DIVERSIFIED ENERGY

COMPANY PLC

Interim Results

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5 August 2021

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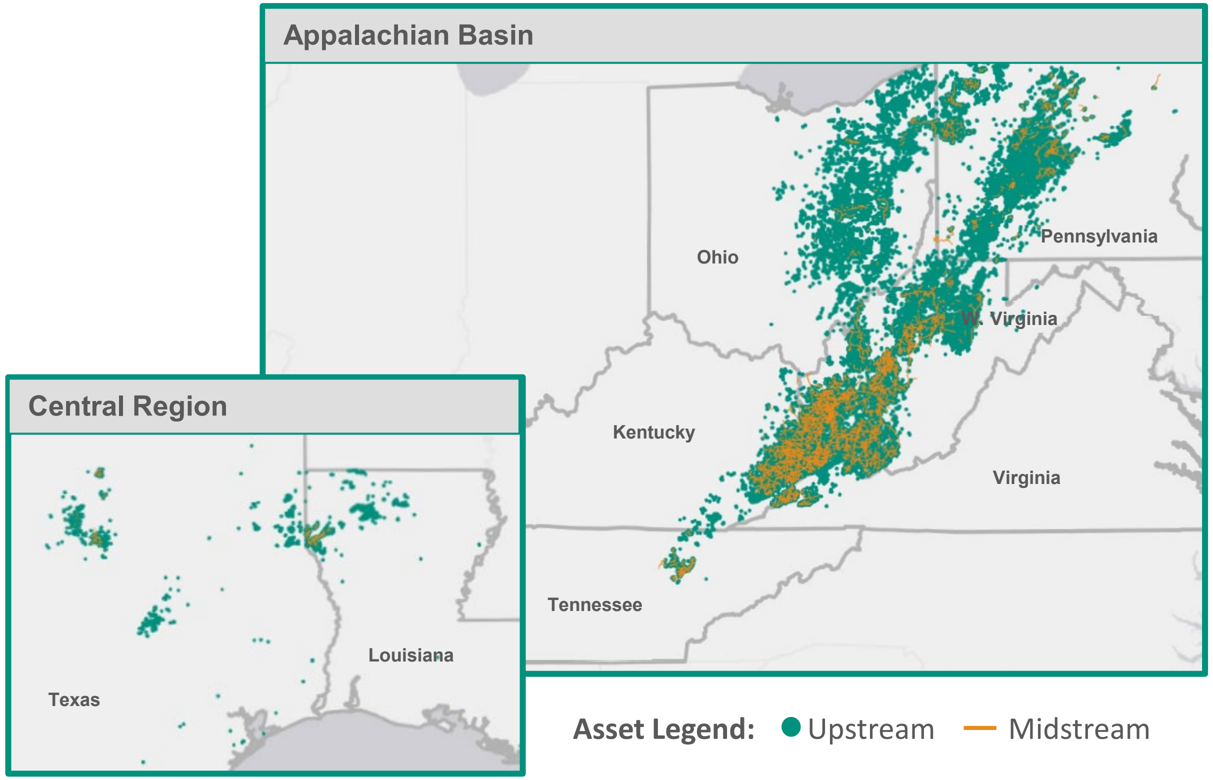
COMPANY INFORMATION

For the latest news and financial information, please visit www.div.energy

About Diversified Energy Company PLC

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



Asset Legend: ● Upstream — Midstream

Market and Trading Summary (as of 23 July 2021)	
Ticker (London Stock Exchange)	DEC
Indexation	FTSE250
Share Price	£1.05 / $1.46
Shares Outstanding (MM)	849.5
Market Cap (MM)	£895 / $1,245
Enterprise Value[(a)] (MM)	£1,433 / $1,922

Asset Highlights (Proforma for Central Region Acquisitions)	
Production: Natural Gas / NGL / Oil	90% / 9% / 1%
PDP Reserves (MMBOE)[(b)]	~753
PV10[(b)]	$2.5B
% Operated	~90%
% Avg Working / Net Revenue Interest	~90% / ~80%
Net Acres (MM)	~8.6
Owned Midstream (miles)	~17,000

Corporate Headquarters

1800 Corporate Drive
Birmingham, Alabama 35242
United States of America

Shareholder Contact Info

Teresa Odom
Email: ir@dgoc.com
Phone: +1 205 408 0909

a) Calculated using the sum of Market Capitalisation (shown above) and 30 July 2021 and Pro Forma 30 June 2021 Net Debt of $747 million; for definition of Pro Forma Net Debt, please refer to Alternative Performance Metrics within appendix
b) Year end 2020 (607 MMBoe, $1.9B) proforma for DEC's share in participation agreement with Oaktree and at time of acquisition of Indigo (26 MMBoe, $90MM), Blackbeard (79 MMBoe, $238MM) and Tanos (41 MMBoe, $201MM and assuming mid-August close date)

1H2021 HIGHLIGHTS

$342
Million[a]

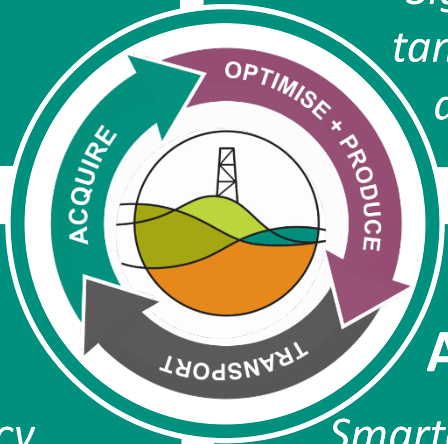
ACCRETIVE ACQUISITIONS

Central Region provides platform to replicate success in Appalachia

FREE CASH GENERATION

Significant free cash flow provides tangible returns through Dividends and scheduled Debt Repayments

$117
Million[b]



50%
Hedged Margin[c]

ADJ. EBITDA MARGIN

Scale, continued operating efficiency sustain high margins and cash flows

AVG. DAILY PRODUCTION

Smarter Asset Management and Indigo acquisition create record volumes

106
MBoepd

OAKTREE IN CENTRAL REGION

Inaugural participation signals level of confidence in regional opportunity set

PROGRESS ON ESG INITIATVES

Fundamentally committed to excellence with our ESG priorities and programmes

a) DEC's net share of Central Region acquisitions, excluding assumed hedge book from Tanos
b) Includes $62MM in dividend payments and $33MM in amortising debt repayments during 1H2021
c)) Refer to 'Alternative Performance Measures' found in the Appendix herein, or to Glossary of Terms within 2021 Interim Report

DIVERSIFIED ENERGY

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Operations Highlights

Brad Gray | Executive Vice President & COO

ADVANCING ESG INITIATIVES

Fundamentally Committed to Good ESG is Good Business

Environmental

Committed to emissions reduction and transparent reporting

- Deepened EHS team with key hires in environmental analysis and emissions monitoring
- Continued progress on 2020 inventory baselines while improving emissions data collection processes
- Proactive investment of emissions detecting equipment for large percentage of field operations
- Safely and permanently retired > 80% of annual asset retirement commitment and established in-house asset retirement team in West Virginia

Social

Committed to supporting our workforce and our communities

- On-boarding ~100 Central Region employees, providing access to competitive wages, excellent health benefits and opportunities for growth
- Established Summer Intern Program to provide industry experience for a diverse group of university students
- Actively engaged in social and environmental volunteerism, including serving meals and cleaning freshwater streams, streets & parks
- Became official energy provider for West Virginia University, including sponsorship of campus-wide women's athletics

Governance

Committed to transparency and proven best practices

- Initiating interview process for additional female Director, in line with Board diversity commitments [(a)]
- Undertaking comprehensive review of executive remuneration policies to encourage retention and compliance with best practices
- Implementing streamlined processes to ensure continued compliance with securities dealing code
- Significant progress on ERM assessments with focus on cybersecurity, capital access and geographic diversification

a) As noted in the Company's 2020 Annual Report

DEPLOYING CONSOLIDATION STRATEGY IN CENTRAL REGION

Integrate — **Optimise** — **Consolidate**

Immediate Goals

- On-board Central Region employees and integrate processes to drive efficiencies and standardisation
- Empower retained personnel to apply DEC's Smarter Asset Management techniques to existing assets
- Further develop operating and market relationships within expansive Central Region growth area

Long-Term Success in the Central Region

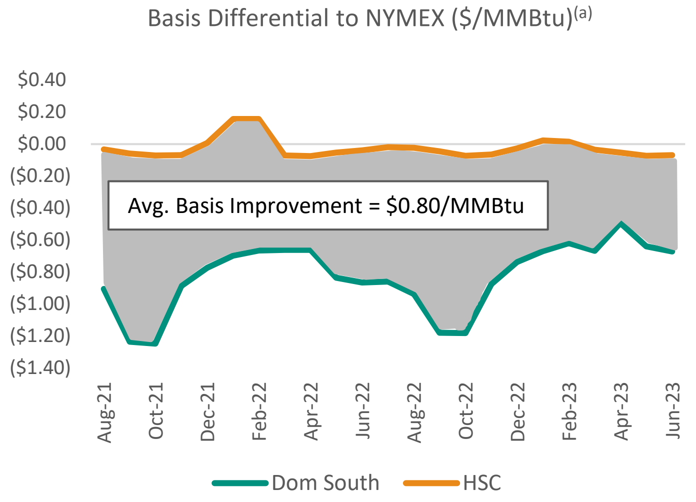
Foster a culture of operational excellence through thoughtful integration of…

PEOPLE
Challenge the status quo

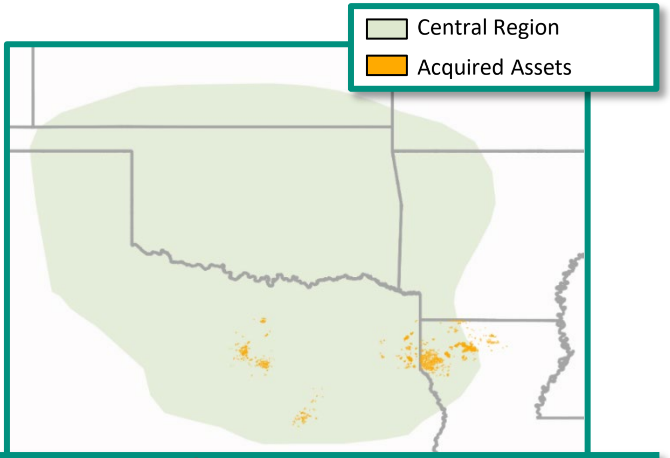
PROCESS
Promote knowledge sharing

SYSTEMS
Modernise, standardise applications

Maximise advantages of favourable Gulf Coast pricing and extensive infrastructure



Apply capital deployment optionality within fragmented operating landscape



Central Region Opportunity Set

Current gross production:
- 24 Bcfepd (90% Gas)
- ~ 4 MMBoepd

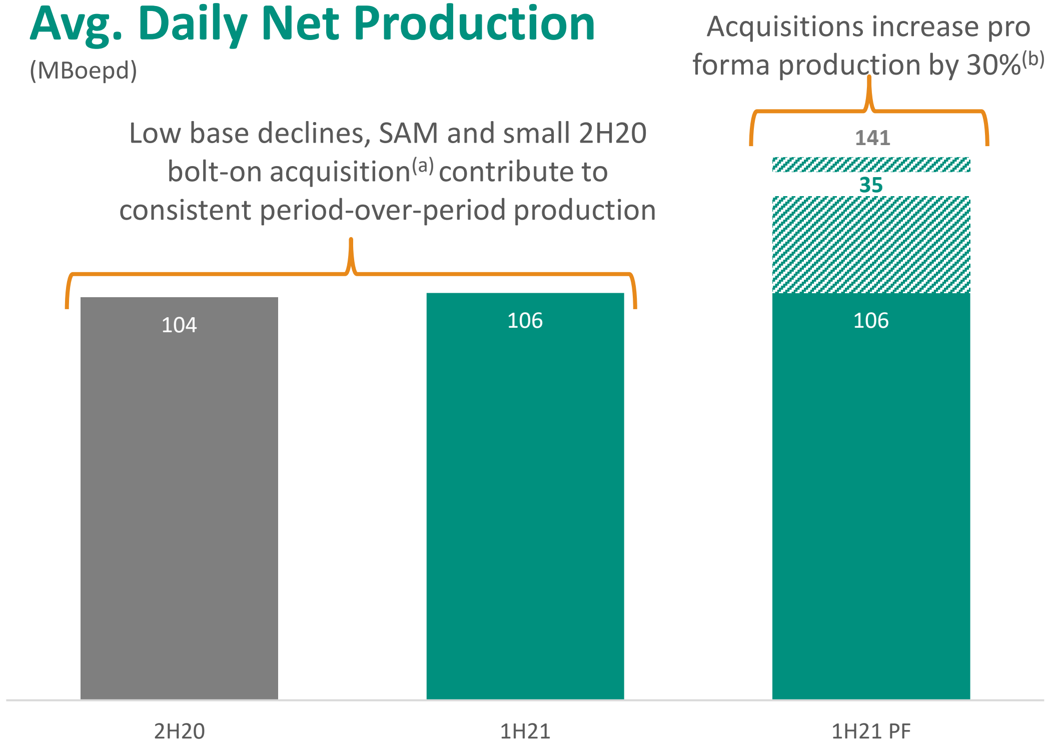
Producing wells:
- 169,623 vertical
- 49,567 horizontal/directional

a) Represents forward basis as of 14 July 2021

PRODUCTION… RECORD LEVELS

Avg. Daily Net Production

(MBoepd)



1H21 Production Sets New Highs[c]

Average daily output of 106 MBoepd and June 2021 exit rate of 116 MBoepd, both record levels for Diversified

Industry-Leading Corporate Declines

Corporate declines of 8.5%, pro forma for acquisitions

Impact of Smarter Asset Management

Reflects operational focus on stewardship of assets and empowering field personnel to create value through a robust pipeline of optimisation projects

Low-Decline Portfolio

Establishes consistent production profile for sustainable cash flows

Inventory of SAM Opportunities

Generates incremental value with good returns on improvement projects

Central Region Acquisitions

Grow production and create opportunity for additional pricing diversification

a) Five (gross) unconventional horizontal Utica Shale wells in Monroe County, Ohio acquired in December 2020; refer to published RNS dated 27 January 2021
b) Pro forma half-year daily average production for Central Region acquisitions calculated using announced production and declines; all values representative of proportionate Working Interest, inclusive of Oaktree
c) Production includes 100% contribution from Indigo for last six weeks of the period as sale of interests to Oaktree did not occur until July 2021

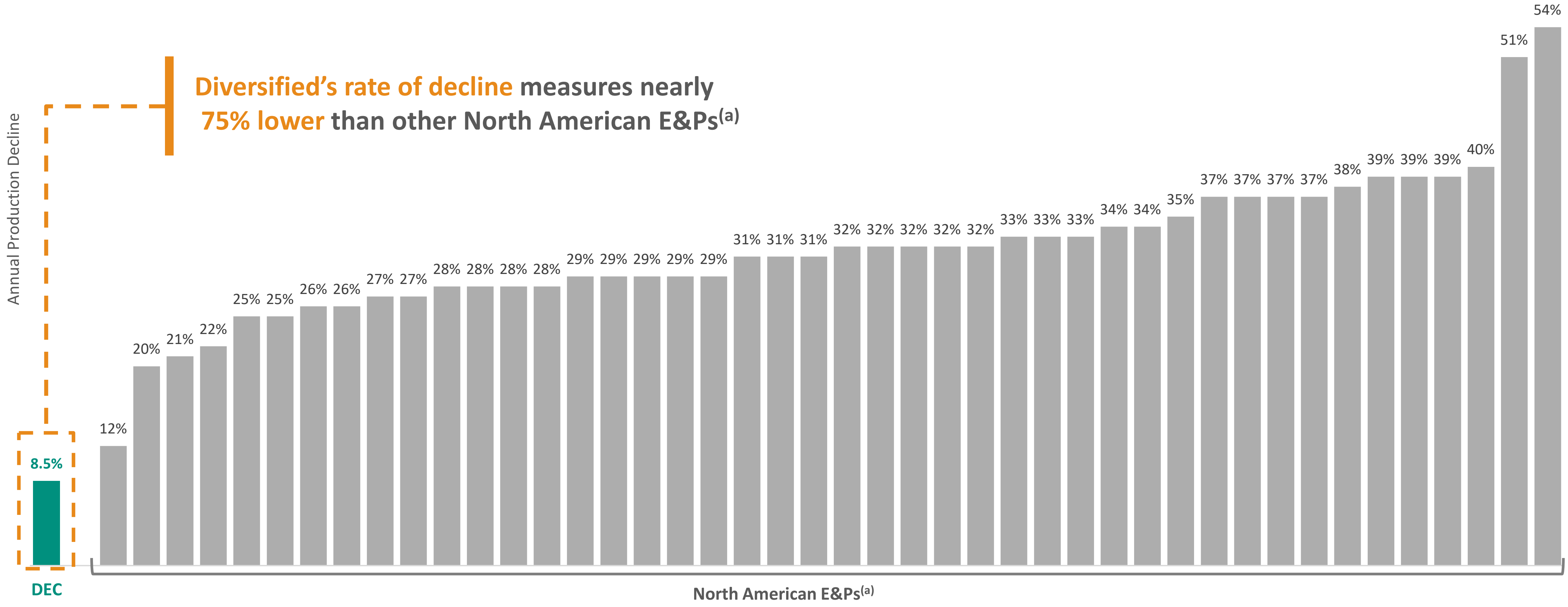
INDUSTRY-LEADING ANNUAL PRODUCTION DECLINES

Differentiated Strategy and Performance

Disciplined focus on the operation of existing wells emphasizes the efficient operation of mature, low-decline producing assets

Minimal Capex to Maintain Production

Mature PDP wells generate stable, consistent cash flows with low capital expenditure requirements for consistent production



Source: Enverus; declines for Diversified as presented within; declines for North American E&Ps represent gross-operated production only

a) North American E&Ps includes the following companies: AAV, APA, AR, ARX, Ascent, BCEI, BTDR, CDEV, CHK, CLR, COG, CPE, CRK, DEN, DVN, EOG, EQT, ERF, FANG, GPOR, HES, LPI, MGY, MRO, NOG, NVA, OAS, OVV, OXY, PDCE, PEY, POU, PVAC, PXD, RRC, SBOW, SM, SNX, SWN, TOU, VEI, WCP, WLL, XEC; average rate of decline based on figures shown herein

CREATING VALUE THROUGH VERTICAL INTEGRATION

Midstream Integration Creates a Control Premium

- Flow Assurance
- Pricing Optimisation
- Revenue Diversification
- Expense Optimsation

Revenue Optimisation | Midstream Capital Project

Identified Re-route Opportunities

- ✓ Acquired assets in May 2020 due-diligence revealed potential upside
- ✓ Targeting increased NGL production with future re-route projects

Volumes to Sell at Premium Pricing

- ✓ Re-routed to ETNG-priced end market[a], anticipated payback of under 2 years
- ✓ 25% Increase in realised pricing[a] with an anticipated 20-month payback

Expense Optimisation | Efficiencies of Vertical Integration

Reduction of Transport Fees

- ✓ Owned midstream transports ~50% of equity volumes and streamlines cost structure

3rd Party Midstream Revenue

- ✓ Stable source of revenue offsets ownership cost and complements commodity revenue

Reduces transportation cost per unit by ~50%[b]

Company Image: Installation of new transportation pipeline

a) Assumes all natural gas volumes are re-routed from Columbia Transmission Company (TCO) to East Tennessee Natural Gas (ETNG); calculated using pricing over the 12-month period ending October 2022 using prices as of 14 July 2021
b) Calculated using reported values from 2020; as previously presented in FY2020 Results presentation published 8 March 2021

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Financial Highlights

Eric Williams | Executive Vice President & CFO

SUMMARY FINANCIALS FROM 2021 INTERIM REPORT (UNAUDITED)

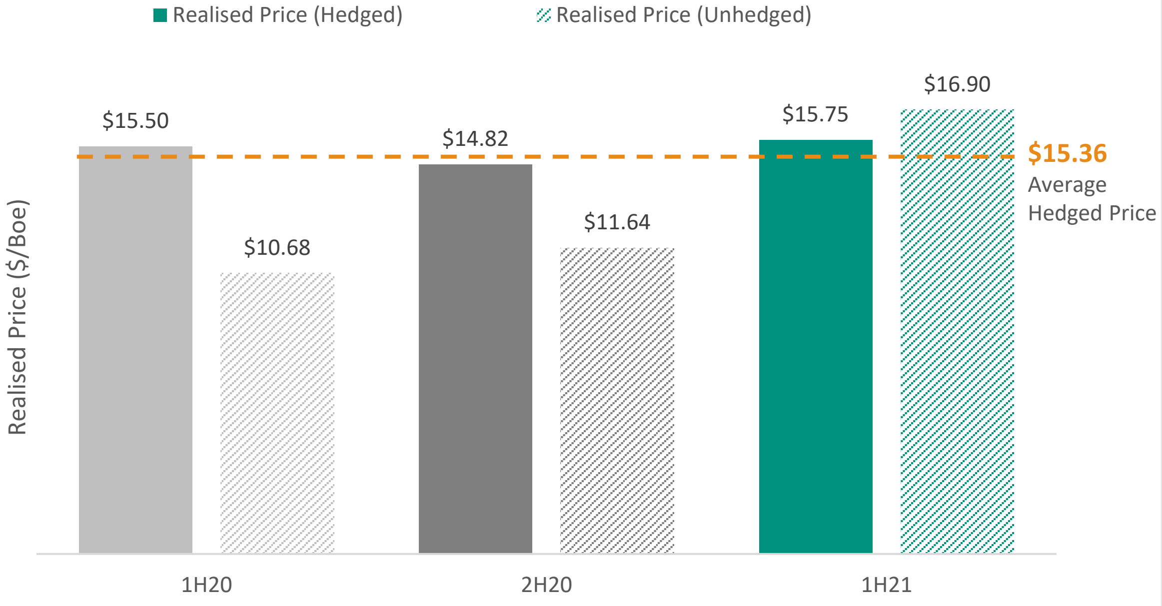
		1H21	2H20	% Change	1H20	% Change
Revenues and Expenses	Revenues	$323	$224	44%	$185	75%
	Gain (Loss) on Settled Derivative Instruments	($22)	$61	-136%	$84	-126%
	Gain (Loss) on Unsettled Derivative Instruments	($371)	($129)	-188%	($110)	-239%
	Adjusted Revenues	$301	$285	6%	$268	12%
	Total Operating Expenses	($120)	($105)	14%	($99)	21%
	DD&A	$72	$61	17%	$56	29%
	General and Administrative Expense	$42	$43	0%	$35	22%
	Adj. General and Administrative Expense	$30	$26	19%	$23	32%
Profitability	Income (Loss) Before Taxation	($344)	($78)	344%	($59)	481%
	Income Tax Benefit (Expense)	$260	$36	631%	$78	235%
	Cash Taxes Paid	($8)	($6)	30%	($0)	-100%
	Income (Loss) Available to Shareholders After Taxation	($84)	$36	-179%	$18	-555%
	Adjusted Net Income (Loss)	$204	$63	226%	$112	82%
	Hedged Adjusted EBITDA	$151	$154	-2%	$146	3%
	Free Cash Flow	$117	$123	-5%	$119	-2%

		1H21	2H20	% Change	1H20	% Change
Per Boe Metrics	Hedged Realised Price (Commodity)	$14.90	$14.15	5%	$14.69	1%
	Hedged Realised Price (Total)	$15.75	$14.82	6%	$15.50	2%
	Total Operating Expense	($6.25)	($5.46)	14%	($5.71)	9%
	Operating Cash Margin	$9.50	$9.36	2%	$9.79	-3%
	Adj. General and Administrative Expense	($1.59)	($1.33)	19%	($1.34)	19%
	Cash Margin	$7.91	$8.02	-1%	$8.45	-6%

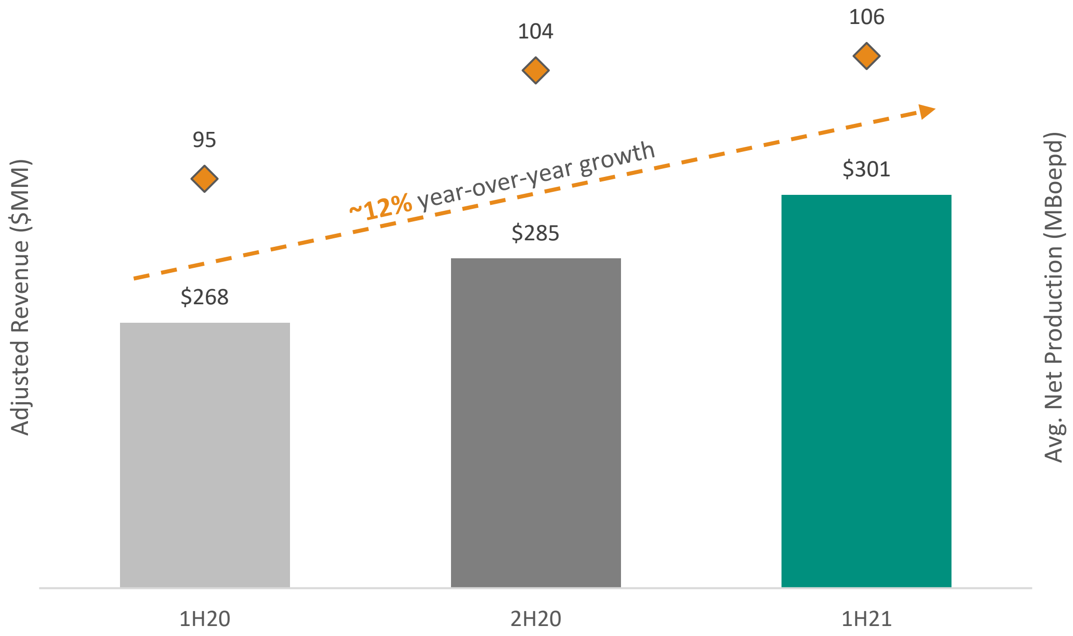
a) All amounts in millions unless otherwise noted

GROWING REVENUE ON STABLE, IMPROVING REALISED PRICE

Hedging Drives Consistency in Realised Pricing…



…Allowing for Steady Growth of Adj. Revenue[a]



Disciplined hedging insulates dividends payments and debt reductions from pricing volatility

Entry into Central Region creates opportunity for tighter differentials and increase to realised pricing

Steady expansion of production, growth in revenue provides platform for increased cash generation

Smarter Asset Management maintains, maximises both acquired and existing production

a) Refer to 'Alternative Performance Measures' found in the Appendix herein, or to Glossary of Terms within 2021 Interim Report

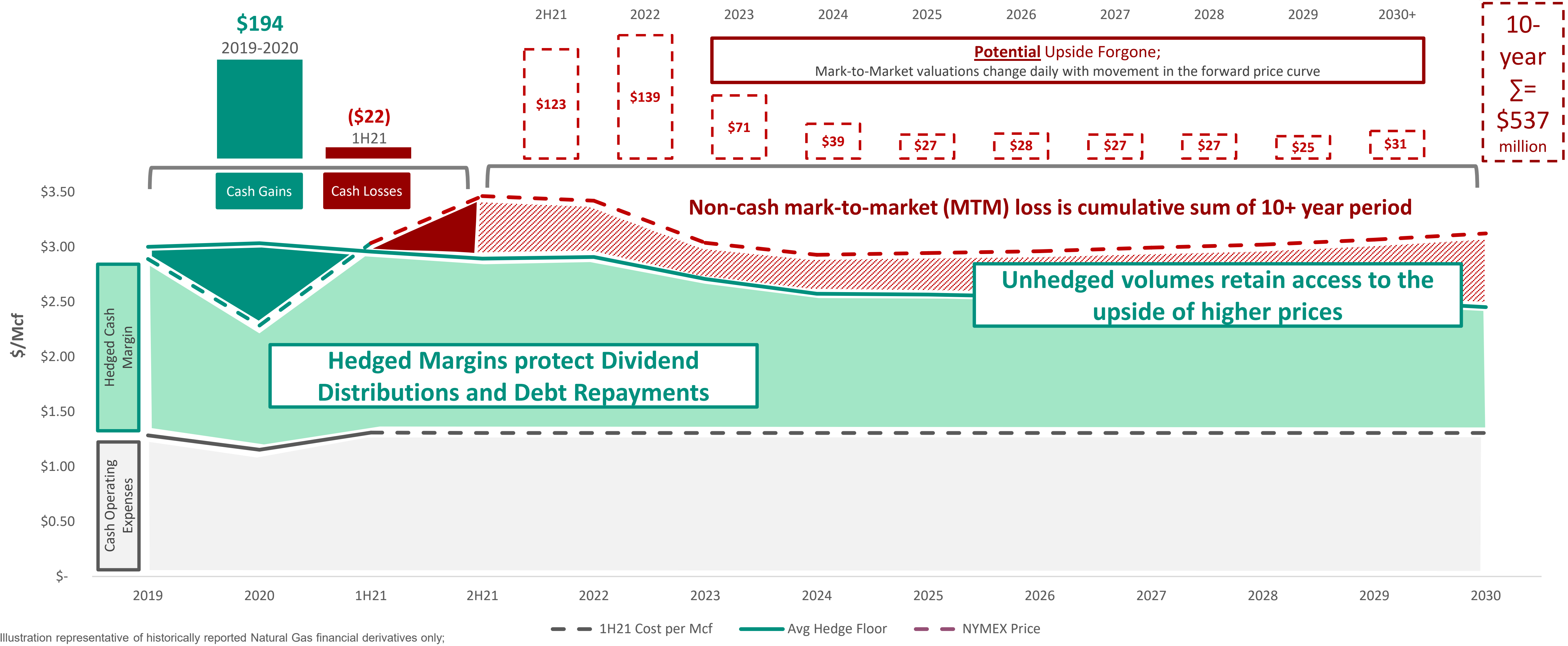
HEDGE PROGRAMME PROTECTS DIVIDENDS & DEBT PAYMENTS

Protect Pricing, Limit Volatility

Historical hedging programme has generated significant cash flows, limiting market price risk

Improved Forward Curve Creates Value Capture Opportunity

Outlook generates potential to capture additional value through additional hedging
Foregone upside potential has no impact to dividend strategy or scheduled debt reductions



a) Illustration representative of historically reported Natural Gas financial derivatives only;
b) Expressed in millions, values represent historically reported value of settlement payments for natural gas settlements for 2019, 2010 and 1H21; settlements as previously reported;
c) All periods subsequent to 1H21 based on average floor price and Mark-to-Market losses as reported at 30 June 2021 using strip pricing as of 30 June 2021
d) Illustrative 50% margins expressed as 1H21 cost per MCF as a percent of the average presented NYMEX Henry Hub values for 2H21 through 2030 using strip pricing as of 14 July 2021

IMPROVED PRICE OUTLOOK BENEFITS FUTURE CASH FLOWS

Locking In Cash Flows From the Improved Forward Curve

Rolling Hedge Coverage Targets Capture Prices Over Time

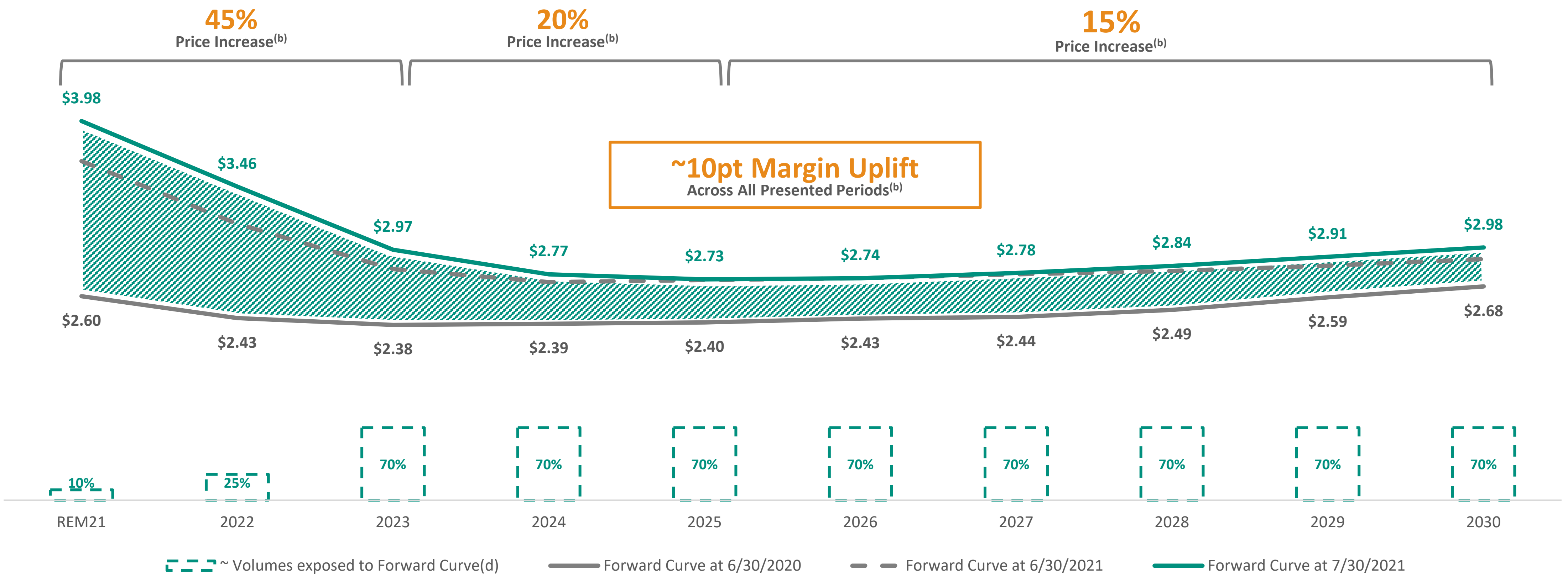
Long tenor hedges create foundation for healthy cash margins and progressive volume targets opportunistically capture positive price changes

Pricing Positively Impacts Value of PDP Reserves

Pro Forma Reserves Increase by ~30%

Adjusted for updated pricing, PV10 of year-end reserves increases by **~$1 Billion**, double the current MTM loss

$1B
Increase in PV10 of PDP Reserves[a]



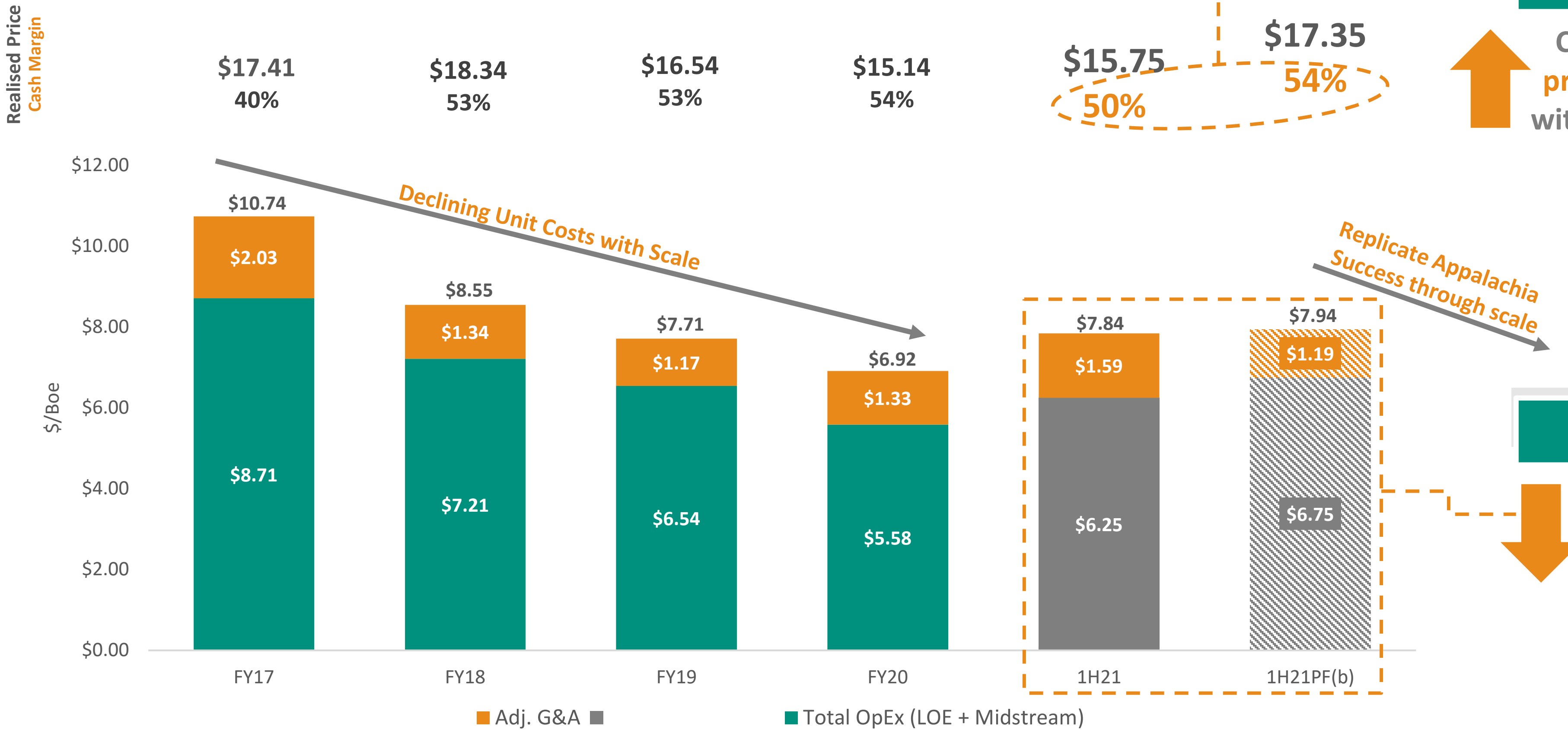
Pricing sourced via Bloomberg

a) Increase measured as change in PV10 value of reserves with effective date of 31 December 2020 when using NYMEX strip at 30 June 2021 as compared to previously reported using NYMEX Strip at 31 December 2020
b) Price increase measures as difference in NYMEX strip at 30 June 2020 and 30 July 2021
c) 10pt margin uplift calculated based on approximate unhedged volumes exposed to improved strip pricing and hedged EBITDA margin for the 6 month period ended 30 June 2021
d) Approximate hedge coverage based on disclosed natural gas derivatives contracts and illustrative corporate declines of ~7-8.5% as defined herein

OPPORTUNITY TO EXPAND HEALTHY MARGINS

Higher Prices + Lower Costs = Enhanced Margins

Poised to Replicate Appalachian Success in the Central Region



Appalachia Case Study | Entry into Central Region

Higher Price Realisations

Central Region offers **improved basis pricing** when compared to Appalachia, with potential for **higher realised pricing**

Reducing Unit-Level Costs

Replicate success in Appalachia by building **asset scale** and **geographic density** in the Central Region to realize **unit-cost efficiencies**

a) Refer to 'Alternative Performance Measures' found in the Appendix herein, or to Glossary of Terms within 2021 Interim Report
b) 1H21PF calculated using 1H21 as reported, adjusted for the illustrative six-month contribution of acquired Central Region assets (net of Oaktree participation) using strip pricing as of 30 July 2021

CONTINUOUSLY REDUCING LEVERAGE

Focused on Low Leverage

Net Debt/Adj. EBITDA of 1.9x[(a)] well below target of 2.5x with unique debt structure creating line of sight for future repayments

Expanding Credit Facility

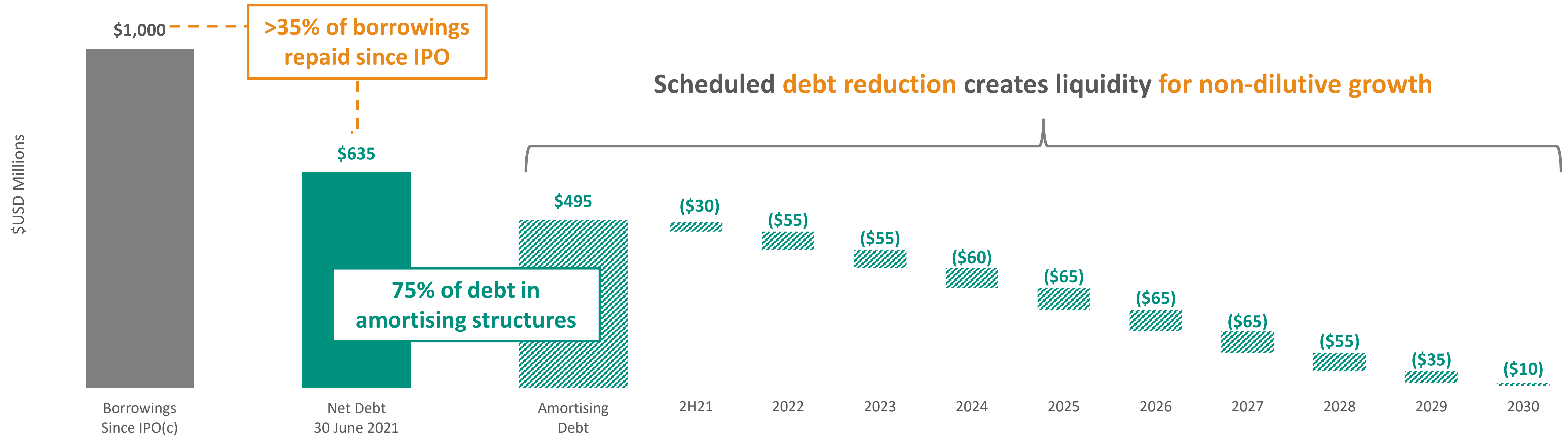
Post-acquisition upsizing of RBL Facility underway to include added collateral from recent growth to upsize borrowing base

Capacity Increased to $625 Million[(b)]

Optimising Cost of Capital

Weighted average interest rate of 4.8% sustains a non-dilutive source of capital to fund accretive growth through acquisitions

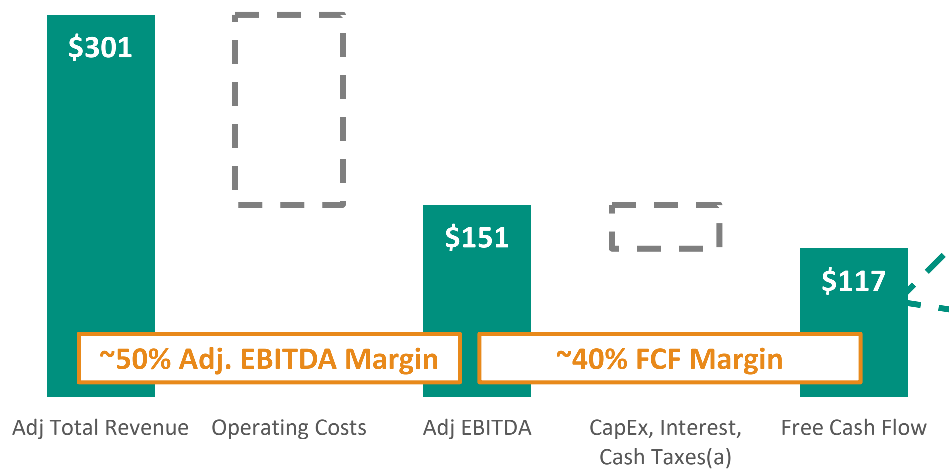
Historical Repayment of Borrowings and Unique Debt Structure Highlight Commitment to Deleveraging



a) As at 30 June 2021, Refer to 'Alternative Performance Measures' found in the Appendix herein, or to Glossary of Terms within 2021 Interim Report
b) Based on commitments received from certain lead lenders, subject only to satisfactory documentation
c) Borrowings Since IPO calculated as cumulative borrowings for acquisition-related financings

SIGNIFICANT CASH GENERATION ON LOW CAPITAL INTENSITY

High Cash Margins Generate Substantial Returns



$62 Million

Dividends Paid to Shareholders

Reliable distributions supported by positive cash profile

$55 Million

Available for Re-investment…

… in growth or reducing borrowings

Steady production on low declines results in minimal production replacement requirement

Cash profile provides ample capital for EBITDA replacement with no impact to leverage

Low Declines Result in Low Cost to Replace EBITDA

1H21 Adjusted EBITDA[b]		$	151	MM
Production Decline[c]	x		7%	
Implied EBITDA To Replaced		~$	11	MM
Illustrative Acquisition Multiple[d]	x		3.0	x
CapEx to Replace Adj EBITDA		**$**	**33**	**MM**

40% **lower than 1H21 capital available for re-investment**

a) Free Cash Flow represents Hedged Adjusted EBITDA less recurring capital expenditures,asset retirement costs, cash interest expense and cash paid for income taxes
b) Refer to the ‘Glossary of Terms’ and/or ‘Alternative Performance Metrics’ found in the Appendix herein
c) Decline rate as previously presented for Diversified’s producing assets in the Appalachian region
d) Historical Diversified acquisition multiple of 2.0x-4.0x cash flows; illustrated using the midpoint

COMMITTED TO VALUE GENERATION AND RETURN OF CAPITAL

Maximise Impact of Existing Assets

- Deploy Smarter Asset Management to sustain cash generation from portfolio of low-decline, stable production assets
- Develop maximum value of Central Region assets through integration and identification of operational synergies and cost efficiencies

Broaden, Enhance Stewardship

- Further the Company's progress in ESG initiatives with proactive development of programmes and stakeholder engagement
- Raise ESG profile with commitment to emissions reductions and continued enhancement of governance platform

Develop Scale and Return on Capital

- Identify and pursue value-additive opportunities with consolidation in both Appalachia and the Central Region
- Generate efficiencies and enhance margins with increase in operational scale

Maintain Focus on Shareholder Returns

- Capture value of improved forward curve through incremental hedging on rolling volume targets
- Continue long-standing commitment to shareholder distributions through efficient capital structure and focus on dividend sustainability

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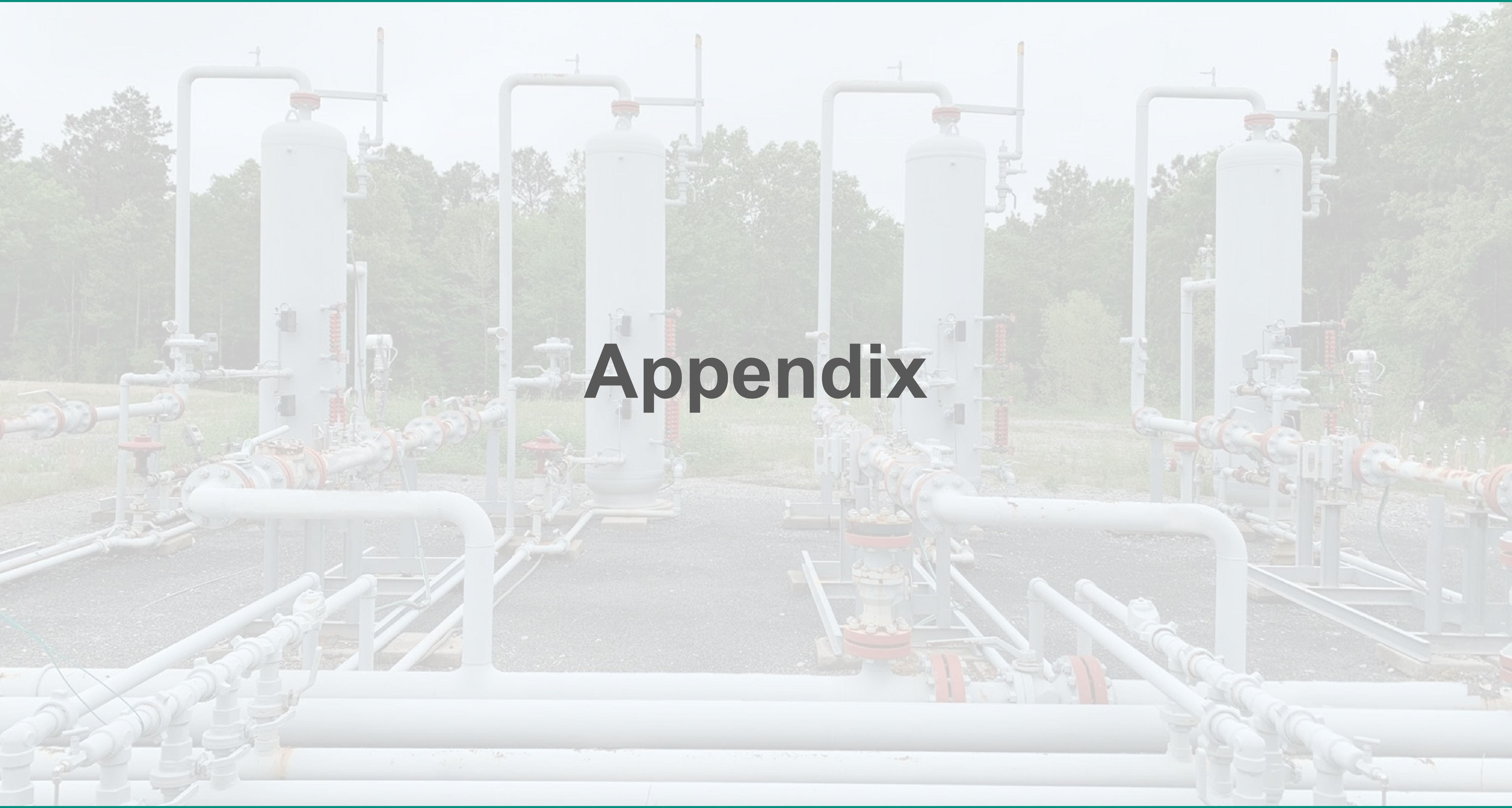


Appendix

COMMODITY DERIVATIVES PORTFOLIO (CONSOLIDATED)

As of 30 June 2021 (NATURAL GAS AMOUNTS PRESENTED IN MMBTU[c])

Natural Gas Financial Derivatives Contracts

Natural Gas (MMBtu, $/MMBtu)		3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	FY21	FY22	FY23	FY24
NYMEX NG Swaps(a)	Volume	66,372,000	64,582,000	54,959,000	45,083,000	40,383,000	39,864,000	20,238,000	19,596,000	233,031,549	180,289,000	78,457,000	71,679,000
	Swap Price	$2.76	$2.77	$2.75	$2.67	$2.66	$2.68	$2.48	$2.36	2.74	$2.69	$2.41	$2.38
NYMEX NG Costless Collars	Volume	-	-	-	-	-	-	5,400,000	-	-	-	5,400,000	-
	Ceiling	-	-	-	-	-	-	$3.35	-	-	-	$3.35	-
	Floor	-	-	-	-	-	-	$2.63	-	-	-	$2.63	-
	Sub-Floor	-	-	-	-	-	-	$2.00	-	-	-	$2.00	-
Consolidated NYMEX Hedges	Volume	66,372,000	64,582,000	54,959,000	45,083,000	40,383,000	39,864,000	25,638,000	19,596,000	233,031,549	180,289,000	83,857,000	71,679,000
	Swap Price	$2.76	$2.77	$2.75	$2.67	$2.66	$2.68	$1.96	$2.36	$2.74	$2.69	$2.25	$2.38

Natural Gas (MMBtu, $/MMBtu)		FY25	FY26	FY27	FY28	FY29
NYMEX NG Swaps(a)	Volume	65,864,000	42,454,000	33,820,000	32,190,000	29,190,000
	Swap Price	$2.38	$2.36	$2.34	$2.33	$2.32

Natural Gas Basis (MMBtu, $/MMBtu)		3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	FY21	FY22	FY23	FY24
Consolidated Basis Hedges	Volume	44,132,000	43,987,000	31,389,000	21,840,000	21,160,000	21,160,000	900,000	-	160,612,000	95,549,000	900,000	-
	Wtd Average Price	($0.44)	($0.44)	($0.36)	($0.30)	($0.29)	($0.29)	($0.46)	$0.00	($0.43)	($0.32)	($0.46)	$0.00

Natural Gas Physical Contracts

Natural Gas + Basis (MMBtu, $/MMBtu)		3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	FY21	FY22	FY23	FY24
NYMEX Contracts	Volume	1,840,000	1,840,000	-	-	-	-	-	-	7,300,000	-	-	-
	Fixed Price	$2.88	$2.88	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$2.88	$0.00	$0.00	$0.00
All-In Physical Contracts	Volume	920,000	920,000	-	-	-	-	-	-	3,650,000	-	-	-
	Fixed Price	$2.41	$2.41	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$2.41	$0.00	$0.00	$0.00
Consolidated Basis Contracts	Volume	7,936,000	7,556,000	6,630,000	6,420,000	6,330,000	6,240,000	6,170,000	-	34,053,240	25,620,000	6,170,000	-
	Wtd Average Price	($0.33)	($0.32)	($0.31)	($0.48)	($0.48)	($0.48)	($0.48)	$0.00	($0.30)	($0.43)	($0.48)	$0.00

Natural Gas Liquids Financial Derivatives Contracts

NGL (bbl, $/bbl)		3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	FY21	FY22	FY23	FY24
Consolidated NGL Hedges	Volume	702,017	696,212	696,600	704,340	712,080	712,080	-	-	2,581,695	2,825,100	-	-
	Wtd Average Price	$25.47	$25.40	$26.91	$26.91	$26.91	$26.91	$0.00	$0.00	$23.82	$26.91	$0.00	$0.00

Oil Financial Derivatives Contracts

Oil (bbl, $/bbl)		3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	FY21	FY22	FY23	FY24
Consolidated WTI Hedges(b)	Volume	110,709	102,399	55,080	18,770	18,466	18,178	17,893	17,619	442,147	110,494	69,947	64,044
	Wtd Average Price	$47.52	$46.66	$49.16	$37.00	$37.00	$37.00	$37.00	$37.00	$48.44	$43.06	$37.00	$37.00

a) Excludes sold calls on approximately 78,000 MMBtu/day in 2022 at a weighted average price of $2.76/MMBtu, 234,000 MMBtu/day in 2023 at a weighted average price of $2.76/MMBtu, and 78,000 MMBtu/day in 2024 at a weighted average price of $2.75/MMBtu.
b) Excludes impact of crude-linked NGL swaps for FY2021 on 850 bbls/day of Oil volumes purchased at an average price of $33/bbl
c) Btu factor of 1.10 applies to historical periods and presented 1Q21 and 2Q21 periods; Anticipated Btu factor of 1.08 for 3Q21 and forward represents impact of Central Region acquisitions, including anticipated close of Tanos acquisition in August 2021.

SMARTER ASSET MANAGEMENT PILOTS AND INITIATIVES

Small Victories Add Up To BIG WINS Through Daily Stewardship Of Operated Assets

Successful pilots have potential for application across the larger portfolio for compounding results

Southern Appalachia

Soap Launcher Installs

Deploying automated process increases production and improves on-site efficiency

Production Uplift 30% +80 Mcf/d

Payback Period 30d

Initial Investment $6k/well

Northern Appalachia

PA Well Optimisations

Tie-in of tubing simultaneously increases production while eliminating emissions

Production Uplift 50% +70 Mcf/d

Payback Period 28d

Initial Investment $3k/well

Central Region

Returned to Production

Acquisition diligence identified 40 shut-in wells with immediate production potential

New Production 2,500 Mcfe/d

Payback Period 23d

Initial Investment $3k/well

Midstream Operations

Emissions Management

Response times ensure consistent sales volumes and limit possible emissions

99% of detections repaired in 24 hours or less[(a)]

Eliminates potential new sources of emissions

Prevents possibility of lost sales volumes

"Right Assets, Right Hands" Mentality

Unique focus on operation of existing assets creates a competitive advantage in maximising resource output

Expanding the SAM Opportunity Set

Each acquisition generates new potential for application of proven and sustainable cash generating techniques

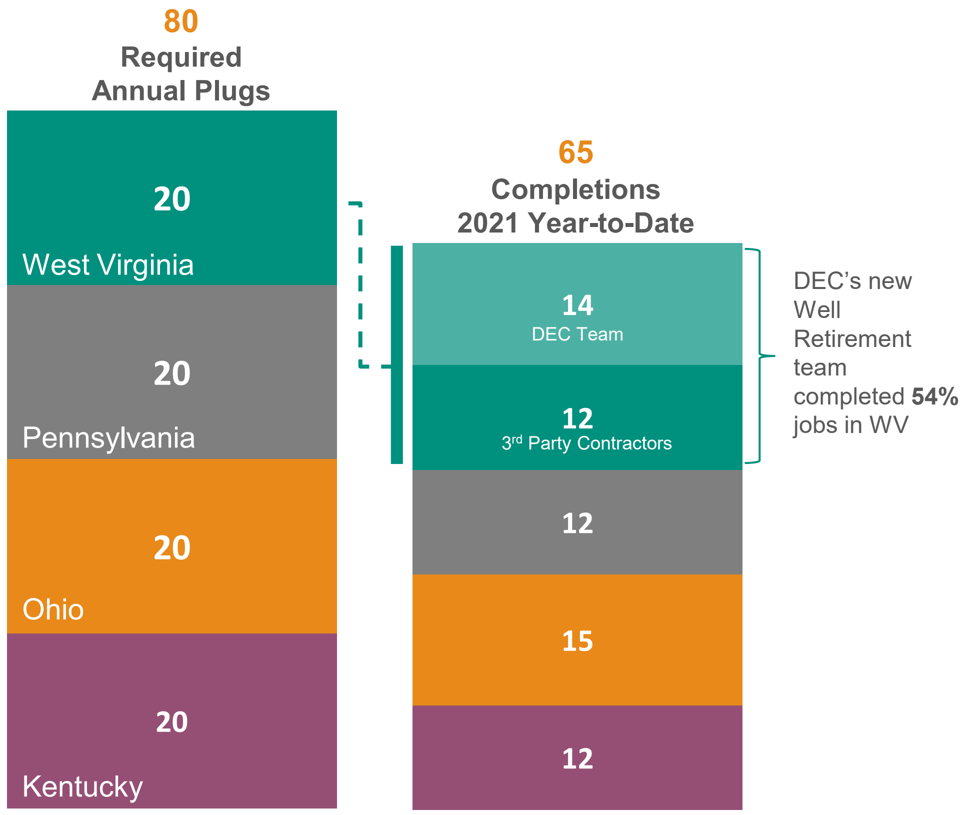
a) Calculated based on recorded incidents based on date of detection and date of repair; remainder of repairs occurred no later than 48 hours after detection date

SAFELY & SYSTEMATICALLY RETIRING ~300 WELLS SINCE 2018

Plugging Progress in 2021

Cumulative body of work through 1H2021 continues to support ARO assumption of ~$25,000/well cost to retire

>80% of Annual Requirements Fulfilled as of 30 June



Inaugural Successes for Internal Well-Retirement Team

- ✓ 14 wells retired by DEC compared to 12 by 3rd-party contractors
- ✓ **Successful testing** of alternative, lower-cost plugging procedures to drive additional efficiency
- ✓ **Time to retire reduced by 50%** from 8 days (1st job) to 4 days (latest job)
- ✓ Average **DEC plugging costs** in 1H2021:

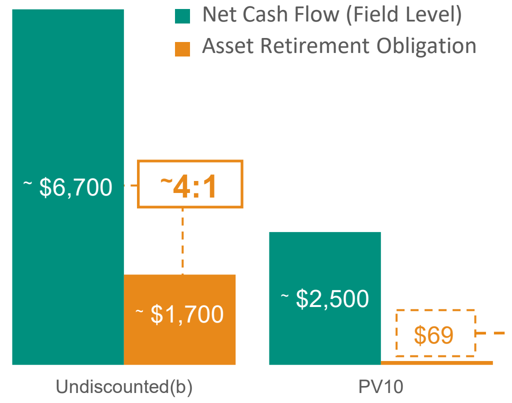
-10% Below Internal Estimates / **-25%** Below Contractor Costs

Responsible Last Operator of Record

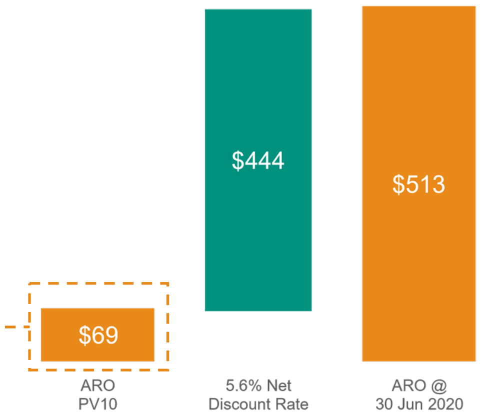
- ✓ Committed to **ensuring wells are retired safely and permanently**, rather than orphaned
- ✓ **Productive and proactive relationships** with state regulators and community stakeholders

VALUING THE ASSET RETIREMENT PROGRAMME

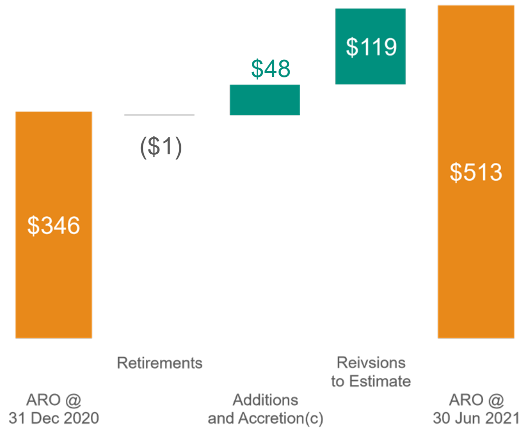
PV Analysis



Bridging to the Balance Sheet



ARO[a] Rollforward

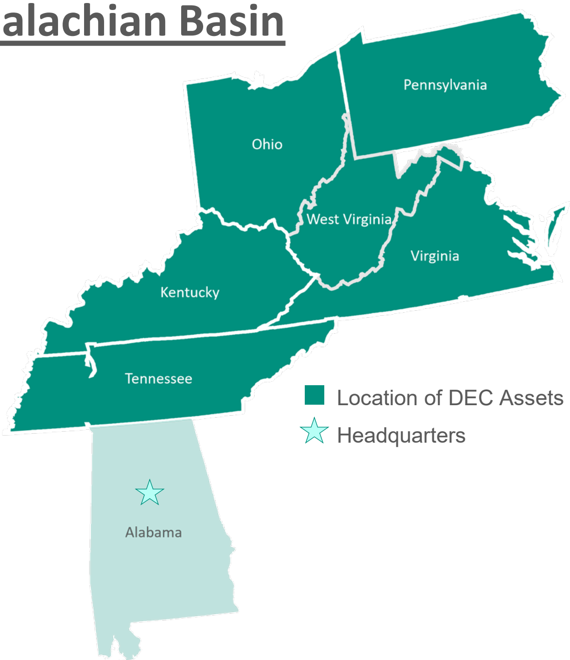


Inputs	Underlying Determinants	Diversified Value
Timing of Cash Outlay	▪ Well life is a primary determinant ▪ Smarter Asset Management impactful to well life ▪ Long-term agreements with states provide visibility	Range: 1-75 years Wtd Avg: 50 years
Amount of Cash Outlay	▪ Well dynamics such as type and depth ▪ Well location – an underlying regulatory requirement ▪ Historical experience and demonstrated costs ▪ Market analyses, absent actual experience	Gross Cost: \$20-\$30K Wtd Avg: ~\$25K[d]
Discount Rate Applied[b]	▪ Reserve Valuation: Use the stated rate of 10% ▪ Financial Statements: IFRS requires the best estimate using a current market assessment of the time value of money and risks specific to the liability	PV10: 10.0% Financial Stmt: **2.9%**

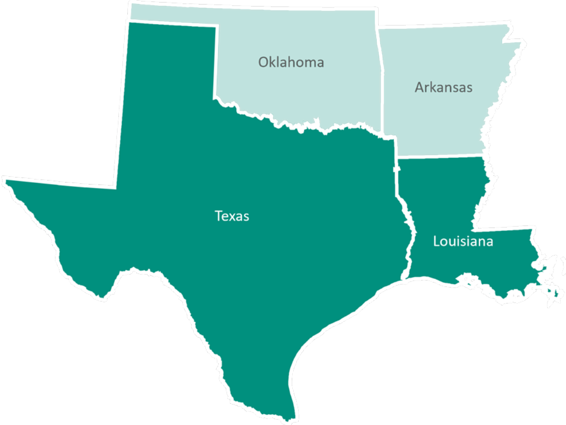
a) Asset Retirement Obligation
b) Represents the undiscounted gross value of the field level cash flows from PDP assets and related retirement (plugging) obligation, respectively
c) Discount rate of 2.9% is calculated as dissheetcount rate of 5.4% (discount rate for BB-rated US Energy bond) offset by a 2.5% risk adjustment factor (e.g., inflation)
d) Represents approximate weighted average value of the net per-well plugging across the total company's total portfolio of assets at 30 June 2021

20 YEARS OF SUCCESSFULLY EXPANDING THE BUSINESS

Appalachian Basin



Central Region



A History of Growth by the Numbers[a]

+70% dividends per share ◆ **+39x** daily production ◆ **+27x** PDP reserves ◆ **+24x** Enterprise Value

Legend:
- Asset Acquisition
- Corporate Acquisition

2001 – Company Founded
- Diversified Resources Inc.

2016
- Eclipse Resources
- Seneca Resources

2017 – IPO on AIM
- Assets in OH, PA
- Titan Energy
- Titan Energy
- NGO

2018
- APC Alliance Petroleum Corporation
- CNX
- EQT
- CORE Appalachia

2019 – Uplist to Main Market
- HG Energy
- EdgeMarc
- Dominion Energy
- equitrans Midstream

2020
- EQT
- carbon

2021 – Entry to Central Region
- Indigo
- Blackbeard Operating
- Tanos *(expected close mid-August)*

a) From year end 2016 to IH2021, except as otherwise noted. Reserves: 2021 proforma for acquisitions of 753 MMBoe, as noted within this presentation. Compound annual dividend growth in dividends declared
b) Represents exit rates for the presented period, 2021 displayed as 30 June 2021 exit rate, prior to sale of proportionate working interest share of Indigo assets to Oaktree under joint participation agreement

THE DIVERSIFIED DIFFERENCE

PERCEPTION	REALITY
Cash deficient with a limited cash position on the balance sheet	**Cash wise** Cash used to paydown LIBOR+ revolving credit facility rather than generating minimal earnings at <1%
An Appalachian Basin pure-play A basin-focused company with geographical restrictions	**Value-focused consolidator** Deploying scalable strategy in multiple regions
A traditional E&P company focused on undeveloped drilling economics & returns	**A production-driven company** focused on optimising PDP revenue & cost streams
Stepping out with horizontal well acquisitions Where operations and management of horizontal wells is inconsistent with prior acquisitions	**Complementing existing well count** With a long-term production profile and operations similar to that of mature conventional wells
Only capable of growth through large acquisitions	**Ideally placed for pursuing opportunistic, synergistic, bolt-on growth**
A short-term story DEC is putting together a "build and flip" asset base	**Seeking long-term cash flow generation,** developing opportunities through a "grow and hold" strategy
Underspending on capex Capital expenditures not consistent with volumes	**Empowering employees to achieve cost efficient growth** Emphasis provides benefit for all stakeholders
A typical UK E&P model Impacted by drilling & geologic risks	**An early mover in U.S. onshore mature PDP acquisitions**
Borrowing to pay dividends	**Funding acquisitions with 50/50 debt/equity over time while paying dividends, repurchasing shares and de-levering**

SUPPLEMENTAL SCHEDULES

for the Six Months Ended 30 June 2021

SUPPLEMENTAL SCHEDULES

for the Six Months Ended 30 June 2021

UNAUDITED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited		Audited
	Six Months Ended		Year Ended
	30 June 2021	30 June 2020	31 December 2020
Revenue	$ 323,316	$ 184,878	$ 408,693
Operating expense	(119,555)	(98,951)	(203,963)
Depreciation, depletion and amortisation	(71,843)	(55,837)	(117,290)
Gross profit	**131,918**	**30,090**	**87,440**
General and administrative expense	(42,333)	(34,096)	(77,234)
Allowance for expected credit losses	(602)	(600)	(8,490)
Gain (loss) on natural gas and oil programme and equipment	234	—	(2,059)
Gain (loss) on derivative financial instruments	(394,885)	(26,174)	(94,397)
Gain on bargain purchase	—	—	17,172
Operating profit (loss)	**(305,668)**	**(30,780)**	**(77,568)**
Finance costs	(22,512)	(21,412)	(43,327)
Accretion of asset retirement obligation	(10,216)	(7,395)	(15,424)
Other income (expense)	(5,582)	360	(421)
Income (loss) before taxation	**(343,978)**	**(59,227)**	**(136,740)**
Income tax benefit (expense)	260,021	77,712	113,266
Income (loss) available to shareholders after taxation	**(83,957)**	**18,485**	**(23,474)**
Other comprehensive income (loss)	51	(28)	(28)
Total comprehensive income (loss) for the year	**$ (83,906)**	**$ 18,457**	**$ (23,502)**
Earnings (loss) per share - basic	**$ (0.11)**	**$ 0.03**	**$ (0.03)**
Earnings (loss) per share - diluted	**$ (0.11)**	**$ 0.03**	**$ (0.03)**
Weighted average shares outstanding - basic	736,559	662,804	685,170
Weighted average shares outstanding - diluted	740,682	667,293	688,348

UNAUDITED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Unaudited 30 June 2021	Audited 31 December 2020
ASSETS		
Non-current assets:		
Natural gas and oil properties	$ 2,009,270	$ 1,755,085
Property, plant and equipment	386,129	382,103
Intangible assets	16,310	19,213
Restricted cash	18,736	20,100
Derivative financial instruments	139	717
Deferred tax asset	265,901	14,777
Other non-current assets	16,249	4,213
Total non-current assets	**$ 2,712,734**	**$ 2,196,208**
Current assets:		
Trade receivables, net	$ 85,772	$ 66,991
Cash and cash equivalents	3,674	1,379
Restricted cash	313	250
Derivative financial instruments	—	17,858
Other current assets	11,101	7,996
Total current assets	**$ 100,860**	**$ 94,474**
Total assets	**$ 2,813,594**	**$ 2,290,682**

	Unaudited 30 June 2021	Audited 31 December 2020
EQUITY AND LIABILITIES		
Shareholders' equity:		
Share capital	$ 11,568	$ 9,520
Share premium	1,052,959	841,159
Merger reserve	(478)	(478)
Capital redemption reserve	592	592
Share-based payment reserve	10,524	8,683
Retained earnings (accumulated deficit)	(120,854)	27,182
Total equity	**$ 954,311**	**$ 886,658**
Non-current liabilities:		
Asset retirement obligations	$ 510,775	$ 344,242
Leases	21,093	13,865
Borrowings	565,401	652,281
Deferred tax liability	—	15,746
Derivative financial instruments	321,969	168,524
Other non-current liabilities	9,240	12,860
Total non-current liabilities	**$ 1,428,478**	**$ 1,207,518**
Current liabilities:		
Trade and other payables	$ 20,015	$ 19,366
Leases	6,087	5,013
Borrowings	64,919	64,959
Derivative financial instruments	213,886	15,858
Other current liabilities	125,898	91,310
Total current liabilities	**$ 430,805**	**$ 196,506**
Total liabilities	**$ 1,859,283**	**$ 1,404,024**
Total equity and liabilities	**$ 2,813,594**	**$ 2,290,682**

UNAUDITED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF CASH FLOW

	Unaudited		Audited
	Six Months Ended		Year Ended
	30 June 2021	30 June 2020	31 December 2020
Cash flows from operating activities:			
Income (loss) after taxation	$ (83,957)	$ 18,485	$ (23,474)
Cash flows from operations reconciliation:			
Depreciation, depletion and amortisation	71,843	55,837	117,290
Accretion of asset retirement obligations	10,216	7,395	15,424
Income tax (benefit) expense	(260,021)	(77,712)	(113,266)
(Gain) loss on fair value adjustments of unsettled financial instruments	371,458	109,680	238,795
Plugging costs of asset retirement obligations	(1,180)	(1,201)	(2,442)
(Gain) loss on natural gas and oil programme and equipment	(234)	377	1,356
(Gain) on bargain purchase	—	—	(17,172)
Finance costs	22,512	21,412	43,327
Revaluation of contingent consideration	5,597	—	567
Loss on early retirement of debt	—	—	—
Loss on joint interest owner receivable	—	—	—
Hedge modifications	(6,797)	—	(7,723)
Non-cash equity compensation	3,588	1,506	5,007
Working capital adjustments:			
Change in trade receivables	(18,881)	6,280	2,390
Change in other current assets	(3,105)	(1,253)	1,958
Change in other assets	204	(6,706)	(1,173)
Change in trade and other payables	(270)	(3,897)	(4,772)
Change in other current and non-current liabilities	4,755	(6,714)	(8,532)
Cash generated from operations	**115,728**	**123,489**	**247,560**
Cash paid for income taxes	(7,607)	(130)	(5,850)
Net cash provided by operating activities	**108,121**	**123,359**	**241,710**

	Unaudited		Audited
	Six Months Ended		Year Ended
	30 June 2021	30 June 2020	31 December 2020
Cash flows from investing activities:			
Consideration for Business Acquisitions, net of cash acquired	—	(98,121)	(100,138)
Consideration for Acquisition of Assets	(128,715)	(112,347)	(122,953)
Expenditures on natural gas and oil properties and equipment	(16,458)	(8,875)	(21,947)
(Increase) decrease in restricted cash	1,301	(9,153)	(12,637)
Proceeds on disposals of natural gas and oil properties and equipment	722	—	3,712
Other acquired intangibles	—	(2,900)	(2,900)
Contingent consideration payments	(821)	—	(893)
Net cash used in investing activities	**(143,971)**	**(231,396)**	**(257,756)**
Cash flows from financing activities:			
Repayment of borrowings	(416,521)	(456,502)	(705,314)
Proceeds from borrowings	325,500	575,350	799,650
Cash paid for interest	(18,217)	(17,683)	(34,335)
Cost incurred to secure financing	(204)	(5,780)	(7,799)
Proceeds from equity issuance, net	213,844	81,594	81,407
Principal element of lease payments	(2,557)	(1,008)	(3,684)
Cancellation of warrants	(1,429)	—	—
Dividends to shareholders	(62,271)	(47,246)	(98,527)
Repurchase of shares	—	(15,634)	(15,634)
Net cash provided by financing activities	**38,145**	**113,091**	**15,764**
Net change in cash and cash equivalents	2,295	5,054	(282)
Cash and cash equivalents, beginning of period	1,379	1,661	1,661
Cash and cash equivalents, end of period	**$ 3,674**	**$ 6,715**	**$ 1,379**

NON-IFRS & OTHER RECONCILIATIONS

REVENUE RECONCILIATION

	1Q20	2Q20	1H20	3Q20	4Q20	FY20	1Q21	2Q21	1H21
Production:									
Natural gas (MMcf)	45,391	48,652	94,043	53,935	51,689	199,667	50,579	54,309	104,888
Oil (MBbls)	98	92	190	115	112	417	113	129	242
NGL (MBbls)	707	746	1,453	708	682	2,843	642	768	1,410
Total MBoe	**8,370**	**8,947**	**17,317**	**9,812**	**9,409**	**36,538**	**9,185**	**9,948**	**19,133**
MBoepd	**92.0**	**98.3**	**95.1**	**106.7**	**102.3**	**99.8**	**102.1**	**109.3**	**105.7**
Unhedged revenue & EBITDA:									
Natural gas	$ 85,500	$ 71,400	$ 156,900	$ 85,143	$ 101,382	$ 343,425	$ 124,147	$ 134,306	$ 258,453
Oil	4,107	2,796	6,903	4,444	3,717	15,064	5,700	7,823	13,523
NGL	5,572	1,457	7,029	6,274	9,870	23,173	17,391	17,659	35,050
Commodity revenue (unhedged)	95,179	75,653	170,832	95,861	114,969	381,662	147,238	159,788	307,026
Midstream revenue	5,920	7,463	13,383	9,075	2,931	25,389	7,607	7,482	15,089
Other revenue	707	(44)	663	220	759	1,642	908	293	1,201
Total revenue (unhedged)	**$ 101,806**	**$ 83,072**	**$ 184,878**	**$ 105,156**	**$ 118,659**	**$ 408,693**	**$ 155,753**	**$ 167,563**	**$ 323,316**
EBITDA (unhedged)	**$ 42,053**	**$ 20,744**	**$ 62,797**	**$ 35,538**	**$ 57,655**	**$ 155,990**	**$ 83,583**	**$ 89,680**	**$ 173,263**
Margin % (unhedged)	41 %	25 %	34 %	34 %	49 %	38 %	54 %	54 %	54 %
Expenses:									
Operational expenses	$ 48,012	$ 50,940	$ 98,952	$ 56,520	$ 48,491	$ 203,963	$ 56,315	$ 63,240	$ 119,555
Administrative expenses (recurring)	11,741	11,388	23,129	13,098	12,513	48,740	15,855	14,643	30,498
Total expenses	**$ 59,753**	**$ 62,328**	**$ 122,081**	**$ 69,618**	**$ 61,004**	**$ 252,703**	**$ 72,170**	**$ 77,883**	**$ 150,053**
Settled hedges:									
Gas	$ 26,927	$ 36,306	$ 63,233	$ 35,490	$ 22,354	$ 121,077	$ 3,828	$ (7,074)	$ (3,246)
Oil	753	2,199	2,952	2,201	1,872	7,025	964	1,094	2,058
NGL	8,577	8,744	17,321	1,895	(2,718)	16,498	(10,373)	(10,388)	(20,761)
Total gain (loss)	**$ 36,257**	**$ 47,249**	**$ 83,506**	**$ 39,586**	**$ 21,508**	**$ 144,600**	**$ (5,581)**	**$ (16,368)**	**$ (21,949)**
Hedged revenue & EBITDA:									
Natural gas	$ 112,427	$ 107,706	$ 220,133	$ 120,633	$ 123,736	$ 464,502	$ 127,975	$ 127,232	$ 255,207
Oil	4,860	4,995	9,855	6,645	5,589	22,089	6,664	8,917	15,581
NGL	14,149	10,201	24,350	8,169	7,152	39,671	7,018	7,271	14,289
Commodity revenue (hedged)	**131,436**	**122,902**	**254,338**	**135,447**	**136,477**	**526,262**	**141,657**	**143,420**	**285,077**
Midstream revenue	5,920	7,463	13,383	9,075	2,931	25,389	7,607	7,482	15,089
Other revenue	707	(44)	663	220	759	1,642	908	293	1,201
Total revenue (hedged)	**$ 138,063**	**$ 130,321**	**$ 268,384**	**$ 144,742**	**$ 140,167**	**$ 553,293**	**$ 150,172**	**$ 151,195**	**$ 301,367**
EBITDA (hedged)	**$ 78,310**	**$ 67,993**	**$ 146,303**	**$ 75,124**	**$ 79,163**	**$ 300,590**	**$ 78,002**	**$ 73,312**	**$ 151,314**
Margin % (hedged)	57 %	52 %	55 %	52 %	57 %	54 %	52 %	49 %	50 %

	Units	Per Unit								
		1Q20	2Q20	1H20	3Q20	4Q20	FY20	1Q21	2Q21	1H21
Unhedged revenue & EBITDA:										
Natural gas	mcf	$ 1.88	$ 1.47	$ 1.67	$ 1.58	$ 1.96	$ 1.72	$ 2.45	$ 2.47	$ 2.46
Oil	bbl	41.91	30.39	36.33	38.64	33.19	36.12	50.44	60.64	55.88
NGL	bbl	7.88	1.95	4.84	8.86	14.47	8.15	27.09	23.01	24.86
Commodity revenue (unhedged)	boe	11.37	8.46	9.86	9.77	12.22	10.45	16.03	16.06	16.05
Midstream revenue	boe	0.71	0.83	0.77	0.92	0.31	0.69	0.83	0.75	0.79
Other revenue	boe	0.08	—	0.04	0.02	0.08	0.04	0.10	0.03	0.06
Total revenue (unhedged)	**boe**	**$ 12.16**	**$ 9.29**	**$ 10.68**	**$ 10.72**	**$ 12.61**	**$ 11.19**	**$ 16.96**	**$ 16.84**	**$ 16.90**
EBITDA (unhedged)	**boe**	**$ 5.02**	**$ 2.32**	**$ 3.63**	**$ 3.62**	**$ 6.13**	**$ 4.27**	**$ 9.10**	**$ 9.01**	**$ 9.06**
Expenses:										
Operational expenses	boe	$ 5.74	$ 5.69	$ 5.71	$ 5.76	$ 5.15	$ 5.58	$ 6.13	$ 6.36	$ 6.25
Administrative expenses (recurring)	boe	1.40	1.27	1.34	1.33	1.33	1.33	1.73	1.47	1.59
Total expenses	**boe**	**$ 7.14**	**$ 6.97**	**$ 7.05**	**$ 7.10**	**$ 6.48**	**$ 6.92**	**$ 7.86**	**$ 7.83**	**$ 7.84**
Settled hedges:										
Gas	mcf	$ 0.59	$ 0.75	$ 0.67	$ 0.66	$ 0.43	$ 0.61	$ 0.08	$ (0.13)	$ (0.03)
Oil	bbl	7.68	23.90	15.54	19.14	16.71	16.85	8.53	8.48	8.50
NGL	bbl	12.13	11.72	11.92	2.68	(3.99)	5.80	(16.16)	(13.53)	(14.73)
Total gain (loss)	**boe**	**$ 4.33**	**$ 5.28**	**$ 4.82**	**$ 4.03**	**$ 2.29**	**$ 3.96**	**$ (0.61)**	**$ (1.65)**	**$ (1.15)**
Hedged revenue & EBITDA:										
Natural gas	mcf	$ 2.48	$ 2.21	$ 2.34	$ 2.24	$ 2.39	$ 2.33	$ 2.53	$ 2.34	$ 2.43
Oil	bbl	49.59	54.29	51.87	57.78	49.90	52.97	58.97	69.12	64.38
NGL	bbl	20.01	13.67	16.76	11.54	10.49	13.95	10.93	9.47	10.14
Commodity revenue (hedged)	**boe**	**15.70**	**13.74**	**14.69**	**13.80**	**14.50**	**14.40**	**15.42**	**14.42**	**14.90**
Midstream revenue	boe	0.71	0.83	0.77	0.92	0.31	0.69	0.83	0.75	0.79
Other revenue	boe	0.08	—	0.04	0.02	0.08	0.04	0.10	0.03	0.06
Total revenue (hedged)	**boe**	**$ 16.49**	**$ 14.57**	**$ 15.50**	**$ 14.75**	**$ 14.90**	**$ 15.14**	**$ 16.35**	**$ 15.20**	**$ 15.75**
EBITDA (hedged)	**boe**	**$ 9.36**	**$ 7.60**	**$ 8.45**	**$ 7.66**	**$ 8.41**	**$ 8.23**	**$ 8.49**	**$ 7.37**	**$ 7.91**

NON-IFRS & OTHER RECONCILIATIONS

EXPENSE RECONCILIATION

	1Q20	2Q20	1H20	3Q20	4Q20	FY20	1Q21	2Q21	1H21	Units	Per Unit 1Q20	2Q20	1H20	3Q20	4Q20	FY20	1Q21	2Q21	1H21
Production:																			
Natural gas (MMcf)	45,391	48,652	94,043	53,935	51,689	199,667	50,579	54,309	104,888										
Oil (MBbls)	98	92	190	115	112	417	113	129	242										
NGL (MBbls)	707	746	1,453	708	682	2,843	642	768	1,410										
Total MBoe	**8,370**	**8,947**	**17,317**	**9,812**	**9,409**	**36,538**	**9,185**	**9,948**	**19,133**										
MBoepd	**92.0**	**98.3**	**95.1**	**106.7**	**102.3**	**99.8**	**102.1**	**109.3**	**105.7**										
Revenue:																			
Total revenue (unhedged)	$ 101,806	$ 83,072	$ 184,878	$ 105,156	$ 118,659	$ 408,693	$ 155,753	$ 167,563	$ 323,316	boe	$ 12.16	$ 9.28	$ 10.68	$ 10.72	$ 12.61	$ 11.19	$ 16.96	$ 16.84	$ 16.90
Settled hedges	36,257	47,250	83,506	39,587	21,509	144,601	(5,581)	(16,368)	(21,949)	boe	4.33	5.28	4.82	4.03	2.29	3.96	(0.61)	(1.65)	(1.15)
Total revenue (hedged)	**$ 138,063**	**$ 130,322**	**$ 268,384**	**$ 144,743**	**$ 140,168**	**$ 553,294**	**$ 150,172**	**$ 151,195**	**$ 301,367**	**boe**	**$ 16.49**	**$ 14.57**	**$ 15.50**	**$ 14.75**	**$ 14.90**	**$ 15.14**	**$ 16.35**	**$ 15.20**	**$ 15.75**
Operating expenses & gross profit:																			
Base LOE	$ 20,395	$ 22,973	$ 43,368	$ 23,369	$ 25,551	$ 92,288	$ 24,157	$ 28,679	$ 52,836	boe	$ 2.44	$ 2.57	$ 2.50	$ 2.38	$ 2.72	$ 2.53	$ 2.63	$ 2.88	$ 2.76
Midstream expense	12,780	11,601	24,381	14,773	13,661	52,815	14,440	14,732	29,172	boe	1.53	1.30	1.41	1.51	1.45	1.45	1.57	1.48	1.52
Gathering and transportation	10,602	12,853	23,455	13,834	7,866	45,155	12,974	15,358	28,332	boe	1.27	1.44	1.35	1.41	0.84	1.24	1.41	1.54	1.48
Production taxes	4,235	3,513	7,748	4,544	1,413	13,705	4,744	4,471	9,215	boe	0.51	0.39	0.45	0.46	0.15	0.38	0.52	0.45	0.48
Total operating expenses [a]	**$ 48,012**	**$ 50,940**	**$ 98,952**	**$ 56,520**	**$ 48,491**	**$ 203,963**	**$ 56,315**	**$ 63,240**	**$ 119,555**	**boe**	**$ 5.74**	**$ 5.69**	**$ 5.71**	**$ 5.76**	**$ 5.15**	**$ 5.58**	**$ 6.13**	**$ 6.36**	**$ 6.25**
Gross profit (unhedged)	**$ 53,794**	**$ 32,132**	**$ 85,926**	**$ 48,636**	**$ 70,168**	**$ 204,730**	**$ 99,438**	**$ 104,323**	**$ 203,761**	**boe**	**$ 6.43**	**$ 3.59**	**$ 4.96**	**$ 4.96**	**$ 7.46**	**$ 5.60**	**$ 10.83**	**$ 10.49**	**$ 10.65**
G&A & total expense:																			
Total administrative expenses	$ 16,138	$ 18,558	$ 34,696	$ 20,616	$ 30,412	$ 85,724	$ 20,800	$ 22,135	$ 42,935	boe	$ 1.93	$ 2.07	$ 2.00	$ 2.10	$ 3.23	$ 2.35	$ 2.26	$ 2.23	$ 2.24
Total expenses	**$ 64,150**	**$ 69,498**	**$ 133,648**	**$ 77,136**	**$ 78,903**	**$ 289,687**	**$ 77,115**	**$ 85,375**	**$ 162,490**	**boe**	**$ 7.66**	**$ 7.77**	**$ 7.72**	**$ 7.86**	**$ 8.39**	**$ 7.93**	**$ 8.40**	**$ 8.58**	**$ 8.49**
Acquisition and integration costs	$ 3,678	$ 6,383	$ 10,061	$ 5,744	$ 16,172	$ 31,977	$ 3,432	$ 5,417	$ 8,849	boe	$ 0.44	$ 0.71	$ 0.58	$ 0.59	$ 1.72	$ 0.88	$ 0.37	$ 0.54	$ 0.46
Non-cash equity compensation	719	787	1,506	1,774	1,727	5,007	1,512	2,076	3,588	boe	0.09	0.09	0.09	0.18	0.18	0.14	0.16	0.21	0.19
Total G&A adjustments	**$ 4,397**	**$ 7,170**	**$ 11,567**	**$ 7,518**	**$ 17,899**	**$ 36,984**	**$ 4,944**	**$ 7,493**	**$ 12,437**	**boe**	**0.53**	**0.80**	**0.67**	**0.77**	**1.90**	**1.01**	**0.54**	**0.75**	**0.65**
Administrative expenses (recurring)	$ 11,741	$ 11,388	$ 23,129	$ 13,098	$ 12,513	$ 48,740	$ 15,855	$ 14,643	$ 30,498	boe	$ 1.40	$ 1.27	$ 1.34	$ 1.33	$ 1.33	$ 1.33	$ 1.73	$ 1.47	$ 1.59
Total expenses (recurring)	**$ 59,753**	**$ 62,328**	**$ 122,081**	**$ 69,618**	**$ 61,004**	**$ 252,703**	**$ 72,170**	**$ 77,883**	**$ 150,053**	**boe**	**$ 7.14**	**$ 6.97**	**$ 7.05**	**$ 7.10**	**$ 6.48**	**$ 6.92**	**$ 7.86**	**$ 7.83**	**$ 7.84**
EBITDA:																			
Adjusted EBITDA (unhedged)	$ 42,053	$ 20,744	$ 62,797	$ 35,538	$ 57,655	$ 155,990	$ 83,583	$ 89,680	$ 173,263	boe	$ 5.02	$ 2.32	$ 3.63	$ 3.62	$ 6.13	$ 4.27	$ 9.10	$ 9.01	$ 9.06
Settled hedges	36,257	47,249	83,506	39,586	21,508	144,600	(5,581)	(16,368)	(21,949)	boe	4.33	5.28	4.82	4.03	2.29	3.96	(0.61)	(1.65)	(1.15)
Adjusted EBITDA (hedged)	**$ 78,310**	**$ 67,993**	**$ 146,303**	**$ 75,124**	**$ 79,163**	**$ 300,590**	**$ 78,002**	**$ 73,312**	**$ 151,314**	**boe**	**$ 9.36**	**$ 7.60**	**$ 8.45**	**$ 7.66**	**$ 8.41**	**$ 8.23**	**$ 8.49**	**$ 7.37**	**$ 7.91**

NON-IFRS & OTHER RECONCILIATIONS

ADJUSTED EBITDA RECONCILIATION

	1Q20	2Q20	1H20	3Q20	4Q20	FY20	1Q21	2Q21	1H21
Adjusted EBITDA (hedged)	**$ 78,310**	**$ 67,993**	**$ 146,303**	**$ 75,124**	**$ 79,163**	**$ 300,590**	**$ 78,002**	**$ 73,312**	**$ 151,314**
Depreciation and depletion	(26,961)	(28,875)	(55,837)	(30,199)	(30,542)	(116,578)	(34,192)	(36,991)	(71,183)
Amortization of intangibles	—	—	—	(471)	(241)	(712)	(329)	(331)	(660)
Gain (loss) on derivative financial instruments	17,949	(127,629)	(109,680)	(171,728)	42,411	(238,997)	(14,989)	(356,720)	(371,709)
Gain (loss) on foreign currency hedge	—	—	—	—	—	—	—	(1,227)	(1,227)
Gain (loss) on disposal of property and equipment	(3)	(217)	(220)	(17)	(1,822)	(2,059)	(4)	238	234
Gain on bargain purchase	—	—	—	—	17,172	17,172	—	—	—
Administrative expense adjustments	(4,397)	(7,170)	(11,567)	(7,518)	(17,899)	(36,984)	(4,944)	(7,493)	(12,437)
Operating profit	**$ 64,901**	**$ (95,681)**	**$ (30,781)**	**$ (134,792)**	**$ 90,064**	**$ (75,509)**	**$ 23,544**	**$ (329,212)**	**$ (305,668)**
Finance costs	$ (8,764)	$ (12,647)	(21,412)	(11,715)	$ (10,200)	$ (43,327)	$ (11,396)	(11,116)	(22,512)
Accretion of decommissioning provision	(3,087)	(4,308)	(7,395)	(4,044)	(3,985)	(15,424)	(5,026)	(5,190)	(10,216)
Other income (expense)	273	307	580	264	(1,265)	(421)	12	3	(5,582)
Income before taxation	**$ 53,320**	**$ (112,546)**	**$ (59,228)**	**$ (150,304)**	**$ 72,792**	**$ (136,740)**	**$ 7,134**	**$ (345,515)**	**$ (343,978)**
Taxation on income	$ 2,573	$ 75,139	$ 77,712	$ 41,511	$ (5,957)	$ 113,266	$ 16,401	$ 245,395	$ 260,021
Income after taxation to ordinary shareholders	**$ 55,893**	**$ (37,407)**	**$ 18,484**	**$ (108,793)**	**$ 66,835**	**$ (23,474)**	**$ 23,535**	**$ (100,120)**	**$ (83,957)**
Other comp. Income (loss)/gain on for. currency conversion	$ —	$ (28)	$ (28)	$ —	$ —	$ (28)	$ —	$ 51	$ 51
Total comprehensive income for the year	**$ 55,893**	**$ (37,435)**	**$ 18,456**	**$ (108,793)**	**$ 66,835**	**$ (23,502)**	**$ 23,535**	**$ (100,069)**	**$ (83,906)**

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 Dividend per Share

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

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

	1H21	1H20	2H20
Declared on first quarter results 2021, 2020 and 2020, respectively	$ 0.0400	$ 0.0350	$ 0.0350
Declared on second quarter results 2021, 2020 and 2020, respectively	0.0400	0.0375	0.0375
Declared on third quarter results 2020, 2019 and 2020, respectively	0.0400	0.0350	0.0400
Declared on fourth quarter results 2020, 2019 and 2020, respectively	0.0400	0.0350	0.0400
TTM Average Dividend per Share	**$ 0.0400**	**$ 0.0356**	**$ 0.0381**
TTM Total Dividends per Share	**$ 0.1600**	**$ 0.1425**	**$ 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.

	1H21	1H20	2H20
Income (loss) available to shareholders after taxation	**$ (83,957)**	**$ 18,485**	**$ (41,959)**
Allowance for joint interest owner receivables	—	—	6,931
Gain on bargain purchase	—	—	(17,172)
(Gain) loss on fair value adjustments of unsettled financial instruments	371,458	109,680	129,115
(Gain) loss on natural gas and oil programme and equipment	(234)	—	2,059
Other non-recurring and acquisition related costs	8,849	10,061	14,985
Non-cash equity compensation	3,588	1,506	3,501
(Gain) loss on foreign currency hedge	1,227	—	—
(Gain) loss on interest rate swap	251	—	202
Tax effect on adjusting items [(a)]	(97,440)	(27,523)	(35,085)
Adjusted Net Income	**$ 203,742**	**$ 112,209**	**$ 62,577**
Adjusted EPS - basic	**$ 0.28**	**$ 0.17**	**$ 0.09**
Adjusted EPS - diluted	**$ 0.28**	**$ 0.17**	**$ 0.09**

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.

		1H21		1H20		2H20
Operating profit (loss)	**$**	**(305,668)**	**$**	**(30,780)**	**$**	**(46,788)**
Depreciation, depletion and amortisation		71,843		55,837		61,453
Loss on joint and working interest owners receivable		—		—		6,931
Gain on bargain purchase		—		—		(17,172)
(Gain) loss on fair value adjustments of unsettled financial instruments		371,458		109,680		129,115
(Gain) loss on natural gas and oil programme and equipment		(234)		—		2,059
Other non-recurring and acquisition related costs		8,849		10,061		14,985
Non-cash equity compensation		3,588		1,506		3,501
(Gain) loss on foreign currency hedge		1,227		—		—
(Gain) loss on interest rate swap		251		—		202
Total adjustments	**$**	**456,982**	**$**	**177,084**	**$**	**201,074**
Hedged Adjusted EBITDA	**$**	**151,314**	**$**	**146,304**	**$**	**154,286**
Less: Cash portion of settled commodity hedges		21,949		(83,506)		(61,094)
Unhedged Adjusted EBITDA	**$**	**173,263**	**$**	**62,798**	**$**	**93,192**

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 as to not disproportionately weight the calculation for equity issued for acquisitive growth at varying periods throughout the year.

		1H21		1H20		2H20
Weighted average shares outstanding - diluted		740,682		667,293		711,324
Hedged Adjusted EBITDA	$	151,314	$	146,304	$	154,286
Hedged Adjusted EBITDA per Share	**$**	**0.20**	**$**	**0.22**	**$**	**0.22**

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.

	1H21	1H20	2H20
Cash	$ 3,674	$ 6,715	$ 1,379
Restricted cash	19,049	16,865	20,350
Credit Facility	(156,500)	(211,300)	(213,400)
ABS I Note	(168,150)	(193,353)	(180,426)
ABS II Note	(180,177)	(200,000)	(191,125)
Term Loan I	(146,786)	(160,000)	(156,805)
Other	(3,851)	(6,398)	(4,730)
Net Debt	**$ (632,741)**	**$ (747,471)**	**$ (724,757)**
Hedged Adjusted EBITDA	**$ 151,314**	**$ 146,304**	**$ 154,286**
Pro forma TTM Hedged Adjusted EBITDA [a]	**$ 339,214**	**$ 345,231**	**$ 330,071**
Net Debt-to-Pro forma TTM Hedged Adjusted EBITDA	**1.9x**	**2.2x**	**2.2x**

Pro Forma Net Debt-to-Pro Forma TTM Hedged Adjusted EBITDA (inclusive of acquisition activity subsequent to the reporting date)

Given the acquisition activity subsequent to the reporting period, DEC is providing a pro forma leverage calculation, inclusive of the Blackbeard acquisition, DEC's respective 51.25% share of the Tanos acquisition, and the divestiture of 48.75% of the Indigo acquisition in exchange for 50% of the net purchase price, reflecting the joint participation with Oaktree.

The Net Debt position has been pro forma adjusted to reflect the inclusion of the estimated borrowings for the Blackbeard and Tanos transactions as well as the proceeds received from the Indigo divestiture to Oaktree. Hedged Adjusted EBITDA represents the trailing twelve months ended 30 June 2021, pro forma adjusted to include the impact of the ownership of Indigo, Blackbeard and Tanos, and inclusive of Oaktree's participation for the full trailing twelve month period.

	1H21
Net Debt	$ (632,741)
Pro forma adjustments for acquisitions and divestitures	(260,020)
Pro Forma Net Debt	**$ (892,761)**
TTM Hedged Adjusted EBITDA	$ 305,600
Pro forma adjustments for acquisitions and divestitures [b]	112,896
Pro Forma TTM Hedged Adjusted EBITDA (inclusive of acquisition activity subsequent to the reporting date)	**$ 418,496**
Pro Forma Net Debt-to-Pro forma TTM Hedged Adjusted EBITDA (inclusive of acquisition activity subsequent to the reporting date)	**2.1x**

a) Pro forma TTM Hedged Adjusted EBITDA includes adjustments for the trailing twelve months ended 30 June 2021 for the Indigo acquisition to pro forma its results for a full twelve months of operations. In this pro forma presentation our adjustment reflects the 100% ownership of Indigo which is consistent with the Group's borrowings as of the 30 June 2021 reporting date. Similar adjustments were made for the trailing twelve months ended 30 June 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.

b) Pro forma adjustments for acquisitions and divestitures were derived from the cumulative $119 million in annualised EBITDA generated by DEC's share of the assets associated with the Indigo, Blackbeard and Tanos transactions utilising consolidated actual Indigo and Tanos assets' pricing, production, and expense for the first quarter of 2021. The pro forma annualised EBITDA for the Blackbeard assets is based on consolidated actual Blackbeard asset's pricing for the first quarter of 2021 and production and expense for the fourth quarter of 2020, due to the severe weather-related disruptions in Texas in the first quarter of 2021. Indigo, Blackbeard and Tanos assets' pro forma annualised EBITDA is not intended in any way to constitute a projection of actual results attributable to the Indigo, Blackbeard and Tanos assets. The cumulative $119 million in pro forma annualised EBITDA was then reduced by the EBITDA earned in May and June of 2021 associated with the Indigo acquisition, which is included in DEC's results for the six months ended 30 June 2021.

ALTERNATIVE PERFORMANCE METRICS (UNAUDITED)

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.

	1H21	1H20	2H20
Total revenue	**$ 323,316**	**$ 184,878**	**$ 223,815**
Commodity hedge impact	(21,949)	83,506	61,094
Adjusted Total Revenue	**301,367**	**268,384**	**284,909**
LESS: Operating expense	(119,555)	(98,951)	(105,012)
Total Cash Operating Income	**181,812**	**169,433**	**179,897**
LESS: Adjusted G&A	(29,896)	(22,529)	(24,652)
LESS: Allowance for credit losses - recurring	(602)	(600)	(959)
Hedged Adjusted EBITDA	**$ 151,314**	**$ 146,304**	**$ 154,286**
Cash Margin	**50 %**	**55 %**	**54 %**
Cash Operating Margin	**60 %**	**63 %**	**63 %**

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.

	1H21	1H20	2H20
Hedged Adjusted EBITDA	**$ 151,314**	**$ 146,304**	**$ 154,286**
LESS: Recurring capital expenditures	(7,522)	(8,208)	(7,773)
LESS: Plugging and abandonment costs	(1,180)	(1,201)	(1,241)
LESS: Cash interest expense	(18,217)	(17,683)	(16,652)
LESS: Cash paid for income taxes	$ (7,607)	$ (130)	$ (5,720)
Free Cash Flow	**$ 116,788**	**$ 119,082**	**$ 122,900**
Average share price	$ 1.55	$ 1.13	$ 1.35
Weighted average shares outstanding - diluted	740,682	667,293	711,324
Free Cash Flow Yield	**10 %**	**16 %**	**13 %**
TTM Free Cash Flow Yield	**23 %**	**31 %**	**29 %**

ALTERNATIVE PERFORMANCE METRICS (UNAUDITED)

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.

	1H21	1H20	2H20
Total production (MBoe)	**19,133**	**17,317**	**19,221**
Total operating expense	$ 119,555	$ 98,951	$ 105,012
Adjusted G&A	30,498	23,129	25,611
Total Cash Cost	**$ 150,053**	**$ 122,080**	**$ 130,623**
Total Cash Cost per Boe	**$ 7.84**	**$ 7.05**	**$ 6.80**

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.

	1H21	1H20	2H20
Total G&A	**$ 42,333**	**$ 34,096**	**$ 43,138**
LESS: Non-recurring and/or non-cash G&A [(a)]	(12,437)	(11,567)	(18,486)
Base G&A [(b)]	**$ 29,896**	**$ 22,529**	**$ 24,652**
Recurring allowance for expected credit losses	602	600	959
Adjusted G&A [(c)]	**$ 30,498**	**$ 23,129**	**25,611**

a) Non-recurring and/or non-cash G&A includes costs related to acquisitions, DEC's up-list to the main market in 2020, and one-time projects.
b) Base G&A includes payroll and benefits for our corporate and administrative staff, costs of maintaining corporate and administrative offices, costs of managing our production operations, franchise taxes, public company costs, non-cash equity issuance, fees for audit and other professional services, and legal compliance.
c) Adjusted G&A includes all of the same items as Base G&A then also include recurring allowance for expected credit losses.