

Energy ➡ Optimized

DEC: The Only Publicly Traded Champion of the PDP Subsector

First Quarter Results Presentation

May 12, 2025





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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 full results announcement 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.



EXECUTING ON OUR STRATEGY- CREATING VALUE IN Q1 2025

Systematic Debt Reduction

\$51 million
of debt principal payments



Strategic Share Repurchases

~\$19 million
value of shares repurchased^(a)



Fixed per-share Dividend

~\$40 million
in Dividend Distributions



Accretive Acquisitions

~\$2 billion
of recently completed acquisitions^(b)



Total stakeholder returns since 2017 IPO include \$1.8 billion in shareholder returns and debt principal payments

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").
b) Value of completed acquisitions based on the on previously announced gross valuation, includes the Summit Natural Resources and Maverick Natural Resources acquisitions closed in first quarter of 2025.

RELENTLESS FOCUS ON INCREASING VALUE

Financial & Operating Highlights



Q1 2025 Exit Rate Production of 1,149 MMcfe/d

- First Quarter 2025 average production of 864 MMcfe/d
- Maintained consolidated production decline of ~10% per year

Q1 2025 Total Revenue, Inclusive of Hedges of \$295 million

- Total Revenues per Unit of \$3.82/Mcfe^(a)
- 2024 Net Loss of \$87 Million, Including \$141 million of mark-to-market losses

Recorded Adjusted EBITDA of \$138 Million

- 47% Adj. EBITDA margin consistent with strong track record of cash generation^(a)
- Relatively consistent margins during early-stage integration & synergy capture

Generated \$62 Million of Free Cash Flow

- Operating Cash Flow of \$132 million
- Significant Free Cash Flow conversion rate of 45%^(b)

Strengthened Balance Sheet with \$451 million of Liquidity

- New \$900 million credit facility and reduced 2025 Amortization by ~15%
- Reduction in leverage progressing to target level of 2.0x to 2.5x

Return of \$59 Million to Shareholders

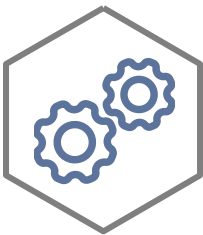
- Repurchased ~\$19 million of shares during recent market dislocation
- Over \$40 million of dividends paid and declared in 2025

a) Excludes certain amounts relating to Diversified's wholly owned asset retirement subsidiary, Next LVL Energy. Please refer to the Company's RNS announcement on May 12, 2025 for more information.

b) Calculated as Q1 2025 Adjusted Free Cash Flow divided by Q1 2025 Adjusted EBITDA.

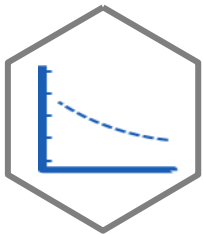


ACQUISITION DRIVES SIGNIFICANT FREE CASH FLOW GROWTH



Complementary Cash Flow Profiles

Robust and sustainable cash flow profiles from Diversified and Maverick provide platform for continued value creation



Benefits of Low Declines

Differentiated, industry-low corporate declines reduce capital intensity and benefits cash generation



Commodity Diversification and Hedging

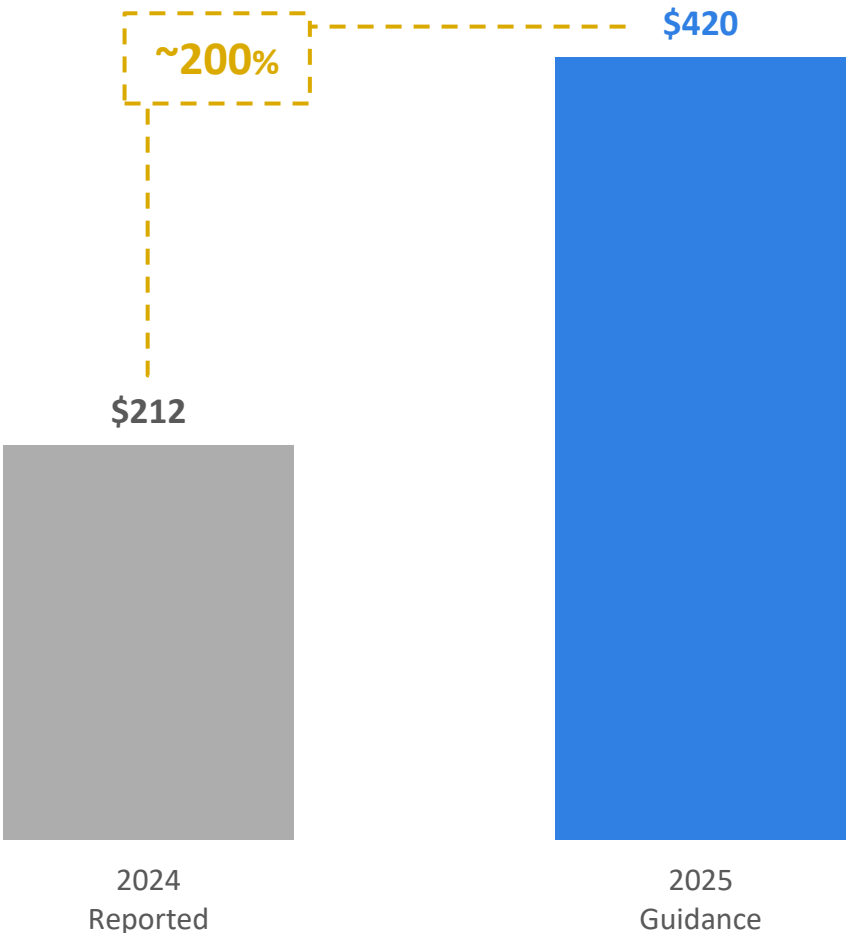
Balanced weighting of gas and liquids revenues, combined with geographical diversification insulates realized pricing



Additional Upside Through Synergies

Identified expense efficiencies drive sustained increased free cash flow generation

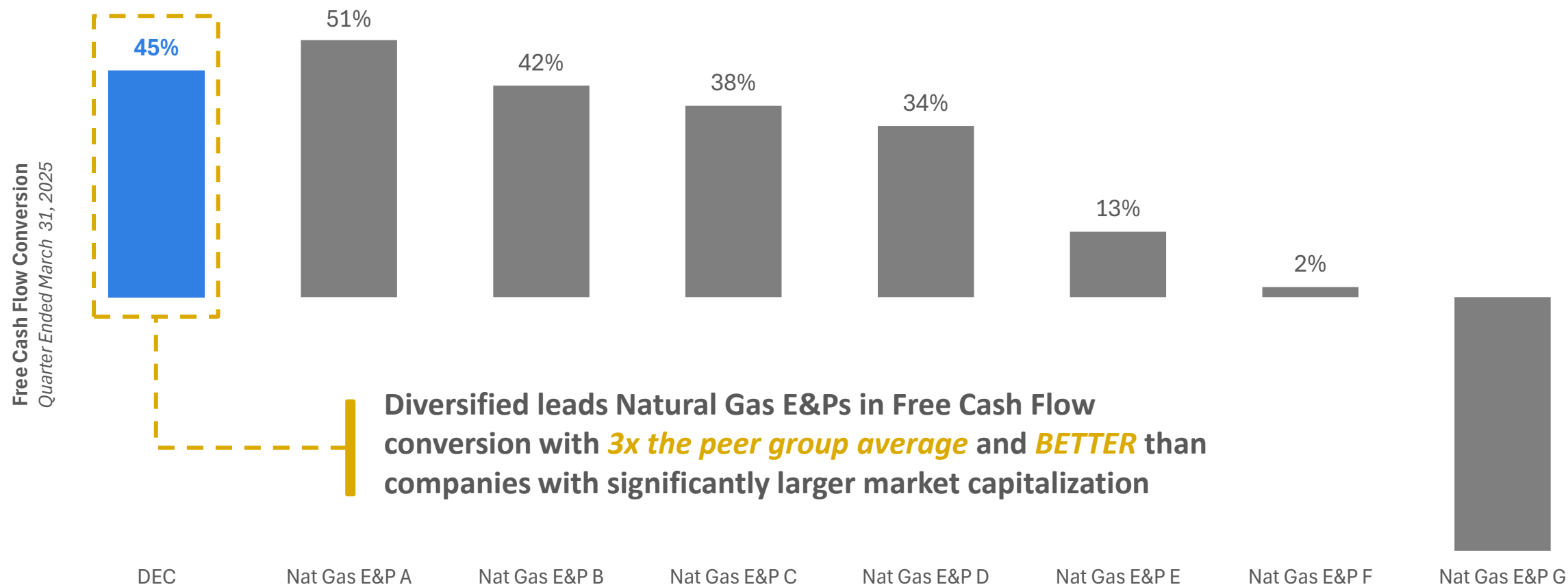
Adjusted Free Cash Flow^(a) (USD Millions)



a) Adjusted Free Cash Flow Calculated as Free Cash Flow, inclusive of the cash proceeds received through divestiture of undeveloped leasehold; Free Cash Flow defined as Cash Flow from Operations, net of Interest Expense and Capital; Free Cash Flow is a non-IFRS measure. Please refer to the Appendix for a reconciliation of Free Cash Flow to its nearest IFRS measure.



COMMITTED TO DELIVERING A FOUNDATION OF FREE CASH FLOW



Low capital intensity of benefits long-term cash flow conversion

PDP-focused operations sustain cash flows and limit capital expenditures

Fixed-rate, investment grade debt reduces financing cost, interest expense

Source: Factset, Company Data; Natural Gas E&Ps Include: AR, CNX, CRK, EQT, EXE, GPOR, and RRC
Free Cash Flow Conversion calculated as Free Cash Flow / Adj. EBITDA using reported figures for the quarter ended March 31, 2025. Free Cash Flow is defined as Cash Flow from Operations less CAPEX and Interest Expense.



QUICKLY ESTABLISHING POST-ACQUISITION EFFICIENCIES

Leveraging Scale for Meaningful G&A Efficiencies

- ✓ Full field level integration anticipated by end of **second quarter**; technology & administrative by end of **third quarter**

Driving Operating Cost Reductions with Asset Density

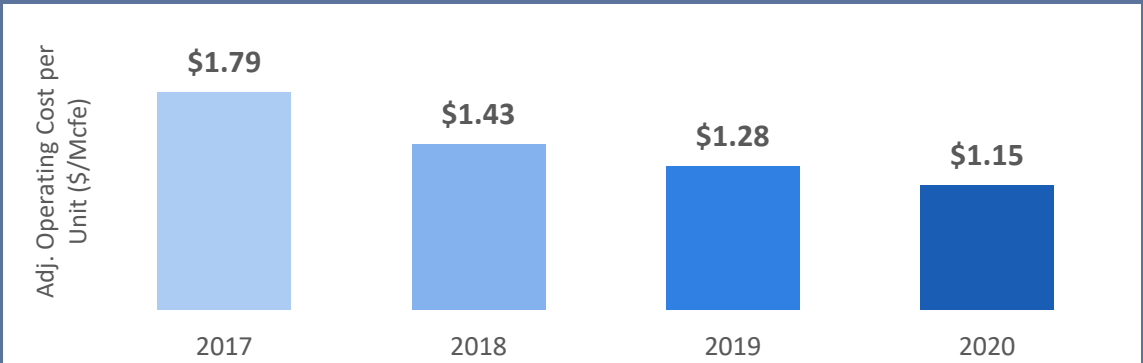
- ✓ Leveraging economies of scale to improve commercial terms across operations

Developing Line-of-Sight to Further Synergies

- ✓ Identification of further potential for synergies and cost reductions likely to occur during the integration process

Historical Synergy Capture in Appalachia

Reduced adjusted operating cost per unit by **35%** in four years



Progress of Synergy Capture & Opportunities

Achieved



High-grade staffing and reduced redundancies



Contract savings providing material impacts in compression and chemicals costs

In Progress



Recurring & duplicative IT services



Beneficial marketing & processing contracts



Lease and rent reduction or elimination



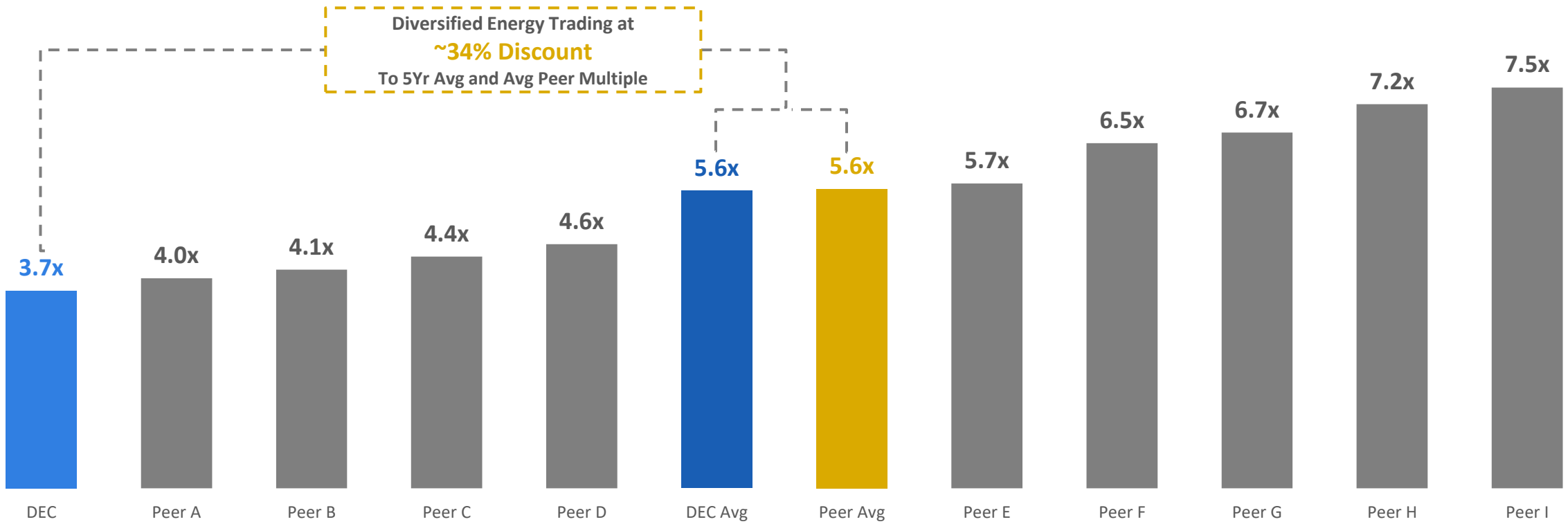
Acceleration of tax benefit attributes



Best practices and procedures to drive efficiency

EBITDA Multiple vs Peers (x)

Synergies of \$50 million and liquids margin enhancement drive the potential of additional EBITDA and Multiple increase above AVG.



Unique Opportunity for Equity Upside via Multiple Re-rate

Source: Company Data; FactSet as of 3/10/2025; Peers include AR, BKV, CNX, CRK, EQT, EXE, GPOR, INR and RRC.
Note: DEC calculated using current enterprise value and 2025 EBITDA Guidance of ~\$850 million, Peers reflecting consensus EV/EBITDA for the 2025 reporting year.



A POWERFUL STEP FORWARD- 2025 COMBINED COMPANY OUTLOOK

| | 2025 Guidance Range ^(a) | | 2025 Pro Forma Commentary ^(b) |
|---|------------------------------------|--------|--|
| | Low | High | |
| Total Production (Mmcfe/d) | 1,050 | 1,100 | Pro Forma midpoint production guidance of ~1,150 MMcfe/d (including full-year impact of Maverick acquisition) |
| % Liquids | | 25% | |
| % Natural Gas | | 75% | |
| Adj. EBITDA (millions) | \$825 | \$875 | Pro Forma midpoint production guidance of ~\$925 million (including full-year impact of Maverick acquisition) |
| Capital Expenditures (millions) | \$165 | \$185 | |
| Free Cash Flow (millions) | | ~\$420 | |
| Leverage Target | 2.0x | 2.5x | |
| Anticipated Annualized Synergies (millions) | | >\$ 50 | |

Prioritizing Free Cash Flow with the Flexibility to Allocate Across the Highest & Best Uses of Capital
to Create Long-Term Shareholder Value

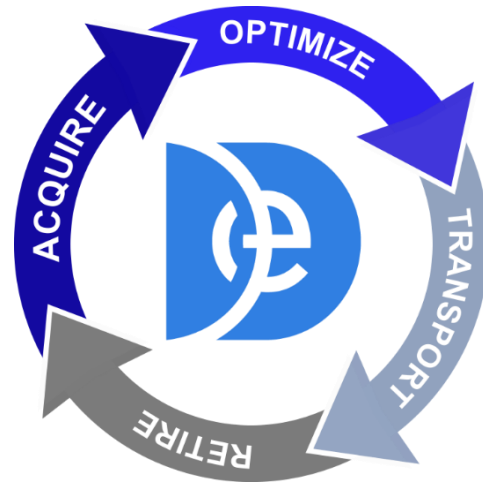
Guidance range for 2025 includes partial-year contribution of Maverick Natural Resources for the nine-months through December 31, 2025
Pro Forma commentary incorporates the annualized impact of the partial-year contribution of the Maverick Natural Resources acquisition



THE PUBLICLY TRADED CHAMPION OF THE PDP SUBSECTOR

Dynamic Multi-Basin Rollup Strategy

Extensive operational footprint establish platform to capture value by acquiring assets at attractive valuations throughout E&P capital cycles



Demonstrated Commitment to Returns

Returns-focused model prioritizes Free Cash Flow for debt reduction, dividend payments, share buybacks and accretive acquisitions

Distinctly Efficient PDP Operations

Vertically integrated operating, marketing, midstream and retirement capabilities enhance margins and increase allocable capital

Differentiated Sustainability Platform

Smarter Asset Management and emissions mitigation initiatives maximize production volumes and enable best-in-class sustainability reporting

Diversified's Unique Value-Creation Levers



**Significant
Scale of PDP
Operations**



**Extensive
Vertical
Integration**



**Leading
Technology
Platform**



**Beneficial
Financing
Solutions**



**Flexible
Capital
Allocation**



**Proven
Synergy
Capture**



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