



Tanos Acquisition

Complementary Central Region Assets



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ACQUISITION HIGHLIGHTS



Adjacent to Existing Central Region Assets Add Scale & Synergies

Bolt-on acquisitions have demonstrated record of reducing costs and improving margins



Production Benefits from Regional Price Linkage to Gulf Coast & LNG Markets

Capture benefits of premium regional pricing



Right Time and Right Price

Lower commodity price enhances valuation of long-term cash flow stream at attractive valuation



Ability to Unlock Additional Value from Undeveloped Resource

Purchase price allocates nothing for embedded upside from ~50 locations



Acquired Hedge Book Insulates Cash Flow from Commodity Price Volatility

Accretive natural gas hedges above our current 2023-24 downside protection & current strip pricing^(a)



Existing ESG Commitments to Project Canary and Trustwell

Continuous monitoring with certification pathway to Responsible Natural Gas (RNG)



Accretive on Financial and Operational Metrics

Adjusted EBITDA^(b) (~19%); Free Cash Flow^(b) (~20%); Leverage ratio^(b) (~9%); Price per flowing Mcfe (~16%)

a) Strip pricing as of 12 January 2023

b) Adjusted EBITDA and Free Cash Flow based on the trailing 12-month from 1H 2022 announced interim results, 8 August 2022; Leverage ratio based upon FY 2022 Trading Statement 31 January 2023-All pro forma for ConocoPhillips acquisition



TANOS ENERGY ACQUISITION HIGHLIGHTS



Acquisition Valuations

~PV17 2.3x ~PV28 20% 19%

Equivalent PDP Purchase Price^(a) PDP Purchase Price Multiple^(b) PDP+ Undeveloped^(a) Accretive to Adj. FCF Accretive to Adj. EBITDA



Adds Scale-Driving Synergies

Assets are contiguous with owned assets, increasing density and enhancing scale; Improves current unit-cost metrics



Expands Undeveloped Upside Opportunities

~50 undeveloped locations with a PV10 of ~\$280MM^(c) complementary to ~300 previously acquired locations in region



Demonstrated Emphasis on ESG

Continuous monitoring of emissions on >90% of production complements existing emissions detection activities

Acquisition Highlights

Purchase Price (\$MM) ^(d)	\$250
Estimated NTM EBITDA (\$MM) ^(e)	\$107
Effective Date	1 February 2023
Expected Closing	1 March 2023

Asset Highlights

Acquired PDP Reserves (MMBoe and Bcfe) ^(f)	25 / 152
PV10 of Acquired Producing Reserves (\$MM) ^(f)	\$312
PV10 Undeveloped Reserves (\$MM) ^(c)	\$279
Current Production (Mboepd / MMcfepd)	17 / 101
Total Cash Costs (\$/Boe) ^(g)	\$5.10 - \$5.70
Total Cash Costs (\$/Mcfe) ^(g)	\$0.85 - \$0.95
Estimated EBITDA Margin ^(e)	~80%

a) Approximate value calculating using the acquisition purchase price and reserves economics data as detailed within footnotes (c) and (d)

b) Calculated as acquisition purchase price (see footnote (d)) divided by the estimated Next Twelve Months ("NTM") EBITDA

c) Using NYMEX strip pricing as of 12 January 2023 for producing reserves and as of 12 December 2022 for undeveloped reserves; Producing reserves includes PDP and wells scheduled for completion before or immediately following the expected close date ; Undeveloped reserves exclude reserves associated with wells scheduled for completion before or immediately following the expected close date

d) Purchase price excludes ~\$7 million for hedge positions to be acquired from the seller with a value of ~\$10 million as of 27 January 2023

e) Reflects the Acquisition's estimated NTM EBITDA for PDP wells and wells scheduled for completion before or immediately following the close date; assumes historical cost structure using NYMEX strip as of 12 January 2023; does not assume any post-acquisition synergies; Estimated EBITDA Margin calculated as the NTM estimated EBITDA as a percentage of total revenue

f) Measured at acquisition effective date of 1 February 2023 and using NYMEX strip pricing as of 12 January 2023; Producing reserves includes PDP and wells scheduled for completion before or immediately following the expected close date

g) Utilizes historical cost structure and assumes no immediate synergies; Represents Base LOE, Gathering and Transportation costs and Production Taxes and G&A



CREATING VALUE THROUGH ACQUISITIONS WITH LOW-RISK UPSIDE

1

Proven Consolidator

Integrated and managing 21 acquisitions since 2017 IPO

2

Strong, Long-Standing Relationships

Diverse sourcing of opportunities from relationships including public & private companies, trusted advisors and lenders

3

Financially Disciplined

Acquire at attractive multiples; Maintain low leverage

4

Generate Predictable Cash Flows

Underwrite and allocate value to PDP assets while acquiring upside potential to increase long-term value potential

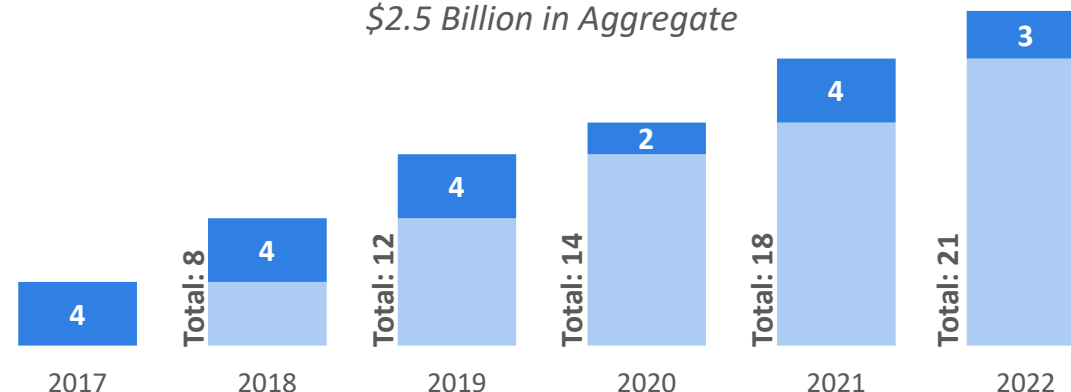
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Focused on Stewardship

Optimize assets through Smarter Asset Management ("SAM") and ESG initiatives

Acquisitions since IPO

\$2.5 Billion in Aggregate



Result

Substantial free cash flow model with low-risk upside that has produced meaningful returns for shareholders

Total Shareholder Return since IPO

03 February 2017 – 24 January 2023



Adds Cash Flows at Accretive Valuations

- ✓ \$107 Million NTM EBITDA; ~80% Margins^(a)
- ✓ \$250 Million Purchase Price = 2.3x EBITDA Multiple^(b)
- ✓ Approximate PV17 valuation of reserves^(c)

Greater access to Premium Gulf Coast Market

- ✓ High realized prices; low regional differentials
- ✓ Proximity to LNG export facilities is price enhancing
- ✓ ~50% Increase in regional LNG export capacity by 2025^(d)

Actionable Scale-Driven Synergies

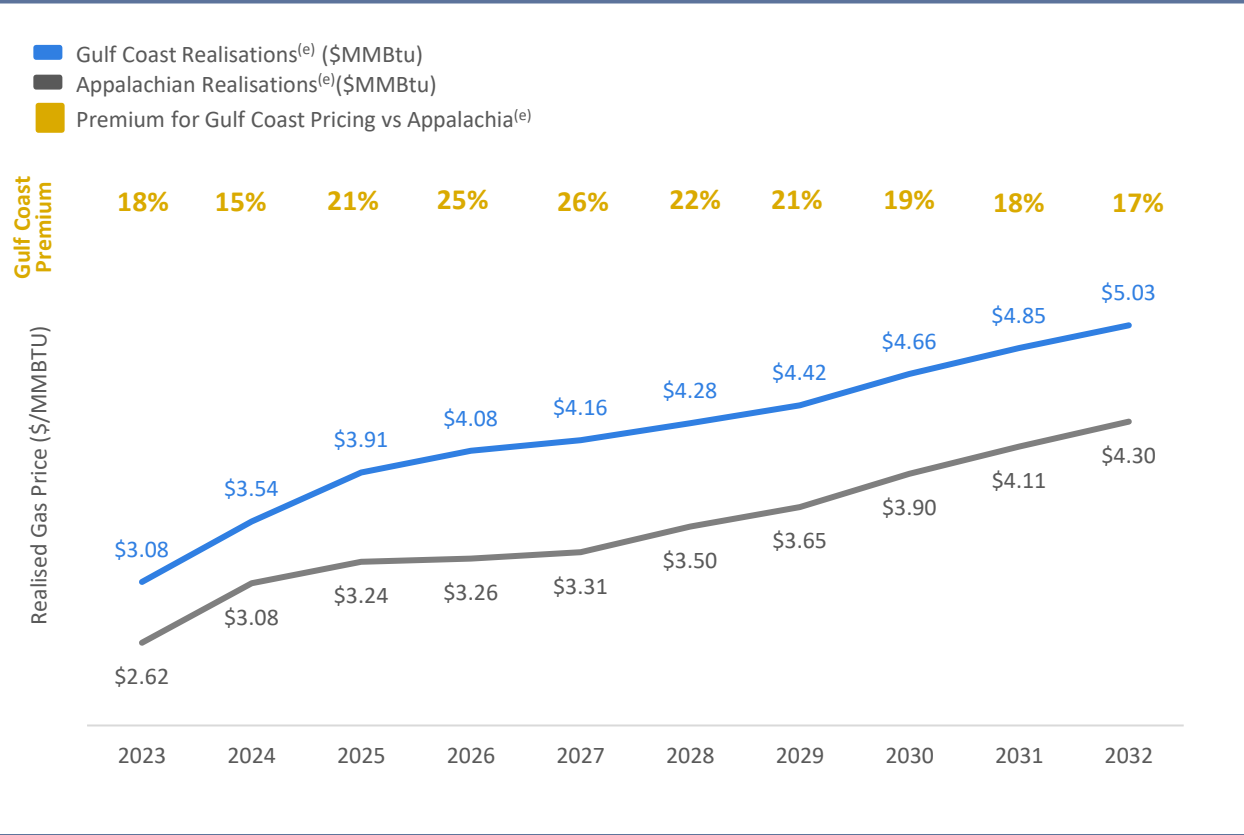
- ✓ Assets located near Indigo, Tanos & East Texas acquisition
- ✓ Immediately accretive to unit-level expense metrics
- ✓ Increased asset density can drive future cost reductions

Adds Upside Potential in Central Region

- ✓ Assets include significant, high-return undeveloped inventory
- ✓ Over 50 undeveloped locations in highly active area
- ✓ Retention of workforce enhances integration & optimisation

Central Region Benefits from Premium Pricing^(e)

Gulf Coast pricing boasts a ~20% premium to Appalachia over the next 10 years, presenting the opportunity for further margin enhancement with additional LNG capacity driving higher prices in later years



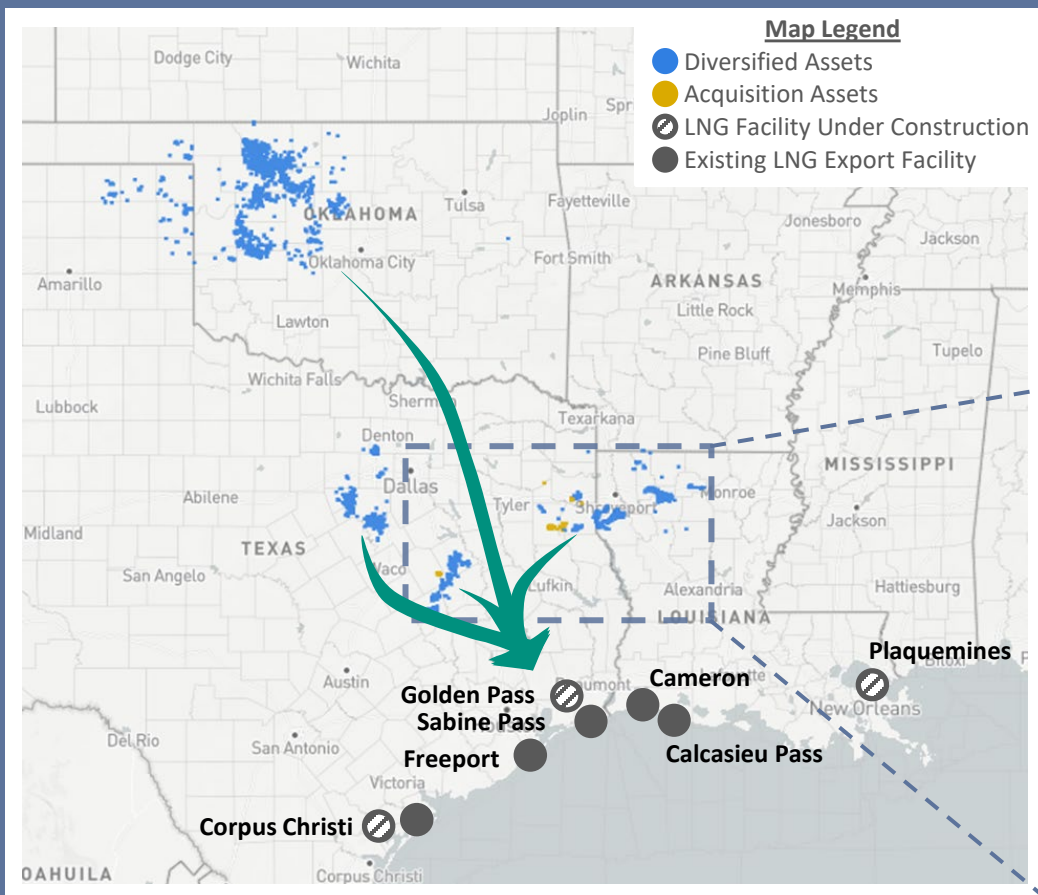
a) Reflects the Acquisition’s estimated NTM EBITDA for PDP wells and wells scheduled for completion before or immediately following close date; assumes historical cost structure using NYMEX strip as of 12 January 2023; does not assume any post-acquisition synergies;
 Estimated EBITDA Margin calculated as the NTM estimated EBITDA as a percentage of total revenue
 b) Calculated as purchase price divided by estimated NTM EBITDA; Purchase price excludes ~\$7 million for hedge positions to be acquired from the seller with a value of ~\$10 million as of 27 January 2023
 c) Measured at acquisition effective date of 1 February 2023 and using NYMEX as of 12 January 2023 using announced purchase price; Producing reserves includes PDP and wells scheduled for completion before or immediately following expected close date
 d) Source: US Energy Information Administration, September 2022
 e) Source: Bloomberg; Pricing data as 17 January 2023; Appalachian pricing estimated using a simple average of Dominion SP, TETCO M2, and TCO pricing plus Henry Hub; Gulf Coast pricing estimated using a simple average of Houston Ship Channel and Columbia Gulf Mainline pricing plus Henry Hub



INCREASING EXPOSURE TO PREMIUM GULF COAST PRICING AND LNG EXPORTS

Advantageously Positioned in the Gulf Coast

Assets located in close proximity to several major hubs



Demand Driven by Proximity to LNG Hubs

Growing global demand for U.S. LNG exports drives demand for regional production

Regional Hubs Benefit from Premium Pricing

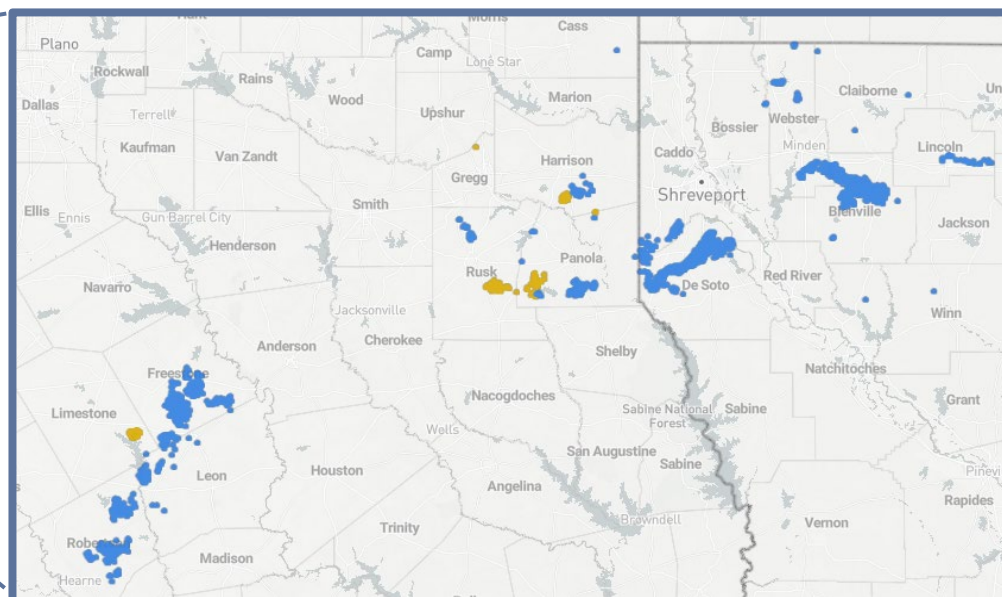
East Texas gas tied closely with Henry Hub and features enhanced full-cycle economics

Ample Takeaway Capacity with Near Term Growth

Extensive infrastructure, access to premium Gulf markets supports production growth

In-House Marketing Enhances Realisations, Margins

US Top 25 natural gas marketer^(a), can advantageously sell highest-priced market



~33,700
Net Acres

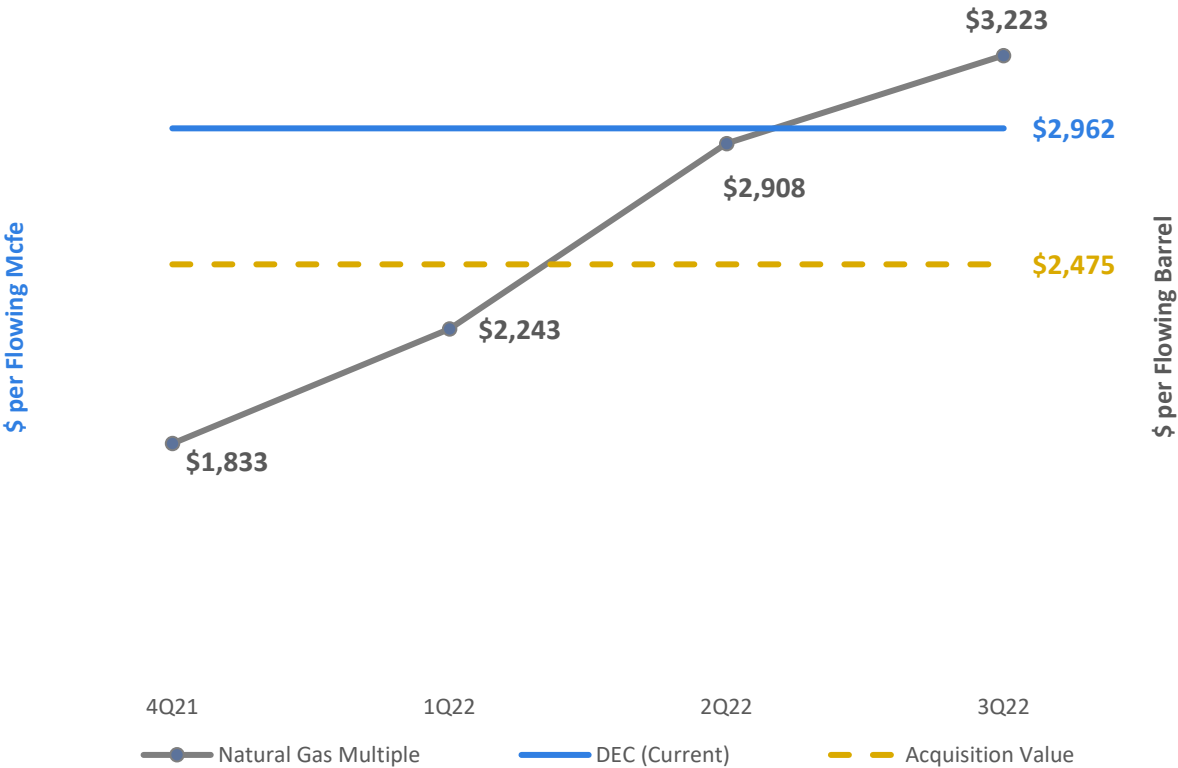
●
150
Net Operated Wells

●
96%
Operated Production



ATTRACTIVE VALUATION COMPARED TO RECENT DEALS

Natural Gas PDP Deal Value (\$ per flowing)



Source: Enverus

Accretive Price Per Flowing Mcfe

- US\$250_{MM} Purchase Price = ~\$2,500^(a) per Mcfe/d
- ~23% below recent natural gas-focused deals
- ~16% Accretive to DEC (trades at ~\$3,000^(b))
- Purchase Price Allocation:

	Value ascribed to PDP	Value ascribed to Undeveloped
DEC	100% (~PV17)	0%
2022 Sector Average ^(c)	80%	20%

Additional upside as no value allocated to undeveloped upside in purchase price which should drive meaningful value to shareholders

a) Calculated using purchase price of \$250 million and current production of ~101 MMcfepd
b) Calculated using Enterprise Value of \$2,506 million at 24 January 2023 and December 2022 exit rate, adjusted for downtime attributable to the impact Winter Storm Elliot, as previously announced on 31 January 2023
c) Source: Enverus M&A activity update January 2023



COMMITTED TO ACCRETIVE-GROWTH



High-margin assets align with **emphasis on cash-flow**



Proximity to existing assets **enhances operational scale**



Purchase price **immediately accretive to consolidated valuations**



Financing simultaneously **reduces leverage and creates per-share value**



Undeveloped acreage adds ability to **enhance returns with added optionality**



a) Calculated as the Company's Pro Forma Adjusted EBITDA for the Trailing Twelve Months ("TTM") period ended 30 June 2022, inclusive of the annualized impact of acquisitions made during the measurement period
b) As presented herein, Pro Forma represents the expected impact of the Acquisition and the relevant pre-acquisition statistic (3Q22 TTM, 2Q22 TTM; or 3Q22), as defined within the footnotes
c) Calculated as the Company's Pro Forma Free Cash Flow for the Trailing Twelve Months ("TTM") period ended 30 June 2022, inclusive of the annualized impact of acquisitions made during the measurement period
d) As reported within the Company's Trading Statement published 31 January 2023; Exit Rate represents the Company's average production for the month of December 2022, adjusted for downtime attributable to the impact Winter Storm Elliot



ASSETS ALIGN WITH OUR STEWARDSHIP & ESG COMMITMENTS

Tanos Environmental Performance

Project Canary | *Continuous Emissions Monitoring*

Project Canary & Qube equipment provides continuous monitoring of methane emissions for >90% of production

Trust Well | *Certification Status Pathway*

~97% of production anticipated to be certified as Responsible Natural Gas (RNG)

Continuous Inspections | *Midstream and Production*

Team voluntarily monitors compressor and production equipment at locations (Not subject to NSPS OOOOa)

Avoid Environmental Impact | *Water*

Continued optimal sourcing of freshwater with third-party assessments to ensure minimal environmental impact

DEC's Differentiated Natural Gas

Emissions Reporting focused on a higher global standard



Awarded the Gold Standard by United Nations OGMP 2.0 Program



Measurement and Verification of Natural Gas Emissions



Increased Use of Direct Measurement



Well Positioned to Offer Responsibly Sourced Gas (RSG)



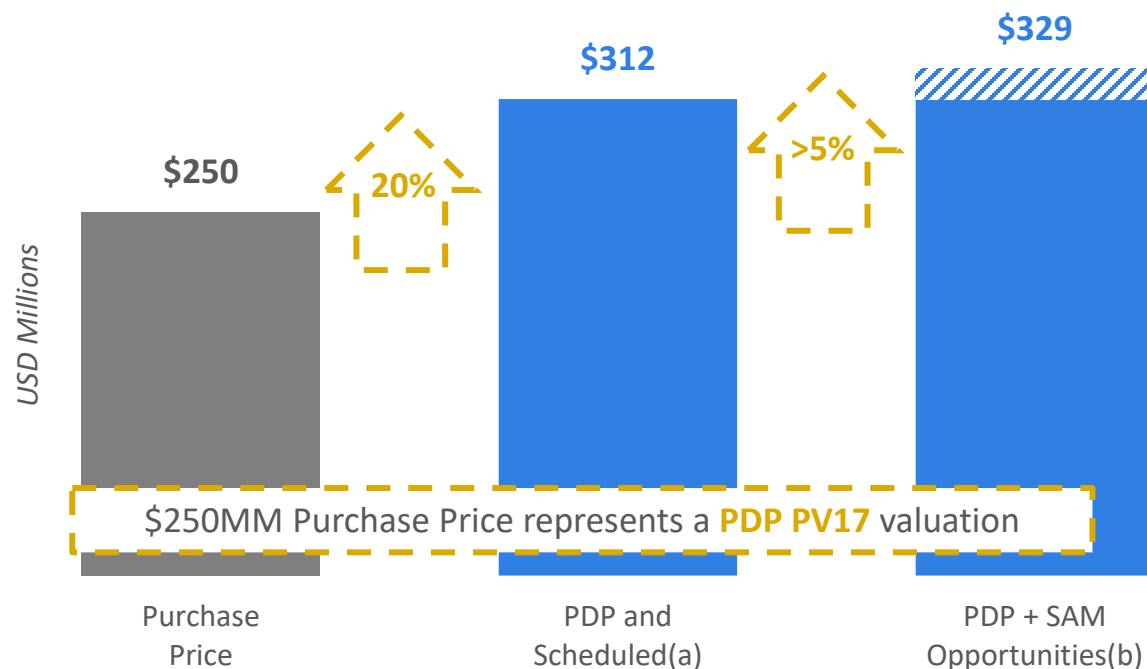
MSCI "A" Rating



DRIVING SIGNIFICANT VALUE ACROSS PROVEN RESERVES CATEGORIES

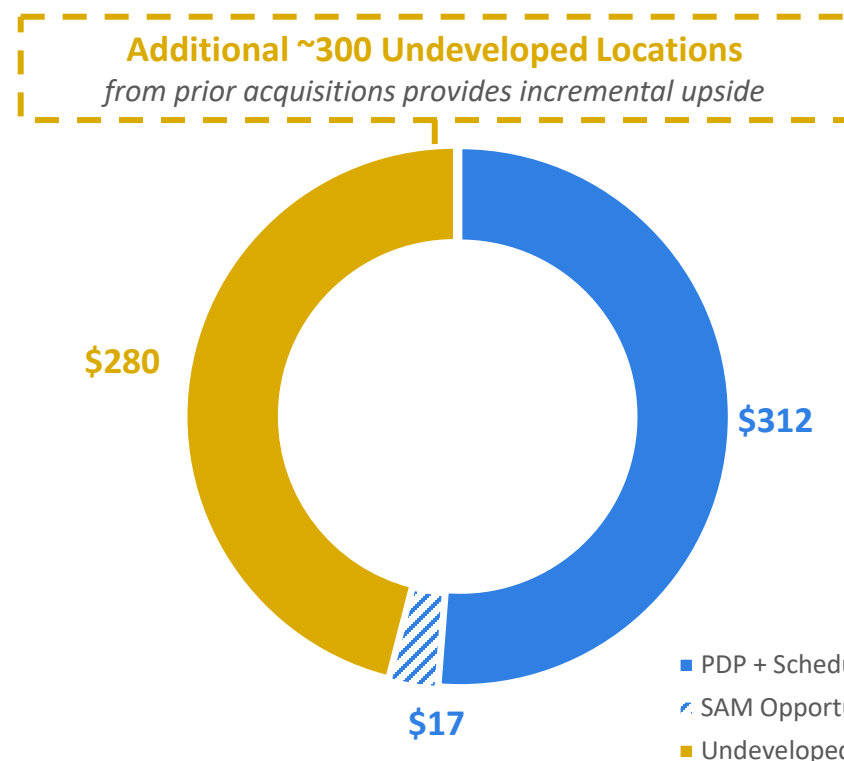
Purchase Price Represents 20% Discount to PDP PV-10

Inventory of Smarter Asset Management (SAM) opportunities increases discount to >25%



Undeveloped Location Inventory Adds Substantial Upside

PV-10 of \$280MM^(c) may be monetized or opportunistically developed



\$250MM Purchase Price represents approximate ~PV17 PDP valuation

“No cost” SAM candidates are >5% accretive to initial PDP economics

Undeveloped assets expend upside potential in the Central Region

All reserves values measured at acquisition effective date of 1 February 2023 and using NYMEX strip pricing as of 12 January 2023

a) Includes reserves associated with currently producing (PDP) wells and wells scheduled for completion in 2023

b) Includes PDP and Scheduled reserves (see footnote a) and incremental value of reserves associated with currently non-producing (PDNP) wells that have been identified as return-to-production candidates through acquisition due diligence; SAM Opportunities represents estimated incremental upside that may be available through Diversified's application of "Smarter Asset Management" philosophy, focused on the long-term sustainable production of existing upstream assets

c) Using NYMEX strip pricing as of 12 December 2022; Undeveloped reserves excludes reserves associated with wells scheduled for completion before or immediately following expected close date



DEVELOPMENT ACTIVITY CONTINUES TO BOOM EVEN AS PRICES DROP

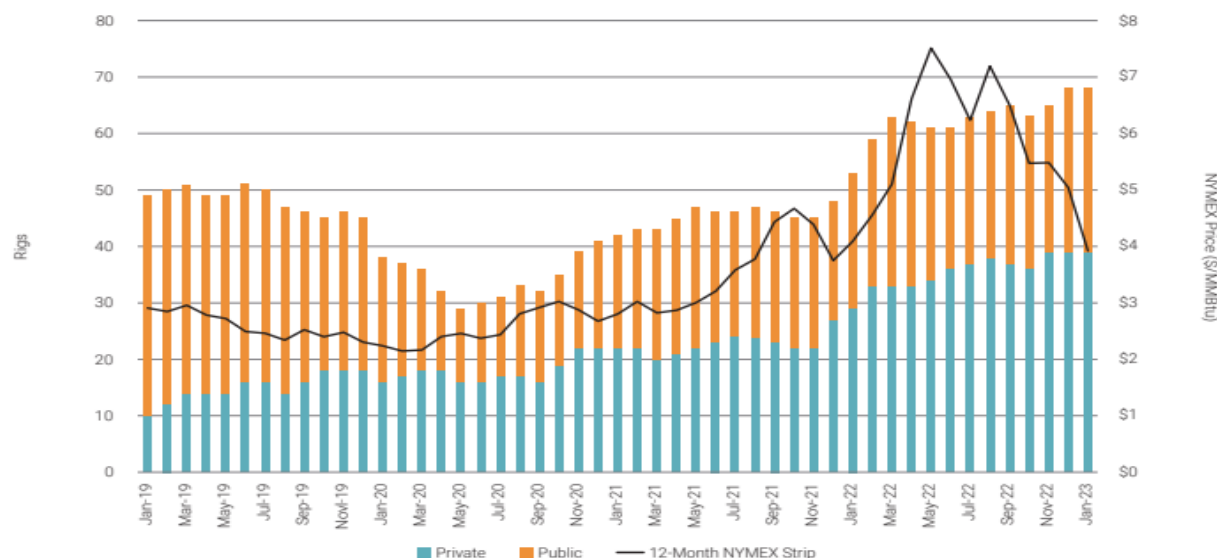
Inventory Demand Enhances Value, and Increases Potential for Monetization of Undeveloped Locations

Rig Counts Increase as Gas Prices Fall

- ✓ Even as natural gas prices fall by ~30%, rig count increased by 4 from August 2022 to January 2023

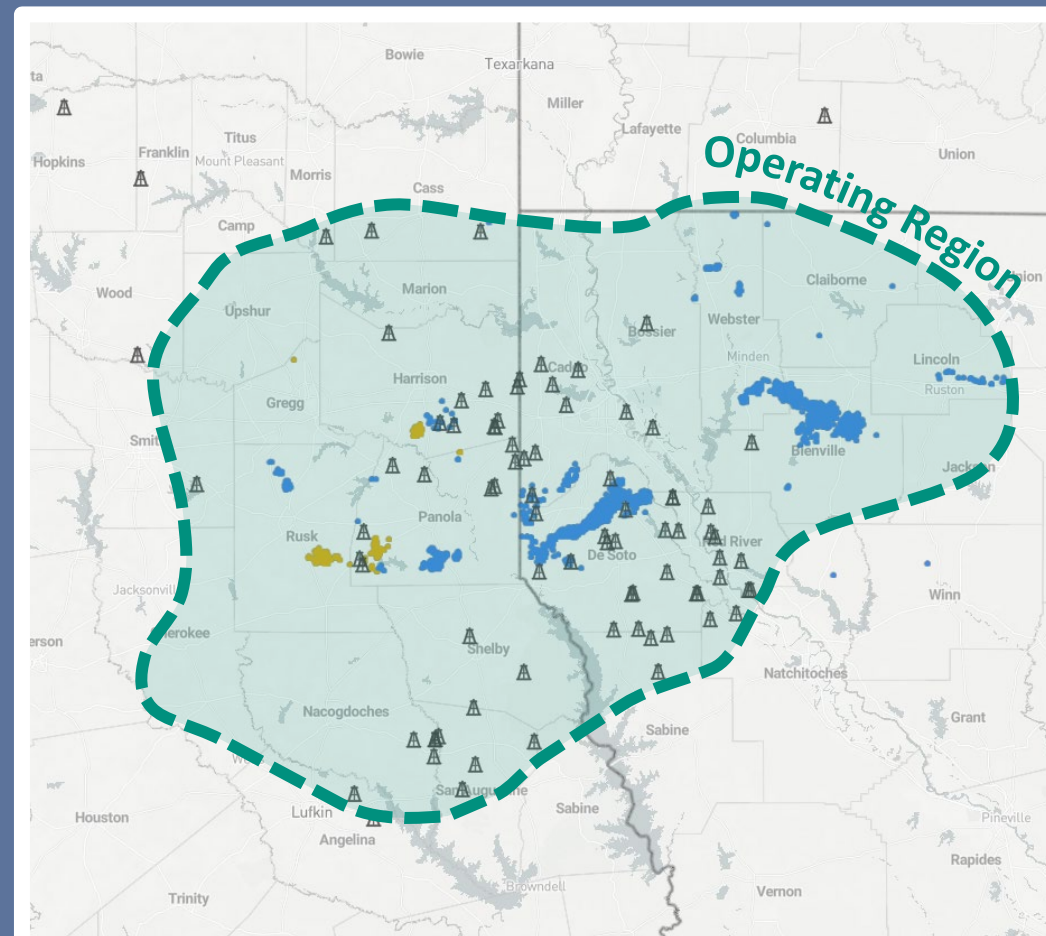
Haynesville Declines Promote Drilling Activity

- ✓ With first-year declines ranging between 50-70%, other operators must continue drilling to maintain production



Active Drilling Rigs within Operating Region^{(a), (b)}

Significant development activity surrounds Diversified's operational and acquired asset footprint



a) Source: Enverus, January 2023

b) Large-scale operators within Diversified's Cotton Valley/ Haynesville footprint include Exxon, TG Natural Resources, Aethon Energy, Sheridan Production, Comstock Resources, Chesapeake Energy, Sabine Oil & Gas, Southwestern Energy, BP, Amplify Energy, Maverick Natural Resources, Exco Resources, Three Sisters Petroleum and Rockliff Resources; Data as of January 18, 2023; Source: Enverus

Appendix



ADDITIONAL ACQUISITION DETAILS

Acquisition Key Value Drivers

- ✓ Accretive acquisition at attractive price
- ✓ Increases exposure to premium Gulf Coast pricing & LNG
- ✓ High-margin assets enhance free cash generation
- ✓ Significant upside via recompletes and undeveloped inventory
- ✓ Includes saltwater disposal infrastructure with PV-10 of \$10MM
- ✓ Highly experienced team; increases line-of-sight to synergies

Additional Asset Details

Current Production Mix (Gas/NGL/Oil)	76% / 19% / 5%
Gas Basis Differential (\$/MMBtu)	(\$0.30) – (\$0.40)
Operated PDP Well Count ^(a)	150
Year 1 / Year 3 / Terminal Decline Rate ^(b)	32% / 23% / 9%
Average Well Age ^(c)	13 Years
Remaining Well Life ^(c)	17 years
Operated WI/NRI	96% / 73%
Net Acquired Acreage	~33,700
Retirement Costs per Well ^(f)	\$40K - \$60K

a) Well count estimates as of 12 January 2023; represents net operated wells

b) Amounts based on Company data and represent anticipated PDP production declines for the 12 month periods ended 31 January 2024 and 31 January 2026, respectively; Terminal declines based on engineered type curves

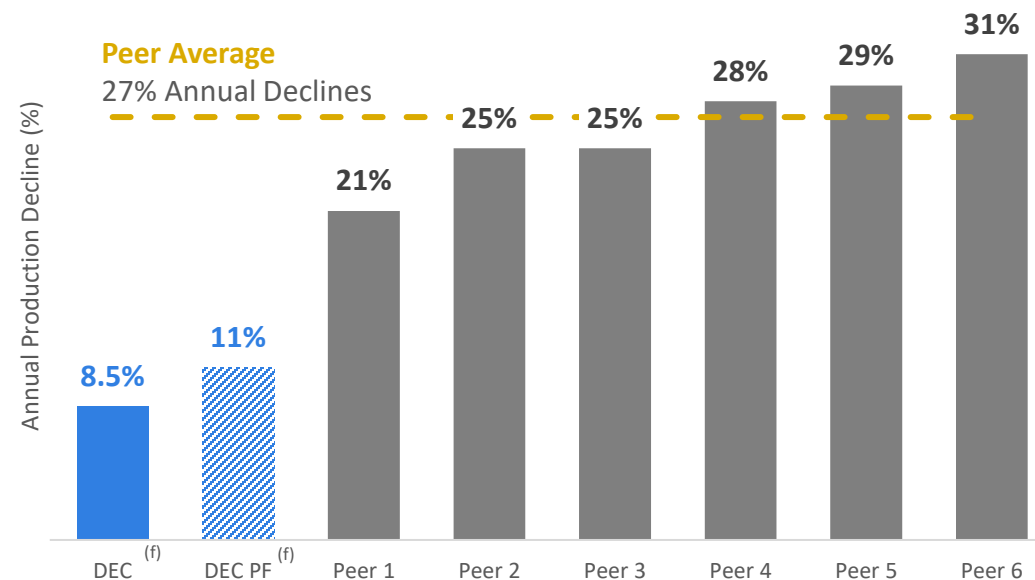
c) Represents simple-average well age and estimated useful life; Production-weighted average well age and estimated remaining well life is 3 years and 45 years, respectively

d) Value based on estimated amount to retire wells within Diversified's central region, as included in the Company's acquisition presentation published at ir.div.energy/presentation on 28 July 2022

e) Peer declines calculated using estimated annual declines for the twelve month period ended March 2023; Peers include AR, CHK, EQT, GPOR, RRC and SWN; Source: Enverus

f) DEC as previously announced on 31 January 2023; DEC Pro Forma ("DEC PF") includes the pro forma impact of the acquisition using Year 1 Decline Rate as defined in footnote (b)

Diversified's Peer-Leading Decline Profile^(e)

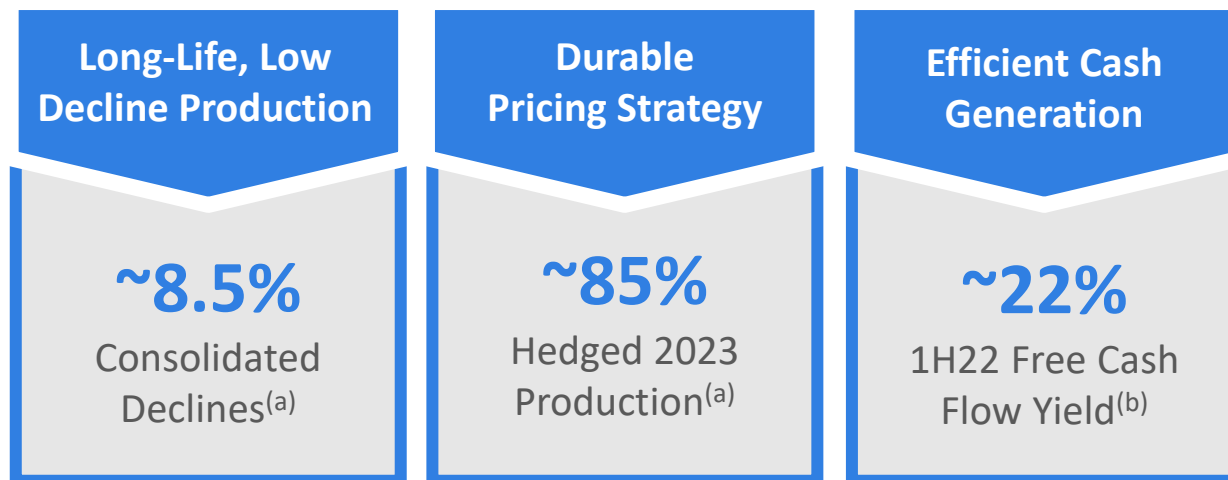


Acquisition supports Diversified's growing base of **low-decline, stable production** wells

Maturing production on less mature assets settles into lower declines, **further stabilizing production**



DIVERSIFIED ENERGY PROFILE



A differentiated business model focused on:

- ✓ Optimising long-life, low-decline producing assets
- ✓ Strategically hedging to protect cash flow
- ✓ Vertically integrate to reduce expenses and expand margins
- ✓ Durable shareholder returns through the cycle
- ✓ Disciplined growth through low-risk PDP assets
- ✓ ESG goals naturally align with stewardship model

LSE: DEC (FTSE250)

Market and Trading Summary | 24 January 2023

(in millions, except share price)

Share Price	£1.19 / \$1.46
Market Cap (MM)	£1,000 / \$1,232
Net Debt ^(c) (MM)	£1,032 / \$1,273
Enterprise Value (MM)	£2,032 / \$2,506
Leverage ^(a) (MM)	2.3x

Diversified Asset Highlights

(Pro Forma, except where noted)

Net Daily Production ^(d) (Mboepd / MMcfepd)	158 / 947
Natural Gas Production Mix ^(d)	~85%
PDP Reserves ^(e) (MMBoe / Tcfe)	848 / 5.1
Owned Midstream (Miles)	17,000

Market data sourced from Bloomberg and using GBP to USD exchange rate of 1 to 0.8108; Volumetric conversion assume Boe to Mcfe conversion rate of 1 to 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 Company's 2021 Annual Report

a) As previously announced on 31 January 2023, excludes the estimated impact of the acquisition; Illustrative percent hedged, calculated using December 2022 Exit Rate and assuming a consolidated annual corporate decline rate of 8.5%

b) As published in the Alternative Performance Metrics of the 2022 Interim Report

c) As of 30 September 2022, Calculated as total debt less cash) as of 30 September 2022, adjusted for the impact of working capital

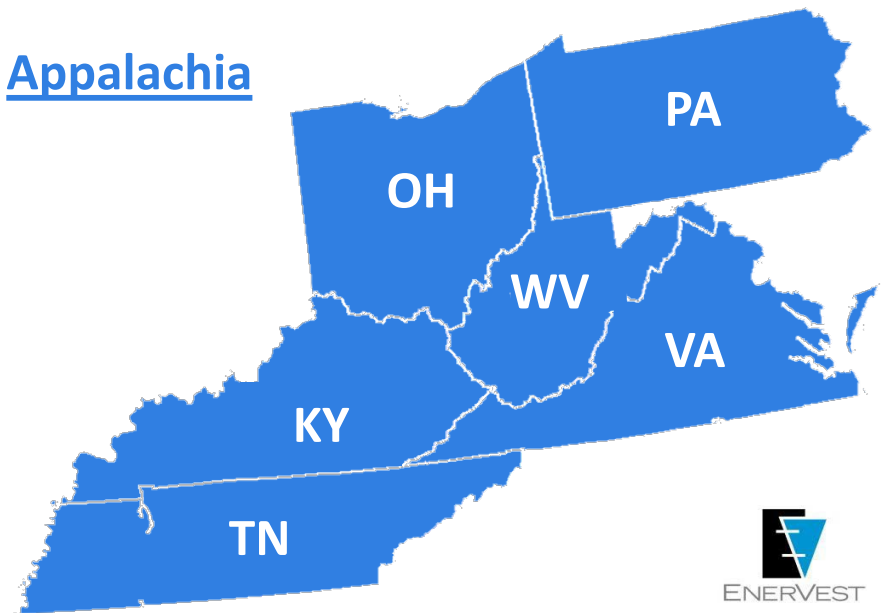
d) Value as previously announced for the Company at 31 January 2023, including adjustment for downtime related to the impact of Winter Storm Elliot; Production mix includes: 85% Natural Gas, 12% NGLs and 3% Oil

e) Calculated as the value of the Company's reserves at 31 December 2021, adjusted for the Acquisition and previously announced acquisitions of certain East Texas assets and ConocoPhillips assets

DRIVING VALUE THROUGH ACCRETIVE ACQUISITIONS

Apply industry leading Smart Asset Management (SAM) on larger PDP base without balance sheet stress

Appalachia

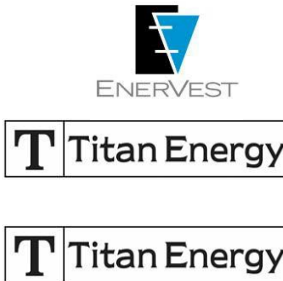


Central



~\$2.5 Billion
21 acquisitions since
2017 IPO

Diversified
Resources Inc.



Central Region
Midstream
East Texas
Upstream
ConocoPhillips

2001

Company
Founded

2016

2017
IPO on AIM
(2/3/2017)

2018

2019

2020
Uplist to
Main Market

2021
Entry to Central
Region

2022
Assessing US
Listing

Total acquisition count reflective of announced acquisitions since February 2017 IPO and not inclusive of acquired asset retirement companies and equipment

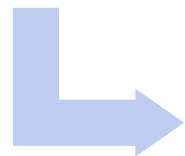


GROWTH VIA ACQUISITION WITH LOW-RISK UPSIDE

Utilise **track record** of underwriting, buying and managing undervalued assets as a competitive advantage



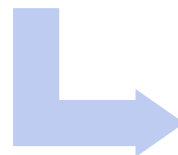
Leverage **long-standing relationships** with advisors, investment banks and lenders to source unique opportunities



Remain disciplined in acquiring assets at **accretive multiples**



Underwrite and analyze PDP and upside potential, but focus on producing **predictable cash flow**



Optimise assets post transaction by lowering cost structure workovers and targeted capital spending

Market Volatility & Dislocation = Opportunity Set

More economic to buy reserves which yields low capital expenses, ability to return cash to shareholders and ample cash flows for reinvestment

Results

Created **significant, low decline production** with substantial inventory of capital efficient **redevelopment opportunities** across a core asset base that allows for synergies from both personnel and skillsets



EMISSIONS REPORTING FOCUSED ON A HIGHER GLOBAL STANDARD- OGMP 2.0

What is OGMP 2.0?

- ✓ Voluntary framework of collaborative parties
- ✓ Systematically reduce Scope 1 emissions from the gas & oil value chain
- ✓ Includes both operated and non-op assets
- ✓ Led by the United Nations Environment Program

Who are Member Companies?

- ✓ Includes 80 companies on 5 continents
- ✓ DEC 1 of only 5 U.S. Upstream Companies awarded “Gold Standard”
- ✓ Represents 50% of worldwide Production
- ✓ Notable members include



Differentiated Natural Gas

“The Gold Standard”

Awarded November 2022

Measurement and Verify natural gas emissions

Increase use of direct measurement

Positions DEC to offer Responsibly Sourced Gas (RSG)

Other Recognition

MSCI



“A” Rating *(September 2022)*



Best Sustainability Reporting:
Basic Materials



SMARTER ASSET MANAGEMENT OFFSETTING AN INFLATIONARY ENVIRONMENT

66 Wells Returned to Production | *Well Swabbing and Workovers*

Application of low-cost, low-risk techniques add incremental sales volumes and offset production declines in Appalachia

~\$800K Annual Expense Reduction | *Smart Contract Management*

Optimisation and elimination of water hauling, and compressor rental costs provide meaningful offsets to inflationary pressures

~\$1.5MM Divestiture Proceeds | *Sale of Non-Core Assets*

Unlock value embedded in PDP acquisitions through monetization of non-core properties

~\$2.5MM in Storage Revenues | *Leveraging Midstream Assets*

New strategic partnership to utilise previously acquired storage fields creates new cash flows

Small Victories Add Up to Big Wins

Focus on producing wells provides a portfolio of production optimisation and margin enhancement opportunities



Return Idle Wells to Production and Sales



Compressor Consolidation and Equipment Right-Sizing



Re-Route Sold Volumes to Premium Markets



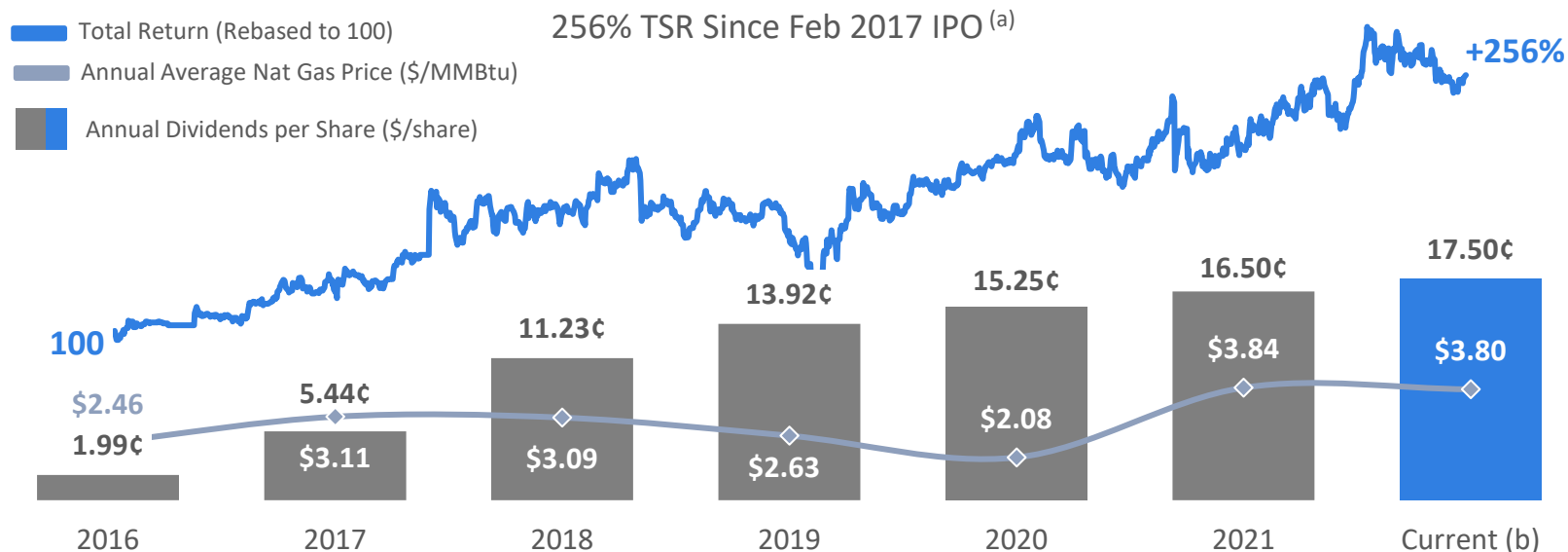
Leverage Scale to Optimise Contract Costs



Enhance Production with Low-Cost Maintenance



BUILT FOR SUSTAINABLE SHAREHOLDER RETURNS



~\$530 Million in Dividends Paid and Declared Since 2017 IPO

\$12 Million of Shares Outstanding Repurchased ^(d)

Peer Leading
Distributions

12%

Annualized
Dividend Yield^(c)

Hedge-Protected
Margins

~85%

2023 Production
Volumes Hedged

Efficient Cash
Conversion

50%

2022 Adjusted
EBITDA Margins

Generate
Strong FCF

22%

1H22 Free Cash
Flow Yield

Dividends paid and declared calculated using historical dividend payments and assumes current shares outstanding for the dividends declared and not paid, as announced 14 November 2022

a) Total shareholder return from 3 February 2017 through 24 January 2023, source: Bloomberg

b) Assumes current dividend annualized; current NYMEX price reflects average futures price for 2023 natural gas contracts, including settled price for January delivery; Source: Bloomberg, NRG

c) Calculated using 17.5¢/share annualized current dividend and share price as of 30 December 2022; (d) Current 10% share buyback program announced 27 September 2022



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Corporate

PO Box 381087
Birmingham, Alabama
35238-1087 (USA)
div.energy

Douglas Kris
dkris@dgoc.com
+1 973 856 2757

BROKERS

Tennyson

Tennyson Securities
65 Petty France
London SW1H 9EU

Peter Krens
peter.krens@tennysonsecurities.co.uk
+44 (0)20 7186 9033

Stifel

Stifel Nicolaus Europe Ltd
150 Cheapside
London EC2V 6ET

Ashton Clanfield
ashton.clanfield@stifel.com
+44 (0)20 7710 7459

Peel Hunt

Peel Hunt LLP
100 Liverpool Street
London EC2M 2AT

Sohail Akbar
sohail.akbar@peelhunt.com
+44 (0)20 3597 8642