2024 Interim Results

Second Quarter

August 15, 2024

DIVERSIFIED energy

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RELENTLESS FOCUS ON INCREASING VALUE

1H24 Strategic Successes

- ✓ **Generated $121 million of Free Cash Flow**, representing an annualized yield of 38%(a)
- ✓ **$108 million in debt principal payments** made relating to amortizing notes
- ✓ Delivered a stable production with **effectively no declines over the last three fiscal quarters** (adj. for acquisitions / disposals)
- ✓ Distributed **~$65 million in dividends, share repurchases**
- ✓ Completed **169 well retirements** in Appalachia (DEC wells)
- ✓ Completed multiple, **accretive transactions,** increasing scale and offsetting production declines

855 MMcfepd
143 Mboepd
June ’24 Exit Rate

$15 Acreage Sales
Million
2024 Year-to-Date

$218 Mn
1H24 Adjusted EBITDA

2.6x Net Debt/ Adj. EBITDA(c)
Consistent Leverage Profile

50% Cash Margins(b)
50% or higher since 2017

$850+ Mn
Return of Capital since IPO(d)

a) Free Cash Flow and Free Cash Flow Yield calculated excluding the effect of working capital changes of approximately $30 million
b) Cash Margin represents the Company’s Adjusted EBITDA Margin for the six months ended June 30, 2024; Adjusted to exclude the impact of the Company’s wholly owned plugging subsidiary, Next LVL Energy
c) Measured as Net Debt at June 30, 2024, divided by Pro Forma Adjusted EBITDA for the twelve months ended December 31, 2023, adjusted for the annualized impact of previously announced acquisitions and divestitures and excludes the impact of the Oaktree Working Interest Acquisition
d) Calculated as the aggregate total value of dividends paid and declared and share repurchases (including Employee Benefit Trust) since the Company’s February 2017 IPO; Include the $0.029/share dividend for the 2Q24 operating period

2024 ACTION PLAN – EXECUTING ON OUR STRATEGY

$108 million
of debt principal payments

Systematic Debt Reduction

$55 million
in Dividend Distributions

Fixed per-share Dividend

~$10 million
(~2% of shares outstanding)
value of shares repurchased

Strategic Share Repurchases

$516 million
of announced acquisitions

Accretive Acquisitions

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”)
Acquisitions presented based on previously announced gross valuation

GROWTH THROUGH LOW-RISK, LOW-DECLINE PRODUCTION

Oaktree Capital Mgmt.
Working Interest Acquisition

$410 Million

Announced Date	March 19, 2024
Net Purchase Price	$377 million
Net Production	122 MMcfepd
NTM Cash Flows	$126 Million
PDP Reserves[a]	510 Bcfe
PDP PV-10[a]	$462 million

3.0x
NTM EBITDA Multiple[b]

PV-17
Equivalent PV Value[a]

Crescent Pass Energy
Central Region Bolt-On Assets

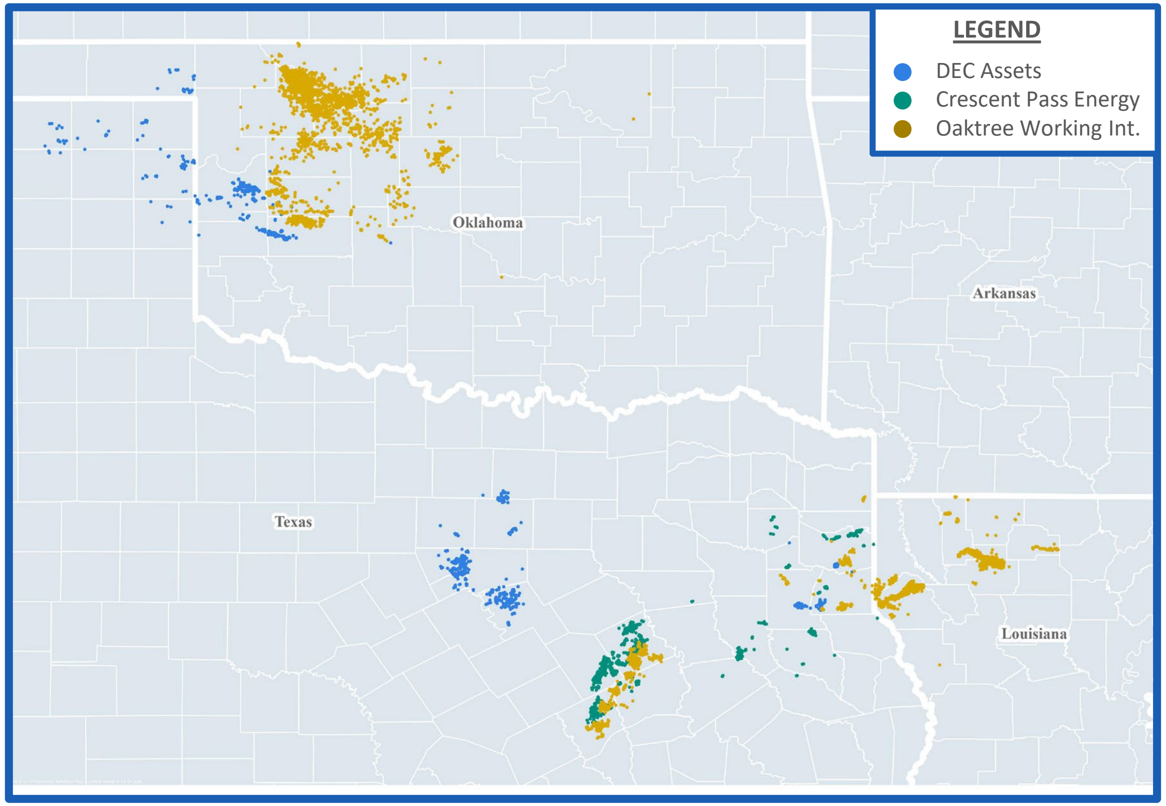
$106 Million

Announced Date	July 10, 2024
Net Purchase Price	$100 million
Net Production	38 MMcfepd
NTM Cash Flows	$26 Million
PDP Reserves	170 Bcfe
PDP PV-10	$155 million

3.8x
NTM EBITDA Multiple

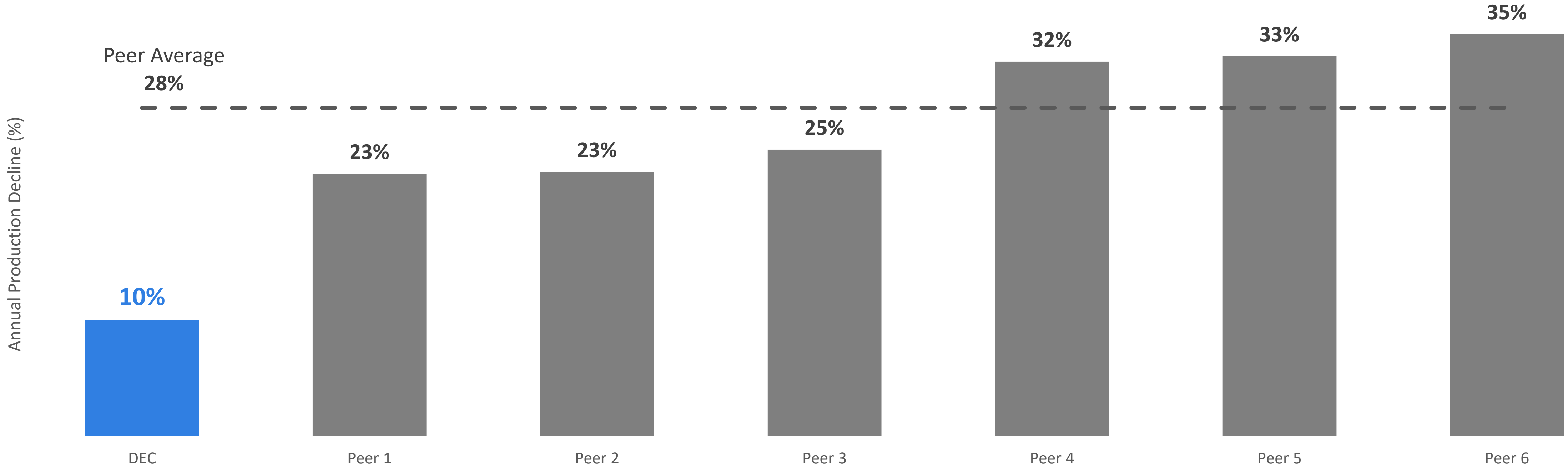
PV-20
Equivalent PV Value

Adding Operating Scale in Central Region
More than 325 Mmcfepd of production, inclusive of recent acquisitions, benefits from operations-focused strategy



a) PDP reserves values (including volumes, PV10 and approximate PV value) calculated using an effective date of November 01, 2023 effective date based on the 10-year NYMEX strip as at March 8, 2024;
b) Based on engineering reserves assumptions using historical cost assumptions and NYMEX strip as of March 8, 2024 for the 12 month period ended December 31, 2024; includes the estimated impact of settled derivative instruments; does not include the impact of any projected or anticipated synergies that may occur subsequent to acquisition Purchase price multiple based on Net Purchase Price and Acquisition's estimated 2024 Adjusted EBITDA (unhedged)
c) PDP reserves values (including volumes, PV-10 and approximate PV value) calculated using historical production data, asset-specific type curves and an effective date of May 1, 2024 and based on the 4-year NYMEX strip at June 18, 2024 with terminal price assumptions of $3.94/MMBtu and $68.06/Bbl for natural gas and oil, respectively;
d) Based on engineering reserves assumptions using historical cost assumptions and NYMEX strip as of June 18, 2024 for the 12 month period ended July 31, 2025; does not include the impact of any projected or anticipated synergies that may occur subsequent to acquisition Purchase price multiple based on Net Purchase Price and Acquisition's estimated Next Twelve Months (NTM) Adjusted EBITDA (unhedged)

A DISTINCTIVELY CAPITAL-EFFICIENT BUSINESS MODEL



	DEC	Peer 1	Peer 2	Peer 3	Peer 4	Peer 5	Peer 6
Capital Intensity	10%	58%	91%	76%	71%	112%	83%

Superior Capital Intensity

Eases pressure to replace production & maintains predictable generation of free cash flow

Enhanced Free Cash Flows

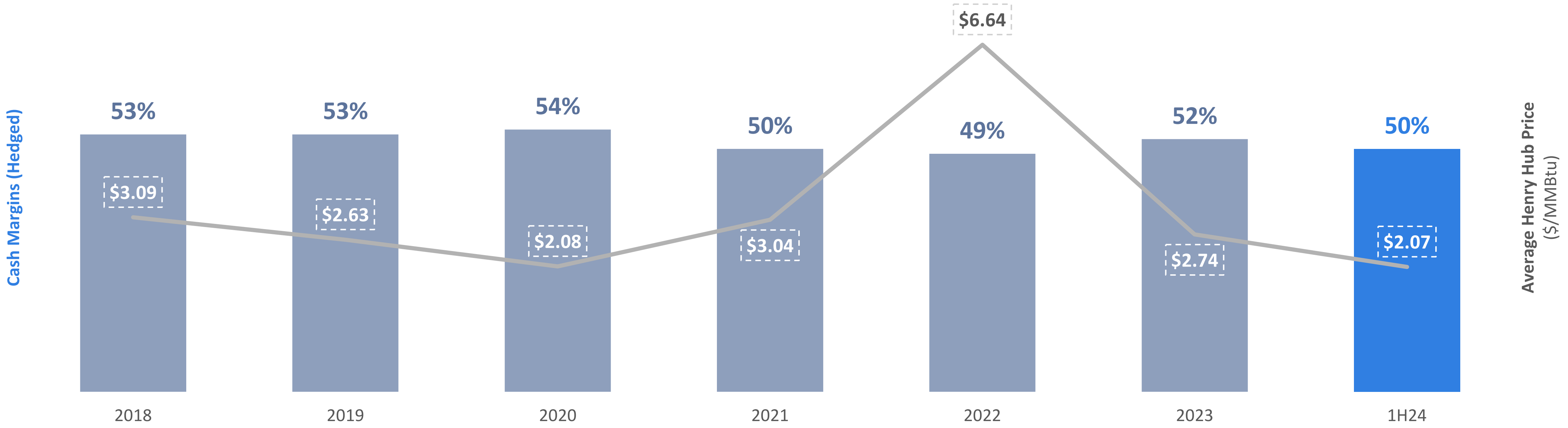
Available for debt repayment, return of capital, reinvestment and sustainability investments

Greater Value Creation & Return

Low-decline, PDP production exceeds industry peers with higher capital intensity and production declines

Source: Company Data; Enverus; Peers include AR, CHK, EQT, GPOR, RRC and SWN
Capital Intensity calculated as 1H24 Capital Expenditures (as reported) divided by 1H24 Adjusted EBTIDA (as reported)

BUILT TO DELIVER STRONG CASH MARGINS IN ANY PRICE ENVIRONMENT



Hedging Strategy Protects Realized Pricing

Total Commodity Revenue of $3.05/Mcfe exceeded the average Henry Hub settlement price by 47%

Bolt-On Acquisitions Replace Production

High-margin production at attractive multiples offset ~18 months of declines, increased average production[a]

Increased Scale Positively Impacts Costs

Scale and efficiencies combined to decrease per unit G&A costs by 9% compared with 2H23

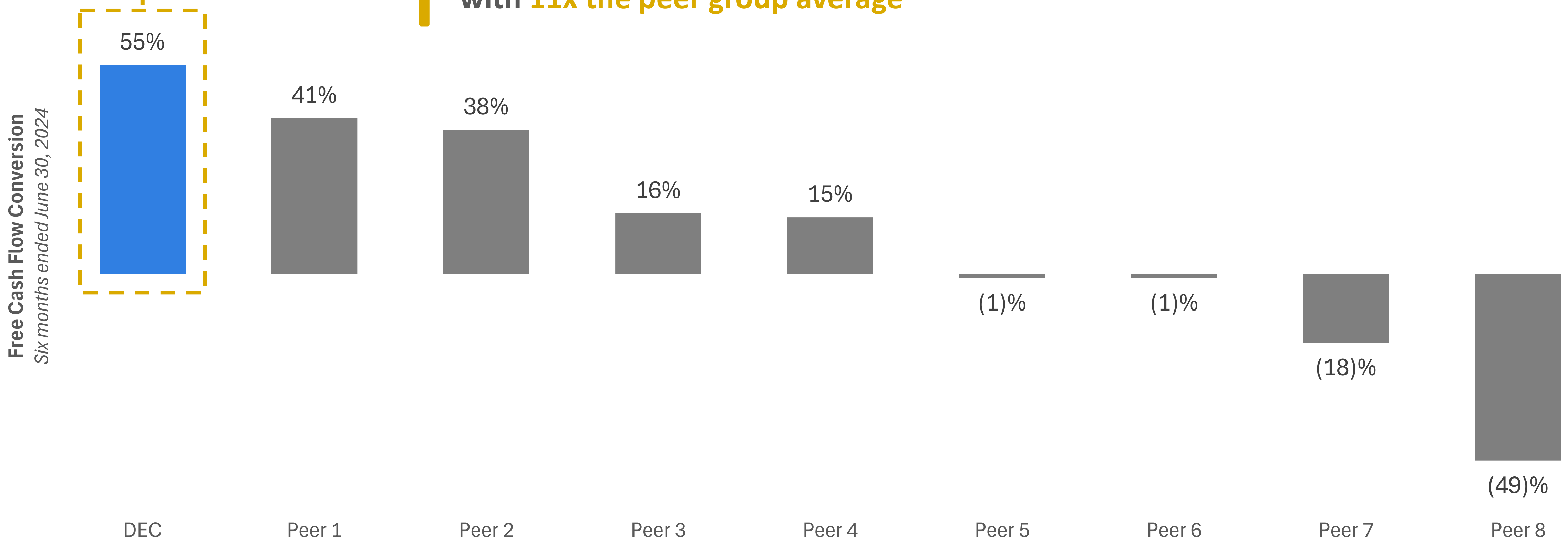
Capital Efficiency Enhances Returns

Low capital intensity of ~$0.15/Mcfe increases the amount of cash flow retained for future capital allocation[a]

Average Henry Hub price based on value of settled monthly futures contracts for the periods presented
a) Calculated based on announced 2023 exit rate of 775 Mmcfepd, adjusted for the impact of the ABSVII announced on January 2, 2024; assumes corporate decline rate of 10% per year
b) Calculated as 1H24 Capital Expendures dividend by 1H24 Total Production

COMMITTED TO DELIVERING A FOUNDATION OF FREE CASH FLOW

Diversified leads peers in Free Cash Flow conversion with 11x the peer group average



Low capital intensity of $0.15/Mcfe 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;
Free Cash Flow Conversion calculated as Free Cash Flow / EBITDA for the six months ended June 30, 2024; Free Cash Flow for DEC excludes the impact of working capital
Peers Include: AR, CHK, CNX, CRK, EQT, GPOR, SWN and RRC

UNLOCKING VALUE OF UNDEVELOPED ACREAGE

8.6 Million Net Acres within Operating Footprint

99.9% of all acreage currently held-by-production with minimal portfolio exposure to state or federal lands

Undeveloped Acreage Represents ~65% of Total

Provides significant upside potential through monetization or organic development via strategic partnerships

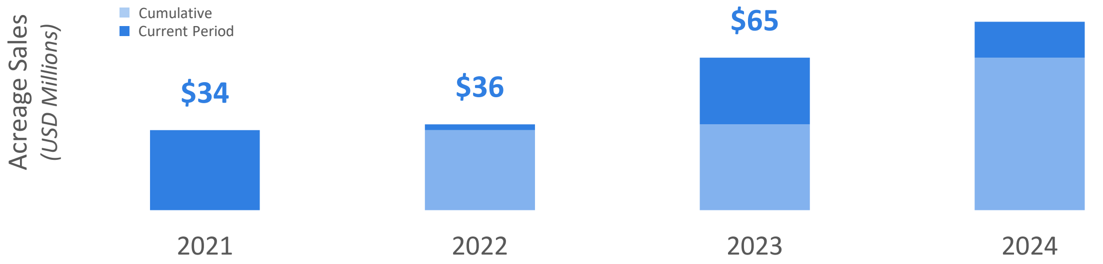
Significant Untapped Value of Undeveloped Acreage

Recent land sales of ***~$1,100/acre*** *in Central Region indicate a value of* ***>$800 million of acreage*** *in Oklahoma, alone[(a)]*

Enhancing Economics and Increasing Liquidity

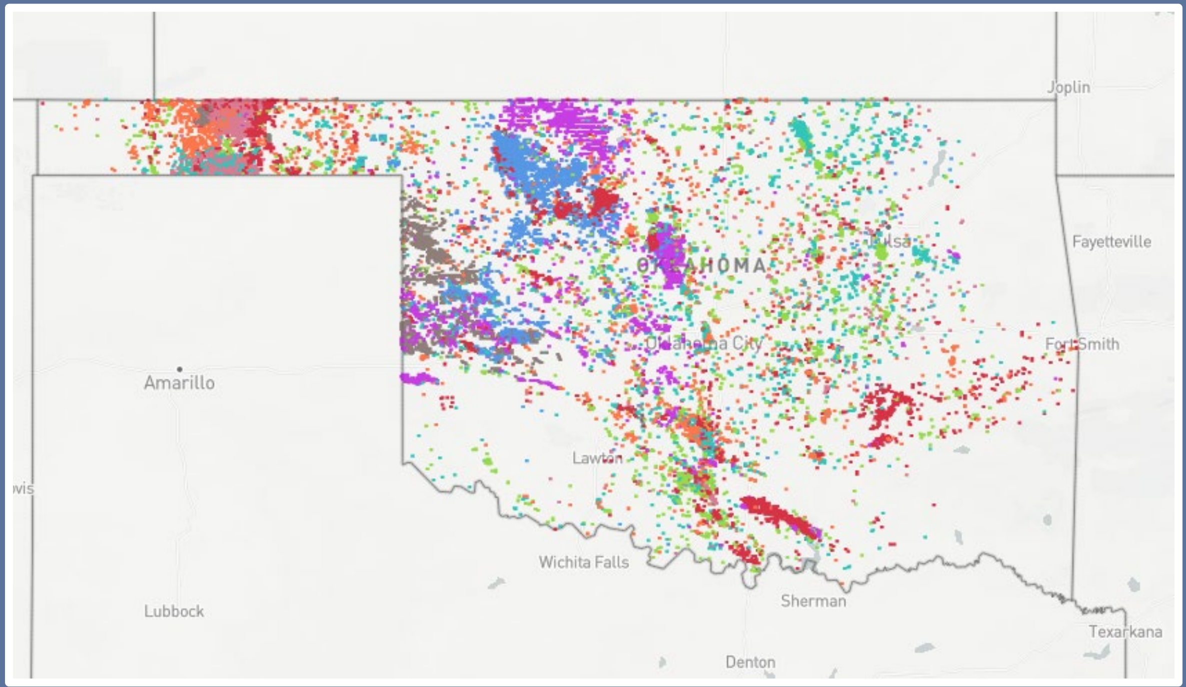
With acquisition economics focused solely on PDP assets, monetization of acreage represents pure upside opportunity

Cumulative Land Sales Since 2021



Significant Oklahoma Leasehold Position

With ~$15 million of land sales recorded in 2024[(b)]



LEGEND

- Diversified Energy
- Exxon
- ConocoPhillips
- Chevron
- Mach Natural Resources
- Occidental Petroleum
- Scout Energy Partners
- Maverick Natural Resources

DEC total acreage as per Form 20-F as of December 31, 2024

a) Calculated using the average price per acre of divestitures recorded in 2024YTD, including activity subsequent to June 30, 2024, and total net leasehold within Diversified's Oklahoma operations

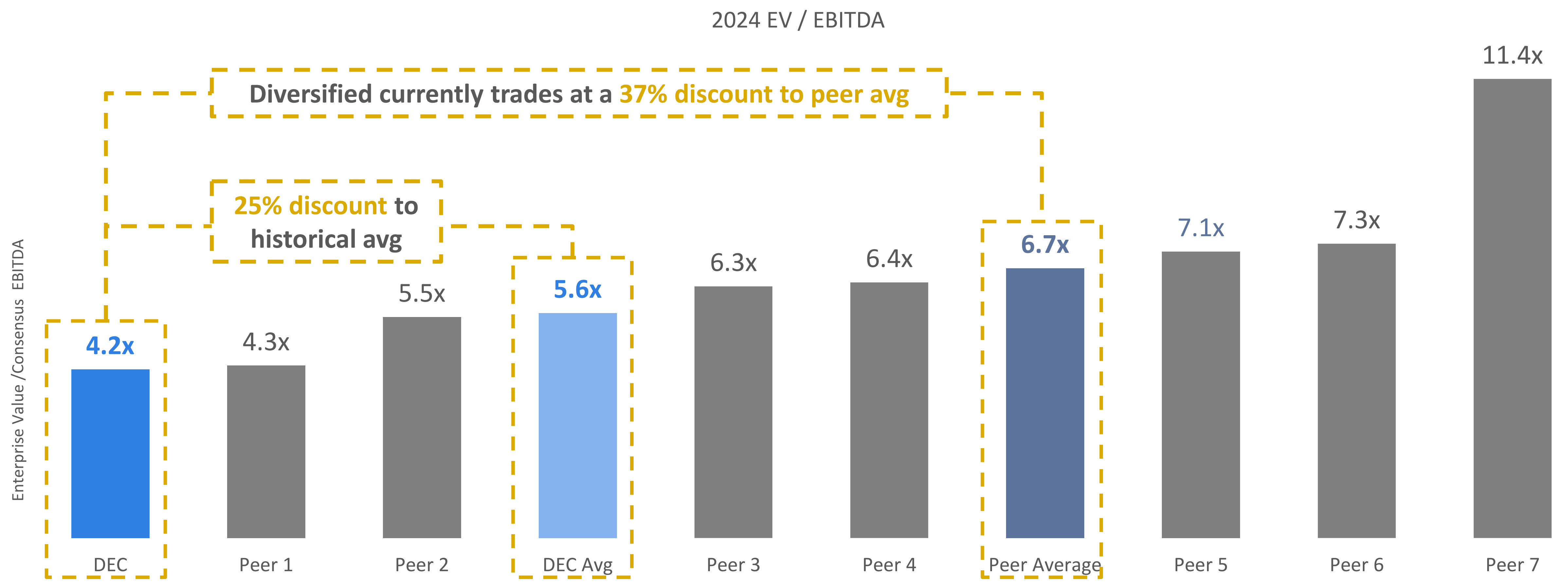
b) Total value of divestitures, 2024YTD; includes activity that occurred subsequent to June 30, 2024

A COMPELLING INVESTMENT OPPORTUNITY

Potential for significant multiple expansion

Ability to unlock additional hidden value in portfolio provides catalyst for re-rating

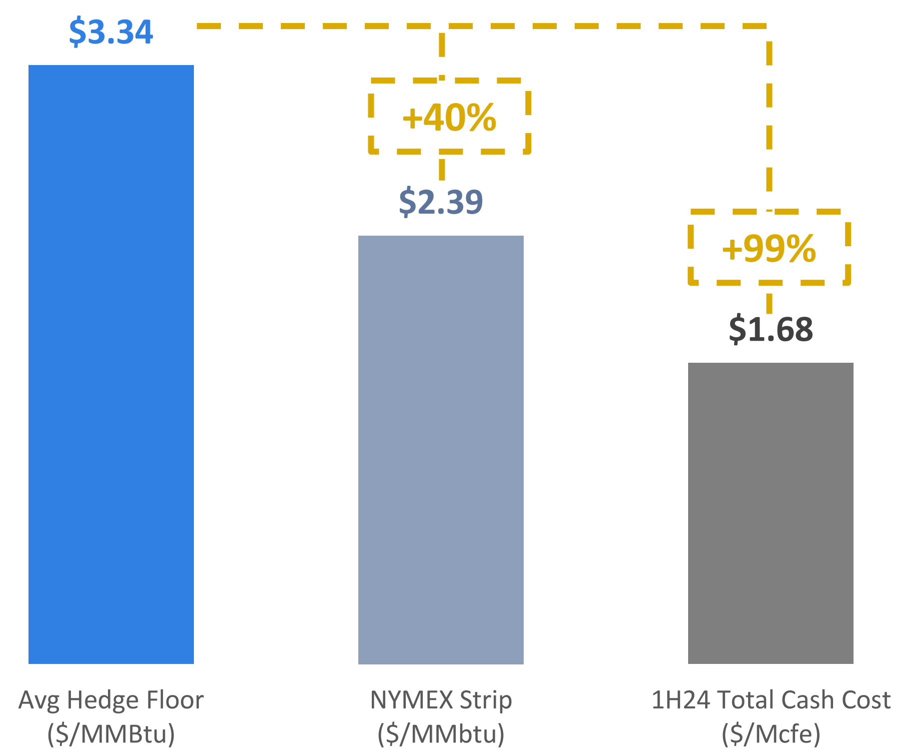
Peer trading multiple implies ~US$32 price or 133% upside from recent levels



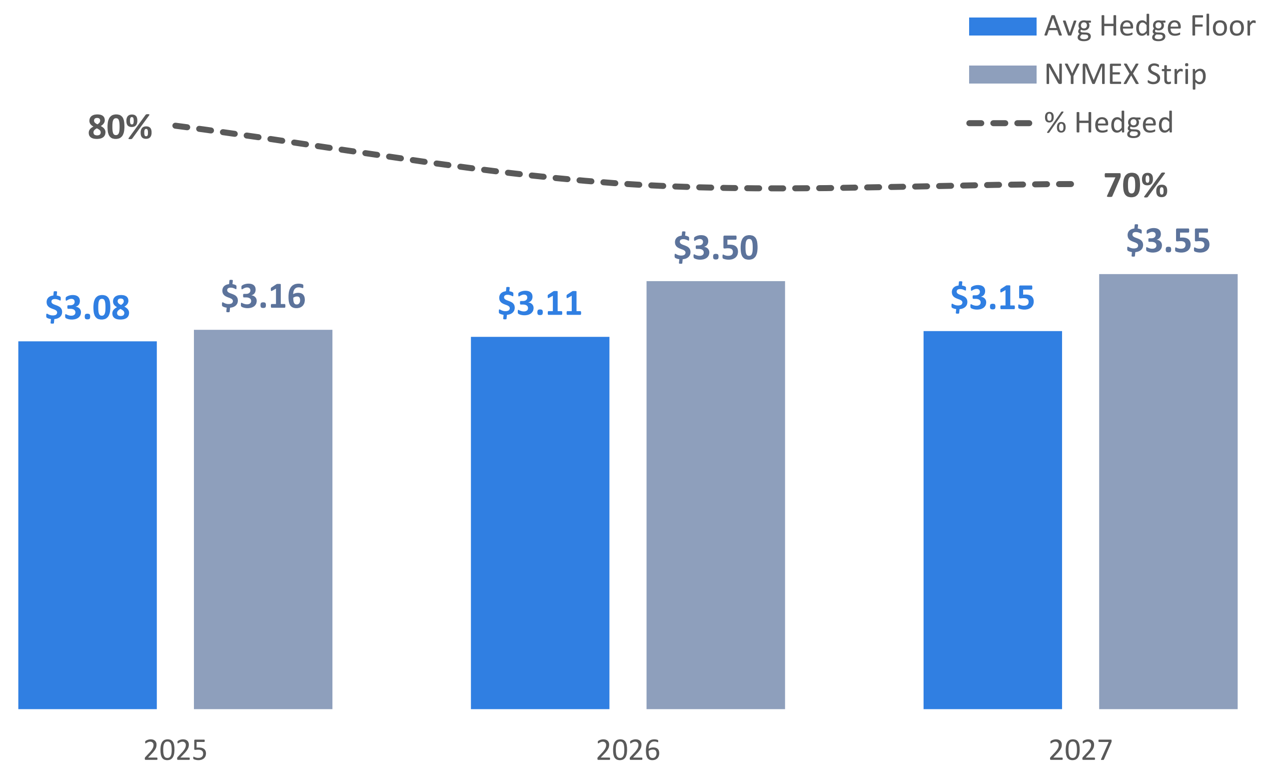
Source: Factset Consensus Estimates
Adjusted EBITDA for DEC includes the pro forma impact of unrealized portion of previously announced acquisitions during the LTM period
Peers Include: AR, CHK, CNX, CRK, EQT, GPOR, RRC, SWN
DEC Average calculated using the average EV/Enterprise multiple for 2019-2024

ADVANTAGEOUSLY HEDGED FOR MAXIMIZED CASH FLOWS

Robust Hedging Sets Stage for 2H24



Hedge Coverage Aligned with Forward Strip



2024 hedged substantially above NYMEX Strip (+40%)

60-80% of natural gas volumes hedged over next five years

2026+ hedge volumes allow for strategic capture of strip value

NYMEX Strip for the six months ended December 31, 2024 based on strip data as at August 7, 2024l includes settlements for the months of July-August 2024;
Total Cash Cost per unit as reported, excludes the impact of Next LVL Energy
Diversified hedge positions as of June 30, 2024

MODERNIZING OPERATIONS THROUGH TECHNOLOGY

Modern Field Management Philosophy

- ✓ Common Systems enhance process efficiency, reliability
- ✓ Cloud First / Wireless First eliminate technical debt, and improves data collection, warehousing and analytics
- ✓ Data integration and governance standards improve reporting speed and reliability
- ✓ Scalable model decreases integration timelines and allows for standardized, repeatable processes
- ✓ Real-time monitoring, data visualization AI-powered analytics provide next-generation business insights

Developing a Scalable Platform with Low Total Cost of Ownership

Investing in Flexible, Innovative and Efficient IT and OT Systems

Driving Safe, Sustainable Value Creation Throughout the Company

FRAMEWORK OF CAPITAL ALLOCATION STRATEGY

Systematic Debt Reduction

On target to reduce borrowings by ~$185 million[a]

Decrease leverage to lower end of stated range

Fixed Per-Share Dividend

Provide a sustainable capital return structure

Fixed $1.16 per share[b] provides consistent returns at peer-leading yields

Strategic Share Repurchases

Conduct strategic and regimented buybacks

Expands capital return opportunities & options

Opportunistic Growth

Pursue strategic opportunities and bolt-on additions at attractive valuations

Increase scale and access to capital markets

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

a) Based on scheduled principal payments associated with the Company's amortizing ABS instruments; excludes deferred seller payments and the Company's ABS Warehouse facility
b) Calculated as the annualized rate for the Company most recent dividend per share of $0.29, declared for the 2Q24 operating period

BUILDING A STRATEGIC, RESILIENT ENERGY PRODUCER

Scaling a Differentiated Business Model:

Highly accretive & strategic acquisitions enhance margins and unlock potential for cost synergies proving additional cash flows

Delivering Shareholder Benefits:

Leveraging reliable production, hedging for consistent cash flows, and vertically integrated operations provides meaningful cash flow for capital allocation

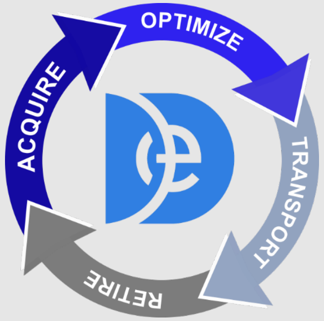
Employing Modernized Field Management:

Utilizes a data-driven approach to production to deliver next-generation insights and response times that drive efficient operations

Creating a Leader in Stewardship & Well Retirement:

Integrated, wholly-owned well retirement and leading-edge emissions technology reflects commitment to stewardship of assets and protects stakeholders

Right Company at the Right Time…..



Providing Solutions

DIVERSIFIED
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