

September 2023

Earnings Presentation

Six Months Ended 30 June 2023



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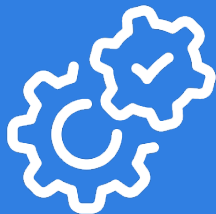


RELENTLESS FOCUS ON INCREASING VALUE



Acquire.

Target low-decline, producing assets that complement our returns-focused strategy



Produce.

Deploy Smarter Asset Management to enhance economics and reduce emissions



Transport.

Leverage synergies available from owned midstream assets to enhance cash margins



Retire.

Safely and efficiently retire assets from within our portfolio and for other entities

863 MMcfepd

144 Mboepd

June 2023 Production

10% Production Declines

Industry-leading

50% Cash Margins

Or higher, since 2017

80% NTM Volumes Hedged

Long-lived portfolio

\$764 Mn

Return of Capital since IPO^(a)

80% Amortising Debt

Investment grade
Fixed-rate, ESG-linked

a) Includes the total value of dividends paid and declared and share repurchases (including Employee Benefit Trust) since the Company's February 2017 IPO



OUTSTANDING EXECUTION IN DYNAMIC ENVIRONMENT

Achieving Record Production

852MMcfepd
142 Mboepd

1H23 Average Production

863MMcfepd
144 Mboepd

June Exit Rate

86% | 11% | 3%

Gas / NGL / Oil Production Mix

Delivering Reliable Results

\$3.56per Mcfe
\$21.27 per Boe

Average Realised Price^(a)

\$1.66 per Mcfe
\$9.96 per Boe

Total Cash Costs^(b)

\$283 Million

Adjusted EBITDA

Prioritizing Sustainability Goals

87 | 174

DEC / Total Wells Retired

97% Leak-Free^(c)

Underpins OGMP Gold Standard

50+ well pads

Pneumatic Devices Converted

a) Calculated as Total Revenue, Inclusive of Hedges per unit; Includes the impact of settled derivative instruments, Midstream and Other Revenue

b) For comparability purposes, amount excludes \$0.06/Mcfe within Base Lease Operating Expense related to the operations of Next LVL Energy

c) Amount includes asset inspections in the Company's Appalachia and Central Region operating areas; "Leak Free" defined as no detectable emissions when using handheld emissions technology



VALUE PROPOSITION: DE-RISKED INVESTMENT



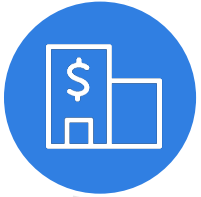
Commodity Price Risk

- ✓ Dynamic hedging sustains realized pricing and delivers consistent cash margins



Development/Operational Risk

- ✓ PDP focus eliminates the need for drill-bit exploration
- ✓ Smarter Asset Management enhances production
- ✓ Predictable, low & peer-leading corporate declines



Financing Risk

- ✓ Investment grade, low fixed rate, fully amortizing debt limits interest rate and maturity exposure
- ✓ ABS structure provides natural de-leveraging

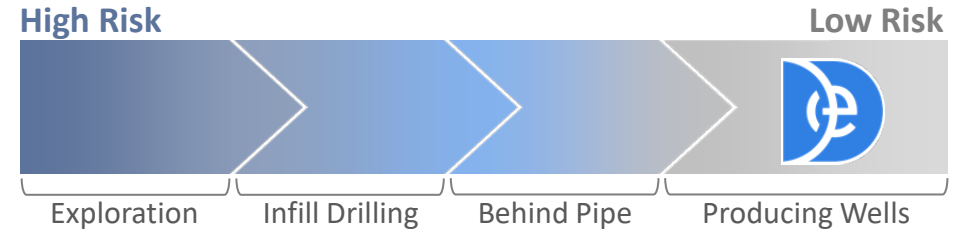


Environmental Risk

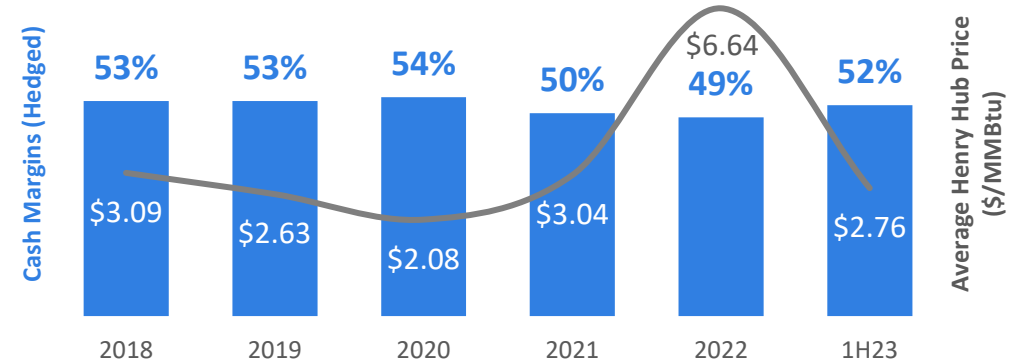
- ✓ Stewardship model focused on reducing emissions and improving already producing long-life assets
- ✓ Best-in-class sustainability reporting

Diversified's business model reduces exposure to typical industry risk factors

Oil & Gas Development Risk Spectrum



Positioned to Generate Consistent Cash Flow

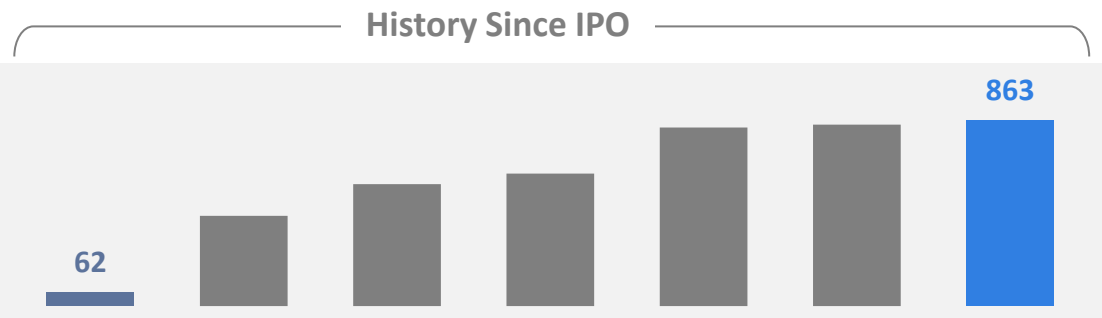




TRACK RECORD OF DELIVERING ON STRATEGIC OBJECTIVES

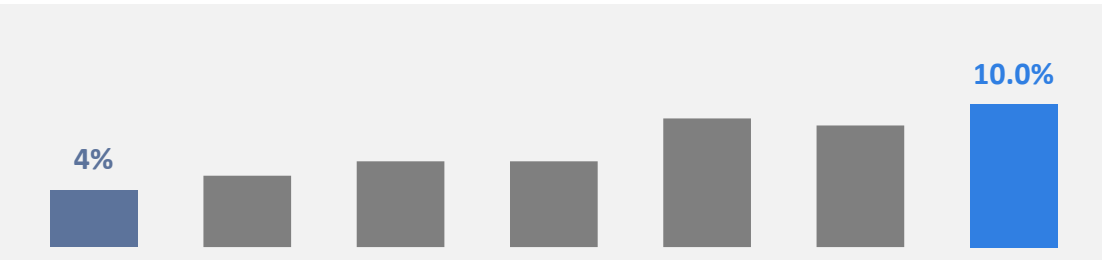
Enhance Scale with Acquisitions

2017 1H23
62 → 863
Daily Production (MMcfe)



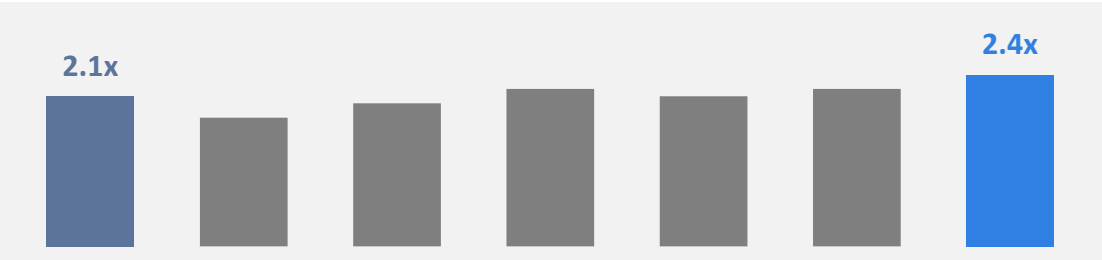
Sustain Low Corporate Declines

4% → 10.0%
Corporate Decline Rate



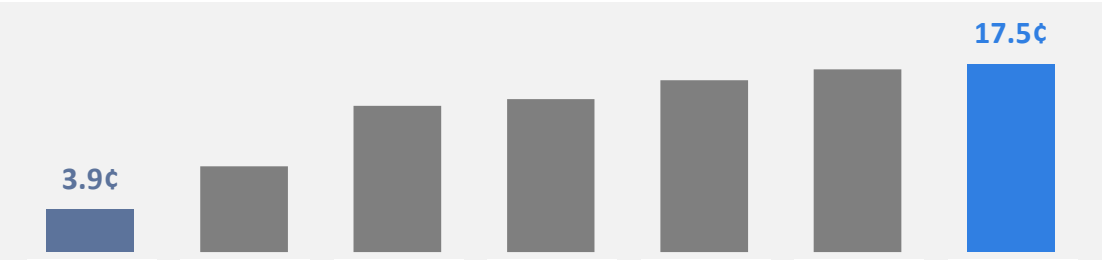
Maintain a Strong Balance Sheet

2.1x → 2.4x
Net Debt / Adj. EBITDA^(a)



Provide Returns To Shareholders

3.9¢ → 17.5¢
Dividends per Share



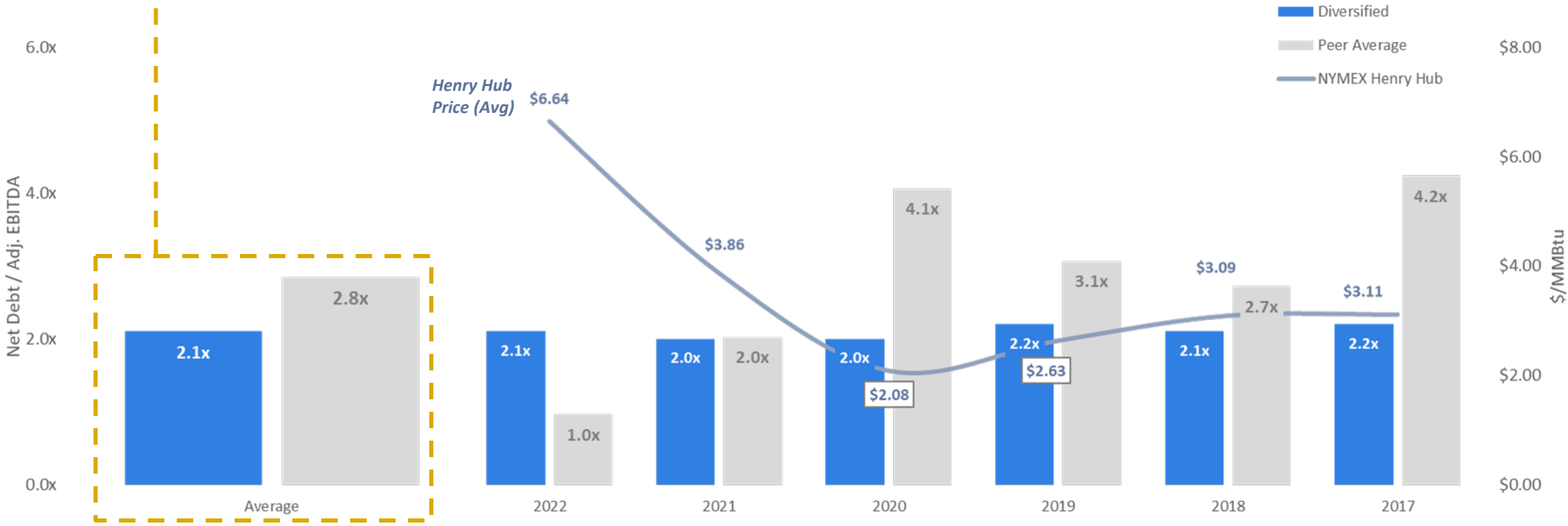
2017 2018 2019 2020 2021 2022 1H23

Historical values as previously reported within the Company's financial reporting and investor materials;
(a) Where applicable, Net Debt / Adj. EBITDA calculated using the Company's pro forma TTM EBITDA, inclusive of the unrealized impact of previously announced intraperiod acquisitions



MAINTAINING CONSISTENT LEVERAGE THROUGHOUT COMMODITY PRICE CYCLE

Diversified's differentiated, durable leverage profile averages **25% lower than peers** on full-cycle economics



Durable cash margins drive consistent leverage profile

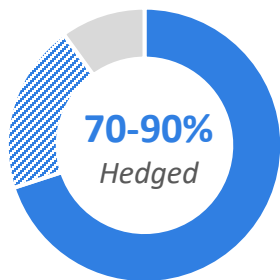
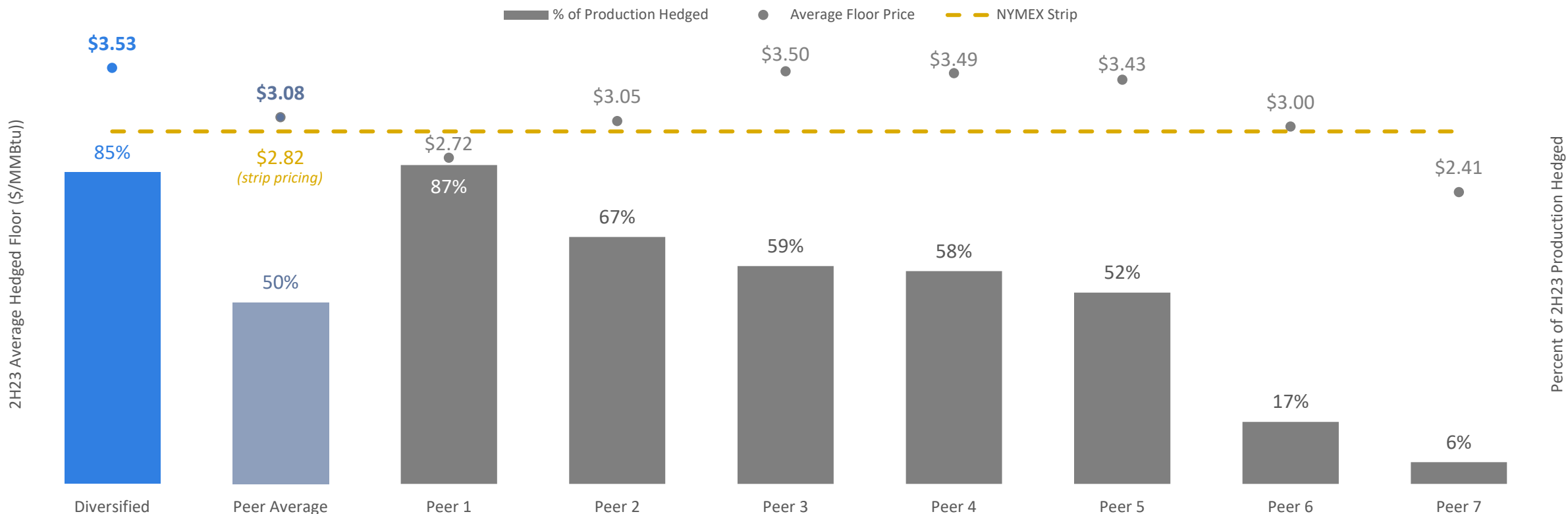
Industry-leading average 25% lower than peers

Disciplined hedging strategy reduces commodity price risk

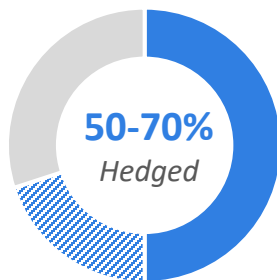
Source: Company Data; Bloomberg; "Leverage" defined as Net Debt / Adjusted EBITDA and for Diversified is calculated using Pro Forma TTM EBITDA, inclusive of the unrealized impact of acquisitions at the time of reporting; (a) Peer group includes: AR, CHK, CNX, CRK, GPOR, EQT, RRC and SWN



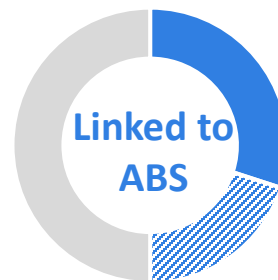
DISCIPLINED HEDGING STRATEGY MITIGATES RISKS, ENHANCES RETURNS



1-12 Months
 Maintain robust margins by reducing commodity price risk



12-24 Months
 Opportunistically add value and cover future distribution

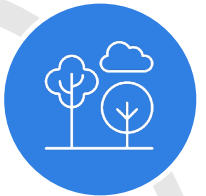


25+ Months
 Long-dated Hedge Portfolio underpins investment-grade debt and fully-amortizing notes

Diversified hedge position as of 30 June 2023; Average contract value shown in Mcf using a Btu richness factor of 1.07
 NYMEX Strip for 2023 includes settled contracts for July-August 2023 and futures pricing for September-December 2023; Source: Bloomberg
 Peers include AR, CHK, CNX, CRK, GPOR, RRC, and SWN; Source: Company Data and Bloomberg



UNLOCKING UPSIDE VALUE ON NON-CORE ASSET PORTFOLIO



Undeveloped Acreage Sales

As an operator of producing assets, sale of associated undeveloped acreage provides upside to valuations



Non-Op Divestitures

Focus on operated properties can provide liquidity and enhance control of field-level costs



Joint-Venture Agreements

Provide a strategic alternative to unlocking upside potential embedded in undeveloped properties



DrillCo Partnerships

Enable ability to deliver line-of-sight to longer-term organic growth in production

executed strategy

available strategy

History of Realising “Free” Upside

Allocation of value only to producing assets creates natural runway for value accretion

2019 | \$10 Mn

Sale of Proved Undeveloped Wells

2021 | \$34 Mn

Sale of Undeveloped Acreage

2023 | \$40 Mn

Divestiture of Non-Operated Well Interests

2023 | \$22 Mn

Acreage and Leasehold Sales

Acreage and Leasehold Sales for 2023 includes amounts previously announced via RNS that occurred in July of 2023 and did not impact the financial statements of the Company's 2023 Interim Report



Strategic Production Curtailment in Central Region

\$2 million net uplift from temporary shut-in of select wells in low-price environment enhances consolidated economics

- ✓ Reduces produced water volumes
- ✓ Extends reserves into improved pricing
- ✓ Results in no long-term production impact
- ✓ Assets still subject to emissions testing

Achieving Scale in Contract Management

\$3.5 million net uplift from proactive contract management and renegotiation

Managing Gas Flow for Increased Volume

10% uplift to NGL sales^(a) generated by re-route of gas volumes to alternate facility

Deferral of Tanos II DUC Completions

Preserve high-margin initial volumes for improved natural gas prices



Enhance Production



Offset Declines



Eliminate Emissions



Reduce Costs



Improve Margins

a) Based on projected increase in sold NGL volumes in comparison to recorded NGL production for FY2022; Revenue estimates based on volumetric uplift and current strip pricing



CONTINUED COMMITMENT TO STRONG SUSTAINABILITY PRACTICES



PROJECT
CANARY
GOLD

MSCI
ESG RATINGS
AA

OGMP
Oil And Gas Methane Partnership 2.0
GOLD

Disclosed State-by-State Economic Analysis

Enhanced Biodiversity & Climate Risk Disclosures

Published 2023 ESG Performance Objectives

Received Gold Rating from Project Canary

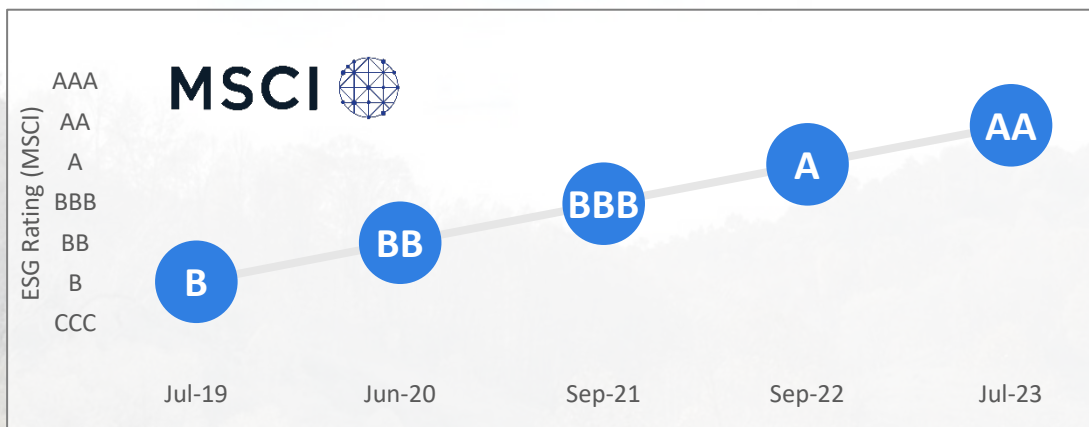
Achieved 'AA' Rating from MSCI Analytics

Awarded OGMP 2.0 Gold Standard

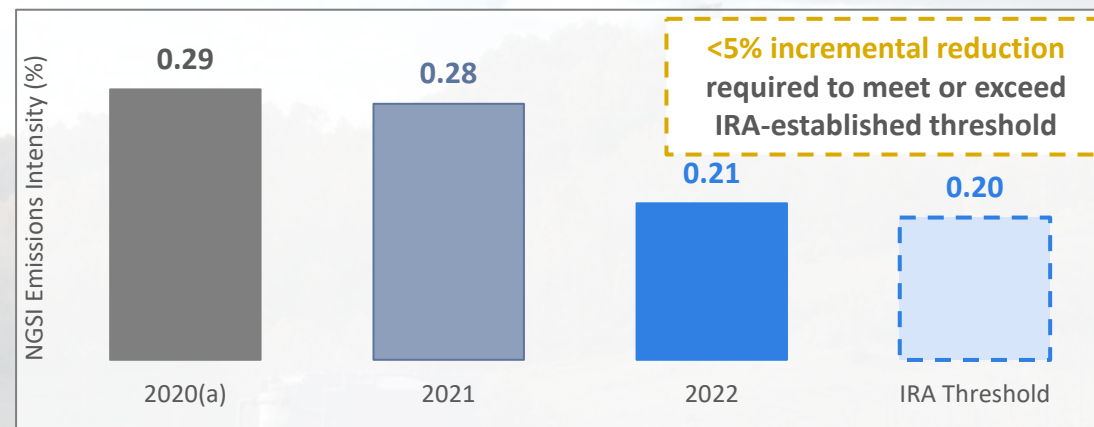
Sustainability Report Highlights

Recent ESG Achievements

ESG Scores Reflect Commitment to Sustainability and Transparency



Sustainability Strategy Drives Down Scope 1 Methane Intensity



a) As first reported at year end 2021, emissions data for 2020 have been revised to incorporate the impacts of 2021 Project Fresh initiatives which focused on replacing theoretical emissions figures with more exact metrics as the result of direct measurement and emissions device inventory processes



DELIVERING CONSISTENT CASH GENERATION ON DURABLE MARGINS



\$542 million Total Revenue, Inclusive of Hedges

Realized price 25% higher than average Henry Hub of \$2.78/MMBtu



\$1.66/Mcfe Total Cash Costs per Unit^(b)

Reduced costs per unit by 10% vs 2H22 due to acquisitions, cost control



52% Cash (Adj. EBITDA) Margin

Disciplined strategy execution generates \$283 million of Adj. EBITDA



\$237 million Dividend and Amortising Debt Repayments

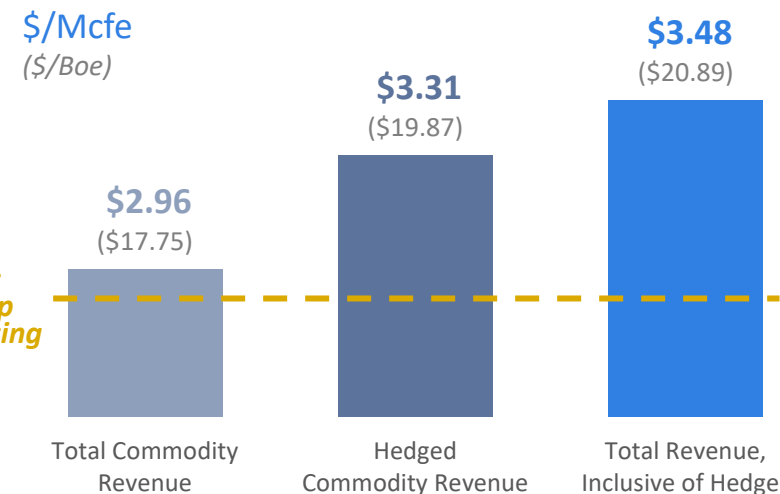
Delivering consistent value return to equity and debt investors



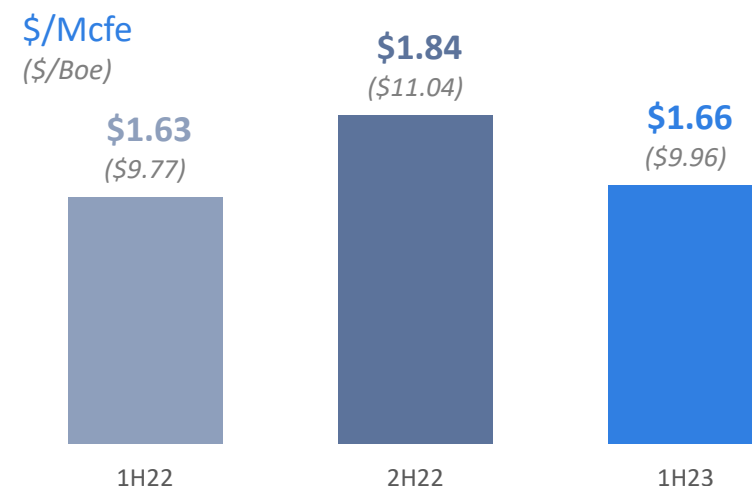
2.4x Net Debt / Adj. EBITDA

Maintaining consistent leverage profile for differentiated return

Revenue per Unit a ~25% Premium to NYMEX^(a)



Efficiencies Result in ~10% Unit Cost Reduction^(b)



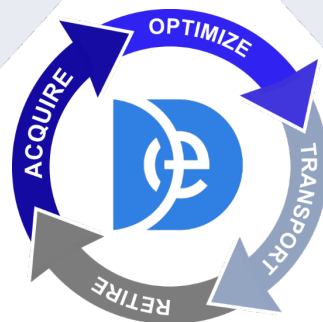
a) Calculated as Total Revenue, Inclusive of Hedges compared to the six-month average price of NYMEX Henry hub for the six month period ended 30 June 2023; Henry Hub pricing measured using settled values for front-month contracts; For historical comparability, Total Revenue, Inclusive of Hedges excludes \$0.07/Mcfe of revenue attributable to Next Level Energy

b) Calculated as the change in Total Cash Costs per Unit from the six month period ended 31 December 2022 to the six month period ended 30 June 2023; For the purpose of comparability, amounts from Base Lease Operating Expense relating to Next Level Energy have been excluded from Total Cash Costs per Unit for the periods presented (1H22: \$0.01/Mcfe; 2H22: \$0.05/Mcfe; 1H23: \$0.06/Mcfe)



Seasoned management team with proven record of identifying, optimizing and delivering returns from existing producing assets

Consolidator of choice for US natural gas producing assets



Own the value chain through vertical integration from production through retirement

Maximize Shareholder Value

Deploy Smarter Asset Management to increase production, reduce emissions and extend well life



Expand retirement capacity, evolve carbon capture opportunities & lead well retirement innovation



DIVERSIFIED
energy

DIVERSIFIED

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