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Diversified Energy and Carlyle Enter Strategic Partnership to Invest in Up to \$2 Billion of PDP Energy Assets

BIRMINGHAM, Ala. and NEW YORK, June 23, 2025 (GLOBE NEWSWIRE) -- Diversified Energy Company PLC (LSE: DEC; NYSE: DEC) ("Diversified," or "DEC"), a leading publicly traded natural gas and liquids production company, and global investment firm Carlyle (NASDAQ: CG) have today announced a strategic partnership to invest in up to \$2 billion in existing proved developed producing (PDP) natural gas and oil assets across the United States.

This exclusive partnership will combine Carlyle's deep credit and structuring expertise, led by Carlyle's asset-backed finance (ABF) team, with Diversified's market-leading operating capabilities and differentiated business model of acquiring and optimizing portfolios of existing long-life oil and gas assets to generate reliable production and consistent cash flow.

The partnership enhances Diversified's access to capital in an attractive acquisition market. Under the terms of the agreement, Diversified will serve as the operator and servicer of the newly acquired assets. As investments occur, Carlyle intends to pursue opportunities to securitize these assets, seeking to unlock long-term, resilient financing for this critical segment of the nation's energy infrastructure.

"We are excited to partner with Carlyle, a leader in the asset-backed finance space. This arrangement significantly enhances our ability to pursue and scale strategic acquisitions in what we believe is a highly compelling environment for PDP asset consolidation," said Rusty Hutson, Jr., CEO of Diversified Energy. "We continue to see a robust pipeline of opportunities and the growing need for operational scale and efficiency. With Carlyle's support, we are well-positioned to capitalize on these trends while aiming to generate sustainable cash flow and value for our shareholders."

"Diversified is a leading operator of long-life energy assets and a pioneer in bringing PDP securitizations to institutional markets," said Akhil Bansal, Head of Asset-Backed Finance at Carlyle. "We are excited to bring institutional capital to high-quality, cash-yielding energy assets that are core to US domestic energy production and energy security. This partnership underscores Carlyle's ability to originate differentiated investment opportunities through proprietary sourcing channels and seek access to stable, yield-oriented energy exposure."

Carlyle Asset-Backed Finance ("Carlyle ABF") is a group within Carlyle's Global Credit platform focused on private fixed income and asset-backed investments. The highly experienced team leverages the knowledge, sourcing, structuring, and breadth of the entire Carlyle investment platform to help deliver tailored asset-focused financing solutions to businesses, specialty finance companies, banks, asset managers, and other originators and

owners of diversified pools of assets. Carlyle ABF has deployed approximately \$8 billion since 2021 and has approximately \$9 billion in assets under management as of March 31, 2025.

About Diversified Energy Company PLC

Diversified is a leading publicly traded energy company focused on natural gas and liquids production, transport, marketing, and well retirement. Through our differentiated strategy, we acquire existing, long-life assets and invest in them to improve environmental and operational performance until retiring those assets in a safe and environmentally secure manner. Recognized by ratings agencies and organizations for our sustainability leadership, this solutions-oriented, stewardship approach makes Diversified the Right Company at the Right Time to responsibly produce energy, deliver reliable free cash flow, and generate shareholder value.

About Carlyle

Carlyle (NASDAQ: CG) is a global investment firm with deep industry expertise that deploys private capital across its business and conducts its operations through three business segments: Global Private Equity, Global Credit, and Carlyle AlInvest. With \$453 billion of assets under management as of March 31, 2025, Carlyle's purpose is to invest wisely and create value on behalf of its investors, portfolio companies, and the communities in which we live and invest. Carlyle employs more than 2,300 people in 29 offices across four continents. Further information is available at www.carlyle.com. Follow Carlyle on X @OneCarlyle and LinkedIn at The Carlyle Group

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Forward-Looking Statements

This announcement contains forward-looking statements, including statements regarding the expected results of the strategic partnership and future results, which speak only as of the date of this release. They reflect Diversified's current expectations and are based on assumptions and subject to risks and uncertainties that may cause actual results to differ materially, including the factors described in Diversified's filings with the U.S. Securities and Exchange Commission.



Source: Diversified Energy PLC