DIVERSIFIED GAS & OIL
PLC

APPALACHIA ACQUISITIONS

CARBON ENERGY AND EQT ASSETS

MAY 2020

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EXECUTIVE SUMMARY

PROSPECTIVE, CONDITIONAL ACQUISITION SUMMARY

"BOLT-ON" TARGET ASSETS ADD SCALE TO EXISTING, HIGHLY-EFFICIENT CONSOLIDATED FOOTPRINT

Transaction Overview

	Carbon	EQT
Gross Purchase Price ($MM)[(a)]:	$110	$125
Maximum Contingent Payment[(b)]:	$15	$20
- Intended to allow both parties to mutually benefit if prices rise		
Expected Effective Date of Transactions (subject to satisfaction of all conditions):	1 January 2020	
Funding Summary ($MM)		
Equity (Gross) (actual, 10% of share capital):	$86	
Debt (Gross) (estimated) :	$160-165	

Select NTM Financial Highlights[(c)]

Estimated Total Cash Costs[(d)]:	~$5.99/Boe
Estimated NTM Adj. EBITDA[(e)]:	~$61-65 MM

Provides immediate and future expected deal synergies

~3.4x Multiple of Adj. EBITDA[(k)]

Indicative Debt Financing Summary[(f)]

- 10-yr, ~6.5% coupon amortising term loan
  - Collateralised by certain upstream assets
  - Collateral held within a wholly-owned SPV; no recourse to DGO
- Light covenants apply to the SPV only; No parent-level covenants
- All midstream and other upstream assets excluded from the SPV contributed to DGO's RBL to enhance borrowing base and liquidity

Post-Close Liquidity ($MM)	~$190
Post-Close Parent-Only Leverage	Less than 1.0x
Post-Close Fully-Consolidated Leverage[(g)]	~2.3x

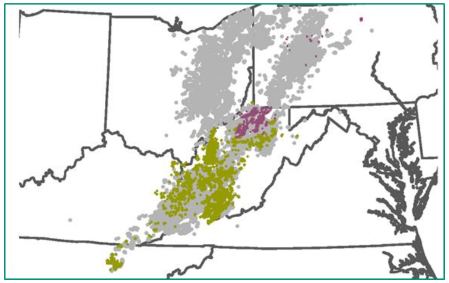
Upstream Assets

- ~7,000 net wells with adj. 2019 production of ~18 Mboepd (~99% Gas)
  - ~6,900 conventional wells
  - 80 unconventional wells: 67 producing wells; 13 drilled & completed wells not yet connected to gathering and excluded from valuation
- Average well age of ~30 years conv. / ~5-10 years Hz
- Average annual current production decline:
  - ~3-5% conventional
  - ~8-10% unconventional (current decline expected to approach typical terminal decline of 3-5%)
- Average WI[(h)] of 92% and NRI[(i)] of 83%
- Acquired PDP reserves of ~122 MMBoe and $~374MM PV10[(j)]

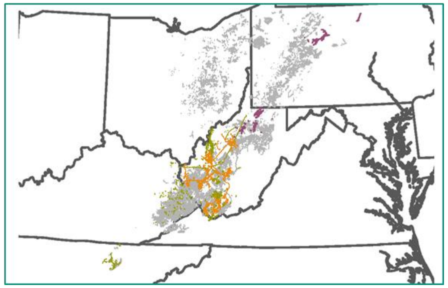
Complementary Midstream and Other Assets

- ~4,900 miles of gas gathering assets acquired from targets
  - Cranberry pipeline in WV provides direct interstate access
  - Over 200 interconnects with existing midstream assets
- Acquired hedge book protecting ~2/3rd of production for next 27 months at ~$2.60/MMBtu
- 2 active storage fields with capacity to generate 3rd-party revenue

Upstream Asset Map



Midstream Asset Map



Existing DGO Assets · Carbon Assets · EQT Assets · Cranberry Pipeline

Footnotes: (a) Represents gross purchase price, prior to customary purchase price adjustments; (b) Maximum additional payments due to the seller and intended to allow DGO and sellers to mutually share in the benefit of higher prices; (c) NTM or "Next Twelve Months" following the closing date of acquisitions; (d) Total Cash Costs defined as base operating expense, production taxes, gathering & transportation expense, gathering & compression expense and recurring general & administrative expense; (e) Adjusted EBITDA represents earnings before interest, taxes, depletion, depreciation and amortisation and adjustments for non-recurring items such as gain on the sale of assets, acquisition related expenses and integration costs, non-cash mark-to-market adjustments related to the Company's hedge portfolio, non-cash equity compensation charges and items of a similar nature; estimated value includes immediate synergies expected upon closing and integration and the related cost reductions; (f) Indicative values subject to final confirmation of terms; (g) represents 2019 adjusted Net Debt/ 2019 Adj. EBITDA, adjusted to reflect management's expectation of the impact from the potential acquisitions; (h) Working Interest; (i) Net Revenue Interest; (j) based on full NYMEX strip as of 6 April and 13 April for Carbon and EQT, respectively; (k) based on $63MM Target Acquisition Adj EBITDA midpoint & anticipated gross purchase price of $235MM less ~$18MM of expected adjustments at closing to adjust for the 01 January 2020 effective date.

WHAT WE DO: THE DGO BUSINESS MODEL

ACQUIRE, OPTIMISE, PRODUCE

Acquire

- Target low-cost, long-life, low-decline production
- Focus on high-quality assets with synergistic opportunities
- Acquire at valuations that drive per share accretion
- Allocate no value to undeveloped resources; provides “free” upside as prices rise

with the opportunity to drill in higher price environment

Optimise + Produce

- Deploy rigorous field management programs
- Optimise production and extend well life
- Reduce unit operating costs, create efficiencies, and improve margins
- Safely retire end of life, non-productive wells

DISCIPLINED GROWTH + FOCUSED EXECUTION = VALUE CREATION

Generate strong FCF and Reserve Value per Share

Generate Return on Equity

Target dividend payouts at ~40% of free cash flow

Pay Dividends

Retire debt and accumulate dry powder for future growth

Reduce Debt

Maintain financial strength with low leverage ratios

Safeguard the Balance Sheet

DGO'S STRATEGY DELIVERS STATED OBJECTIVES

TARGET ASSETS ALIGN WITH CONSOLIDATED CORPORATE STRATEGY

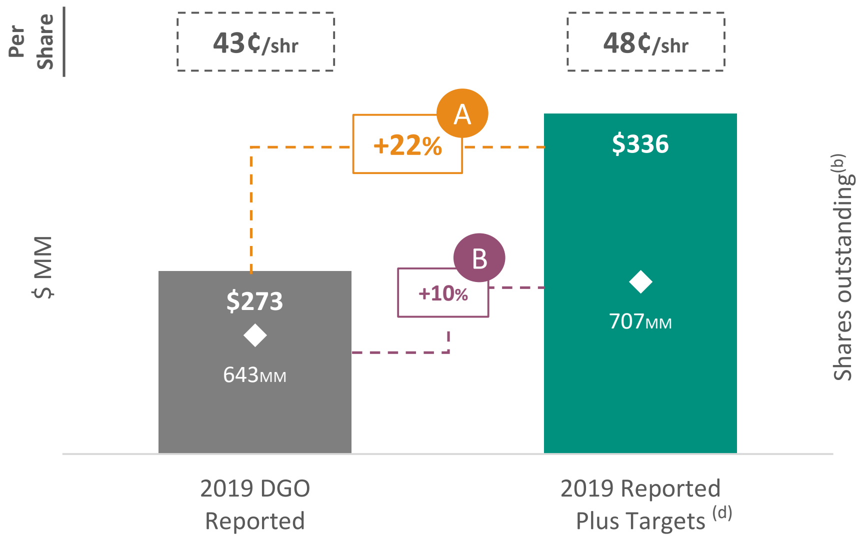
	Historically-Stated Objective	Expected Acquisitions Alignment
M&A Growth	Target low-cost, long-life, low decline production…	~18 Mboepd (+20% vs 2019 Exit) acquired production spread across a primarily mature well asset portfolio
	Focus on high-quality assets with synergistic opportunities, whether upstream (conventional or unconventional) or midstream…	Proximity to existing DGO assets permits ample opportunity for application of Smarter Well Management techniques
	Acquire at valuations that are accretive on both a consolidated and per-share basis…	Low valuation multiple drives significant accretion on FCF, dividends and reserves per share
	Consideration paid only to producing upstream and midstream assets…	Acquisitions 100% underwritten on PDP at ~PV-15/20 with no consideration allocated to acreage, etc.
Corporate Positioning	Safeguard balance sheet with preferred leverage ratios of <~2.5x…	Anticipated DGO consolidated net leverage of ~2.3x post acquisitions, assuming successful deal closings
	Vertically integrate with infrastructure assets that provide greater operational control and optionality…	3rd party revenue & cost synergy opportunities from ~4,900 mi. of gathering pipeline and 2 storage fields across target asset base expand infrastructure
	Create efficiencies, reduce unit operating costs and improve margins…	Retaining ~80% of existing personnel estimated to reduce unit-level Base LOE by 5-10%[a] and unit-level G&A by 10-15%[a]
	Responsibly hedge over a medium-to-long term to protect cash flow, dividends, debt repayment and liquidity…	Acquired hedge book provides price protection and insulates purchase valuation from market effects

Footnotes: (a) Refer to Slide 12 for illustrative per unit cost reduction

VALUE ACCRETION THROUGH PRUDENT GROWTH

TARGET ACQUISITIONS FURTHER IMPROVE DGO'S INVESTMENT CASE

Adjusted EBITDA[a]

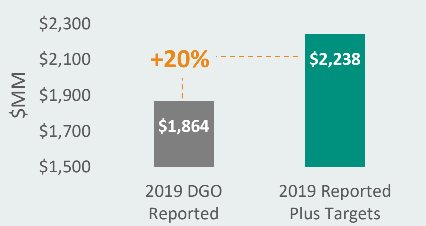


Estimated Impact Translates to Share-Level Value

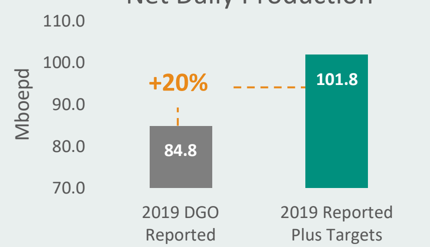
Gross Adj. EBITDA Share Accretion	A	22 %
Less: Share Dilution	B	(10)%
Net Adj. EBITDA Share Accretion	=	**12 %**

PER-SHARE ADJ. EBITDA ACCRETION TRANSLATES INTO PER-SHARE DIVIDEND ACCRETION

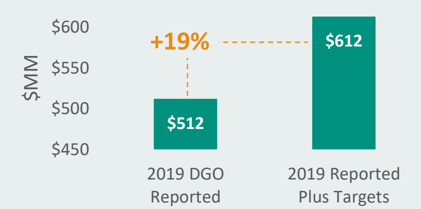
PDP reserves (PV10)



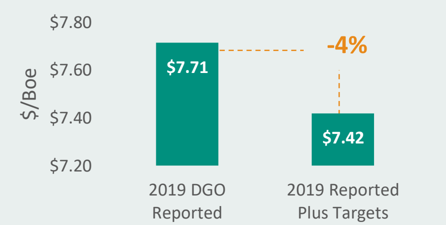
Net Daily Production



Gross Revenue[c]



Total Operating Expense



Footnotes: (a) Adj. EBITDA for 2019 DGO Reported reflected as hedged while the added $63MM Adj. EBITDA for Target is unhedged; (b) Shares outstanding for 2019 DGO Reported represents the actual total shares outstanding at 5 May 2020 (rather than average for the period) while the shares outstanding for 2019 Reported plus Targets assumes an additional 10% share issuance or 64.8MM shares; (c) Gross Revenue presented as hedged for 2019 DGO Reported while the added $100MM for Targets is unhedged; (d) throughout this presentation, the phrase "Plus Targets" refers to management's estimates of 1 June 2020 – 31 May 2021 results for the potential assets to be acquired or, where appropriate (such as for PV10 values), management's latest estimate for the potential assets to be acquired.

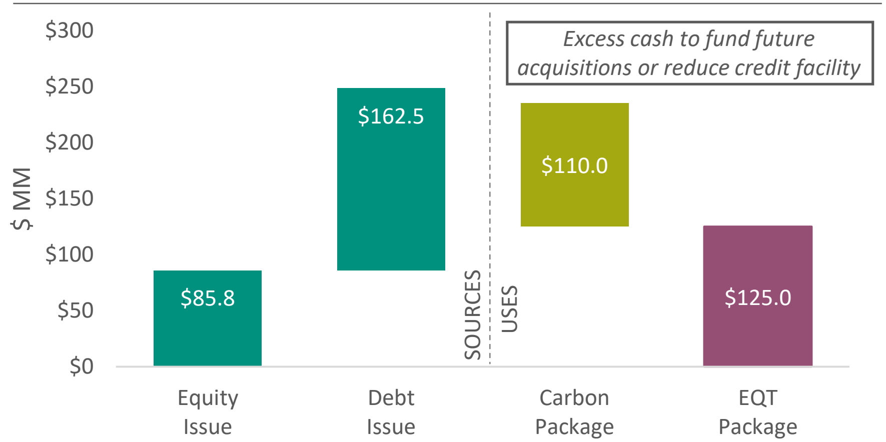
TRANSACTION FINANCING SUMMARY

EXPECTED IMPACTS TO CAPITALISATION, LEVERAGE AND LIQUIDITY

SELECTED HIGHLIGHTS

- DGO intends to fund the aggregate purchase price and transaction fees with:
  - $86 MM equity issuance [(a)]
  - $160-165 MM long-term debt arrangement
- Senior secured term loan financing is expected to be 10-year, 6.5% coupon secured by 100% working interest of certain acquired assets, protected by hedging on ~65-70% of estimated production for 10 years [(b)]
- DGO expects to close transactions in mid-2Q20 with 1 Jan 2020 effective dates, subject to satisfaction of all the conditions of the PSAs
- DGO anticipates customary acquisition purchase price adjustments of ~$18MM, requiring a net ~$217MM[(c)] at closing
  - ~3.4x multiple paid[(f)]

ILLUSTRATIVE SOURCES AND USES (GROSS)



ILLUSTRATIVE CAPITALISATION TABLE

($ in millions)	*2019 As Reported*	*Anticipated Transaction Financing*	*2019 Adj. for Transactions*
Cash	$ 2.0	$ -	$ 2.0
Securitised Loan ("ABS 1")	$200.0	$ -	$200.0
Securitised Loan ("ABS 2")[(d)]	$200.0	$ -	$200.0
Revolving Credit Facility[(d)]	$237.0	$ -	$237.0
Senior Secured Term Loan	$ -	$162.5	$162.5
Total Debt	**$637.0**	**$162.5**	**$799.5**
Net Debt	$635.0	$162.5	$797.5
Market Value of Common Equity	$938.0	$85.8	$1,023.8
Total Capitalisation	**$1,573.0**	**$248.3**	**$1,821.3**
Revolving Credit Facility:			
Total Borrowing Base[(d)]	$425.0	$ -	$425.0
Drawn[(c)]	$237.0	$ -	$237.0
Total Available Liquidity[(d)]	**$190.0**	**$ -**	**$190.0**
Net Debt	$635.0	$162.5	$797.5
Adj. EBITDA[(e)]	$273.0	$ 63.0	$336.0
Net Debt/2019 Adj. EBITDA	**2.3x**	**---**	**2.4x**
Less Paydowns from 1 Jan - Present			<0.1x>
Illustrative Current Net Debt/Adj. EBITDA			**2.3x**

Footnotes: (a) Actual equity issuance of $86MM greater than original assumption of $70-$75MM; (b) Indicative long-term debt financing arrangement, subject to confirmation of final terms; (c) Representative of cash flows from effective date of 1 January 2020 through closing date; (d) 2019 Reported amounts adjusted for the 14 April 2020 announced completion of "ABS 2" securitised financing of $200MM from the Company's Revolving Credit Facility to a Securitised Loan. Concurrently, the Company's Revolving Credit Facility borrowing base was reduced to $425MM. Further details regarding the securitisation may be found online at ir.dgoc.com/presentations; (e) Adj. EBITDA for target assets presented as the midpoint of the estimated range of 12mo financial results; inclusive of anticipated synergies and cost reductions; (f) Midpoint target asset Adj. EBITDA of $63MM / $217MM net purchase price

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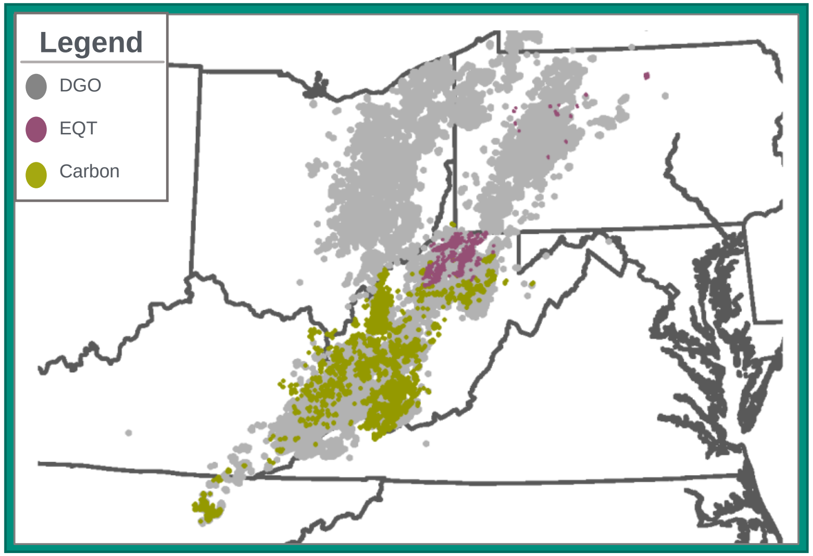
TRANSACTION DETAILS

ASSET OVERVIEW - UPSTREAM

TARGET ASSETS CONSOLIDATE INTO EXISTING FOOTPRINT FOR IMMEDIATE IMPACT

ASSETS COMPLEMENT EXISTING FOOTPRINT



~7,000 NET WELLS
ADDED TO PORTFOLIO

~122 MMBoe
UPLIFT TO RESERVES

~1.4 MM NET ACRES
LEASEHOLD POSITION

~125 EMPLOYEES
RETENTION OF HIGHLY TRAINED PERSONNEL

Synergies achieved by retaining ~80% of target workforce

KEY BENEFITS

- ✓ Conventional and Hz Marcellus well packages **complement current asset portfolio** and contribute to strong margins
- ✓ Acquired personnel **deepen Appalachian talent pool** and **provide human capital for efficient operations** and continued growth
- ✓ **Geographic proximity** to existing wells and field offices highlight ability to leverage resources to further **generate synergies** and **reduce unit costs**
- ✓ **Long-life, stable production** profile reflects commitment to generating **consistent cash flows** that result in further **shareholder returns**
- ✓ **Substantial land bank** increases current total acreage, consolidates existing footprint
- ✓ Acquired hedge book **protects cashflows**, providing insulation to purchase valuations
- ✓ **Minimal near-term retirement** liability; proactively working with states' regulators to merge into existing DGO agreements

ASSET OVERVIEW – MIDSTREAM

EXPANDING MIDSTREAM NETWORK INCREASES OPTIONALITY, CONTROL AND MARGINS

~4,900 miles of midstream with **>200 common interconnects/intersects** to existing DGO midstream assets create **significant margin-enhancing opportunities**

MIDSTREAM BENEFITS

✓ Immediate opportunities for **unit cost reductions** through pipeline and compressor optimisation

✓ **3rd-party revenue** generation of ~$12 MM per year:

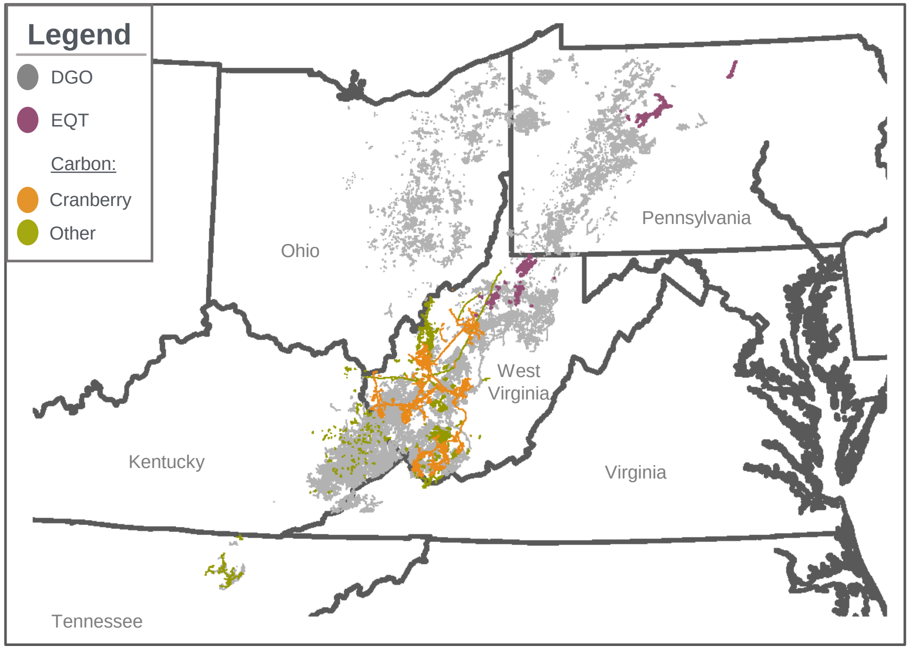
- Large commercial/industrial/LDC(a) customers with demand of approximately 24,000 MMBtu/d(b)
- Two operational **gas storage fields** in West Virginia with ~3.5 Bcf(c) capacity

✓ Increased **vertical integration** affords:

- Improved **flow control** management and oversight
- **Insulation from 3rd-party cost increases**

✓ Cranberry Pipeline **direct connections to interstate pipelines**, increasing production **flow optionality** and **price arbitrage** opportunities

ASSET OVERVIEW

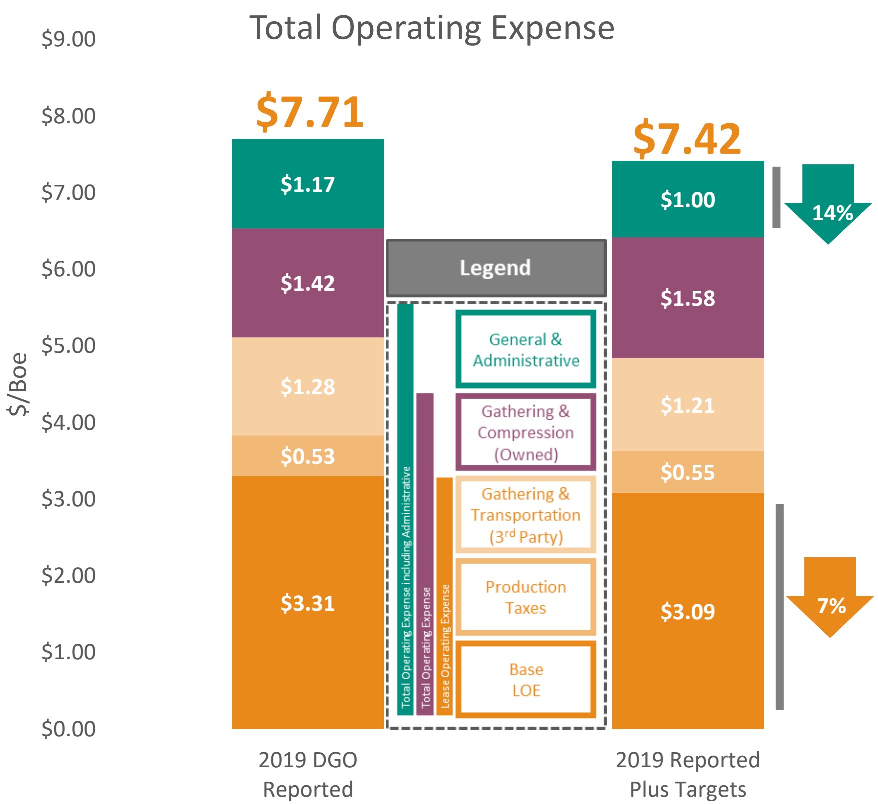


Transported Volumes » **90,000** MMBtu/d *including* **~80%** Equity Production(d)

Footnotes: (a) Local Distribution Company; (b) Equal to ~4,000 Boepd; (c) Equal to ~583 MMBoe; (d) Defined as transported volumes produced by the Company

SCALABLE MODEL RESULTS IN UNIT-COST REDUCTIONS

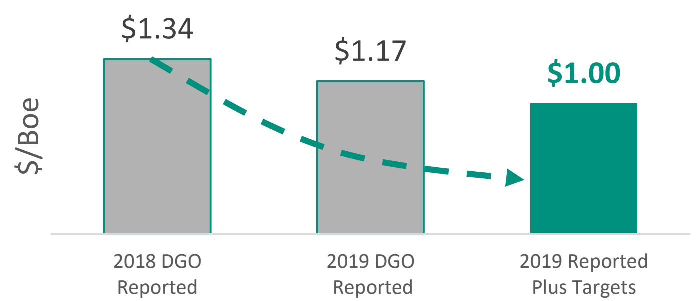
ILLUSTRATIVE CONSOLIDATION REVEALS MARGIN-ENHANCING NATURE OF ACQUISITION



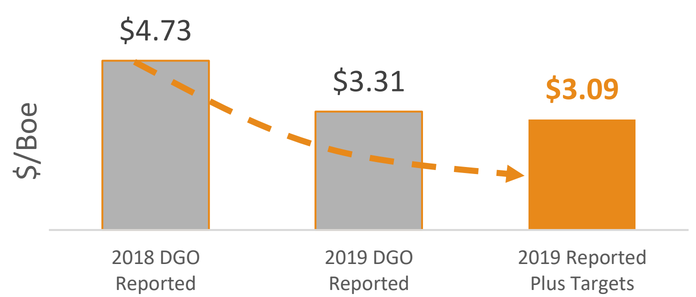
Proven history of leveraging scale provides opportunity for margin enhancement

Immediately achievable operating synergies
drive operating and administrative costs lower

~25% decrease in G&A per Boe since FY2018[a]



~35% decrease in Base LOE per Boe since FY2018[a]



Footnotes: (a) Decrease calculated as the percent change in value from amount reported for FY2018 as compared to illustrative projected financial amounts for the total combined entity, as defined herein; inclusive of expected immediate synergies and cost reductions

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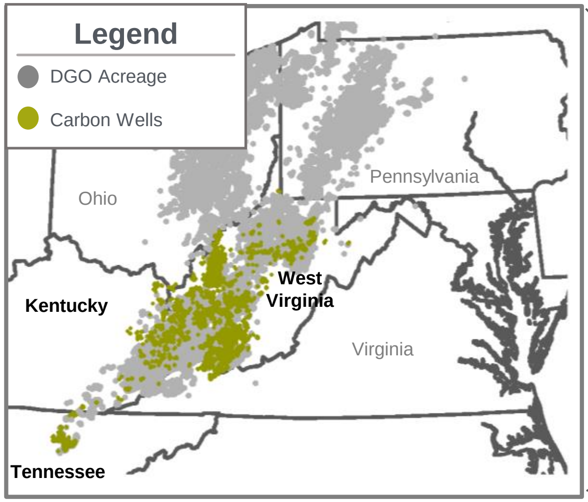
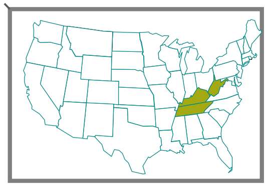
SUPPLEMENTAL INFORMATION

ASSET OVERVIEW - UPSTREAM

CARBON ENERGY

Asset Map





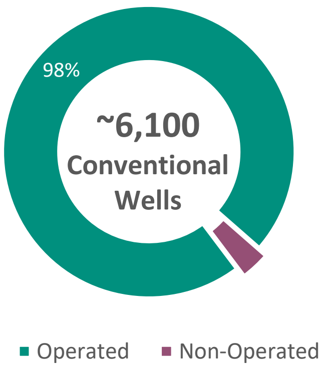
Wells by Location[d]

Standalone / Combined

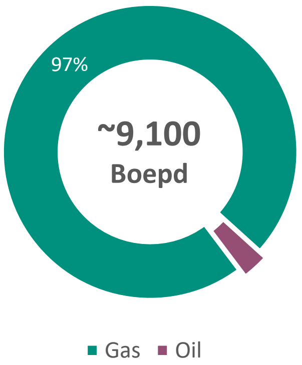
WV	85% / 24%
KY	8% / 6%
TN	7% / 47%

Wells and Production[b]

Net Well Count



2019 Net Production



Asset Overview

PDP Reserves[a]	PV10 - $189MM; 74 MMBOE
Average WI / NRI %	92% / 82%

Asset Highlights	• Hedge book acquired[c]:
	  • 2020 77% production @ ~$2.64/MMBtu
	  • 2021 50% production @ ~$2.56/MMBtu
	  • 1Q22 47% production @ ~$2.78/MMBtu
	• Minimal Firm Transportation acquired and retained
	• ~1.4mm net acres added in Southern Division
	• ~125 added employees, primarily reflected in LOE
	• ~4%/year annual production decline rate

Key Operating Metrics (as Integrated)

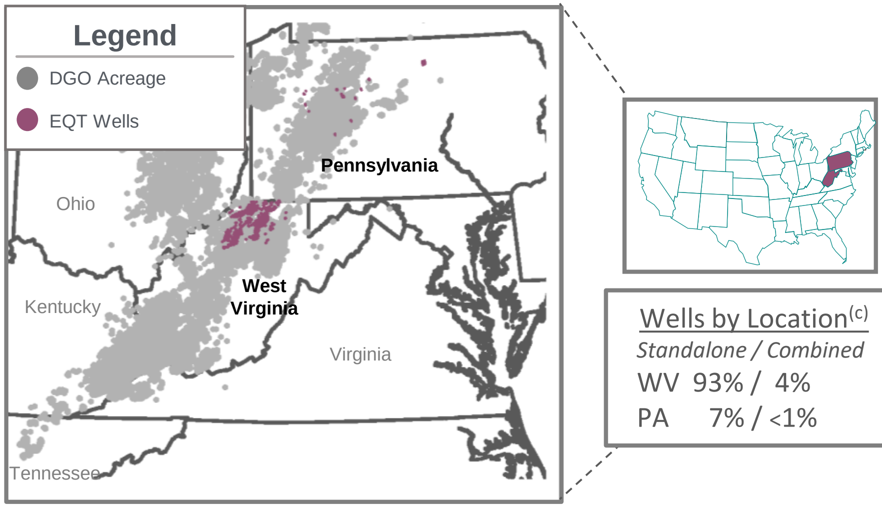
Residual Gas BTU	~1,110
Gas Differential ($/MMBtu)	~($0.33)
Oil Differential ($/Bbl)	NM
Base LOE ($/BOE)	~$1.83
G&T ($/BOE)	~$1.47
Retirement Liability	DGO will seek to fold Carbon's existing multi-year, plug or produce agreements into its own similar agreements and expects no material impact to annual DGO retirement requirements

Footnotes: (a) Based on available production data and NYMEX strip pricing as of 6 April 2020; (b) 2019 net production adjusted for various items identified during diligence; (c) % of production is calculated based on 2019 average production and assumes annual corporate decline rate of 6%; (d) Standalone percentages reflect state's proportionate share of target asset package; Combined percentage represents illustrative proportionate share of target asset package (by state) as a percentage of the illustrative combined entity

ASSET OVERVIEW - UPSTREAM

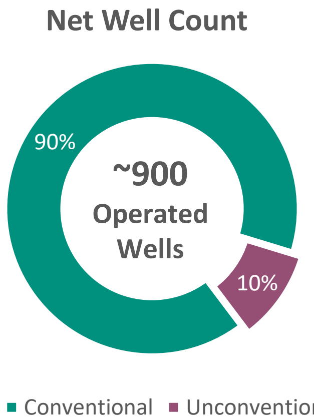
EQT

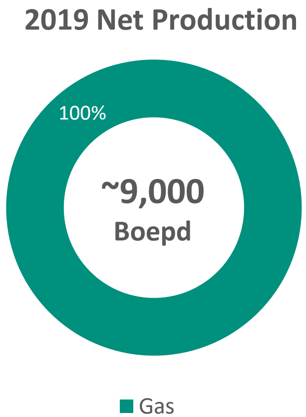
Asset Map



Wells by Location(c)
Standalone / Combined
WV 93% / 4%
PA 7% / <1%

Wells and Production(b)





Asset Overview

PDP Reserves(a)	PV10 - $185MM; 48 MMBOE
Average WI / NRI %	97% / 92%
Asset Highlights	• Asset proximity to existing footprint easily managed with existing personnel and ideally suited for Smarter Well Management • No additional G&A required • ~8-10%/year annual production decline rate, progressing toward typical 4%/year within ~10 years • Average unconventional well age: 5-10 years • ~8,500 net acres added in Northern Division, prospective for Marcellus/Utica development

Key Operating Metrics (as Integrated)

Residual Gas BTU	~1,030
Gas Differential ($/MMBtu)	~($0.53)
Oil Differential ($/Bbl)	NM
Base LOE ($/BOE)	~$2.15
G&T ($/BOE)	~$0.23
Retirement Liability	DGO will seek to incorporate EQT wells into its existing states' agreements and expects no material impact to annual DGO retirement requirements

Footnotes: (a) Based on available production data and NYMEX strip pricing as of 13 April 2020; (b) 2019 net production adjusted for various items identified during diligence; (c) Standalone percentages reflect state's proportionate share of target asset package; Combined percentage represents illustrative proportionate share of target asset package (by state) as a percentage of the illustrative combined entity

NATURAL GAS MACROENVIRONMENTAL FACTORS

SUPPLY / DEMAND OUTLOOK POSITIVE DESPITE MARKET HEADWINDS

LOWER SUPPLY

TODAY - CURTAILMENTS IMPACTING SUPPLY

- Near term – oil production curtailments due to low spot oil prices, and logistics / storage issues should remove significant associated gas supply

MEDIUM TERM – LOWER GAS SUPPLY

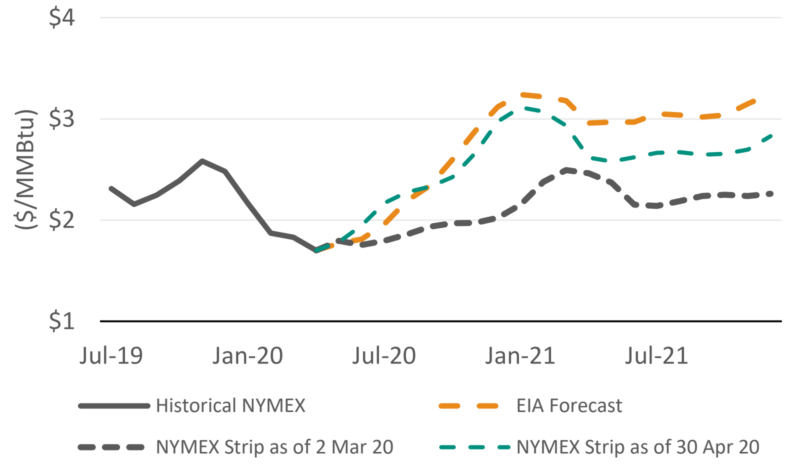
- Medium term outlook also improving
  - Major gas producing regions (Utica/ Marcellus/ Haynesville) gas rigs down 28% YTD and 44% since beginning of 2019
  - Associated gas growth from Permian and other plays slowing more than expected as rig counts continue to drop in North America
    - US oil rig count down over 50% YTD with further rigs being shed on a weekly basis
- Overall EIA forecasts[b] US supply to decline by ~7Bcf/d from ~94.4Bcf/d in March to ~87.5Bcf/d in December 2020

POSITIVE OUTLOOK FOR US GAS

TIGHTER SUPPLY / DEMAND = HIGHER PRICES

- Decreased production, coupled with growing power generation and pipe sales to Mexico, to lead to significant undersupply in 2021 per EIA forecasts[b]

HENRY HUB OUTLOOK[a][b]



Footnotes: (a) based on historical NYMEX Henry Hub settlement price and forward strip pricing.; (b) per EIA Energy outlook forecasts; for more information, please refer to www.eia.gov

HOW WE MANAGE OUR BUSINESS

A COMPLETE, SUSTAINABLE BUSINESS MODEL

Our Daily Operational Goals

Translate to a fundamental stewardship philosophy for:
the environment, our employees and our shareholders

Environmental

Every unit efficiently produced is …

- ✓ Providing affordable, reliable source of energy
- ✓ Drawing from existing, low cost resources rather than new, capital intensive large development

Social

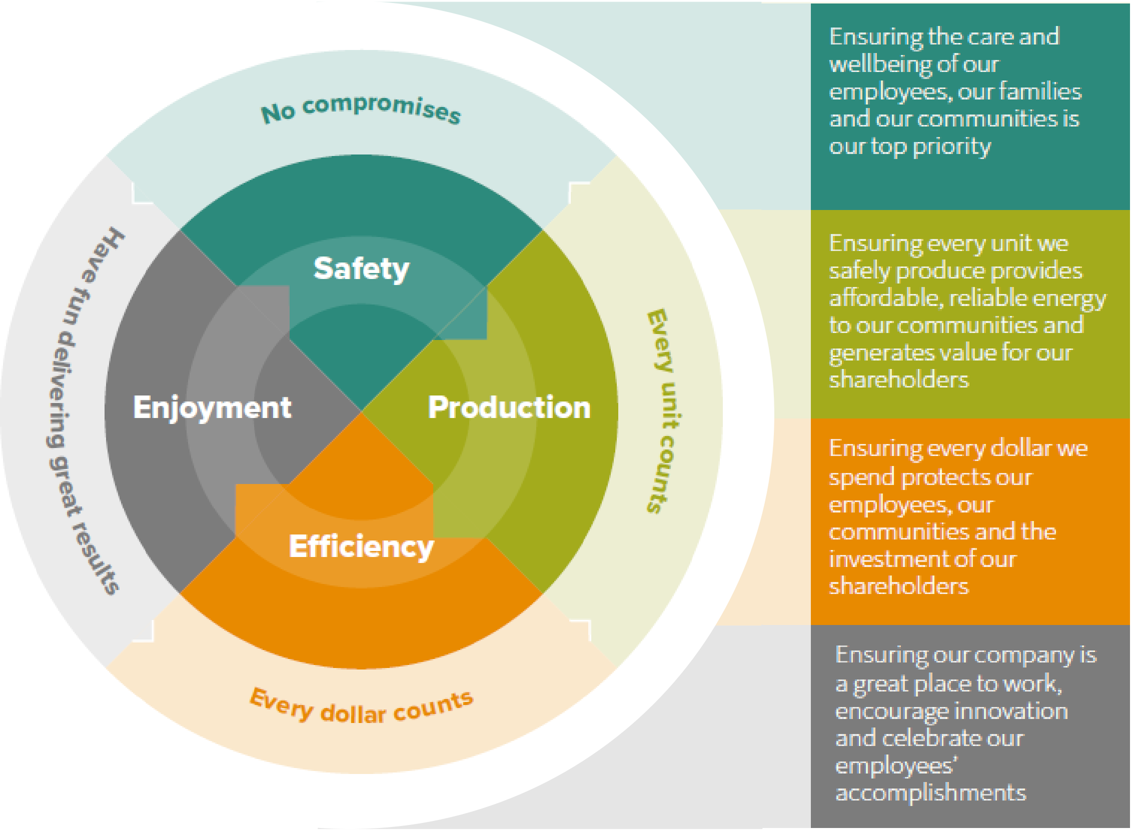
Promoting a values-based atmosphere while …

- ✓ Sustaining jobs accompanied by excellent health and wellness benefits
- ✓ Providing communities with financial support through education scholarships, royalty income & tax payments

Governance

Safety governs our operational approach …

- ✓ Ensuring the well-being of our employees and communities
- ✓ Reflecting oversight provided by Board's Sustainability and Safety Committee



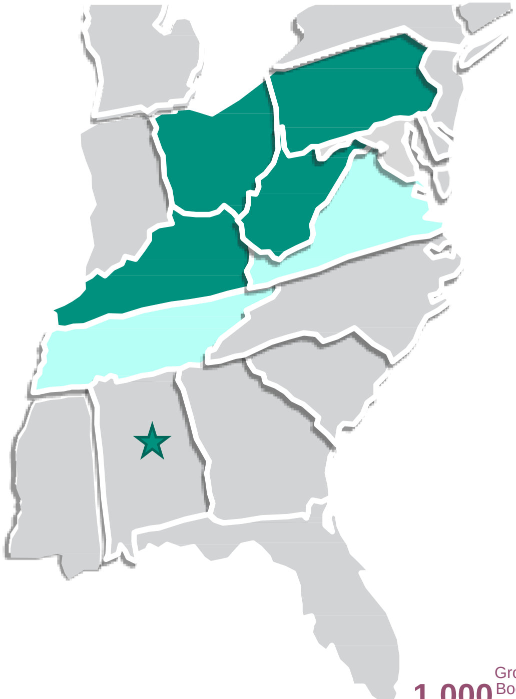
DIVERSIFIED GAS & OIL

PLC

COMPANY OVERVIEW

FOCUSED ON VALUE CREATION FROM THE BEGINNING

DEMONSTRATED COMMITMENT TO STRATEGY AND RETURN ON EQUITY UNDERPIN BECOMING THE LARGEST PRODUCER ON AIM



- Home to >98% of DGOC wells
- Other
- ★ Headquarters (Birmingham, AL)

Legend

- Asset Acquisition
- Corporate Acquisition
- Financing Transaction

CAGR since IPO: ~200%

‘01 – Founded
- Diversified Resources Inc.

‘10 – 1,000 Gross Boepd
- AB Resources
- Deep Resources

‘14 – 1,170 Gross Boepd
- Fund 1

‘15 – 1,800 Gross Boepd
- £10.6 MM ISDX Bond
- Broadstreet Energy
- Texas Keystone

‘16 – 3,000 Net Boepd
- Eclipse Resources
- Seneca Resources

IPO

‘17 – ~10,400 Net Boepd
- $50 MM AIM IPO largest UK O&G IPO since April 2014
- Assets in Ohio and Pennsylvania
- Titan Energy
- $35 MM Equity Raise
- Titan Energy – Remaining assets held within public partner. structures, incl. 29 Hz wells
- NGO

‘18 – ~70,000 Net Boepd
- $180 MM Equity Raise
- APC Alliance Petroleum Corporation
- CNX
- $200 MM Inaugural Credit Facility
- $600 MM Borrowing Base Increase
- EQT
- CORE Appalachia

‘19 – ~95,000 Net Boepd
- $225 MM Equity Raise
- HG Energy
- $950 MM Borrowing Base Increase
- EdgeMarc
- Dominion Energy
- equitrans Midstream
- $200MM Inaugural securitisation financing
- $650MM Borrowing Base Redetermination (post-securitisation financing)

Footnote: 2019 production represents December exit rate, as announced via RNS

SIGNIFICANT ACQUISITIONS SINCE FEB 2017 IPO

ESTABLISH DGO AS A TOP PRODUCER IN APPALACHIA

2019

Acquisition Metrics[a]

Acquired Assets:	HG Energy, EdgeMarc, Midstream
Purchase Price:	$430 Million
PDP Reserves:	105.5 MMboe
Production:	28.4 MBoepd

2018

Acquisition Metrics[a]

Acquired Assets:	APC, CNX, EQT, Core
Purchase Price:	$938 Million
PDP Reserves:	448 MMboe
Production:	61 MBoepd

2017

Acquisition Metrics[a]

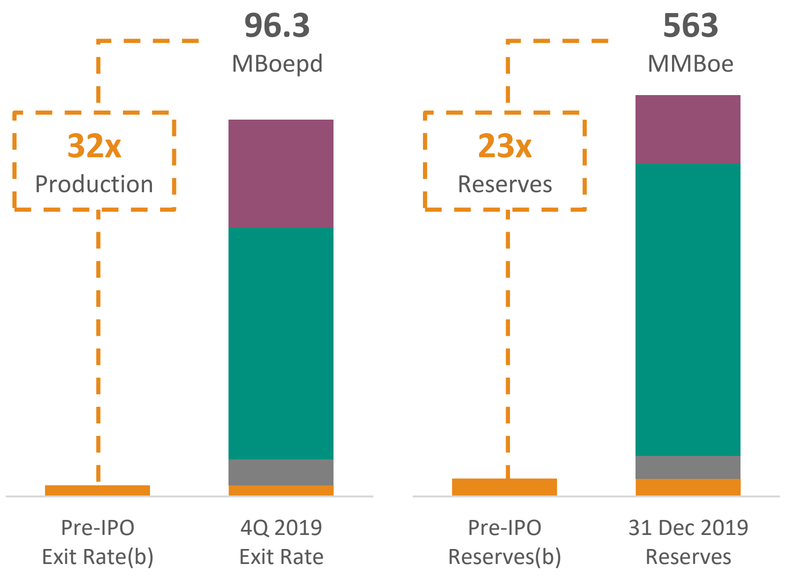
Acquired Assets:	Titan Energy
Purchase Price:	$84 Million
PDP Reserves:	35 MMboe
Production:	~6 MBoepd

IPO

PDP Reserves:	24 MMboe
Production:	4.7 MBoepd

~$1.5B Total Acquisitions

Grow platform for shareholder returns



Pre-IPO represents <3%

of total production profile and current producing asset base

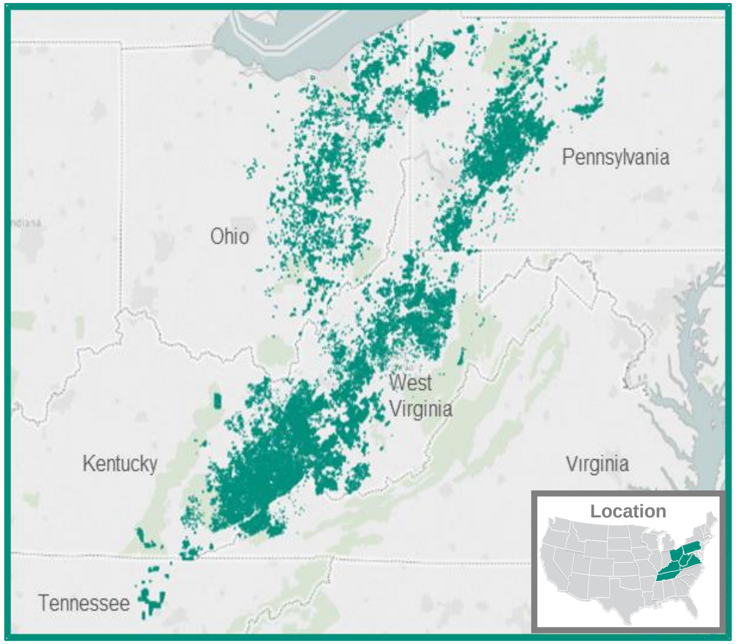
Footnotes: (a) Represents approximate values acquired during the relevant annual period; net purchase price; PDP reserves and production presented net of working interest (b) as announced via February 2017 Investor Presentation;

DIVERSIFIED GAS AND OIL

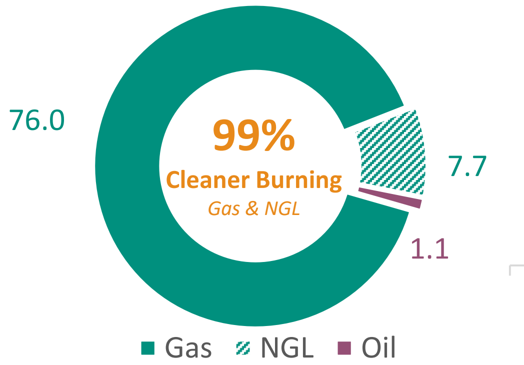
CORPORATE HIGHLIGHTS FOR THE YEAR ENDED 31 DECEMBER 2019

2019 Highlights

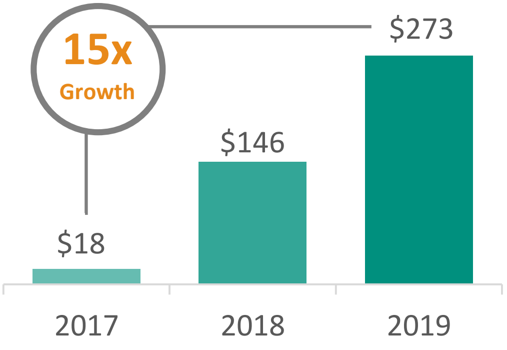
- Doubled average daily production Y/Y to 84.8 MBoepd
- Legacy[a] production maintained ~70 MBoepd since 2H18[b]
- Adj EBITDA[c] (i.e. cash operating) margin ~53% (hedged)
- FY19 Dividend of 13.92¢/share; up 24% vs FY18
- Final 2019 Dividend declared of 3.5¢/share
- Free cash flow yield of ~25%; CapEx[d] ~6% of Adj EBITDA
- Low operating costs + G&A of $1.18/Mcfe (4Q19)
- Securitisation financing enhanced liquidity & balance sheet
- Acquired ~$430M of producing & midstream assets
- Strengthened Governance & Board diversity in preparation for proposed move to Premium Segment of the Main Market
- Announced Main Market uplist date of 18 May 2020



2019 Avg. Production (MBoepd)



Adj. EBITDA ($MM)



Market Summary

AIM:DGOC (as of 05 May 2020)

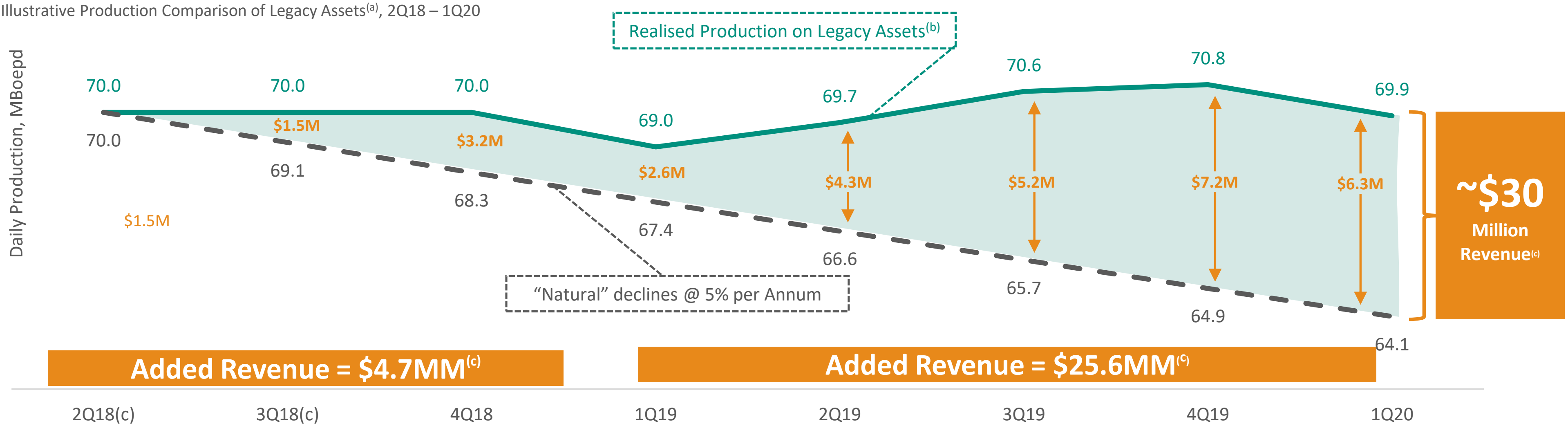
Trading Price	£0.97 / $1.20
Exchange Rate (GBP:USD)	£1.00 : $1.24
Shares Outstanding (MM)	642.8
30-Day Avg Daily Trade Volume (MM)	2.21
Dividend Yield[e]	12%
Director Ownership	~7%
Enterprise Value[f] (MM)	£1,125 / $1,396

Footnotes: (a) "Legacy Assets" include those owned prior to the Company's most recent 2019 acquisitions of unconventional assets from HG Energy & EdgeMarc Energy; (b) 4Q19 exit rate, as announced via RNS on 27 January 2019; Production pro forma for the acquisition of Core Appalachia in 4Q18 as ~70 net MBoepd including ~60 net MBoepd for July 2018 to October 2018 plus ~10 net MBoepd with the acquisition of Core Appalachia; (c) Adjusted EBITDA represents earnings before interest, taxes, depletion, depreciation and amortisation and adjustments for non-recurring items such as gain on the sale of assets, acquisition related expenses and integration costs, mark-to-market adjustments related to the Company's hedge portfolio, non-cash equity compensation charges and items of a similar nature; (d) defined as recurring capital expenditures, adjusted for non-recurring expenses such as the Company's one-time IT Infrastructure implementation project (e) 2019 dividends declared of 13.92¢ per share and 05 May 2020 share price as shown above; (f) Calculated as 05 May 2020 Market capitalisation, current Net Debt (total debt less cash) of $622 MM, as announced via RNS on 04 May 2020

SMARTER WELL MANAGEMENT ("SWM")

SWM ACTIVITIES OFFSET NATURAL DECLINES ON LEGACY ASSETS[a]

Illustrative Production Comparison of Legacy Assets[a], 2Q18 – 1Q20



SWM Activities Generating Value For HG Energy Assets

Improved Water Management	Water agreement with local drilling company Competitive bid process for hauling services
Enhanced Fluid Separation	Opportunity for increased and consistent production
Added Well Head Automation	Reduce required well tender visits
Modified Compression Cycles	Reduce downtime
Reconstructed Flow Lines	Increase safety Elimination of pipe freezing

~750 Wells

Returned to Production in 2019

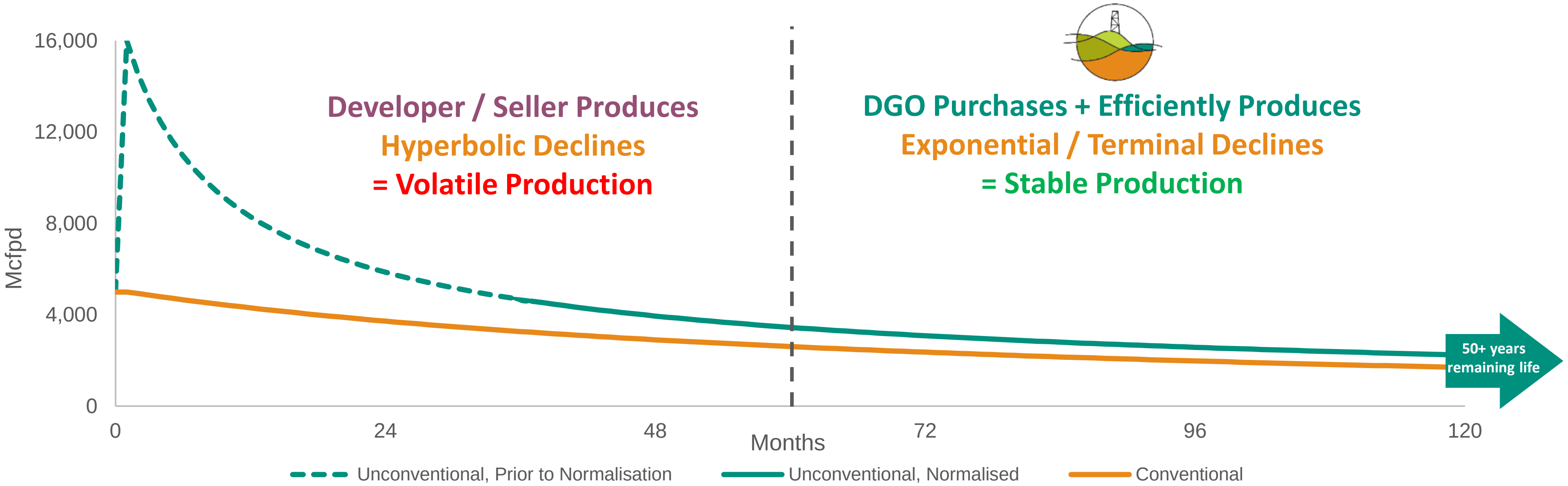
+25.2 MMBoe[d]

Performance Revision to PDP Reserves primarily from SWM activities

Footnotes: (a) "Legacy Assets" include those owned prior to the Company's most recent 2019 acquisition of unconventional assets from HG Energy & EdgeMarc Energy; (b) Production pro forma for the acquisition of Core Appalachia in 4Q18 as ~70 net MBoepd including ~60 net MBoepd for July 2018 to October 2018 plus ~10 net MBoepd with the acquisition of Core Appalachia; (c) Assumes unhedged average realised price per respective period; (d) Based on 2019 year end PDP reserve reconciliation; see Full Year Results 2019 available online at ir.dgoc.com/presentations.

UNDERSTANDING OUR UNCONVENTIONAL ASSETS

IMPLEMENTING THE DGO STRATEGY ACROSS WELL TYPES



Well Attribute	Conventional Well	Unconventional Well
Initial Decline	Exponential	Hyperbolic
Terminal Decline	Exponential	Exponential
Well Life	50+ Years	50+ Years
Complementary OpEx	Low Variable	High Variable
Operation Method	Consistent Smarter Well Management Techniques	
Retirement Cost ($/well)	$25K-$30K	$75K-$80K

Asset Highlights

- Over time, the decline curve normalises to a **steady, exponential decline**
- Assets continue to display a **long well life** of 50+ years
- Horizontal well **management and operations are largely identical** to conventional wells
- Investment in these wells is **consistent with the DGO strategy**

Footnote: Illustrative decline curves based on horizontal daily production normalised to common start date; time elapsed between company provided Aries database first production date and 13 March 2019

CONSISTENTLY GENERATING RETURNS SINCE IPO

HEDGING STRATEGY UNDERPINS ABILITY TO RETURN CAPITAL TO SHAREHOLDERS

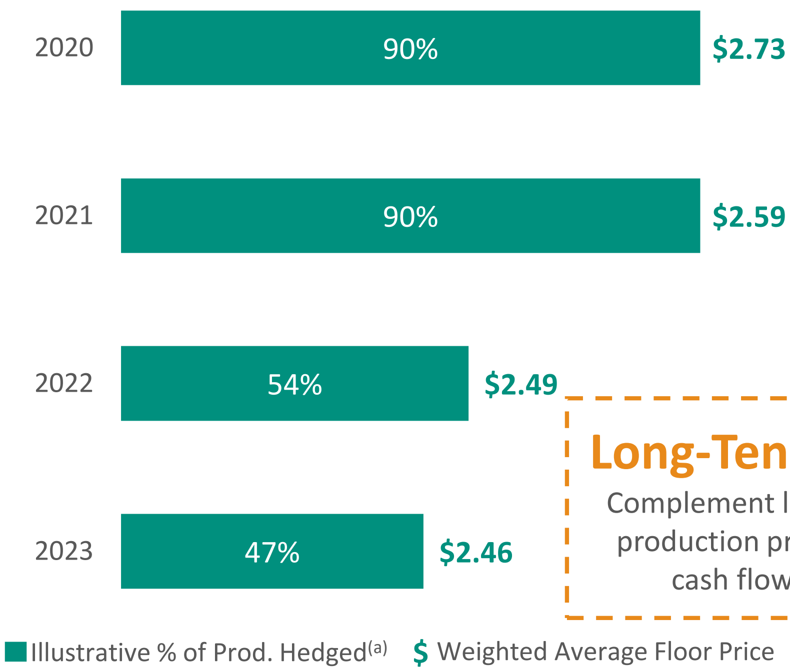
Longer Portfolio Duration

Opportunistically utilise contracts to protect cash flows for periods up to 10 years

Application of Fixed and Physical Hedges

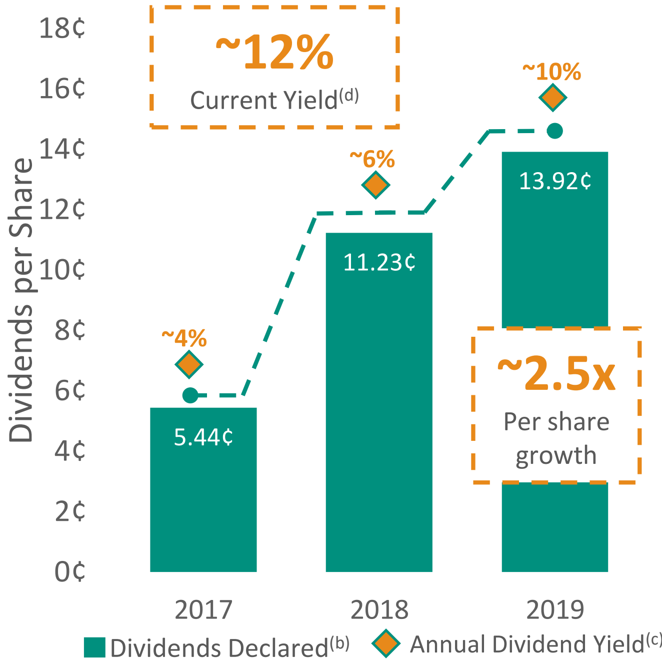
Captures best available commodity price

Dynamic hedging program locks in value, protecting dividend potential



Long-Tenor Hedges

Complement low-decline PDP production profile to reduce cash flow variability



Footnotes: (a) calculated as the volumes of NYMEX hedges as of 09 April 2020, expressed as a percentage of production based on annual production for the year ended 31 December 2019 (assumes annual corporate decline rate of 6%.); (b) defined as dividend declarations as they relate to the relevant operating period; calculated as total dividends paid per annual period as a percentage of the average annual share price for the annual period; (d) calculated as annualised 20 December 2019 dividend payment of $0.14/shr as a percent of the 05 May 2020 share price of £0.97/shr; assumes a 05 May 2020 exchange rate of 0.805:1 (GBP:USD)

HEDGING PROGRAM OVERVIEW[a]

DESIGNED TO PROTECT CASH FLOW, DIVIDENDS, DEBT REPAYMENT & LIQUIDITY

OPTIMAL PROTECTION

Portfolio Duration
Opportunistically utilise contracts to protect cash flow for up to 10 years

Preferred Structures
Typically costless structures including swaps, collars and similar contracts

Fixed vs. Physical
Utilise a mix of financial and physical contracts to achieve highest realised price

NYMEX + Basis
Primarily hedge at Henry Hub and utilise contracts to manage exposure to basis, primarily: Dom South, TCO & TETCO M2

Target Levels: Months 1-12
- Unhedged
- Discretionary Hedging 51-90%
- Bank Required Hedging[b] 50%

Target Levels: Months 13-24
- Unhedged
- Discretionary Hedging 26-90%
- Bank Required Hedging[b] 25%

Target Levels: Months 25-60
- Unhedged
- Discretionary Hedging 0-90%

Target Levels: Months 61+
- Longer-Tenor Hedging Utilised by Transactions such as Securitised Financings (i.e. 10-year Swap)

DGO leverages its unique asset base underpinned by long-life, low-decline production to tailor its mix of derivatives to maximise prices and protect cash flows.

	Structure	Attributes
Traditional	Swaps, Physicals	Typically costless; Provides cash flow certainty by fixing sales price
Traditional	Collars	Typically costless; Limits downside while providing for some upside price exposure within a range
Traditional	Puts	Establishes price floor for a premium, but provides for full exposure to price upside
Longer Tenor	Other	Typically costless; Extends derivative contract by leveraging long-life, low-decline, predictable production profile to blend higher prices from the back-end of the curve into the earlier months of the contracts

NATURAL GAS

Period	Weighted Average Price[c]	Average Volume (MMBtu/day)	Approximate % of Production[d]
FY20	$2.73	439,175	90%
FY21	$2.59	418,155	90%
FY22	$2.49	227,573	54%
FY23	$2.46	186,512	47%
FY24	$2.46	170,544	46%

NGL

Period	Weighted Average Price[c]	Average Volume (Mboe/day)	% of Production[d]
FY20	$32.71	4,528	62%
FY21	$33.98	113	2%
FY22		-	-
FY23		-	-
FY24		-	-

OIL

Period	Weighted Average Price[c]	Average Volume (Mboe/day)	% of Production[d]
FY20	$59.56	768	72%
FY21	$52.65	803	80%
FY22	$55.61	303	32%
FY23		-	-
FY24		-	-

Footnotes: (a) Portfolio as of 09 April 2020; (b) "Bank Required Hedging" refers to the minimum PDP hedging levels specified in the Company's revolving credit facility; (c) Weighted average price for Natural Gas is reflected per MMBtu and for Oil and NGLs as per barrel; Weighted average price reflects the weighted average of the swap price, put price and floor price for collar contracts; (d) % of current production is calculated based on 2019 average production and assumes annual corporate decline rate of 6%.

BUILT TO DELIVER STRONG MARGINS AT LOW PRICES

EFFICIENT OPERATIONS, LOW FIXED COSTS PRIME DGO FOR SUCCESS IN CURRENT MARKET

All-In DGO Cash Costs

Cash OpEx[a] $1.05 + Cash G&A[a] $0.14 = **$1.18/Mcfe** Operating Cash Costs

+ CapEx[b] $0.09 + Cash Interest[c] $0.14 = **$1.42/Mcfe** Fully Loaded Costs

Illustrative

Net Realised Price per Mcfe	Operating Cash Margin	Fully-Loaded Cash Margin	Free Cash Flow Yield[d]
$1.50	21% $0.32	5% $0.08	3%
$2.00	41% $0.82	29% $0.58	19%
$2.50	53% $1.32	43% $1.08	36%
$2.75	57% $1.57	48% $1.33	44%

High-Btu Gas Demands Premiums

~1.13
Btu Factor

= DGO receives ~113% of Henry Hub Pricing

DGO receives premium pricing for natural gas due to its high energy content

DGO is 90% hedged at $2.73/MMBtu ($3.08/Mcfe)[e]

Footnotes: Totals may not sum due to rounding; (a) As reported for 4Q19; (b) Per unit cost calculated as reported 2019 Recurring CapEx and well retirement (plugging) costs, per 2019 unit of production; Recurring Capex adjusted for nonrecurring items including the Company's accounting IT and operating system upgrades and one-time integration costs; (c) Cash Interest calculated as the per-unit equivalent of annual interest expense on year-end total borrowings of $637 MM calculated as $200MM secured financing and $437 credit facility (revolver) balance as announced via RNS at 23 January 2020); 2019 total production used to derive per-unit equivalent; (d) Free Cash Flow Yield calculated as Fully Loaded Cash Flow per share divided by share price on 28 February 2020 of £0.80 or $1.02; Free Cash Flow defined as per-unit realised price less fully loaded cash costs shown above, multiplied by 4Q19 annualised production, which includes the EdgeMarc acquisition; (e) represents illustrative percent of production hedged and average price for calendar year 2020, as published in April hedging supplement; most recent hedging supplement available online at ir.dgoc.com/presentations

CASH DELIVERY STRATEGY CREATES SHAREHOLDER VALUE

~$396 MILLION SHAREHOLDER DISTRIBUTIONS & DEBT PAYMENTS SINCE FEB2017 IPO

Committed to Strong B/S and Low Leverage

$163MM Principal reductions 1Q18 – 4Q19

2.0x — **2.3x** — 2.5x

Significant FCF generation and **scheduled ABS amortisation** provide line-of-site to reducing leverage[a]

Predictable PDP Declines Stabilise Cash Flow

$165MM Dividends[d] + **$68MM** Share BuyBacks[e] = **$233MM** Total Distributions

0% — **~7%** — 40%

Low decline reserves[f] provide the financial foundation for consistent shareholder distributions

Value Driven by Long-Life, Low-Decline Reserves

Scenario	Pre-Tax PV10	−	Enterprise Value	=	Illustrative Upside to EV
-20%	$1.5B				$0.1B
-10%	$1.7B				$0.4B
Base Case[g]	$1.9B		**$1.3B** $654MM Mkt Cap $637MM Net Debt		$0.6B
+10%	$2.1B				$0.8B
+20%	$2.3B				$1.0B

20% Increase in PV10 = **~75% vs Current EV**

Exceptional Dividend Yield at $0.14/yr[b]

Share Price		Illustrative Div Yield[c]
£0.80 / $1.02	=	13.6%
£0.90 / $1.15	=	12.1%
£1.00 / $1.28	=	10.9%
£1.10 / $1.41	=	9.9%
£1.20 / $1.54	=	9.0%

Footnotes: (a) Leverage defined as Net Debt/ Adj EBITDA; calculated as Net Debt of $637 million at 31 December 2019 and 2019 EBITDA of ~$273 million; (b) Rounded, based on dividends declared for the 2019 annual operating period of 13.92¢ per share; (c) 2019 dividends declared of 13.92¢ per share, divided by illustrative share price; assumes 28 February 2020 conversion rate of £1.00 : $1.28 (d) Dividends paid and declared through 9 March 2020; (e) Shares repurchased through 28 February 2020; (f) Represents the midpoint of estimated corporate declines of 6-8% on existing asset portfolio as of 31 December 2019 of 6-8%; (g) Represents Asset Retirement obligation recorded at 31 December 2019, presented net of ARO.;

DIVERSIFIED GAS & OIL

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DIVERSIFIED	BROKERS	
Corporate	**Mirabaud**	**Stifel**
PO Box 381087 Birmingham, Alabama 35238-1087 (USA) www.dgoc.com	Mirabaud Securities Limited 10 Bressenden Place London SW1E 5DH	Stifel Nicolaus Europe Ltd 150 Cheapside London EC2V 6ET
Teresa Odom VP Investor Relations IR@dgoc.com +1-205-408-0909	Peter Krens peter.krens@mirabaud.co.uk +44 (0)20 3167 7221	Ashton Clanfield ashton.clanfield@stifel.com +44(0) 7418 922 762