



DIVERSIFIED
energy

PROVEN: Steadfast,
Constant, Staying the Course

Investor Symposium

Convene – New York City, NY



Welcome

Doug Kris

Senior Vice President, Investor Relations &
Corporate Communications

Disclaimer, Forward-Looking Statements and Non-GAAP Measures



The information contained in this document (the "Presentation") has been prepared by Diversified Energy Company ("Diversified" or the "Company"). This Presentation is for general information purposes only and does not constitute an invitation or inducement to any person to engage in investment activity.

While the information contained herein has been prepared in good faith, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers give, have given or have authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this Presentation, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as "Information") and liability therefore is expressly disclaimed. Accordingly, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the Information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Presentation.

This Presentation contains forward-looking statements (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995) concerning the financial condition, results of operations and business of the Company and its wholly owned subsidiaries. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. These forward-looking statements, which contain the words "anticipate", "believe", "intend", "estimate", "expect", "may", "will", "seek", "continue", "aim", "target", "projected", "plan", "goal", "outlook", "achieve" and words of similar meaning, reflect the Company's beliefs and expectations and are based on numerous assumptions regarding the Company's present and future business strategies and the environment the Company will operate in and are subject to risks and uncertainties that may cause actual results to differ materially. No representation is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved. Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of the Company to be materially different from those expressed or implied by such forward looking statements. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behavior of other market participants, the actions of regulators and other factors such as the Company's ability to continue to obtain financing to meet its liquidity needs, the Company's ability to successfully integrate acquisitions, failures or delays in achieving expected reserves or production levels from existing and future oil and natural gas developments, including due to operating hazards, drilling risks, or the inherent uncertainties in predicting reserves and reservoir performance and, changes in the political, social and regulatory framework in which the Company operate or in economic or technological trends or conditions. The list above is not exhaustive and there are other factors that may cause the Company's actual results to differ materially from the forward-looking statements contained in this Presentation, including the risk factors described in the "Risk Factors" section in the Company's Annual Report and Form 10-K for the year ended December 31, 2025, filed with the United States Securities and Exchange Commission.

Forward-looking statements speak only as of their date and neither the Company nor any of its respective directors, officers, employees, agents, affiliates or advisers is under any obligation to supplement, amend, update or revise any of the forward-looking statements made herein, except where it would be required to do so under applicable law. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this Presentation may not occur. As a result, you are cautioned not to place undue reliance on such forward-looking statements. Past performance of the Company cannot be relied on as a guide to future performance. No statement in this Presentation is intended as a profit forecast or a profit estimate and no statement in this Presentation should be interpreted to mean that the financial performance of the Company for the current or future financial years would necessarily match or exceed the historical published for the Company.

This Presentation should not be considered as the giving of investment advice by the Company or any of its shareholders, directors, officers, agents, employees or advisers.

The distribution of this Presentation in or to persons subject to other jurisdictions may be restricted by law and persons into whose possession this Presentation comes should inform themselves about, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of the laws of the relevant jurisdiction. Certain key operating metrics that are not defined under GAAP (alternative performance measures) are included in this Presentation. These non-GAAP measures are used by us to monitor the underlying business performance of the Company from period to period and to facilitate comparison with our peers. Since not all companies calculate these or other non-GAAP metrics in the same way, the manner in which we have chosen to calculate the non-GAAP metrics presented herein may not be compatible with similarly defined terms used by other companies. The non-GAAP metrics should not be considered in isolation of, or viewed as substitutes for, the financial information prepared in accordance with GAAP. Certain of the key operating metrics set forth in this Presentation are based on information derived from our regularly maintained records and accounting and operating systems.

Any non-GAAP measures included herein will be accompanied by a reconciliation to the nearest corresponding GAAP measure within this presentation. For forward-looking non-GAAP measures, we are unable to provide a reconciliation to the most comparable GAAP financial measure because the information needed to reconcile these measures is dependent on future events, many of which are outside management's control. Additionally, estimating such GAAP measures and providing a meaningful reconciliation consistent with our accounting policies for future periods is extremely difficult and requires a level of precision that is unavailable for these future periods and cannot be accomplished without unreasonable effort. Forward-looking non-GAAP measures are estimated consistent with the relevant definitions and assumptions.

The financial information in this Presentation does not contain sufficient detail to allow a full understanding of the results of the Company. Please refer to the company's 10-k for more detailed information. It is our intention that all of the information provided during this Presentation or in any follow-up discussion will either be publicly available information or, if not publicly available, information that we do not believe constitutes inside information or material non-public information about the Company. However, you are under an obligation to assess independently for yourself whether you are in possession of inside information, and when you cease to be in possession of inside information.

Oil and Gas Reserves: The SEC permits oil and gas companies in their filings with the SEC to disclose only proved, probable and possible reserves. Additional information on the Company's estimated proved reserves is contained in the Company's filings with the SEC. Investors are urged to consider closely the oil and gas disclosures in our Form 10-K and other reports and filings with the SEC. Copies of which are available from the SEC and the Company's website.

Today's Agenda



Pioneering Game Changer

Rusty Hutson Jr.
Founder & CEO

**Disciplined Growth
Through Acquisitions**

Michael Rigg
Executive Vice President,
Chief Investment Officer

**Financing Innovation &
Advantage**

John Crain
Senior Vice President of Treasury &
Risk Management

**Tech-Driven Competitive
Edge**

Brad Gray
President & CFO

Closing Remarks

Rusty Hutson Jr.
Founder & CEO

Q&A



Pioneering Game Changer

Restlessly focused on delivering consistent results

Rusty Hutson, Jr.

Founder & Chief Executive Officer

Why invest in Diversified Energy?

1

Universe of One

Only publicly traded company focused on acquiring, operating, and optimizing established, cash-generating energy assets

2

Compounded Growth

Unique model that delivers uncorrelated growth through commodity price cycles with disciplined execution of accretive acquisitions

3

Industry Leading Operating Platform

Scale and vertical integration, enabled by a technology-driven infrastructure, deliver meaningful economies of scale

4

De-risked Cash Flow

Commodity diversification and hedged production unlocks differentiated de-risked value proposition with high margins and meaningful FCF generation

5

Outsized Return of Capital

Business attributes culminate in outsized return of capital through robust base dividend and opportunistic share repurchases

6

Track Record of Success

Leadership team with deep operating experience and >\$5B of integrated acquisitions, supported by culture of accountability and ownership

Organizational culture is a competitive advantage

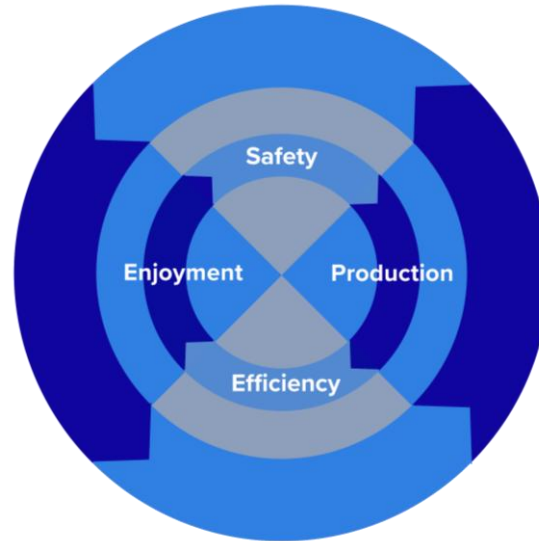
Who We Are

Core Values



Where We Focus

Daily Priorities



How We Talk

Winning Language



DEC's decentralized operating model puts accountability closest to the asset



Local teams own execution



Faster response, higher uptime



Lower costs, stronger margins

We are a consolidator of choice for established energy assets

Established scale across key operating areas through growth-by-acquisition strategy



33 acquisitions to date

Daily Production YE25
>1.2 Bcfed

Market Capitalization^d
~\$1.3 Billion

Year-End '25 Reserves^a
~\$5.2 Billion

'25 Pro Forma Adj. EBITDA^b
~\$1.2 Billion

Total Net Acreage
~9 Million

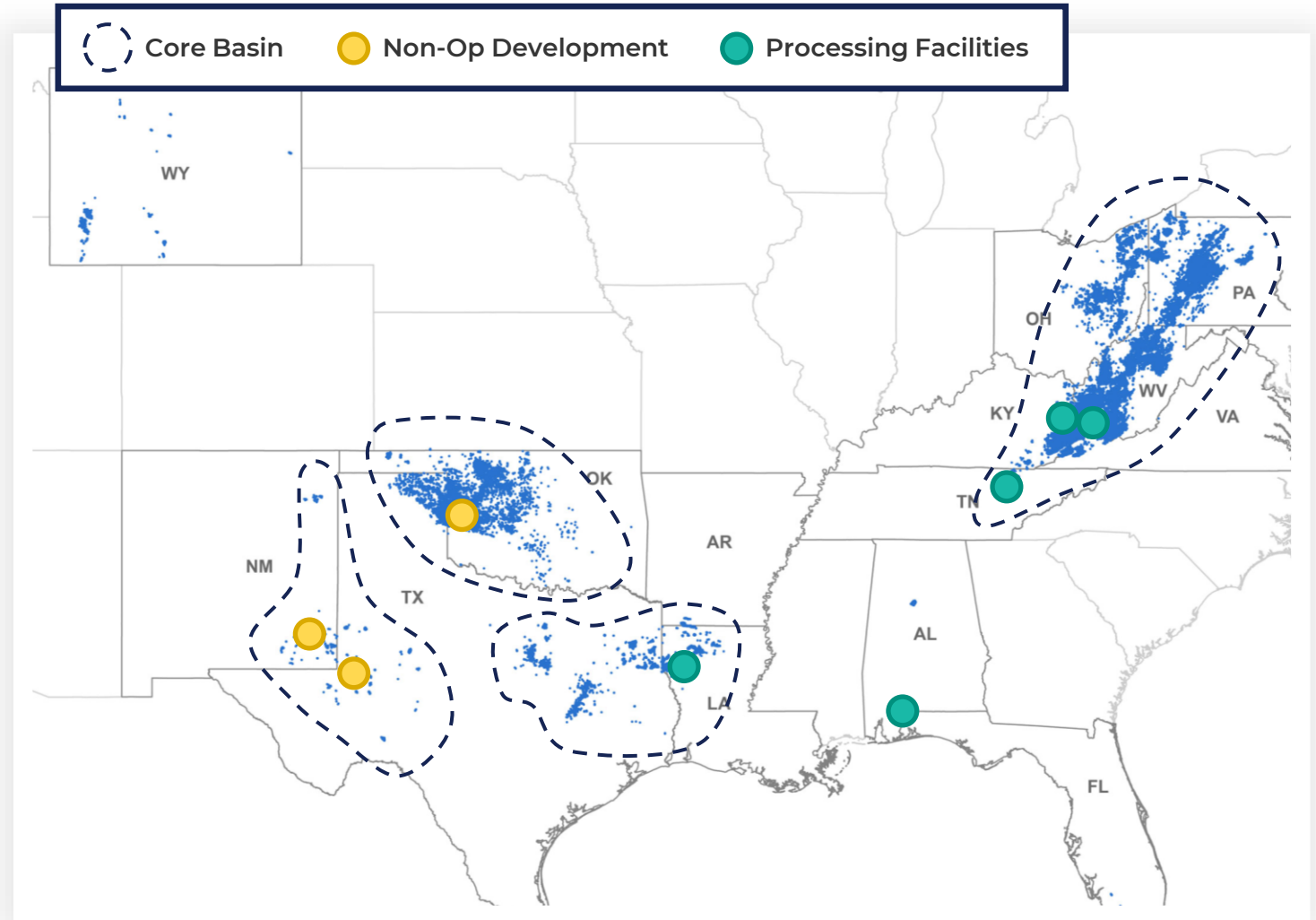
Annual Dividend^c
\$1.16 per share

Production

BY REGION



BY COMMODITY



DEC has one of the largest upstream holdings in the US

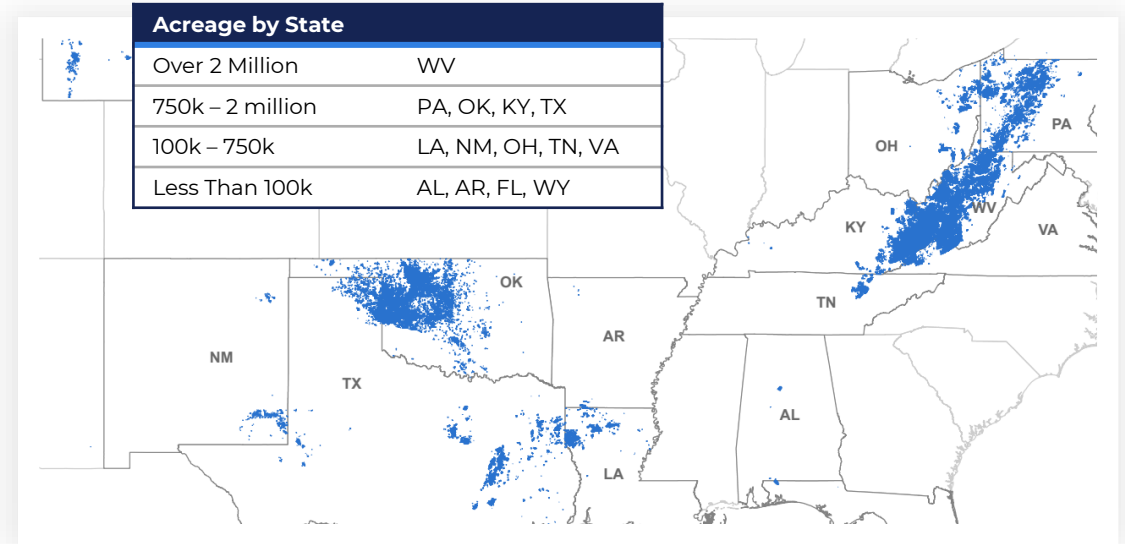


Undeveloped Acreage Represents ~65% of Total

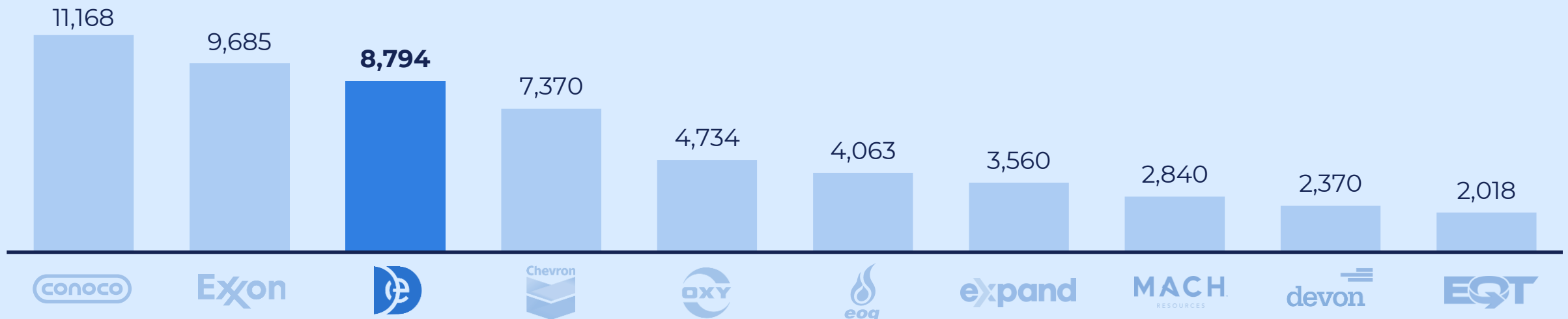
Provides significant upside potential through monetization or organic development via strategic partnerships, including Oklahoma non-op joint venture

Enhancing Economics and Increasing Liquidity

With acquisition economics focused solely on PDP assets, monetization of acreage represents pure upside opportunity to significantly improve investment returns



Lower 48 Net Acreage (000s)



Delivering on a de-risked production optimization model



Reducing exposure to typical industry risk factors



Development/Operational Risk

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



Commodity Price Risk

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



Financing Risk

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

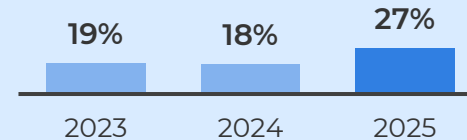


Environmental Risk

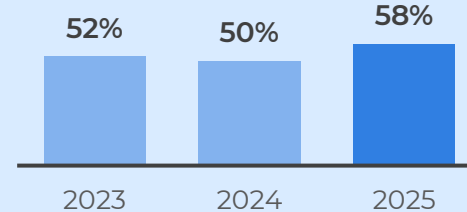
- Stewardship model **focused on reducing emissions** and improving already producing long-life assets
- Best-in-class sustainability reporting



Reinvestment Rate^a



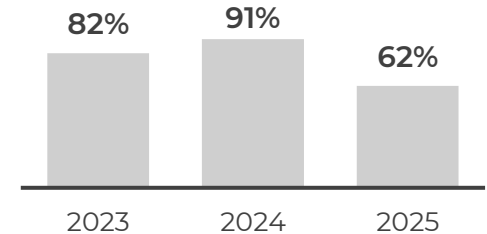
Hedged Margin^b



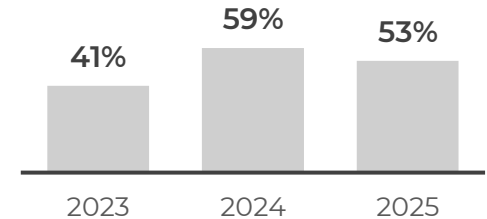
Industry-leading base production declines paired with low reinvestment rates yield durable cash flow profile for investors

Traditional Gassy E&Ps

Reinvestment Rate^a



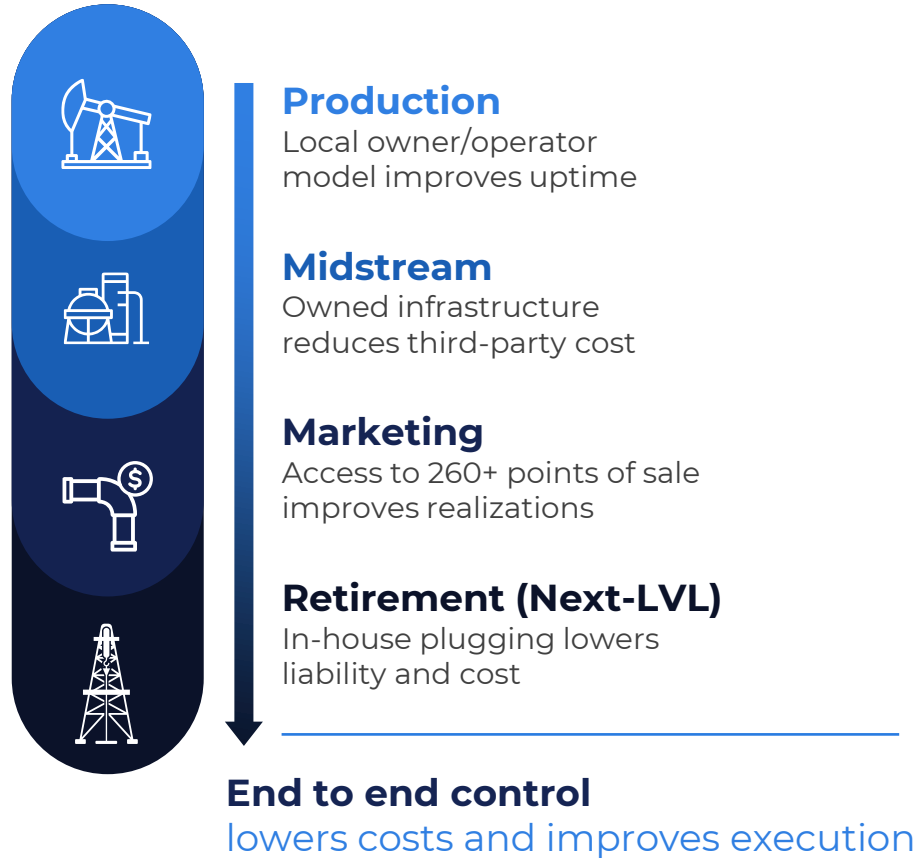
Hedged Margin^b



Higher capital intensity with development risk and exposure to extreme commodity price fluctuations

We have built a scalable vertically integrated platform

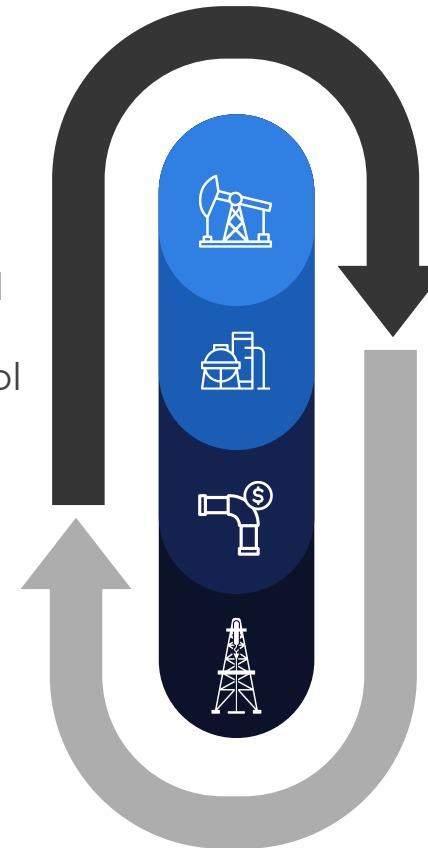
Integrated Platform Across the Value Chain



Technology and Corporate Infrastructure Backbone

Best-in-Class Tech Stack

Technology-enabled platform driving efficiency and control



Corporate Infrastructure

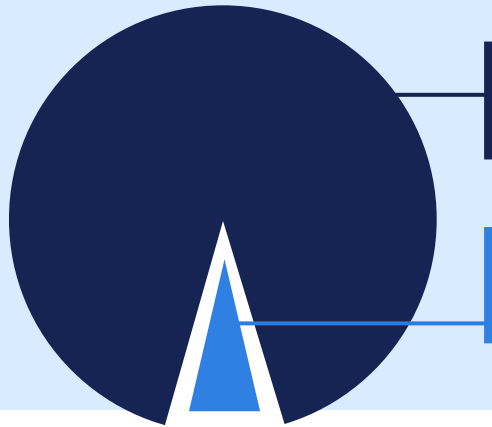
Shared services and systems support growth with minimal incremental G&A

Delivered >\$80MM in post-acquisition synergies in 2025

Demonstrates scalable consolidation model and operating leverage

PORTFOLIO OPTIMIZATION PROGRAM (POP)

Proven ability to unlock additional cash flow generation



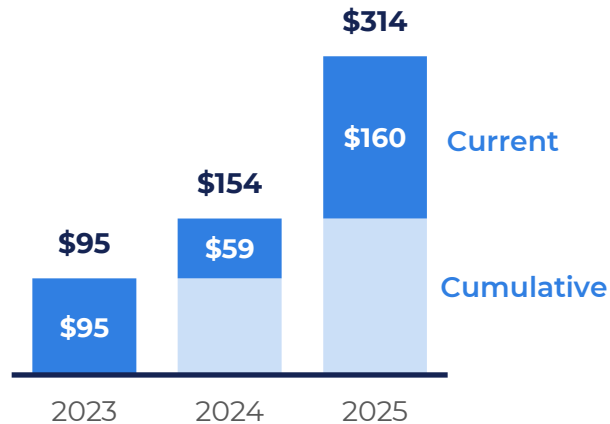
Acquisition valuations based on existing producing assets accounting for **~100% of purchase price**

Acquisitions include monetizable assets assigned no value in acquisition underwriting, **enhancing economics**

~9 Million Net Acres

within operating footprint accrued through acquisitions, have brought significant levers for cash flow enhancement

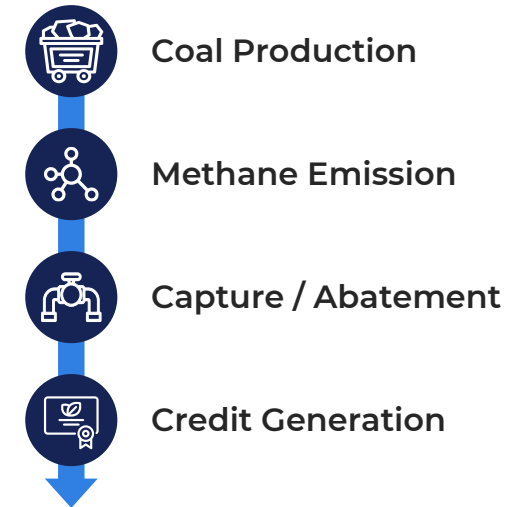
Ratable Free Cash Flow Generation from Acreage Divestitures(\$MM)



Select High-Return Non-Operated Programs Accelerate Returns

| | |
|---|---------------|
| 2025 Net (Gross) Wells | ~13 (79) |
| 2025 Program est. IRR | >60% |
| 2026E Net (Gross) Wells | ~12 (67) |
| PV-10 of Current Non-Op Production ^a | \$640MM |
| Production | |
| 2025 Non-Op Average Production | ~6,000 BOEpd |
| 2026E Non-Op Average Production | ~10,800 BOEpd |
| Production Split (Oil/NGL/Gas) | ~50/25/25 |

Environmental Credits Provide Cash Flow Boost



Our capital return priorities: 2025 success

Systematic Debt Reduction

\$277MM

of debt principal payments

Ensures Balance Sheet Strength and Adherence to Leverage Target

Strategic Share Repurchases

~\$100MM

value of shares repurchased^(a)

Opportunistic program during market dislocations bolsters shareholder returns

Accretive Acquisitions

~\$2.0B

of recently completed acquisitions^(b)

Accretive growth engine with track record of financial discipline and integration excellence

Fixed per-share Dividend

~\$85MM

in dividend distributions^(c)

Sized to be sustainable within leverage target framework, ensuring consistent capital return

Since IPO

>\$1.1B

Debt Principal Payments

>\$300MM

Shares Repurchased

>\$5B

Acquisitions Completed

>\$850MM

Dividends Paid



Disciplined Growth Through Acquisitions

How DEC Delivers Strategic,
Per-Share Accretive Growth

Michael Rigg

Executive Vice President, Chief Investment Officer

Key Discussion Points

Disciplined, repeatable M&A is a core driver of DEC's growth, returns, and dividend sustainability.



M&A is a critical growth engine for DEC, offering attractive risk-adjusted returns relative to organic development



DEC has a PROVEN track record of delivering consistent, material growth through M&A



Acquisition decisions are guided by a disciplined, repeatable framework that prioritizes returns



M&A is executed by a dedicated in-house team of technical and financial experts, rather than outsourced to third-party consultants or advisors



DEC is able to utilize multiple financing mechanisms to structure transactions that are accretive while maintaining established debt targets



DEC has a history of remaining disciplined and prudent stewards of capital

Acquisition strategy drives outsized adjusted EBITDA and production growth

Acquisitions



Aspirational but Achievable Vision

Need to win only a **small percentage of assets** coming to market to reach 2030 vision of **~3.0 Bcfed**

Diversified M&A Team Focused on Accretive Growth



A cross-disciplinary team with complementary technical and financial experience enables successful internal M&A execution without reliance on third-party consultants or advisors

FINANCIAL BACKGROUND

TECHNICAL BACKGROUND

Michael Rigg

EVP & Chief Investment Officer

Morgan Stanley

Scotiabank

Vine ENERGY

CHISHOLM OIL & GAS, LLC

Alex Shain

Vice President

NGAS

CORE APPALACHIA

Brian Richards

Director

W.D. Von Gonten & Co. Petroleum Engineering

BKV

TD TD Securities

EDGE NATURAL RESOURCES LLC

Simon Cohn

Director

WHITING

TPH&CO Energy Advisors Group

Meagher

BAYSWATER

Rob Petersen

Senior Manager

Antero Resources

Chevron

MAVERICK NATURAL RESOURCES

Whitney Lancaster

Senior Manager

GMT EXPLORATION COMPANY LLC

Acquisitions supported by a broader team of experts

IT | Legal | Operations | Engineering | Finance & Accounting | Human Resources

Our **PROVEN** and disciplined approach to M&A enables us to compete in today's competitive market



Focus on Scale within our Existing Footprint

Deals **>\$100MM** proximal to our existing acreage

Targets are naturally synergistic, leveraging existing infrastructure and exploiting operational efficiencies



Select Transformative Opportunities

Acquisitions **>\$750MM** and transformative to our existing strategy, inclusive of assets outside our existing footprint

These potential, transformative opportunities should be scalable and deliver long-term value creation

Targets should provide strategic entry into high-quality proven plays

Disciplined, Value-Driven Approach

We remain committed to being value buyers, not chasing growth at any cost

Each acquisition should be accretive to enhance shareholder value

Deals should meet our return thresholds, holding true to our mantra of being prudent stewards of capital

Thoughtful approach to accretive growth

Maintain disciplined, value-driven approach

Acquisitions should meet our return thresholds, be naturally accretive, and enhance shareholder value

In-Basin Acquisition Framework

Valuation

- ✓ Accretive to per-share FCF
- ✓ Mid-teens or greater PV value
- ✓ Targeting low single-digit valuation multiples

Operations & Synergies

- ✓ Meaningful operating footprint overlap
- ✓ Tangible administrative and operational synergies
- ✓ Potential upside from acreage or PUD inventory not underwritten in valuation

Financing

- ✓ Ability to utilize ABS structure



PROVEN

M&A Characteristics



Low-Decline Mature Production

Target annual production declines of 10-20%



Geographically Adjacent

Regional proximity enables our ability to deploy Smarter Asset Management and enhance the synergy opportunity from acquired assets



"Unloved" Assets

Non-core assets from IOCs and large Independents provide strong acquisition candidates as their core competency remains focused on resource exploration & development



Minimal Undeveloped Value

Little appetite to overpay for development. Creates opportunity for portfolio optimization.



Concentrated Production for Step-Out Opportunities

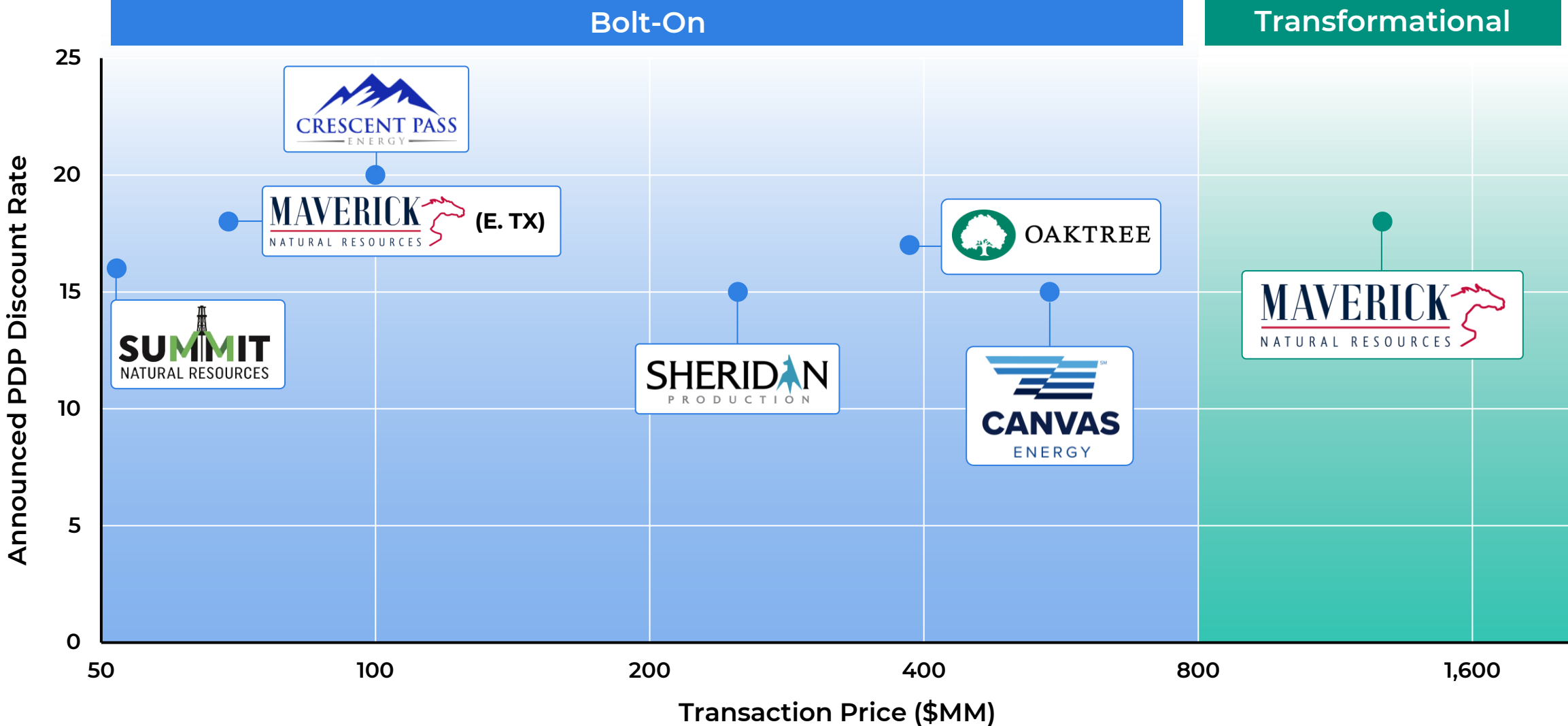
Potential to establish beachhead in new operating area where assets should support additional expansion



Flexible on Structure

Competitive advantage relative to copycat new entrants. We can execute on asset deals, corporate transactions, and mergers

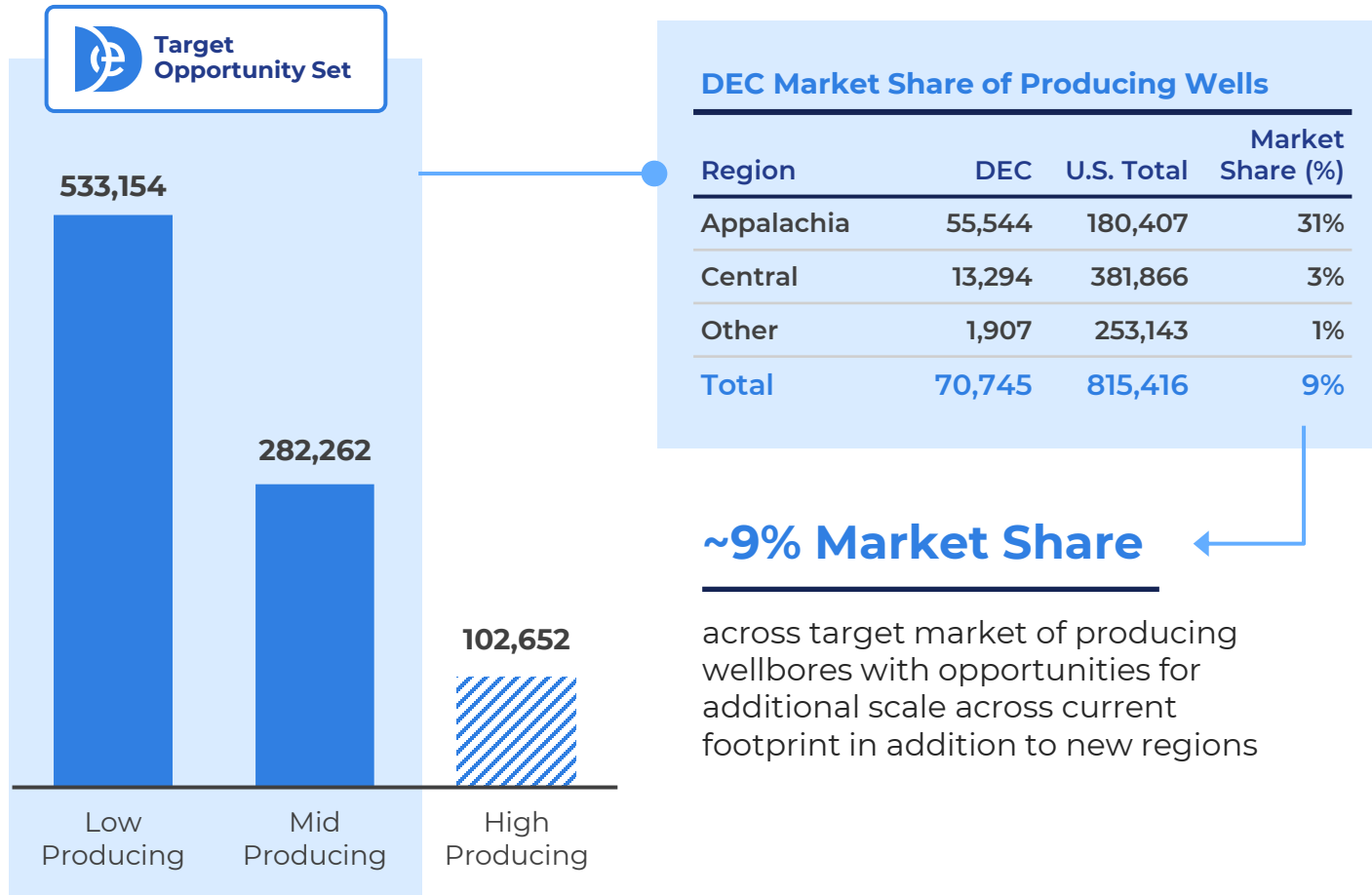
Our established framework has allowed DEC to make acquisitions at attractive discount rates, regardless of size



Significant runway for additional growth



U.S. Producing Wells – Significant Opportunity Set



Who We Buy From

Private Equity Sponsored

~\$75 Billion
in upstream assets expected to be liquidated over five years

Large-Cap E&P Carve-Outs

~\$50 Billion
in announced potential upstream divestitures related to M&A

Distressed Situations

Softening commodity prices allow DEC to capitalize countercyclically

Where We Target Acquisitions

Current Footprint

Appalachia

Mid-Con

Cotton Valley / Haynesville

Permian Basin

Potential New Regions

Bakken

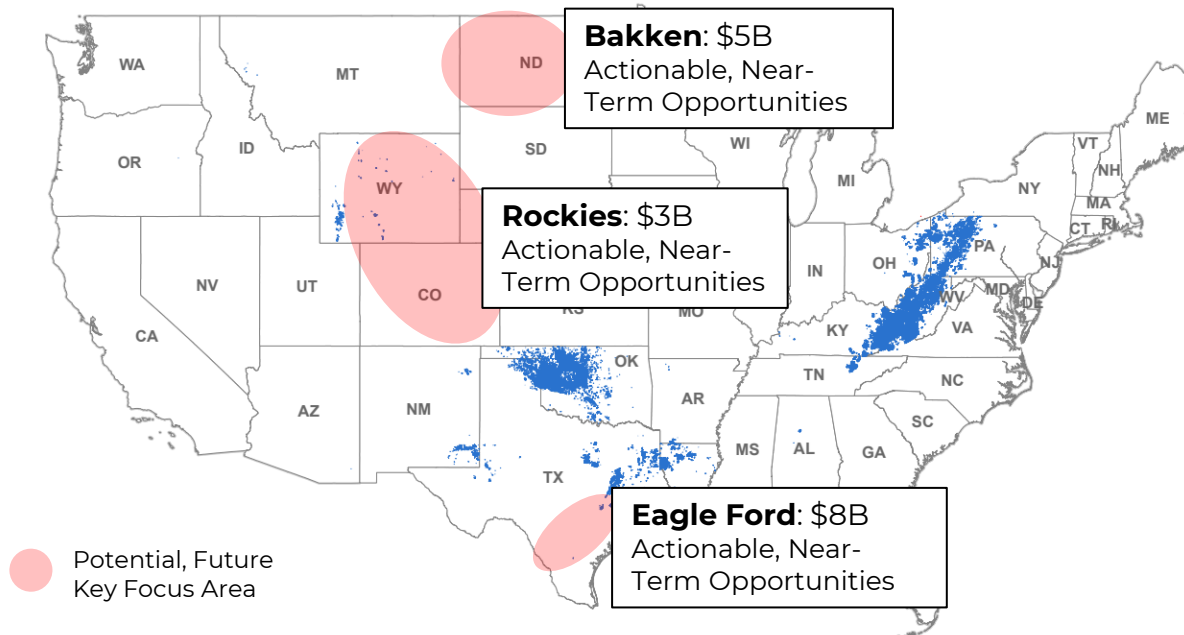
Eagle Ford

DJ Basin

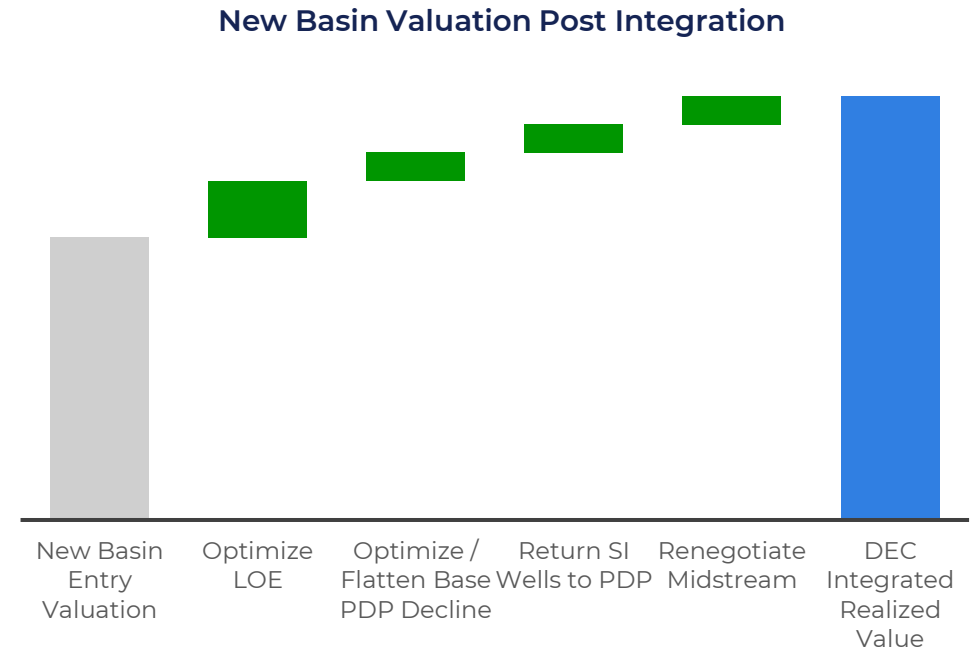
Flexibility for Strategic New Basin Entries

DEC's PROVEN integration playbook & "Smarter Asset Management" approach can be applied to any basin, but new basin acquisitions will need to be scaled targets

Potential, Future Key Focus Areas



Illustrative DEC Optimization Model for New Basin Entry



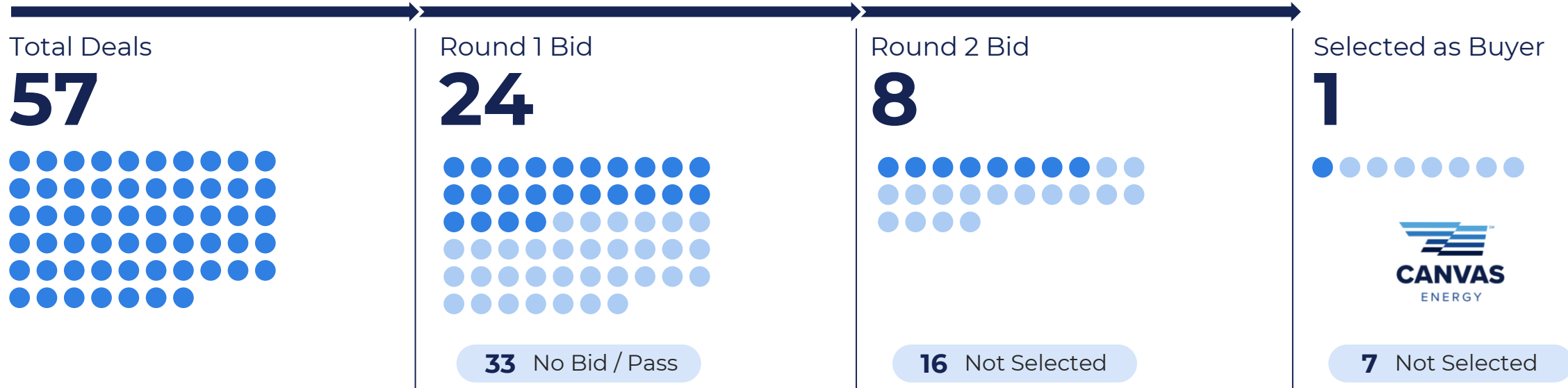
While the primary M&A focus is on Appalachia, Mid-Con, ETX/NLA, and Permian, DEC remains opportunistic for new basin entries

DEC's optimization model can be applied to any new basin

Our 2025 acquisition of Canvas Energy reflects a disciplined, returns-focused M&A evaluation effort

M&A Opportunities Evaluated by DEC in 2025¹

● Bid Passed ● No Bid / Pass, Not Selected as buyer



2025 M&A – Key Milestones



Closed Summit in **February 2025**



Closed Maverick in **March 2025**



Closed Canvas Energy in **November 2025**

- Initial process launched in 1Q25 but was derailed by liberation day
- DEC was disciplined, waited for the process to re-start
- DEC won against a competitive field of bidders
- Key to success was our financing (ABS + DEC equity consideration) and structuring (willingness to acquire the entity)

¹) Maverick and Summit are excluded, as the analyses were done predominantly in 2024

Diversified's Deal Valuation Framework

Our seasoned upstream M&A professionals maintain a rigorous underwriting process

Key Steps in our Underwriting Analysis

1. Rigorous production forecasts

- Forecasts on a well-by-well basis
- Wells with limited history, and undeveloped locations, projected using bottoms-up type curves engineered in-house

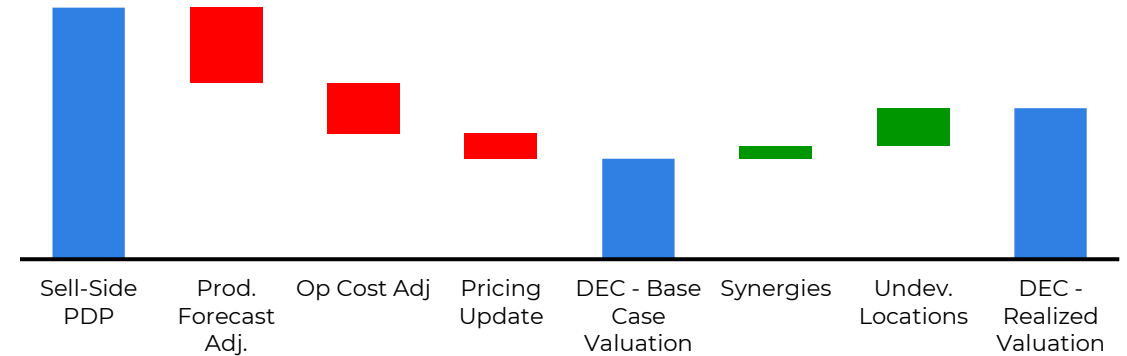
2. Tailored operating/capital cost assumptions

- Operating/capital cost assumptions are backstopped to internal analysis of historical financials provided by the seller
- Further validated through our operations team, with real-time insight from our broad operating footprint

3. Financing and Pro Forma Impact Analysis

- Financial model sensitizes risk factors, capitalization structures, and purchase price
- Diversified optimizes bid and capitalization, keeping leverage within guidelines, and 5-year accretion across 12 metrics
- Fully burdened, levered IRR analysis underpins pro forma analysis

Detailed Evaluation of Sell-side Model

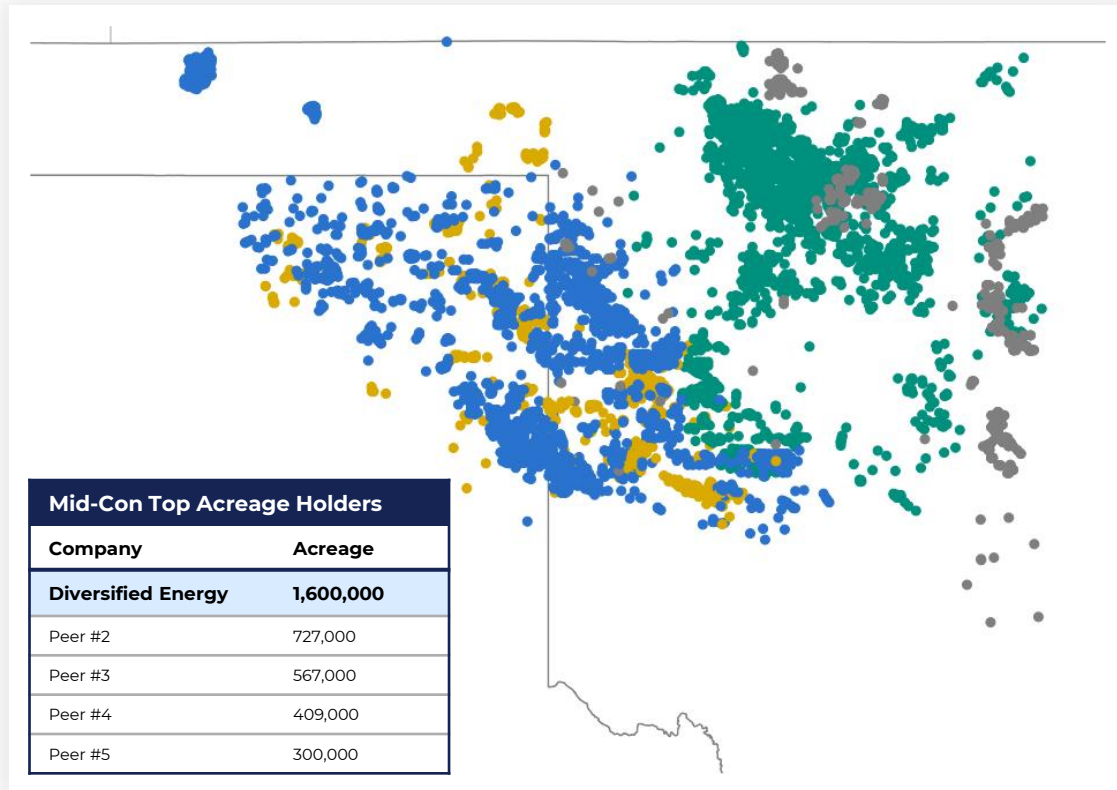


Illustrative Accretion/Dilution Matrix

| | Yr. 1 | Yr. 2 | Yr. 3-5 |
|--|-------|-------|---------|
| Production / Shr. | ✓ | ✓ | ✓ |
| Production Growth / Shr. | ✓ | ✓ | ✓ |
| Production Growth / Debt Adjusted Shr. | ✓ | ✓ | ✓ |
| EBITDA / Shr. | ✓ | ✓ | ✓ |
| Cash Flow / Shr. | ✓ | ✓ | ✓ |
| Free Cash Flow / Shr. | ✓ | ✓ | ✓ |
| Distributable Free Cash Flow / Shr. | ✓ | ✓ | ✓ |
| DFCF Less Dividend / Shr. | ✓ | ✓ | ✓ |
| Coverage Ratio | ✓ | ✓ | ✓ |
| Net Debt | ✓ | ✓ | ✓ |
| Free Cash Flow Yield | ✓ | ✓ | ✓ |
| Distributable Free Cash Flow Yield | ✓ | ✓ | ✓ |

Case Study: Path to leading Mid-Con position

Oklahoma Acquisition Map



Acquisition Overview

| Acquisition | Strategic Rationale / Upside Realized | Price Paid |
|-------------------------------------|--|------------|
| Tapstone December 2021 | <ul style="list-style-type: none"> Represented entry into basin, establishing platform for additional bolt-ons and operating team No value ascribed to undeveloped land or shut-in wells • Beachhead Mid-Con acquisition | \$181MM |
| Conoco September 2022 | <ul style="list-style-type: none"> Acquisition from IOC with significant opportunities for SAM • Carve-out with meaningful synergy | \$210MM |
| Oaktree Buy-Out June 2024 | <ul style="list-style-type: none"> Buy-out of financial partner that jointly funded 2021 – 2024 Central acquisitions • Transaction adding production with no G&A | ~\$150MM |
| Maverick March 2025 | <ul style="list-style-type: none"> Operating synergies of ~\$20MM quickly realized Established non-op development platform through JDA (no other value ascribed to undeveloped) Significantly enhanced corporate capabilities • Combination established optimal Mid-Con scale | ~\$950MM |
| Canvas November 2025 | <ul style="list-style-type: none"> Corporate transaction precluding several other would-be-suitors given structuring complexity • Established scale turned \$550MM deal into bolt-on | \$550MM |

Long-term Results

Unlevered IRR of ~60%
 realized across Mid-Con asset base since entry into the basin late in 2021

Established one of the largest Mid-Con positions within 3.5 years of entering basin
 Ongoing opportunities for additional consolidation



Financing Innovation & Advantage

How Our ABS Platform Creates Value for
Equity Investors

John Crain

Senior Vice President, Treasury & Risk Management



Key Discussion Points

Analyst & investor observations on DEC

Financing Structure



“The financing structure feels more unorthodox and takes additional effort to understand.

“As an equity analyst or investor, the business can be hard to model.

Leverage Vs Peers



“The leverage ratio seems high compared to E&P peers.

“It takes a while to conceptualize their leverage vs. peers.

ABS Benefits to Shareholder



“The shareholder value of ABS over alternative financing isn't obvious.

“The value proposition is clear on the credit side; less so for shareholders.

Valuation Framework



“It's tough to determine the right valuation framework and comps.

“Strategy relies on continued debt fuelled acquisitions for growth.

The following slides provide the framework, data, and comps to increase investor understanding of DEC's ABS financing strategy

Addressing these observations

Supported by market data, DEC performance & stress-tested assumptions

1 ABS is a large market, and a core financing tool across multiple sectors

- PDP assets and ABS are structurally aligned
- E&P ABS is not as common as other financing tools, but is expected to grow in use, requiring investor education

2 ABS leverage is fundamentally different from other forms of debt

- Amortization and hedging are key components that differentiate ABS from corporate notes
- ABS deleverages over time

3 ABS attributes directly benefit equity holders

- ABS is non-recourse to DEC parent; default risk limited to interest coverage and principal repayment at legal final maturity
- ABS interest costs are significantly less than equivalent high-yield or corporate debt

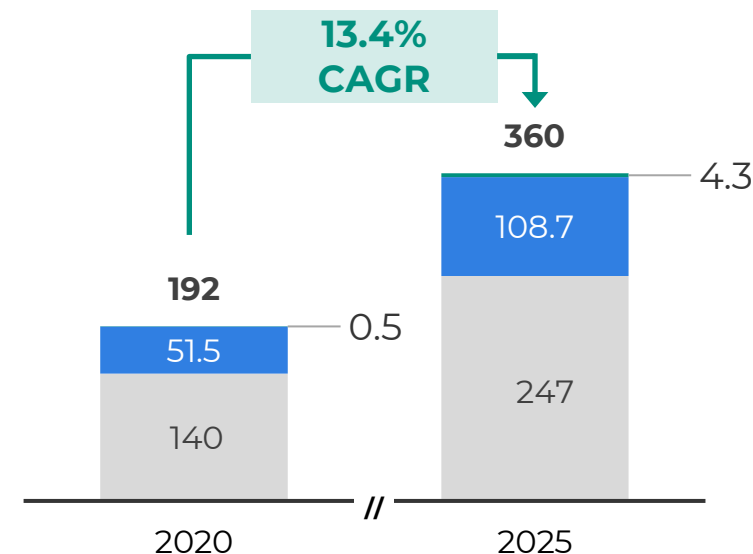
4 Over time, ABS should support higher valuation

- ABS-centric comps are valued at a premium to DEC, even when accounting for differences in business profiles
- ABS financing is a signal for resilient underlying cash flows

ABS is a Proven, Mainstream Financing tool

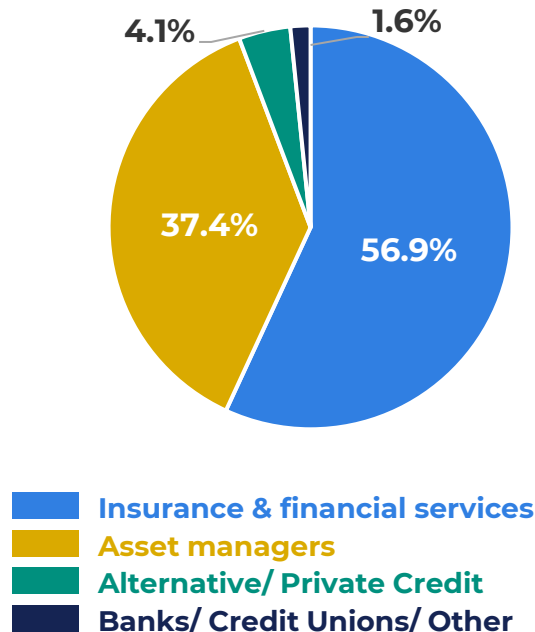
DEC has adapted a trillion-dollar financing market to onshore PDP assets

Global ABS annual issuance volume (\$Bn)



■ Energy ABS
■ Non-Traditional excl. Energy
■ Total ABS excl. non-traditional

DEC ABS Investor breakdown



Energy ABS market growth drivers

- 1 Institutional capital is flowing in**
 Insurance & pension funds are the fastest-growing ABS buyers
- 2 Banks pulled back**
 Regulation pushed banks out of infrastructure lending; ABS filled the gap
- 3 Post-GFC structural improvements**
 Post-2008 reforms increased investor confidence in the asset class
- 4 Commodity tailwind**
 The assets behind energy ABS are on the right side of the electrification trend

Sample Non-Traditional ABS Asset Classes



The ABS investor base is well-versed in critical infrastructure assets, with growing demand for diverse, differentiated collateral pools

PDP ABS: Soup-to-Nuts

Asset Selection

Process

- Source seasoned assets from RBL, ABS refinancing, or new acquisition

Shareholder benefit

- Asset selection tailored to PDP ABS (low decline, predictable LOE)

ABS Structuring

Process

- Size advance/ LTV based on asset economics
- Set fixed/ variable amortization and performance triggers

Shareholder benefit

- Higher advance = more assets per equity dollar
- Predictable amortization creates cash flow visibility

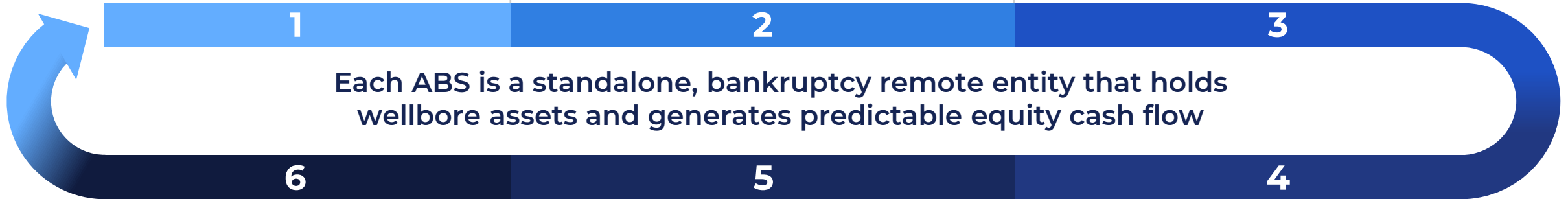
Hedging

Process

- ~85% hedged for 5+ years with rolling hedge requirements
- No collateral or margining requirements

Shareholder benefit

- Protects DEC margins through commodity price cycles
- Hedge coverage prevents SPV performance triggers



Refinancing

Process

- Assets de-lever over time, building equity value
- Existing ABS investors supportive of future refinancings given previous underwriting

Shareholder benefit

- Built up equity can be redeployed to fund further ABS issuances
- Refinancing benefits from DEC asset level improvements (e.g., SAM, JDA's)

Asset Reporting

Process

- In-house team dedicated to monthly ABS monitoring & reporting

Shareholder benefit

- DEC ABS track record is a direct result of our operational focus & skillset

Closing & Pricing

Process

- Assets placed in bankruptcy remote SPV
- Historically issued in 4a2 market with 1x1 investor outreach

Shareholder benefit

- ABS debt is ring-fenced
- Corporate parent shielded from SPV obligations



How a PDP ABS works

Our ABS transactions are structured with meaningful headroom to ensure sound performance

ABS monthly cash flow waterfall

| | Per Unit (Per Mcfe) |
|-------------------------------------|------------------------|
| Production revenue | 3.10 |
| Hedge impact (+/-) | (0.28) |
| Hedged revenue | 2.82 |
| Operating expenses (-) | (1.07) |
| Production taxes (-) | (0.13) |
| CAPEX (-) | (0.09) |
| Securitized Net Cash Flow | 1.53 |
| Senior fees (-) ^(a) | (0.03) |
| ABS interest (-) | (0.40) |
| Scheduled amortization (-) | (0.22) |
| Variable amortization (-) | (0.37) |
| Distributable Cash to Parent | 0.51 |

Performance and default triggers

| | | Typical Threshold |
|-----------------------------|--|---|
| Performance Triggers | Debt service coverage ratio (DSCR) Can the SPV cover interest + scheduled principal | $\frac{\text{Securitized net cash flow}}{\text{ABS interest \& principal}}$ 1.25 – 1.45x |
| | Loan-to-value (LTV) Are outstanding notes sufficiently covered by reserve value | $\frac{\text{Outstanding note balance}}{\text{SPV PV-10} + \text{Hedge Mark-to-Market}}$ 65 - 75% |
| | Production tracking rate Is the asset base producing in line with the engineering forecast | $\frac{\text{Realized production}}{\text{Production forecast}}$ 80% |
| Default Triggers | Interest coverage Can the SPV cover monthly senior interest payments | $\text{Securitized net cash flow} > \text{Senior interest}$ – |
| | Legal final maturity Do the notes pay down by legal final maturity | Full principal paydown by legal final maturity (>20 years from issuance) ~20 yrs |



PROVEN

Proven Reliability

Incredibly consistent ABS equity returns

Consolidated ABS performance track record^(a)

2.00x Debt service coverage ratio^(d)

Our assets generate cash flow that comfortably services debt obligations while funding meaningful equity returns

53% Loan-to-value^(c)

Our ABS's are amortizing down according to original underwriting

102% Production tracking rate^(e)

Our assets are producing hydrocarbons in line with the original ABS underwriting

>99%

Financial compliance track record^(b)

Our ABS's are structured as to protect equity cash flow distributions by preventing cash sweeps

Through-cycle performance

Track record spans \$2 gas, \$9 gas, COVID, and the fastest rate-hiking cycle in 40 years.

Cash sweeps are not defaults

Cash is redirected within the structure per the designed waterfall. Zero principal losses or events of default.

Conservative underwriting

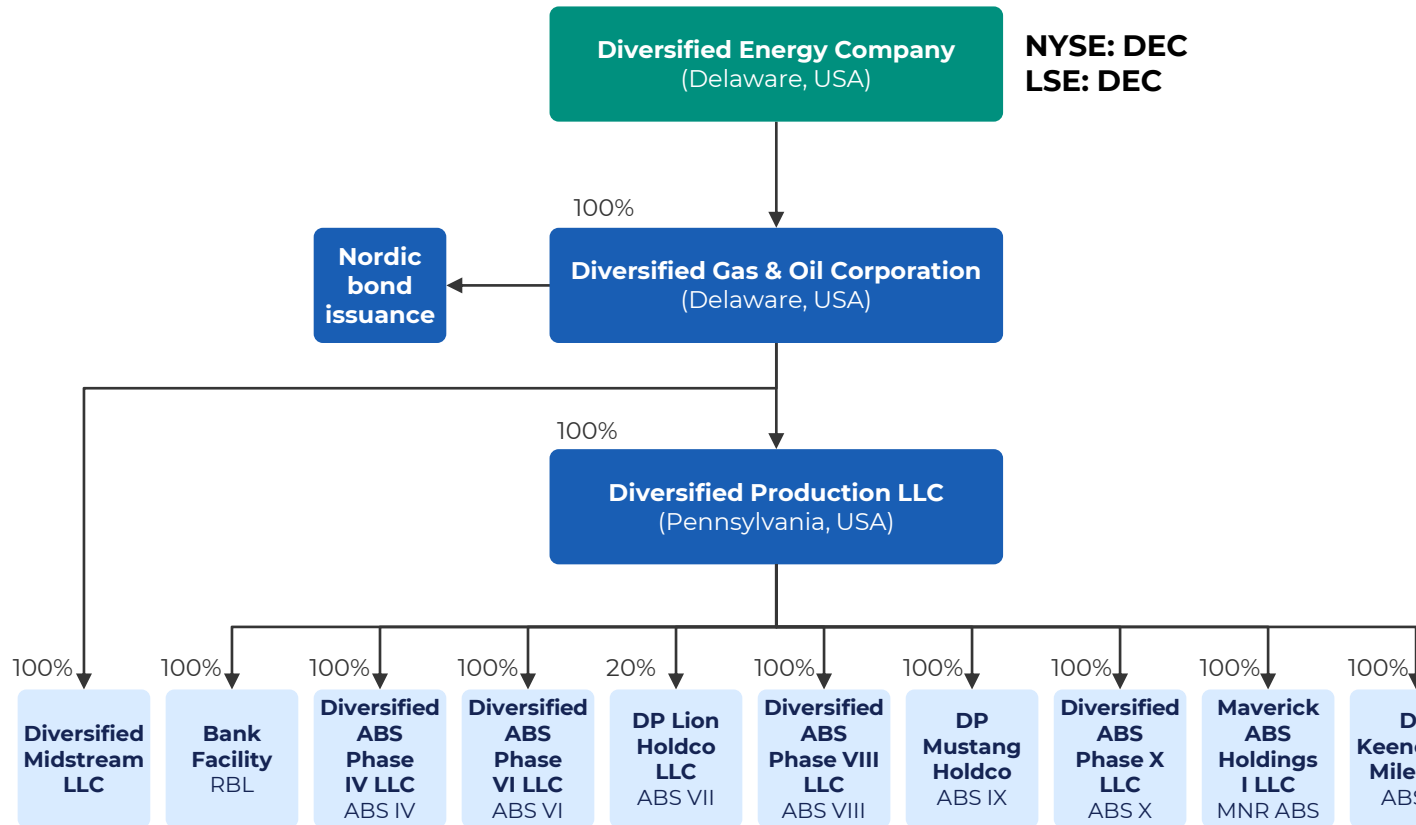
Hedged production, overcollateralization, and amortization sized below projected cash flows.

Corporate org chart

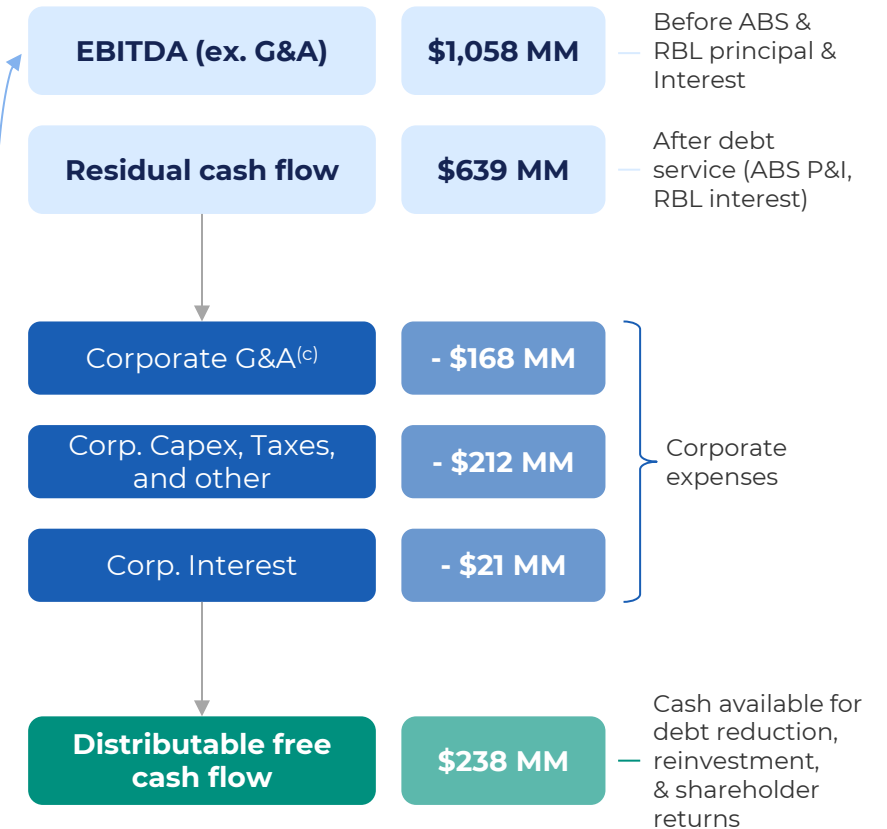
Each ABS subsidiary provides an independent cash flow stream to the parent



DEC organization chart^(a)



2025 Cash Flow to Parent Summary^(b)



Lower cost of capital

More assets per equity dollar, at a lower cost, with no refi risk, and zero recourse to the parent

Assumptions: \$550mm Acquisition | \$600mm PDP PV-10 | \$156mm Year 1 EBITDA | 14% Average Annual Decline (5 years)

| | RBL | Corporate notes | ABS |
|--|------------------------------|---------------------------|------------------------------------|
| TRANSACTION STRUCTURE | | | |
| Advance Rate (% of PV-10) | 50% | 35% ^(c) | 67% |
| Debt Quantum (\$mm) | \$300 | \$210 | \$400 |
| Required Equity (\$mm) | \$250 | \$340 | \$150 |
| All-in Cost of Debt | 7.0% floating | 8.0% fixed | 6.5% fixed |
| Maturity / Amortization | 5 yr / BB redetermination | 5 yr / IO Bullet | 20 yr / Fully amortizing |
| 5-YEAR CUMULATIVE RESULTS | | | |
| Cash Distributions to Equity | \$262 | \$410 | \$165 |
| 5-Year Debt Paydown | \$157 / (52%) ^(b) | \$0 (0%) | \$245 / (61%)^(d) |
| Debt Remaining at Year 5 | \$143 | \$210 | \$155 |
| Terminal PV-10 | \$288 | \$288 | \$288 |
| LTV; end of period (Debt / PV-10) | 50% | 73.0% | 53% |
| Net Equity; end of period | \$144 | \$78 | \$133 |
| TOTAL RETURN TO EQUITY (5 year) | | | |
| Cumulative cash flows (\$ MM) | \$400 | \$483 | \$290 |
| IRR | 12% | 9% | 18% |
| MOIC | 1.60x | 1.42x | 1.93x |
| REFINANCING & STRUCTURAL RISK | | | |
| Maturity / Refi Risk | BB redeterm. deficiency | Bullet maturity refi risk | Self-liquidating; no refi |



PROVEN

DEC ABS Structuring evolution

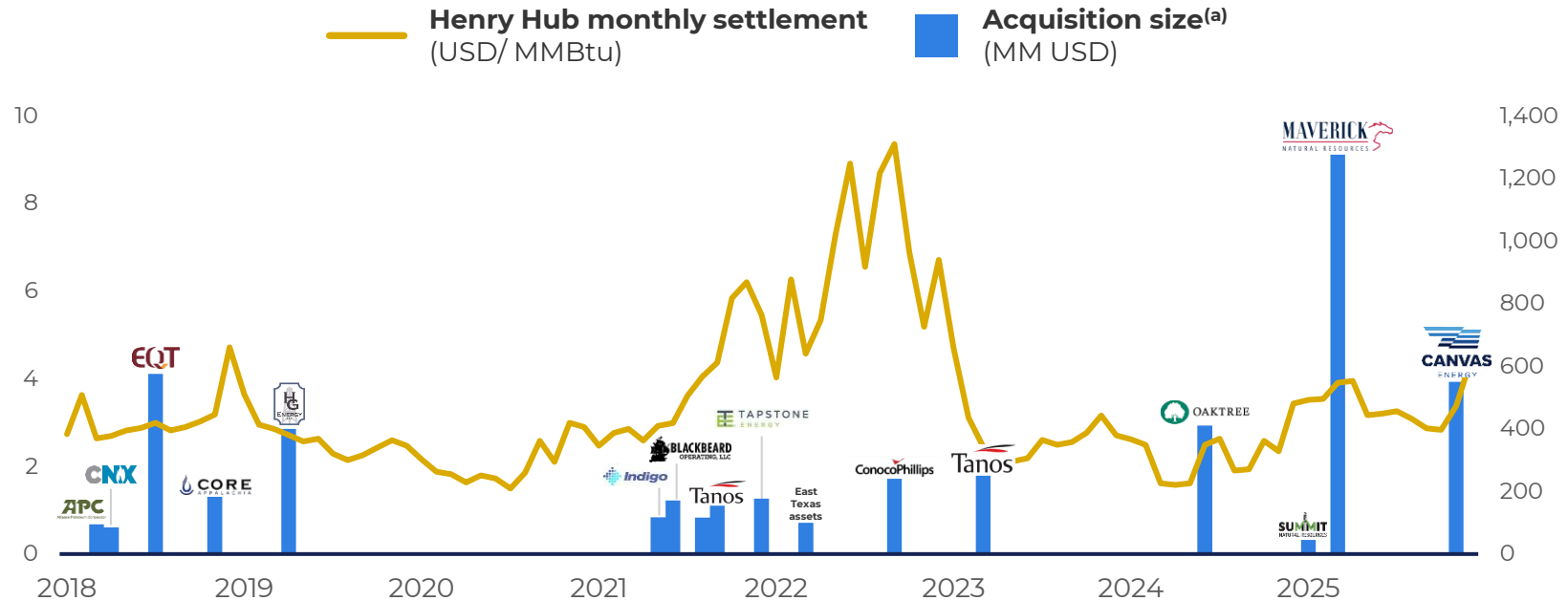
Avg. credit spread (through BBB)^(a)

- ABS 1.0** **~425 bps**
 '19-'20 Avg. spread
 Single class notes | Heavy fixed amortization | Few Investors
 - ABS 2.0** **~325 bps**
 '21-'23 Avg. spread
 Multiple tranche structure | Fixed and variable amortization | Wider investor pool
 - ABS 3.0** **~250 bps**
 '24-'26 Avg. spread
 Multi-series tranches | Variable funding notes | Anticipated repayment dates | Broadly marketed deals
- **Cost of capital tightening over time as structure improve and investors price in DEC's track record**

Accessing Capital in Any Market

ABS Enables Our Acquisition Strategy

Access to ABS capital allows DEC to acquire assets & issue in any price environment



| ABS issuances | ABS I | ABS II | ABS III | ABS IV | ABS V | ABS VI | ABS VII | ABS VIII | ABS IX | ABS X | MNR ABS | ABS XI |
|----------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-------------------------|----------|
| Issuance date | Dec 2019 | Apr 2020 | Feb 2022 | Feb 2022 | May 2022 | Oct 2022 | Nov 2023 | May 2024 | Sep 2024 | Feb 2025 | Mar 2025 ^(b) | Nov 2025 |
| Issuance size | \$200M | \$200M | \$260M | \$265M | \$445M | \$350M | \$162M | \$600M | \$76M | \$530M | \$640M | \$400M |

Acquisition Tool

Lower cost of capital means higher returns on every acquisition vs. competitors financing at HY rates

Countercyclical Advantage

When commodity prices fall, competitors lose RBL capacity. Our ABS capital remains committed and available

Proven Track Record

>\$5B in acquisitions across 35+ deals, financed through our ABS platform across varied market condition

ABS Provides Acquisition Financing

DEC has multiple ABS avenues for acquisition financing

Carlyle Strategic Partnership



- Option for Carlyle to provide a **majority of equity capital** while DEC takes a minority stake
- Diversified continues to operate acquired assets, maintaining **management fee**
- Diversified earns a **promote** (carry) and can **repurchase equity interest**

ABS refinancings



- Existing ABS's below original LTV value (~65%) — **embedded equity builds over time**
- **Refinancing back to ~65% LTV** releases incremental proceeds to fund new acquisitions
- Unlocks capital **already on the balance sheet** — no new external equity required

RBL term-outs



- RBL advance rate less than **50%** of PDP PV-10 vs. ABS advance rate **~65%**
- Converts redetermination-exposed credit into **permanent, non-recourse financing**
- New capital funds **creates liquidity and improves** overall cost of capital

All three paths fund accretive M&A on an efficient per share basis

For illustration only



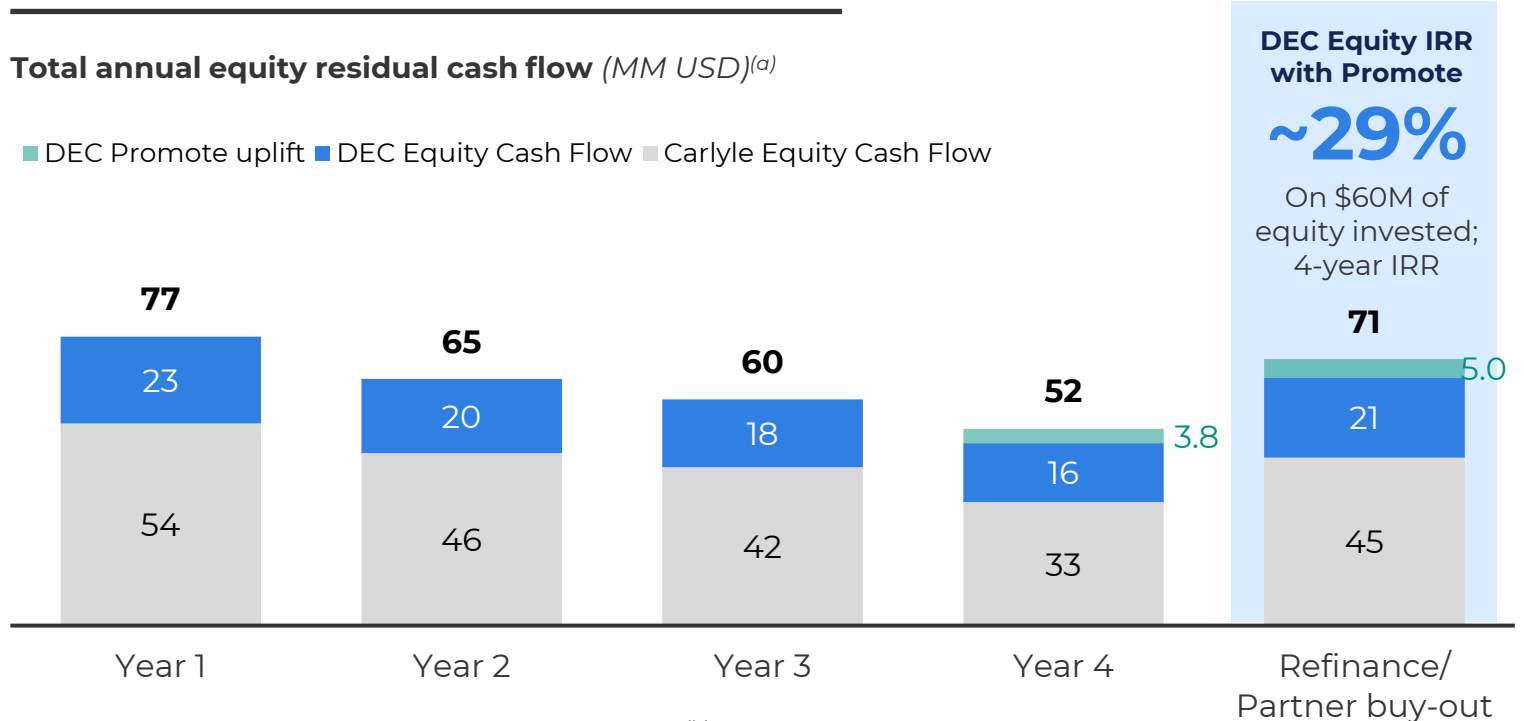
Carlyle Strategic Partnership

Partnership enables attractive growth while providing off-balance sheet financing

ABS Cash Flow Impact to DEC

Total annual equity residual cash flow (MM USD)^(a)

■ DEC Promote uplift ■ DEC Equity Cash Flow ■ Carlyle Equity Cash Flow



DEC Management fee (MM USD); 2% of SNCF^(b)



Carlyle partnership benefits

- 1 Scale acquisition capacity**
Carlyle equity contribution unlocks larger deal sizes
- 2 Minimize shareholder dilution**
DEC required equity decreases while retaining operational control
- 3 Manage DEC leverage**
Off-balance sheet debt treatment minimizes DEC group leverage impact
- 4 Promote-Enhanced Returns**
Promoted interest amplifies DEC economic returns
- 5 Preferential Asset Buyback**
SPV Purchase option provides opportunity to retain de-levered assets

Who Else Does This — and How Are They Valued?

ABS eligibility signals cash flow quality that markets have historically rewarded

| | Non-Traditional ABS sector | Company | ABS debt ^(a) % of total debt | Market cap | EV/ EBITDA | Reported Leverage | Market View |
|--|----------------------------|--|--|------------|---------------|---------------------------------|---|
| Public companies | Oil & gas | Diversified Energy NYSE: DEC | ~73% | \$1.2B | ~4x | ~2.3x Net Debt / Adj. EBITDA | Most prolific issuer of PDP ABS; \$2B financing commitment from Carlyle |
| | | Presidio Production NYSE: FTW | ~99% | \$0.3B | ~6x | ~5.6x Net Debt / Adj. EBITDA | New — IPO'd Mar 5, 2026 via SPAC; \$1B Goldman Sachs ABS warehouse |
| | Aircraft engine leasing | Willis Lease Finance NASDAQ: WLFC | ~69% | \$1.4B | ~9x | ~5.9x Debt / Equity | Re-Rated — stock from ~\$30 (2022) to \$235 peak; 7 WEST ABS deals; 20%+ ROE |
| | Vehicle leasing | Avis Budget Group NASDAQ: CAR | ~76% | \$9.0B | ~8x | ~22x Net debt/ Adj. EBITDA | \$19.2B of vehicle program debt and an active flow ABS issuer trading at 8x EV/ EBITDA |
| | Solar leasing | Sunrun Inc. NASDAQ: RUN | ~41% | \$3.1B | ~25x | ~4.7x Debt / Equity | 15 securitizations since 2015; ~\$2.8B non-recourse ABS raised through Q3 2025; Actively paying down recourse debt |
| Taken private Metric at time of acquisition | Container | Triton International fmr. NYSE: TRTN | 39% | \$13.3B | ~8x | ~2.5x Debt / Equity | (Acquired by Brookfield, Sept 2023) "Highly contracted and stable cash flows" — Brookfield CEO |
| | | Textainer Group fmr. NYSE: TGH | 46% | \$7.4B | ~10x | ~3.5x Debt / Equity | (Acquired by Stonepeak, Mar 2024) "Critical link in global trade... substantial downside protection" — Stonepeak |
| | Data centers | CyrusOne fmr. NASDAQ: CONE | 28% | \$15.0B | ~26x | ~1.3x Debt / Equity | (Acquired by KKR & GIP, March 2022) February 2025 issuance (\$1.175B) was the largest data center ABS issuance since 2021 |
| | | Switch Fmr. NYSE: SWCH | 30% | \$11.0B | ~31x | ~5.0x Debt / Equity | (Acquired by DigitalBridge & IFM, Dec 2022) Post-close refinanced take-private debt into \$1.7B oversubscribed ABS |

When the multiple reflects the model

DEC's opportunity is closing the valuation gap

Innovation

ABS I – ABS II 2019 - 2020

- Fitch rates inaugural ABS I
- ABS I: single investors
- ABS 2: three investors
- Spreads of ~450bps
- Single tranche

Scale

ABS III – ABS VII 2021 - 2023

- 10+ investors
- Spreads of ~300bps
- Structure refined for more flexibility: Less fixed amortization, more variable
- Multi-tranche, rolling hedge requirements

Progression

ABS VIII – XI 2024 - 2025

- 2nd ratings agency — KBRA rates ABS XI
- 30+ investors
- Spread of ~200bps
- 1st ABS acquisition financing, anchored by Carlyle (ABS XI)
- Multi-series tranches, variable funding notes, anticipated repayment dates

Growth & Re-rating

2026 & Beyond

Strategic financing

- Leverage Carlyle partnership for larger scale, accretive M&A while minimizing shareholder dilution
- Generate annual cash flow through management fee & other incentives

Leverage asset equity

- Refinancing existing ABS's to unlock equity value
- Selectively term-out RBL assets, taking advantage of higher advance, lower cost, & predictable amortization

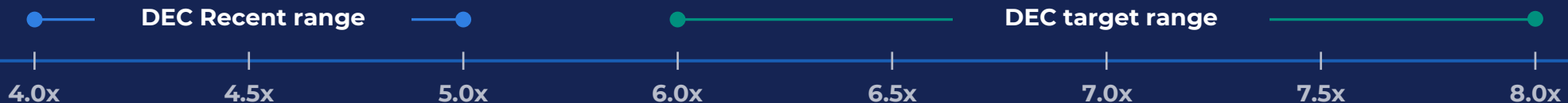
Performance & Results

- DCF/share growth visible & recurring
- ABS performance drives additional dividend coverage
- Consistent execution vs. guidance
- ABS spread compression accrued to bottom line

Analysts & Investors

- Targeted ABS education to analysts & investors
- Enhanced understanding of amortization for modelling
- Broaden investor interest across other ABS verticals

EV / EBITDA



ABS Powers Shareholder Returns

The Case for DEC's ABS Strategy

Higher Advance Rates



Lower Interest Rates



Higher Shareholder Returns

ABS structures are prudent for low decline, low-risk, predictable producing assets

ABS amortization schedules move in tandem with our production decline and prevent a “refinancing cliff” at maturity. This is structural alignment no other corporate financing product can replicate.

ABS structures support our corporate strategy to acquire cash-generating energy assets

Access to ABS capital allows us to acquire assets and efficiently term out assets via ABS issuance in wide-ranging commodity price environments.

ABS creates a visible path to minimize dilution and grow equity value

The re-leveraging potential in our RBL and Asset Backed Securities as well as our strategic partnership with Carlyle give us multiple tools to pursue our acquisition strategy while preserving equity value.

ABS advantages directly accrete to shareholders

Higher advance rates + lower interest rates equate to higher shareholder returns



Tech-Driven Competitive Edge

How DEC successfully and efficiently
integrates acquisitions and manages assets

Brad Gray

President & Chief Financial Officer

Acquisition strategy requires discipline, focus, skill, and precision



Acquisitions

2017-2020
Appalachia
Region Growth



\$1.7B

in Acquisitions Across
Appalachian Region

2021-2024
Central
Region Entry



\$1.9B

in Acquisitions Across
Central Region

2025-2026
Portfolio
Transformation

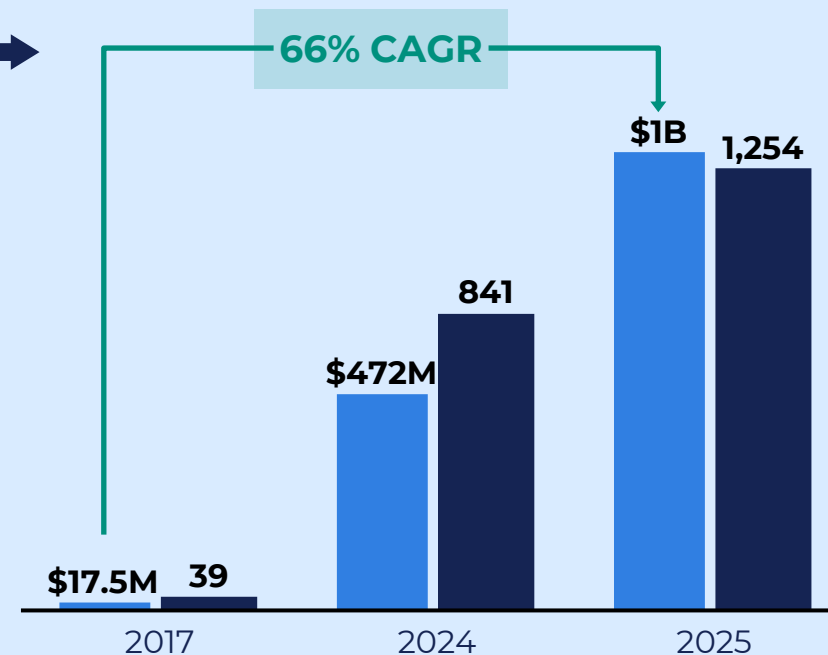


\$2.3B

in Acquisitions in Oklahoma,
Permian Basin, East Texas, and
Appalachia

EBITDA & Production Performance

■ Adj. EBITDA^a ■ 2025 Exit Rate Production (Mmcf/d)



Since IPO

35+ (>\$5B) in acquisitions



Annual Adjusted EBITDA^a
+5,000%

Daily Production
+3,000%

Vast operating footprint & extensive number of assets require best-in-class technical skills and tools



Total Number of Wells

69,156

(total net)



Total Business Associates

324,864



Total Number of Meters

93,558



Total Delivery System Points

11,257



Total Revenue Contracts

24,376



Total Monthly Payment Statements

1,199



Total Software Applications

57



Total DEC Employees

2,044

W-2 Employees



Total Gross Production YE '25

1.9

Bcfed

Proven, Repeatable & Efficient M&A Integration at Scale



35+

Acquisitions

supported through a common integration playbook

Each acquisition strengthens the platform and lowers the cost of future integrations.

Standardized Integration Playbook

1. Acquire

2. Ingest

3. Standardize

4. Automate

5. Optimize



Common Model

Snowflake as the enterprise integration hub



Automated Scripts

Reusable ingestion, mapping, validation, and reconciliation



Scalable Cadence

Parallel integration without linear cost growth

Investor takeaway

A proven, repeatable M&A engine that accelerates integration, reduces cost, and compounds value with each acquisition.

100% Cloud Foundation for Scalable Operations

DEC uses world class solutions with no physical servers

Azure Cloud provides the scalable, secure backbone for enterprise integration and AI deployment



Azure Cloud
Scalable, Secure &
AI-Ready



Scale

Supports growth and M&A without re-architecting the stack



Security

Enterprise controls, zero-trust access, and resilience built in



AI Enablement

Native cloud services accelerate deployment of AI capabilities

Snowflake serves as the Enterprise Integration Hub



Snowflake
Enterprise data
platform



Operations

Field + production data



M&A Integration

Common model for new assets



Commercial

Contracts, pricing, statements



Finance

Revenue, close, and reporting

Secure, scalable cloud platform that supports

Growth, Acquisition Integration, and AI at enterprise scale

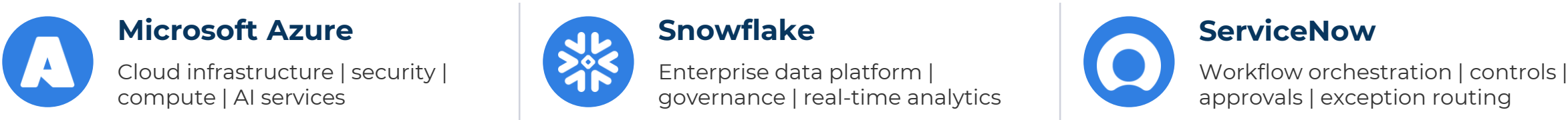
ONEDEC: AI-Ready Platform from Wellhead to Boardroom

Our ONEDEC platform is a fully integrated, AI-ready architecture that connects the business end-to-end and supports disciplined growth, while maintaining governance, traceability, and compliance.

Embedding AI in our systems



Integrated platform



AI SWAT Team: Building a cross functional team of AI subject matter experts

Business-Led Deployment, Governance & Adoption

Mission & Objective

- **Cross-functional task force** to validate, maintain, and scale DEC's enterprise AI deployments.
- Ensures accuracy, governance, and operational adoption of Generative + Agentic AI - reducing risk and accelerating ROI.
- Led and supported by the VP, AI Enablement.

What the AI SWAT Team Does

- Identify and surface AI / Business Process Automation (BPA) opportunities across business functions focused on efficiency, decision-making, and customer experience.
- Partner with IT to commission and rigorously validate agents and workflows against business rules.
- Champion adoption through change management, training support, and integration into daily operations.

The AI SWAT Team helps DEC move from isolated ideas to governed, repeatable AI adoption across the enterprise



Business-led

Business functions identify and own high-value automation opportunities.



IT-enabled

IT provides platform, controls, deployment rigor, and enterprise scale.



Adoption-focused

Training, validation, and daily use turn pilots into measurable outcomes.

Agentic AI @ DEC: The Paradigm Flip

Business process and workflow-driven AI designed to drive significant efficiency

DEC's Agentic AI Operating Model

AI agents perform bounded work inside the Sales Meter-to-Cash workflow, coordinated by orchestration, triggered by business events, and governed through Human-in-the-Loop control points.

What Agentic AI means at DEC

Software workers operating inside defined workflows - doing bounded tasks, responding to business events, and escalating exceptions through Human-in-the-Loop controls.

Why This Matters

Faster execution, better control, stronger auditability, and scalable AI across DEC's assets and acquisitions.

DEC's Agentic AI is built on a fully integrated SALES METER to CASH workflow

| Workflow | Orchestration | Micro-Processing Agents | Event Triggered | HITL |
|---|---|--|---|---|
| Standardized SM2C steps give AI a repeatable path to execute. <i>Sales Meter -> Reconcile -> Allocate -> Price -> Settle</i> | A central AI-ERP layer coordinates data, rules, handoffs, and approvals across systems. <i>Calc / compute / validate</i> | specialized agents perform tasks such as reconciliation, pricing, allocation, and validation. <i>Reconcile Price Validate</i> | Agents activate when statements arrive, meter values change, contracts update, or exceptions occur <i>Real-time and exception driven</i> | Humans approve exceptions, validate high-impact decisions, and preserve auditability. <i>Control evidence and sign-off</i> |

Agentic AI investments are designed to “change the game”

DEC continues to lead and innovate to efficiently and profitably manage established energy assets

Technology and scale advantages industry consolidators



EXAMPLE: Bank Consolidation

DEC: Proven Consolidator of Choice



Scale efficiencies from mergers

Spreading costs & investments across larger asset bases improves profitability, and creates a structural incentive for consolidation

DEC leverages its technology investments and its scale by managing more assets with the marginal to no cost increases



Technology investment crucial to success

Highlighted by cybersecurity and digital infrastructure. Large banks benefit from superior budgets and economies of scale

DEC's leading IT infrastructure, and vertically integrated operating model allow superior margin capture



Fixed operating costs

Including stress testing, liquidity coverage, cybersecurity requirements, and enhanced reporting have disproportionately burdened smaller banks

Public markets are calling for further industry consolidation to eliminate duplicate fixed costs across the industry. DEC is well positioned to continue its consolidation of established assets.

Diversified's IT and Operating Platform is Built to Create a Sustainable Competitive Advantage



Integration Expertise



Vertical Integration to Maintain Cost Leadership







Scalable Technology Infrastructure

The success of our acquisition strategy, technology investments and integration playbook, have translated into economic growth for shareholders



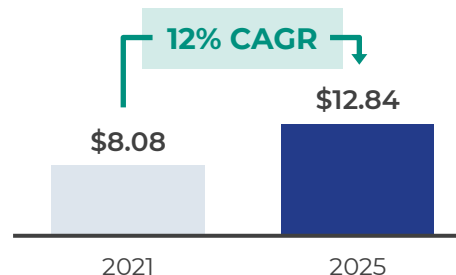
Shareholder Takeaways

-  Unique business model relative to traditional E&Ps has resulted in consistent growth regardless of commodity price
-  Economies of scale has translated to value
-  Disciplined M&A framework yields growing return on capital
-  PDP-heavy model drives durable, well-covered dividend

Proven Multi-Year Track Record: 2021 – 2025

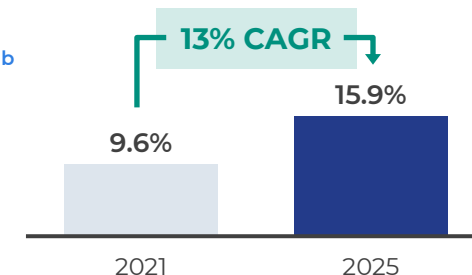
EBITDA per Share^a

Prudent use of equity over time translates enhanced scale to per-share accretion



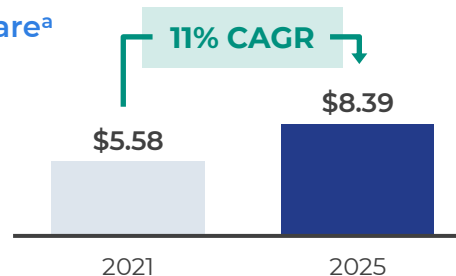
Return on Capital Employed^b

Disciplined approach to valuation and timing of M&A to optimize through-cycle returns



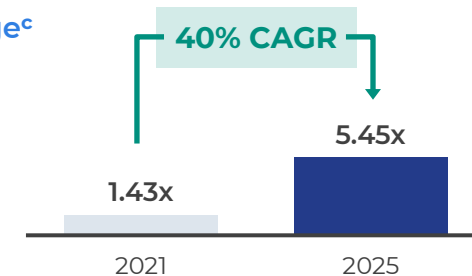
Cash Flow from Operations per Share^a

Low-cost financing allows top-line fall to the bottom line



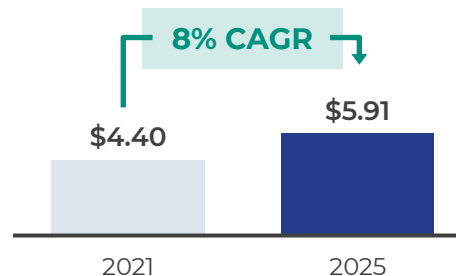
Dividend Coverage^c

Fixed dividend of \$1.16/sh remains well covered from Free Cash Flow and is supported by additional growth



Free Cash Flow per Share^a

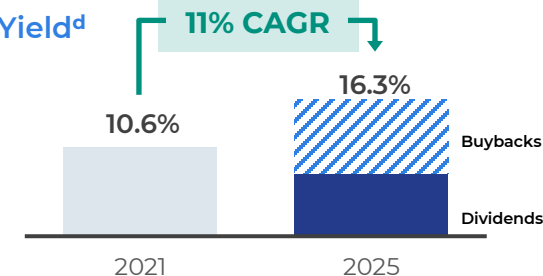
Rigorous review of capital projects which must compete with M&A hurdle rates



Return of Capital Yield^d

Dividends and Buybacks per share

Return of capital has shifted to fixed dividend plus opportunistic share repurchases.



Underpinned by best-in-class investment attributes of several, high-multiple subsectors in the energy universe



A Rare Combination of Growth, Value, and Income

Growth Stock

~100%

1-year Growth in Revenue & Adjusted EBITDA^a

~300%

3-year Growth in Revenue & Adjusted EBITDA^a



Value Stock

4.3x EV/EBITDA^a

37% FCF Yield^b



Income Stock

7.0% Dividend Yield

16% Return of Capital Yield (2025)

| SECTOR | ATTRIBUTES REFLECTED IN DEC | FOCUS | FREE CASH FLOW YIELD ^c | DIVIDEND YIELD ^c | EV/EBITDA ^c |
|-------------------------------|--|----------------|-----------------------------------|-----------------------------|------------------------|
| Integrated | <ul style="list-style-type: none"> • Low production declines • Commodity and basin diversification • Acquisition growth | Growth, Income | 5.0% | 2.9% | 8.3x |
| Minerals & Royalty | <ul style="list-style-type: none"> • Low capital spend • Cash flow growth | Income | 12.3% | 9.7% | 8.9x |
| Midstream | <ul style="list-style-type: none"> • Steady cash flow generation • Low commodity price volatility | Income | 3.6% | 4.7% | 11.5x |



Closing Remarks

Rusty Hutson, Jr.

Founder & Chief Executive Officer

PROVEN:

Stepping up when others step away



25 Years of...

Proven Efficient

Getting Stuff Done

- We focus on and do simple better
- We accept nothing less than operational excellence

Proven Responsive

Changing the Game

- Thinking outside the box, from capital raising to technology
- Underdogs with a strategy that is now being imitated

Proven Investment

Creating Value

- Growth through acquisition in a de-risked business model
- Returning over \$1 billion in dividends and share repurchases since IPO

Proven Stewards

Taking Responsibility

- Resource optimization, emissions reduction, and safe retirement
- Changing the industry and leading it into the future

We are Proven

In a volatile industry,



We are the constant



We are the steadfast



We stay the course



We get the job done right



Q&A



DIVERSIFIED
energy

Corporate

1600 Corporate Drive
Birmingham, Alabama
35238-1087 (USA)
div.energy

Douglas Kris

Senior Vice President
Investor Relations &
Corporate Communications

dkris@dgoc.com

+1 973 856 2757

Kevin O'Brien

Director
Investor Relations

kpobrien@dgoc.com

+1 412 403 7085

Summary of footnotes (page 1)

Slide 8: We are a consolidator of choice for established energy assets

- a) All reserves are stated on SEC basis as of YE25
- b) Pro-forma Adjusted EBITDA is a non-GAAP metric, which represents earnings before interest, taxes, depletion, and amortization. Reconciliation and full definition is provided in the appendix of this presentation.
- c) Future dividends are subject to Board approval.
- d) Market Cap as of April 8, 2026

Slide 10: Delivering on a de-risked production optimization model

- a) Reinvestment Rate is defined as Capital Expenditures / EBITDA – Source: Factset & Company Financials
- b) Hedged Margin is defined as EBITDA / Total Revenue – Source: Factset & Company Financials
- c) Traditional Gassy E&Ps Include: AR, CNX, CRK, EQT, GPOR, INR, RRC

Slide 12: Portfolio Optimization Program (POP)

- a) All reserves are stated on SEC basis as of YE25

Slide 13: Capital Return Priorities...

- a) Share repurchases include the value of shares repurchase through Diversified announced Share Repurchase Program and the value of shares purchased by Diversified's Employee Benefit Trust (the "EBT") through December 31, 2025.
- b) Value of completed acquisitions based on the previously announced gross valuation, includes the Canvas Energy, Summit Natural Resources and Maverick Natural Resources acquisitions closed in 2025.
- c) Includes dividends paid and declared during the calendar year 2025. Future dividends are subject to Board approval.

Slide 16/42: Acquisition Strategy...

- a) Adjusted EBITDA is a non-GAAP metric, which represents earnings before interest, taxes, depletion, and amortization. Reconciliation and full definition is provided in the appendix of this presentation.

Slide 29: ABS is a proven...

- a) Source: : ABA, IFR Global Markets and Barclays as of 3/25/2026

Slide 31: How PDP ABS Works...

- a) Senior fees include DEC management fee, Back-up manager fee, and trustee fee

Slide 33: Corporate Org Chart...

- a) The organizational chart excludes certain immaterial subsidiaries
- b) Cash flow summary from FY 2025 Results -
- c) Includes one-time acquisition costs
- d) Source: DEC 10k filing

Summary of footnotes (page 2)



Slide 32: Proven Reliability

- a) Consolidated covenants and performance triggers for all ABS notes reported as of September 29, 2025
- b) Calculated by summing all noteholder statements without a reported performance breach that could have resulted in a full or partial cash sweep divided by total number of noteholder statements since November 2019
- c) Calculated by dividing the outstanding principal balance by summation of the Collection Account Balance, PV10, and hedge mark-to-market value
- d) Calculated by the summation of Securitized Net Cash Flow for each of the three immediately preceding Collection Period divided by the sum of the interest and scheduled principal; average DSCR taken for “active DSCR” (i.e., aggregate or senior DSCR) where trigger breach results in full or partial cash sweep.
- e) Calculated by dividing the summation of the six months of realized production end Year-end 2025 by the summation of the projected production volume in the most recent Reserve Report for the six corresponding calendar months

Slide 34: Lower Cost of Capital

- a) List excludes MNR ABS as ABS was not originally issued by DEC
- b) Effective amortization of RBL borrowing base capacity
- c) Advance rate equivalent to a Debt/ 5-year average EBITDA ratio of ~2.5x
- d) Assumes average scheduled amortization of ~7% per year and variable amortization of ~10% per year

Slide 35: Accessing Capital in Any Market

- a) Acquisition timeline excludes certain midstream and ancillary acquisitions
- b) MNR ABS not issued by DEC; issuance date reflects acquisition date for Maverick Natural Resources; issuance size reflects original issuance size

Slide 37: Carlyle Strategic Partnership...

- a) Assumes 75% ABS advance rate on PV-10 | \$200MM Equity Investment | 70% Carlyle (\$140M) / 30% DEC (\$60M) initial equity investment | 12% Minimum Carlyle IRR Threshold | 10% DEC Equity Promote as a percentage of Carlyle initial ownership percentage | Assumes Asset sale at year 4 valued at PV15
- b) Securitized Net Cash Flow

Slide 38: Who else does this...

- a) ABS debt includes only securitized obligations issued through bankruptcy remote special purpose vehicles
- b) Sources: DEC Feb 2025 10-K; Company financials & investor presentations

Summary of footnotes (page 3)



Slide 50: Our de-risked optimization model

- a) Cash flow metrics shown inclusive of undeveloped acreage sales where applicable. Per share metrics include weighted average basic shares outstanding during period. Reconciliation for Adjusted EBITDA and Adjusted Free Cash Flow are provided in the appendix of this presentation
- b) Return on Capital Employed defined as Cash Flow From Operations (before interest expense) / Average Assets in Period.
- c) Dividend Coverage defined as Free Cash Flow minus Debt Amortization / Dividends Paid in Period. Future dividends are subject to Board approval.
- d) Return of Capital includes Dividends Paid in Period (solid bar) and share buybacks (diagonal lines) per share / YE Closing Stock Price.

Slide 51: Underpinned by best-in-class investment attributes of several, high-multiple subsectors in the energy universe

- a) Adjusted EBITDA is a non-GAAP metric, which represents earnings before interest, taxes, depletion, and amortization. Reconciliation and full definition is provided in the appendix of this presentation.
- b) Adjusted Free Cash Flow is a non-GAAP metric, which includes proceeds from land divestitures. Reconciliation and full definition is provided in the appendix of this presentation.
- c) All numbers based on 2025 YE results, Stock pricing as of April 9, 2026

Adjusted EBITDA

Definition: Adjusted EBITDA

As used herein, EBITDA represents earnings before interest, taxes, depletion, depreciation and amortization. adjusted EBITDA includes adjusting for items that are not comparable period-over-period, namely, accretion of asset retirement obligation, other (income) expense, loss on joint and working interest owners receivable, (gain) loss on bargain purchases, (gain) loss on fair value adjustments of unsettled financial instruments, (gain) loss on natural gas and oil property and equipment, costs associated with acquisitions, other adjusting costs, non-cash equity compensation, (gain) loss on foreign currency hedge, net (gain) loss on interest rate swaps and items of a similar nature.

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, we believe such measure is useful to an investor in evaluating our financial performance because it (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 our 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 our Credit Facility financial covenants; and (4) is used by us as a performance measure in determining executive compensation. When evaluating this measure, we believe investors also commonly find it useful to evaluate this metric as a percentage of our total revenue, inclusive of settled hedges, producing what we refer to as our adjusted EBITDA margin.

| (In thousands) | Three Months Ended | | Twelve Months Ended | |
|--|--------------------|-------------------|---------------------|-------------------|
| | December 31, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| Net income (loss) | 195,552 | (106,193) | 341,899 | (103,093) |
| Interest expense | 55,082 | 37,167 | 209,967 | 136,801 |
| Accretion of asset retirement obligations | 19,182 | 7,805 | 48,607 | 28,464 |
| Other (income) expense(1) | (993) | (2,009) | (1,977) | (1,257) |
| Income tax (benefit) expense | 1,471 | (128,932) | (40,550) | (144,845) |
| Depreciation, depletion and amortization | 154,076 | 95,511 | 412,506 | 291,995 |
| (Gain) loss on bargain purchases | - | - | - | - |
| (Gain) loss on fair value adjustments of unsettled derivatives | (201,964) | 202,124 | (193,843) | 189,030 |
| (Gain) loss on natural gas and oil properties and equipment(2) | 21,273 | 16,689 | 86,730 | 14,917 |
| (Gain) loss on sale of equity interest | - | - | - | - |
| Impairment of proved properties(x) | - | - | - | - |
| Costs associated with acquisitions | 3,629 | 4,532 | 35,724 | 11,573 |
| Other adjusting costs(3) | 3,636 | 7,644 | 19,424 | 22,375 |
| Loss on early retirement of debt | - | 2,469 | 26,971 | 16,377 |
| Non-cash stock-based compensation | 3,037 | 2,258 | 10,398 | 8,286 |
| (Gain) loss on foreign currency derivative | - | - | - | - |
| (Gain) loss on interest rate swaps | (30) | (41) | (135) | (190) |
| Total adjustments | 58,399 | 245,217 | 613,822 | 573,526 |
| Adjusted EBITDA | 253,952 | 139,024 | 955,721 | 470,433 |
| Pro forma adjusted EBITDA(4) | 281,559 | 140,431 | 1,211,214 | 546,694 |

Free Cash Flow & Net Debt

Definition: Net Debt and Net Debt-to-Adjusted EBITDA

As used herein, net debt represents total debt as recognized on the balance sheet less cash and restricted cash. Total debt includes our borrowings under the Credit Facility and borrowings under or issuances of, as applicable, our subsidiaries' securitization facilities. We believe net debt is a useful indicator of our leverage and capital structure.

As used herein, net debt-to-adjusted EBITDA, or "leverage" or "leverage ratio," is measured as net debt divided by adjusted EBITDA. We believe that this metric is a key measure of our financial liquidity and flexibility and is used in the calculation of a key metric in one of our Credit Facility financial covenants.

| (In thousands) | As of | | |
|---|--------------------|--------------------|--------------------|
| | 31-Dec-25 | 31-Dec-24 | 31-Dec-23 |
| Total debt(1) | \$2,952,014 | \$1,704,931 | \$1,294,239 |
| LESS: Cash | \$29,697 | \$5,990 | \$3,753 |
| LESS: Restricted cash(2) | \$115,413 | \$46,269 | \$36,252 |
| Net debt | \$2,806,904 | \$1,652,672 | \$1,254,234 |
| Pro forma adjusted EBITDA (3) | \$1,211,214 | \$546,694 | \$551,310 |
| Net debt-to-pro forma adjusted EBITDA(4) | 2.3x | 3.0x | 2.3x |

Definition: Free Cash flow

As used herein, free cash flow represents net cash provided by operating activities, less expenditures on natural gas and oil properties and equipment, and cash paid for interest. We believe that free cash flow is a useful indicator of our ability to generate cash that is available for activities beyond capital expenditures. The Directors believe that free cash flow provides investors with an important perspective on the cash available to service debt obligations, make strategic acquisitions and investments, and pay dividends.

| | Three Months Ended | | Three Months Ended | |
|--|--------------------|-------------------|--------------------|-------------------|
| | December 31, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| Net cash provided by operating activities | \$182,240 | \$45,304 | \$464,619 | \$220,650 |
| LESS: Expenditures on natural gas and oil properties and equipment | -47,100 | -14,398 | -184,600 | -52,100 |
| Free cash flow | \$135,140 | \$30,906 | \$280,019 | \$168,550 |
| ADD: Proceeds from divestitures | 16,467 | 22,501 | 160,098 | 40,986 |
| Adjusted free cash flow | \$151,607 | \$53,407 | \$440,117 | \$209,536 |