
- ✓ Right-size contractor expense to improve productivity; profitability
- ✓ Partner with third-party midstream operators to lower line pressure



Generating BIG WINS and increasing cash flows through our daily pursuit of small victories

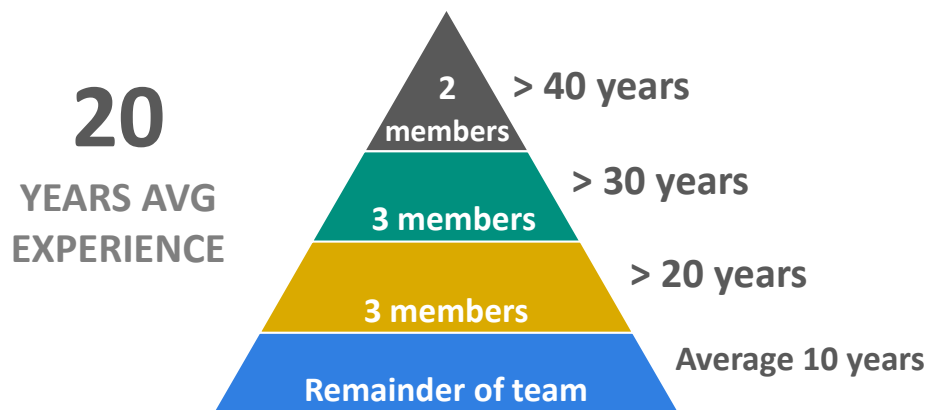


INTEGRATED MARKETING TEAM DELIVERS ON VERTICAL INTEGRATION

A **Top 25** Marketer^(a) / Active in **20+** Markets

Experienced Team

- Gas & NGL Marketing
- Scheduling
- Origination
- Producer services
- Midstream
- Gas accounting



Leverage Experience



Optimise Pricing



Reduce Costs



Stabilise Cash Flow

Summary of Assets Managed

Gas Marketing

- **1.2 BCF** of gas marketed per day
- **211** actively managed sales points
- **250,000** dth/day of interstate capacity

Midstream Gathering

- **90,000+** dth/day of 3rd-party gas gathered & purchased
- **700+** 3rd party gathering & purchase contracts
- **4,000+** 3rd party midstream receipt points

NGL Marketing

- **640,000** gallons/day of liquids production
- Receive NGLs from **12** processing facilities



MARKETING 99% OF PRODUCED VOLUMES TO MAXIMISE PRICING

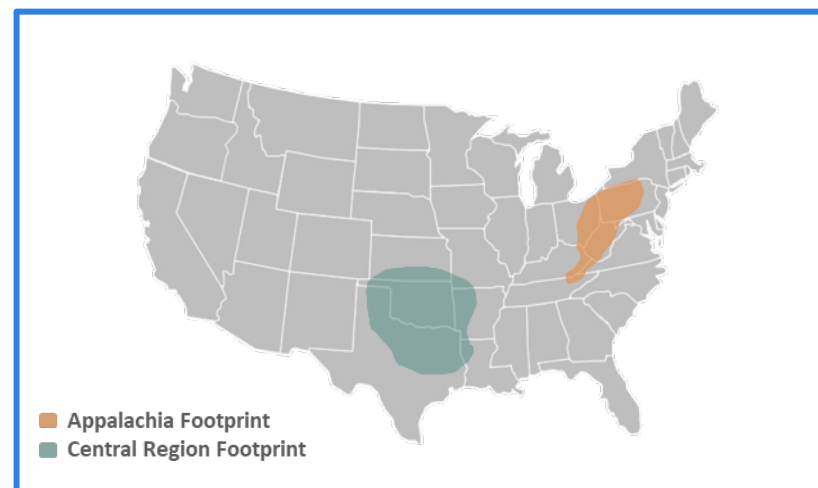
Advantages in Appalachia

Managing volumes through owned midstream assets allows:

- Gas reroutes to highest value markets
- Avoid interstate capacity constraints without firm transport

~20% of regional sales occur on Midstream system to end-users and LDCs^(a)

- Volumes receive premium pricing compared to standard sales
- Not subject to firm transportation requirements



Central Region Expansion

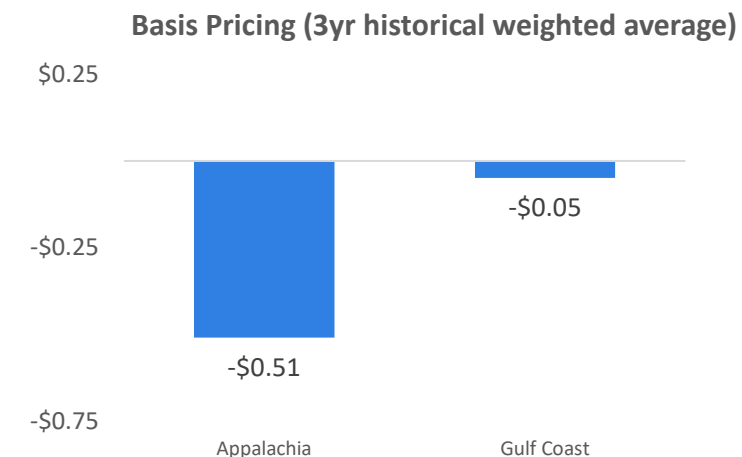
Introduces Exposure to Favorably-Priced Commodity Market

- Positively impacts company-wide realised pricing
- Reduces or eliminates need for firm transportation contracts

Market Fundamentals Feature Minimal Pricing

- Proximity to geographic hubs and long-term demand for LNG exports drive strong and consistent demand

Regional Basis Pricing^(b)



For Company-specific terms or Non-IFRS measures, please refer to the "Glossary of Terms", "Alternative Performance Metrics" and "Non-IFRS Reconciliations" within the appendix;

a) Local Distribution Companies

b) Weighted average pricing based on Diversified's July production by basis point, applied to historical prices between October 2018 through September 2021.



Vision: **Drive Value** from the Wellhead to the Board Room



Goals

- Build a **scalable** platform
- Ensure **speed** of integration & **actionable** information
- Maintain **low total cost** of ownership (“TCO”)



Strategy

- **Safety First** – increase defences and reduce risk
- **Cloud First** – 100% cloud-based
- **Remote First** – provide mobility and flexibility



Results

- **Scalable digital platform...** supporting rapid acquisition model
- **Common systems & data consistency...** with our “ONE DEC” digital platform
- **Maintaining low TCO...** the right combination of internal resources and managed service providers



GLOSSARY

£	British pound sterling
\$	US dollar
Adjusted EBITDA	Adjusted EBITDA is an APM. Please refer to the APM appendices within this presentation for information on how this metric is calculated and reconciled to IFRS measures.
Adjusted EPS	Adjusted EPS is an APM. Please refer to the APM appendices within this presentation for information on how this metric is calculated and reconciled to IFRS measures.
Adjusted G&A	Adjusted G&A is an APM. Please refer to the APM appendices within this presentation for information on how this metric is calculated and reconciled to IFRS measures.
Adjusted Net Income	Adjusted Net Income is an APM. Please refer to the APM appendices within this presentation for information on how this metric is calculated and reconciled to IFRS measures.
Adjusted Total Revenue	Adjusted Total Revenue is an APM. Please refer to the APM appendices within this presentation for information on how this metric is calculated and reconciled to IFRS measures.
AIM	Alternative Investment Market
APM	Alternative Performance Measure
Average Dividend per Share	Average Dividend per Share is an APM. Please refer to the APM appendices within this presentation for information on how this metric is calculated and reconciled to IFRS measures.
Base G&A	Base G&A is an APM. Please refer to the APM appendices within this presentation for information on how this metric is calculated and reconciled to IFRS measures.
Base LOE	Base lease operating expense is defined as the sum of employee and benefit expenses, well operating expense (net), automobile expense and insurance cost.
Bbl	Barrel or barrels of oil or natural gas liquids
Board	Board of Directors
Boe	Barrel of oil equivalent, determined by using the ratio of one Bbl of oil or NGLs to six Mcf of natural gas. The ratio of one barrel of oil or NGLs to six Mcf of natural gas is commonly used in the industry and represents the approximate energy equivalence of oil or NGLs to natural gas, and does not represent the economic equivalency of oil and NGLs to natural gas. The sales price of a barrel of oil or NGLs is considerably higher than the sales price of six Mcf of natural gas.
Boepd	Barrels of oil equivalent per day
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.
CAGR	Compound annual growth rate



GLOSSARY (CONTINUED)

Mcf	Thousand cubic feet of natural gas
Mcfe	Thousand cubic feet of natural gas equivalent
Midstream	Midstream activities include the processing, storing, transporting and marketing of natural gas, NGLs and oil.
MMBoe	Million barrels of oil equivalent
MMBtu	Million British thermal units
MMcf	Million cubic feet of natural gas
MMcfe	Million cubic feet of natural gas equivalent
Net Debt	Net Debt is an APM. Please refer to the APM appendices within this presentation for information on how this metric is calculated and reconciled to IFRS measures.
Net Debt-to-Hedged Adjusted EBITDA	Net Debt-to-Hedged Adjusted EBITDA, or “Leverage” or “Leverage Ratio”, is an APM. Please refer to the APM appendices within this presentation for information on how this metric is calculated and reconciled to IFRS measures.
Net Zero	Achieving an overall balance between carbon emissions produced and carbon emissions taken out of the atmosphere, which includes making changes to reduce emissions to the lowest amount and offsetting as a last resort.
NGLs	Natural gas liquids, such as ethane, propane, butane and natural gasoline that are extracted from natural gas production streams.
NYMEX	New York Mercantile Exchange
Oil	Includes crude oil and condensate
Pro Forma TTM Hedged Adjusted EBITDA	Pro Forma Hedged Adjusted EBITDA is an APM. Please refer to the APM appendices within this presentation for information on how this metric is calculated and reconciled to IFRS measures.
Pro Forma Net Debt-to-Pro Forma TTM Hedged Adjusted EBITDA (Inclusive of acquisition activity subsequent to the reporting date)	Pro Forma Net Debt-to-Pro Forma TTM Hedged Adjusted EBITDA (inclusive of acquisition activity subsequent to the reporting date) is an APM. Please refer to the APM appendices within this presentation for information on how this metric is calculated and reconciled to IFRS measures.
PV-10	A calculation of the present value of estimated future natural gas and oil revenues, net of forecasted direct expenses, and discounted at an annual rate of 10%. This calculation does not consider income taxes and utilises a pricing assumption consistent with the forward curve at 31 December 2021.
Realised price	The cash market price less all expected quality, transportation and demand adjustments.



GLOSSARY(CONTINUED)

TCFD	Task Force on Climate-Related Financial Disclosures
Total Cash Cost	Total Cash Cost is an APM. Please refer to the APM appendices within this presentation for information on how this metric is calculated and reconciled to IFRS measures.
Total Cash Cost per Boe	Total Cash Cost per Boe is an APM. Please refer to the APM appendices within this presentation for information on how this metric is calculated and reconciled to IFRS measures.
TTM	Trailing twelve months
Unhedged Adjusted EBITDA	Unhedged Adjusted EBITDA is an APM. Please refer to the APM appendices within this presentation for information on how this metric is calculated and reconciled to IFRS measures.
UK	United Kingdom
US	United States
USD	US dollar
WTI	West Texas Intermediate grade crude oil, used as a pricing benchmark for sales contracts and NYMEX oil futures contracts.

Supplemental Information



AUDITED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Year Ended	
	31 December 2021	31 December 2020
Revenue	\$ 1,007,561	\$ 408,693
Operating expense	(291,213)	(203,963)
Depreciation, depletion and amortisation	(167,644)	(117,290)
Gross profit	\$ 548,704	\$ 87,440
General and administrative expense	(102,326)	(77,234)
Allowance for expected credit losses	4,265	(8,490)
Gain (loss) on natural gas and oil property and equipment	(901)	(2,059)
Gain (loss) on derivative financial instruments	(974,878)	(94,397)
Gains on bargain purchases	58,072	17,172
Operating profit (loss)	\$ (467,064)	\$ (77,568)
Finance costs	(50,628)	(43,327)
Accretion of asset retirement obligation	(24,396)	(15,424)
Other income (expense)	(8,812)	(421)
Income (loss) before taxation	\$ (550,900)	\$ (136,740)
Income tax benefit (expense)	225,694	113,266
Net income (loss)	\$ (325,206)	\$ (23,474)
Other comprehensive income (loss)	51	(28)
Total comprehensive income (loss)	\$ (325,155)	\$ (23,502)
Net income (loss) attributable to:		
Diversified Energy Company PLC	\$ (325,509)	\$ (23,474)
Non-controlling interest	303	-
Net income (loss)	\$ (325,206)	\$ (23,474)
Earnings (loss) per share- basic and diluted	\$ (0.41)	\$ (0.03)
Weighted average shares outstanding – basic and diluted	793,542	685,170



AUDITED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Year Ended	
	31 December 2021	31 December 2020
ASSETS		
Non-current assets:		
Natural gas and oil properties, net	\$ 2,530,078	\$ 1,755,085
Property, plant and equipment, net	413,980	382,103
Intangible assets	14,134	19,213
Restricted cash	18,069	20,100
Derivative financial instruments	219	717
Deferred tax asset	176,955	14,777
Other non-current assets	3,635	4,213
Total non-current assets	\$ 3,157,070	\$ 2,196,208
Current assets:		
Trade receivables, net	\$ 282,922	\$ 66,991
Cash and cash equivalents	12,558	1,379
Restricted cash	1,033	250
Derivative financial instruments	1,052	17,858
Other current assets	39,574	7,996
Total current assets	\$ 337,139	\$ 94,474
Total assets	\$ 3,494,209	\$ 2,290,682

	Year Ended	
	31 December 2021	31 December 2020
EQUITY AND LIABILITIES		
Shareholders' equity:		
Share capital	\$ 11,571	\$ 9,520
Share premium	1,052,959	841,159
Merger reserve	(478)	(478)
Capital redemption reserve	592	592
Share based payment and other reserves	14,156	8,797
Retained earnings (accumulated deficit)	(431,277)	27,182
Non-controlling interest	16,541	-
Total equity	\$ 663,950	\$ 886,658
Non-current liabilities:		
Asset retirement obligations	\$ 522,190	\$ 344,242
Leases	18,177	13,865
Borrowings	951,535	652,281
Deferred tax liability	-	15,746
Derivative financial instruments	556,982	168,524
Other non-current liabilities	7,775	12,860
Total non-current liabilities	\$ 2,056,659	\$ 1,207,518
Current liabilities:		
Trade and other payables	\$ 62,418	\$ 19,366
Leases	9,627	5,013
Borrowings	58,820	64,959
Derivative financial instruments	251,687	15,858
Other current liabilities	391,048	91,310
Total current liabilities	\$ 773,600	\$ 196,506
Total liabilities	\$ 2,830,259	\$ 1,404,024
Total equity and liabilities	\$ 3,494,209	\$ 2,290,682

Amounts in thousands, except per share and per unit data;
The notes on pages 138 to 166 of the Company's 2021 Annual Report are an integral part of the group's financial statements



AUDITED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF CASH FLOW

	Year Ended	
	31 December 2021	31 December 2020
Cash flows from operating activities:		
Income (loss) after taxation	\$ (325,206)	\$ (23,474)
Cash flows from operations reconciliation:		
Depreciation, depletion and amortisation	167,644	117,290
Accretion of asset retirement obligations	24,396	15,424
Income tax (benefit) expense	(225,694)	(113,266)
(Gain) loss on fair value adjustments of unsettled financial instruments	652,465	238,795
Plugging costs of asset retirement obligations	(2,879)	(2,442)
(Gain) loss on natural gas and oil properties and equipment	901	1,356
(Gains) on bargain purchases	(58,072)	(17,172)
Finance costs	50,628	43,327
Revaluation of contingent consideration	8,963	567
Hedge modifications	(10,164)	(7,723)
Non-cash equity compensation	7,400	5,007
Working capital adjustments:		
Change in trade receivables	(122,724)	2,390
Change in other current assets	(4,233)	1,958
Change in other assets	(556)	(1,173)
Change in trade and other payables	9,307	(4,772)
Change in other current and non-current liabilities	158,886	(8,532)
Cash generated from operations	\$ 331,062	\$ 247,560
Cash paid for income taxes	(10,880)	(5,850)
Net cash provided by operating activities	\$ 320,182	\$ 241,710

	Year Ended	
	31 December 2021	31 December 2020
Cash flows from investing activities:		
Consideration for business acquisitions, net of cash acquired	\$ (286,804)	\$ (100,138)
Consideration for asset acquisitions	(287,330)	(122,953)
Proceeds from divestitures	86,224	-
Contemplated acquisitions	(25,002)	-
Acquisition related debt and hedge extinguishments	(56,466)	-
Expenditures on natural gas and oil properties and equipment	(50,175)	(21,947)
(Increase) decrease in restricted cash	1,838	(12,637)
Proceeds from disposals of natural gas and oil properties and equipment	2,663	3,712
Other acquired intangibles	-	(2,900)
Contingent consideration payments	(10,822)	(893)
Net cash used in investing activities	\$ (625,874)	\$ (257,756)
Cash flows from financing activities:		
Repayment of borrowings	\$ (1,456,521)	\$ (705,314)
Proceeds from borrowings	1,751,700	799,650
Cash paid for interest	(41,623)	(34,335)
Debt issuance cost	(10,255)	(7,799)
Proceeds from equity issuance, net	213,844	81,407
Principal element of lease payments	(8,606)	(3,684)
Cancellation of warrants	(1,429)	-
Dividends to shareholders	(130,239)	(98,527)
Repurchase of shares	-	(15,634)
Net cash provided by financing activities	\$ 316,871	\$ 15,764
Net change in cash and cash equivalents	\$ 11,179	\$ (282)
Cash and cash equivalents, beginning of period	1,379	1,661
Cash and cash equivalents, end of period	\$ 12,558	\$ 1,379



REVENUE RECONCILIATION (NON-IFRS)

	FY20	1Q21	2Q21	3Q21	4Q21	FY21	Units	FY20	1Q21	2Q21	3Q21	4Q21	FY21
Production:													
Natural gas (MMcf)	199,667	50,579	54,309	63,950	65,805	234,643							
Oil (MBbls)	417	113	129	130	220	592							
NGL (MBbls)	2,843	642	768	1,031	1,118	3,558							
Total MBOE	36,538	9,185	9,948	11,819	12,305	43,257							
MBOED	99.8	102.1	109.3	128.5	133.8	118.5							
Unhedged revenue & EBITDA:													
Natural gas	\$ 343,425	\$ 124,147	\$ 134,306	\$ 223,031	\$ 337,242	\$ 818,726	mcf	\$ 1.72	\$ 2.45	\$ 2.47	\$ 3.49	\$ 5.12	\$ 3.49
Oil	15,064	5,700	7,823	8,724	16,387	38,634	bbl	36.12	50.44	60.64	67.11	74.49	65.26
NGL	23,173	17,391	17,659	36,468	44,229	115,747	bbl	8.15	27.09	23.01	35.38	39.58	32.53
Commodity revenue (unhedged)	381,662	147,238	159,788	268,223	397,858	973,107	boe	10.45	16.03	16.06	22.69	32.33	22.50
Midstream revenue	25,389	7,607	7,482	7,645	9,254	31,988	boe	0.69	0.83	0.75	0.65	0.75	0.74
Other revenue	1,642	908	293	523	742	2,466	boe	0.04	0.10	0.03	0.04	0.06	0.06
Total revenue (unhedged)	408,693	155,753	167,563	276,391	407,854	1,007,561	boe	11.19	16.96	16.84	23.39	33.15	23.29
EBITDA (unhedged)	155,990	83,583	89,680	180,235	310,303	663,801	boe	\$ 4.27	\$ 9.10	\$ 9.01	\$ 15.25	\$ 25.22	\$ 15.35
Margin % (unhedged)	38.2%	53.7%	53.5%	65.2%	76.1%	65.9%							
Expenses:													
Operational expenses	203,963	56,315	63,240	82,040	89,618	291,213	boe	\$ 5.58	\$ 6.13	\$ 6.36	\$ 6.94	\$ 7.28	\$ 6.73
Administrative expenses (recurring)	48,740	15,855	14,643	14,116	7,933	52,547	boe	1.33	1.73	1.47	1.19	0.64	1.21
Total expenses	252,703	72,170	77,883	96,156	97,551	343,760	boe	\$ 6.92	\$ 7.86	\$ 7.83	\$ 8.14	\$ 7.93	\$ 7.95
Settled hedges:													
Gas	\$ 121,077	\$ 3,828	\$ (7,074)	\$ (70,026)	\$ (190,657)	\$ (263,929)	mcf	\$ 0.61	\$ 0.08	\$ (0.13)	\$ (1.10)	\$ (2.90)	\$ (1.12)
Oil	7,025	964	1,094	992	753	3,803	bbl	16.85	8.53	8.48	7.63	3.42	6.42
NGL	16,498	(10,373)	(10,388)	(19,466)	(20,303)	(60,530)	bbl	5.80	(16.16)	(13.53)	(18.88)	(18.17)	(17.01)
Total gain (loss)	\$ 144,600	\$ (5,581)	\$ (16,368)	\$ (88,500)	\$ (210,207)	\$ (320,656)	boe	\$ 3.96	\$ (0.61)	\$ (1.65)	\$ (7.49)	\$ (17.08)	\$ (7.41)
Hedged revenue & EBITDA:													
Natural gas	\$ 464,502	\$ 127,975	\$ 127,232	\$ 153,005	\$ 146,585	\$ 554,797	mcf	\$ 2.33	\$ 2.53	\$ 2.34	\$ 2.39	\$ 2.23	\$ 2.36
Oil	22,089	6,664	8,917	9,716	17,140	42,437	bbl	52.97	58.97	69.12	74.74	77.91	71.68
NGL	39,671	7,018	7,271	17,002	23,926	55,217	bbl	13.95	10.93	9.47	16.49	21.41	15.52
Commodity revenue (hedged)	526,262	141,657	143,420	179,723	187,651	652,451	boe	14.40	15.42	14.42	15.21	15.25	15.08
Midstream revenue	25,389	7,607	7,482	7,645	9,254	31,988	boe	0.69	0.83	0.75	0.65	0.75	0.74
Other revenue	1,642	908	293	523	742	2,466	boe	0.04	0.10	0.03	0.04	0.06	0.06
Total revenue (hedged)	553,293	150,172	151,195	187,891	197,647	686,905	boe	15.14	16.35	15.20	15.90	16.06	15.88
EBITDA (hedged)	\$ 300,590	\$ 78,002	\$ 73,312	\$ 91,735	\$ 100,096	\$ 343,145	boe	\$ 8.23	\$ 8.49	\$ 7.37	\$ 7.76	\$ 8.13	\$ 7.93

Amounts in thousands unless otherwise noted

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



EXPENSE RECONCILIATION (NON-IFRS)

	FY20	1Q21	2Q21	3Q21	4Q21	FY21	Unit	FY20	1Q21	2Q21	3Q21	4Q21	FY21
Production:													
Natural gas (MMcf)	199,667	50,579	54,309	63,950	65,805	234,643							
Oil (MBbls)	417	113	129	130	220	592							
NGL (MBbls)	2,843	642	768	1,031	1,118	3,558							
Total MBOE	36,538	9,185	9,948	11,819	12,305	43,257							
MBOED	99.8	102.1	109.3	128.5	133.8	118.5							
Revenue:													
Natural Gas	\$ 343,425	\$ 124,147	\$ 134,306	\$ 223,031	\$ 337,242	\$ 818,726	mcf	\$ 1.72	\$ 2.45	\$ 2.47	\$ 3.49	\$ 5.12	\$ 3.49
Oil	15,064	5,700	7,823	8,724	16,387	38,634	bbl	36.12	50.44	60.64	67.11	74.49	65.26
NGL	23,173	17,391	17,659	36,468	44,229	115,747	bbl	8.15	27.09	23.01	35.38	39.58	32.53
Total commodity revenue	381,662	147,238	159,788	268,223	397,858	973,107	boe	10.45	16.03	16.06	22.69	32.33	22.50
Midstream revenue	25,389	7,607	7,482	7,645	9,254	31,988	boe	0.69	0.83	0.75	0.65	0.75	0.74
Other	1,642	908	293	523	742	2,466	boe	0.04	0.10	0.03	0.04	0.06	0.06
Total revenue (unhedged)	\$ 408,693	\$ 155,753	\$ 167,563	\$ 276,391	\$ 407,854	\$ 1,007,561	boe	\$ 11.19	\$ 16.96	\$ 16.84	\$ 23.39	\$ 33.15	\$ 23.29
Settled hedges	144,601	(5,581)	(16,368)	(88,500)	(210,207)	(320,656)	boe	3.96	(0.61)	(1.65)	(7.49)	(17.08)	(7.41)
Total revenue (hedged)	553,294	150,172	151,195	187,891	197,647	686,905	boe	15.14	16.35	15.20	15.90	16.06	15.88
Operating expenses & gross profit:													
Base LOE	92,288	24,157	28,679	33,010	33,748	119,594	boe	2.53	2.63	2.88	2.79	2.74	2.76
Midstream expense	52,815	14,440	14,732	15,514	15,795	60,481	boe	1.45	1.57	1.48	1.31	1.28	1.40
Gathering and transportation	45,155	12,974	15,358	25,100	27,188	80,620	boe	1.24	1.41	1.54	2.12	2.21	1.86
Production taxes	13,705	4,744	4,471	8,416	12,887	30,518	boe	0.38	0.52	0.45	0.71	1.05	0.71
Total operating expenses (a)	203,963	56,315	63,240	82,040	89,618	291,213	boe	5.58	6.13	6.36	6.94	7.28	6.73
Gross profit (unhedged)	204,730	99,438	104,323	194,351	318,236	716,348	boe	5.60	10.83	10.49	16.44	25.86	16.56
G&A & total expense:													
Total administrative expenses	85,724	20,800	22,135	29,178	25,948	98,061	boe	2.35	2.26	2.23	2.47	2.11	2.27
Total expenses	289,687	77,115	85,375	111,218	115,566	389,274	boe	7.93	8.40	8.58	9.41	9.39	9.00
Acquisition and integration costs	31,977	3,432	5,417	13,011	16,255	38,115	boe	0.88	0.37	0.54	1.10	1.32	0.88
Provision for owner int rec	-	-	-	-	-	-	boe	-	-	-	-	-	-
Non-cash equity compensation	5,007	1,512	2,076	2,051	1,761	7,400	boe	0.14	0.16	0.21	0.17	0.14	0.17
Total G&A adjustments	36,984	4,944	7,493	15,062	18,016	45,515	boe	1.01	0.54	0.75	1.27	1.46	1.05
Administrative expenses (recurring)	48,740	15,855	14,643	14,116	7,933	52,547	boe	1.33	1.73	1.47	1.19	0.64	1.21
Total expenses (recurring)	252,703	72,170	77,883	96,156	97,551	343,760	boe	6.92	7.86	7.83	8.14	7.93	7.95
EBITDA:													
Adjusted EBITDA (unhedged)	155,990	83,583	89,680	180,235	310,303	663,801	boe	4.27	9.10	9.01	15.25	25.22	15.35
Settled hedges	144,600	(5,581)	(16,368)	(88,500)	(210,207)	(320,656)	boe	3.96	(0.61)	(1.65)	(7.49)	(17.08)	(7.41)
Adjusted EBITDA (hedged)	\$ 300,590	\$ 78,002	\$ 73,312	\$ 91,735	\$ 100,096	\$ 343,145	boe	\$ 8.23	\$ 8.49	\$ 7.37	\$ 7.76	\$ 8.13	\$ 7.93

Amounts in thousands unless otherwise noted;



ADJUSTED EBITDA RECONCILIATION (NON-IFRS)

	FY20	1Q21	2Q21	3Q21	4Q21	FY21
Adjusted EBITDA (hedged)	\$ 300,590	\$ 78,002	\$ 73,312	\$ 91,735	\$ 100,096	\$ 343,145
Depreciation and depletion	(116,578)	(34,192)	(36,991)	(44,345)	(50,271)	(165,799)
Amortization of intangibles	(712)	(329)	(331)	(338)	(846)	(1,844)
Gain (loss) on derivative financial instruments	(238,997)	(14,989)	(356,720)	(626,865)	345,579	(652,995)
Gain (loss) on foreign currency hedge	-	-	(1,227)	-	-	(1,227)
Gain (loss) on disposal of property and equipment	(2,059)	(4)	238	233	(1,368)	(901)
Gain on bargain purchase	17,172	-	-	-	58,072	58,072
Administrative expense adjustments	(36,984)	(4,944)	(7,493)	(15,062)	(18,016)	(45,515)
Operating Profit	(77,568)	23,544	(329,212)	(594,642)	433,246	(467,064)
Finance costs	(43,327)	(11,396)	(11,116)	(13,457)	(14,659)	(50,628)
Gain (loss) on early retirement of debt	-	-	-	-	-	-
Accretion of decommissioning provision	(15,424)	(5,026)	(5,190)	(7,068)	(7,112)	(24,396)
Other income (expense)	(421)	12	(5,593)	18	(3,249)	(8,812)
Income before taxation	(136,740)	7,134	(351,111)	(615,149)	408,226	(550,900)
Taxation on income	113,266	16,401	243,619	117,769	(152,095)	225,694
Income after taxation to ordinary shareholders	(23,474)	23,535	(107,492)	(497,380)	256,131	(325,206)
Other comp. Income (loss)/gain on for. currency	(28)	-	51	-	-	51
Total comprehensive income for the year	\$ (23,502)	\$ 23,535	\$ (107,441)	\$ (497,380)	\$ 256,131	\$ (325,155)



ALTERNATIVE PERFORMANCE METRICS (UNAUDITED)

DEC 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 DEC. 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 Quarterly Dividend per Share

Average Quarterly 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.

Declared on first quarter results
 Declared on second quarter results
 Declared on third quarter results
 Declared on fourth quarter results
Average Quarterly Dividend per Share
Total Dividends per Share

	Year Ended	
	31 December 2021	31 December 2020
\$	0.0400	\$ 0.0350
	0.0400	0.0375
	0.0425	0.0400
	0.0425	0.0400
\$	0.0413	\$ 0.0381
\$	0.1650	\$ 0.1525

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 DEC's hedge portfolio.

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

Income (loss) available to shareholders after taxation

Allowance for joint interest owner receivables
 Gains on bargain purchases
 (Gain) loss on fair value adjustments of unsettled financial instruments
 (Gain) loss on natural gas and oil property and equipment
 Costs associated with acquisitions
 Other adjusting costs
 Non-cash equity compensation
 (Gain) loss on foreign currency hedge
 Net (gain) loss on interest rate swap
 Tax effect on adjusting items ^(a)

Adjusted Net Income

Adjusted EPS - basic

Adjusted EPS - diluted

	Year Ended	
	31 December 2021	31 December 2020
\$	(325,206)	\$ (23,474)
	-	6,931
	(58,072)	(17,172)
	652,465	238,795
	901	2,059
	31,335	10,465
	6,779	14,581
	7,400	5,007
	1,227	-
	530	202
\$	(164,497)	\$ (62,608)
\$	152,862	\$ 174,786
\$	0.19	\$ 0.26
\$	0.19	\$ 0.25

Amounts in thousands unless otherwise noted;

a) The tax effect on adjusting items to Adjusted Net Income is calculated using DEC's expected federal and state statutory rates for the periods presented.



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 DEC'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 DEC'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 DEC'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 DEC'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 DEC's Credit Facility financial covenants; and (4) is used by the Directors as a performance measure in determining executive compensation.

Operating profit (loss)

Depreciation, depletion and amortisation
Loss on joint and working interest owners receivable
Gain on bargain purchase
(Gain) loss on fair value adjustments of unsettled financial instruments
(Gain) loss on natural gas and oil property and equipment
Costs associated with acquisitions
Other adjusting costs
Non-cash equity compensation
(Gain) loss on foreign currency hedge
(Gain) loss on interest rate swap

Total adjustments

Hedged Adjusted EBITDA

Less: Cash portion of settled commodity hedges

Unhedged Adjusted EBITDA

	Year Ended	
	31 December 2021	31 December 2020
\$	(467,064)	\$ (77,568)
	167,644	117,290
	-	6,931
	(58,072)	(17,172)
	652,465	238,795
	901	2,059
	31,335	10,465
	6,779	14,581
	7,400	5,007
	1,227	-
	530	202
\$	810,209	\$ 378,158
\$	343,145	\$ 300,590
\$	320,656	\$ (144,600)
\$	663,801	\$ 155,990

Hedged Adjusted EBITDA per Share The Directors believe that Hedged Adjusted EBITDA per Share provides direct line of sight into DEC'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 so as to not disproportionately weight the calculation for equity issued for acquisitive growth at varying periods throughout the year.

Weighted average shares outstanding - diluted
Hedged Adjusted EBITDA
Hedged Adjusted EBITDA per Share

	Year Ended	
	31 December 2021	31 December 2020
	800,034	688,348
\$	343,145	\$ 300,590
\$	0.43	\$ 0.44



ALTERNATIVE PERFORMANCE METRICS (UNAUDITED)

Net Debt and 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 DEC's current portion of debt, Credit Facility borrowings and secured financing borrowings. Net Debt is a useful indicator of DEC'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 DEC's financial liquidity and flexibility and is used in the calculation of a key metric in one of DEC's Credit Facility financial covenants.

Cash
Restricted cash
Credit Facility
ABS I Note
ABS II Note
Term Loan I
Other
Net Debt
Hedged Adjusted EBITDA
Pro forma TTM Hedged Adjusted EBITDA ^(a)
Net Debt-to-Pro forma TTM Hedged Adjusted EBITDA

	Year Ended	
	31 December 2021	31 December 2020
\$	12,558	\$ 1,379
	19,102	20,350
	(570,600)	(213,400)
	(155,266)	(180,426)
	(169,320)	(191,125)
	(137,099)	(156,805)
	(9,380)	(4,730)
\$	(1,010,005)	\$ (724,757)
\$	343,145	\$ 300,590
\$	490,978	\$ 330,071
	2.1x	2.2x

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 DEC'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 DEC's Cash Operating Margin. The Directors believe that Cash Operating Margin is a useful measure of DEC'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 DEC's profitability and efficiency as well as its earnings quality.

Total revenue
Commodity hedge impact
Adjusted Total Revenue
LESS: Operating expense
Total Cash Operating Income
LESS: Adjusted G&A
LESS: Allowance for credit losses - recurring
Hedged Adjusted EBITDA
Cash Margin
Cash Operating Margin

	Year Ended	
	31 December 2021	31 December 2020
\$	1,007,561	\$ 408,693
	(320,656)	144,600
\$	686,905	\$ 553,293
	(291,213)	(203,963)
\$	395,692	\$ 349,330
	(56,812)	(47,181)
	4,265	(1,559)
\$	343,145	\$ 300,590
	50 %	54 %
	58 %	63 %

Amounts in thousands unless otherwise noted;

a) Pro forma TTM Hedged Adjusted EBITDA includes adjustments for the trailing twelve months ended 31 December 2021 for the Indigo, Blackbeard, Tanos and Tapstone acquisitions as well as Oaktree's subsequent participation in the Indigo transaction to pro forma their results for a full twelve months of operations. Similar adjustments were made for the trailing twelve months ended 31 December 2020 for the EQT and Carbon acquisitions as well as in the trailing twelve months ended 31 December 2020 for the EQT, Carbon and Utica Shale 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, cash interest expense and cash paid for income taxes. The Directors believe that Free Cash Flow is a useful indicator of DEC'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 DEC's total market capitalisation. The Directors believe that, like Free Cash Flow, Free Cash Flow Yield is an indicator of financial stability and reflects DEC's operating strength relative to its size as measured by market capitalisation.

Hedged Adjusted EBITDA

- LESS: Recurring capital expenditures
- LESS: Plugging and abandonment costs
- LESS: Cash interest expense
- LESS: Cash paid for income taxes

Free Cash Flow

- Average share price
- Weighted average shares outstanding – diluted^(a)

Free Cash Flow Yield

(a) The diluted number of weighted average shares outstanding had the Group not been in a Net loss position. See Note 10 of the Company's 2021 Annual Report for additional information regarding Earnings (loss) per share.

Year Ended			
31 December 2021		31 December 2020	
\$	343,145	\$	300,590
	(35,490)		(15,981)
	(2,879)		(2,442)
	(41,623)		(34,335)
	(10,880)		(5,850)
\$	252,273	\$	241,982
\$	1.54	\$	1.21
	800,034		688,348
	20 %		29 %

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.

Total production (MBoe)

- Total operating expense
- Adjusted G&A

Total Cash Cost

Total Cash Cost per Boe

Year Ended			
31 December 2021		31 December 2020	
	43,257		36,538
\$	291,213	\$	203,963
	52,547		48,740
\$	343,760	\$	252,703
\$	7.95	\$	6.92



ALTERNATIVE PERFORMANCE METRICS (UNAUDITED)

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.

Total G&A

LESS: Costs associated with acquisitions^(a)

LESS: Other adjusting costs^(b)

LESS: Non-cash equity compensation^(c)

Base G&A^(d)

Recurring allowance for expected credit losses

Adjusted G&A^(e)

	Year Ended	
	31 December 2021	31 December 2020
\$	102,326	\$ 77,234
	(31,335)	(10,465)
	(6,779)	(14,581)
	(7,400)	(5,007)
\$	56,812	\$ 47,181
	(4,265)	1,559
\$	52,547	\$ 48,740

Amounts in thousands unless otherwise noted;

- a) DEC generally incurs costs related to the integration of acquisitions which will vary for each acquisition. For acquisitions considered to be a business combination, these costs will include transaction costs directly associated with a successful acquisition transaction. These costs will also include costs associated with transition service arrangements with acquirees where DEC pays the acquirees a fee to handle various G&A functions until DEC has fully integrated the assets onto its system. In addition, these costs will also include costs related to integrating IT systems and consulting and internal workforce costs directly related to integrating acquisitions into DEC's systems.
- b) Other adjusting costs for 2021 are primarily associated with one-time projects and contemplated financing arrangements. Also included are expenses associated with an unused firm transportation agreement acquired as part of the Carbon acquisition. For 2020, other adjusting costs are associated with legal and professional fees related to the up-list to the Premium Segment of the Main Market of the LSE.
- c) Non-cash equity compensation in 2021 and 2020, reflect the expense recognition related to share-based compensation provided to certain key members of the management team.
- d) 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.
- e) Adjusted G&A includes Base G&A and recurring allowance for expected credit losses.