



DIVERSIFIED
energy

Investor Presentation

PROVEN: Stepping up when others step away

Disclaimer, Forward-Looking Statements and Non-GAAP Measures



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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 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.

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.



E & P without the “E”

Diversified Energy provides a consistent and stable cash return from a de-risked energy investment with the opportunity for capital appreciation through disciplined and accretive growth

Acquire

Disciplined strategy targeting accretive, and attractively valued producing assets

Operate

Apply our Smarter Asset Management to drive operational excellence

Optimize

Unlock opportunities to maximize portfolio value and cash flow





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



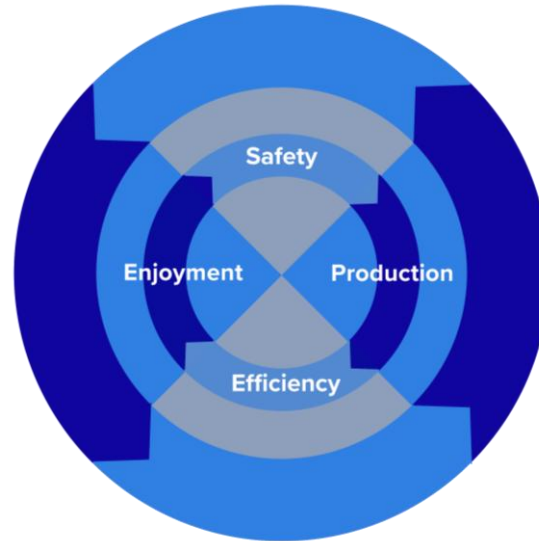
Who We Are

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

35 acquisitions to date

Daily Production
>1.2 BCFed

Market Capitalization
~\$1.1 Billion

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

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

Total Net Acreage
~9 Million

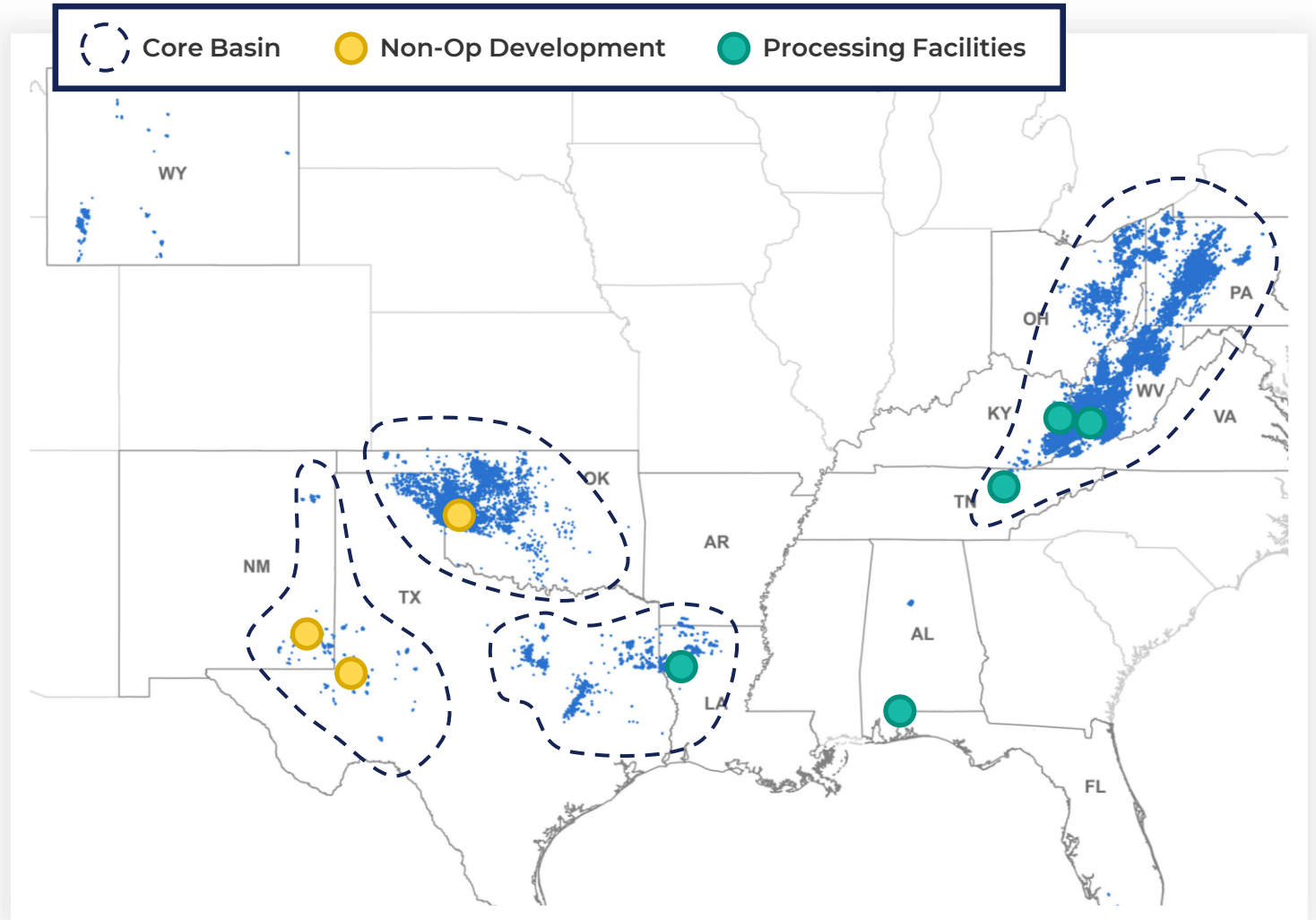
Annual Dividend^c
\$1.16 per share

Production

BY REGION



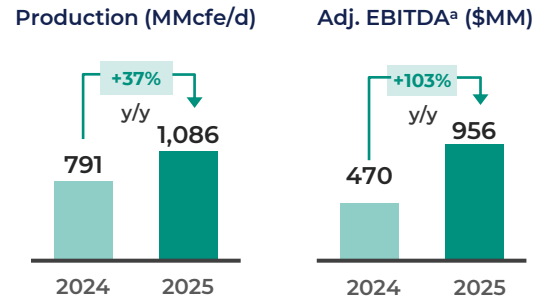
BY COMMODITY





Proven success and momentum through 2025

Strong operational and financial performance



Record EBITDA in 2025 and margin accretion from Maverick transaction

Successful Maverick acquisition & integration



Transformational acquisition, annualized synergy targets increased

Strategic partnership with Carlyle



CARLYLE

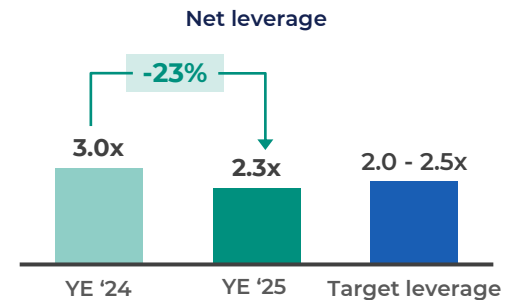
Up to \$2 bn to be invested in US PDP oil and gas assets

Acquisition of Canvas Energy



Highly synergistic \$550MM deal, closed in Q4 2025

Delivering on leverage target ahead of plan



Improved leverage^b in 2025 by 23% to within target range

Move of primary listing to New York Stock Exchange



Increasing trading liquidity and access to deeper US capital markets

First-of-its-kind well plugging fund



Providing financial assurance for future AROs in West Virginia

Gold Certification from Oil & Gas Methane Partnership



4th consecutive year of Gold Standard Reporting from UN-backed OGMP

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 structure provides natural de-leveraging

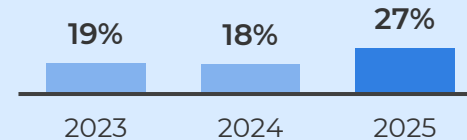


Environmental Risk

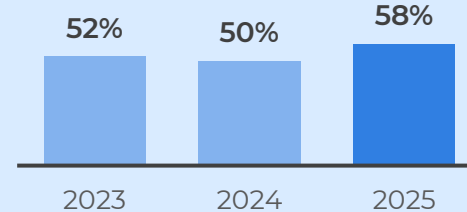
- Stewardship model focused on reducing emissions and improving already producing long-life assets
- Best-in-class sustainability reporting



Reinvestment Rate^a



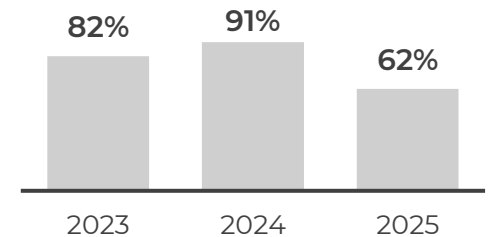
Hedged Margin^b



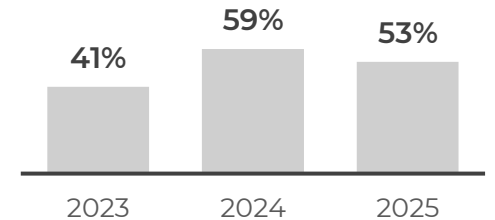
Industry-leading base production declines paired with low reinvestment rates yield durable cash flow profile for investors

Traditional Gassy E&Ps

Reinvestment Rate^a



Hedged Margin^b



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

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

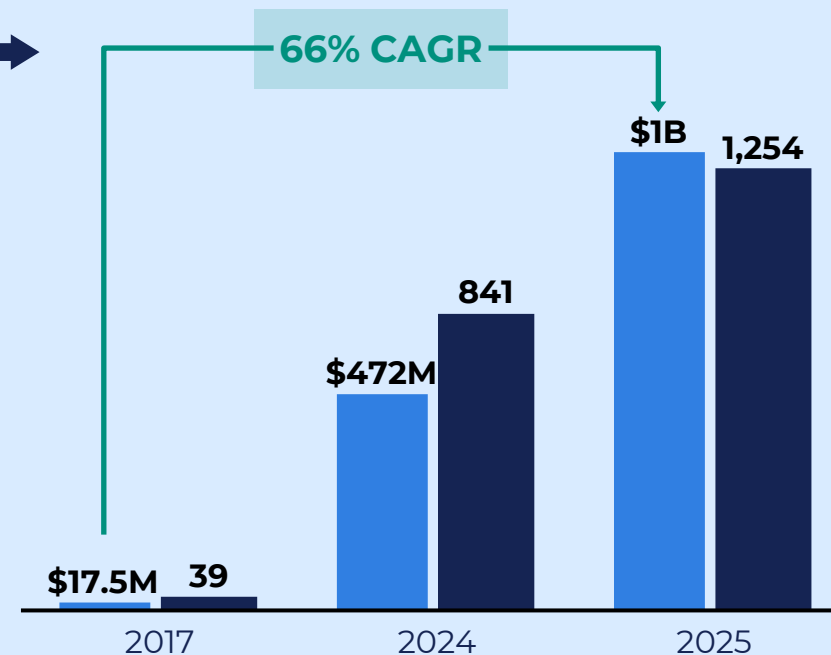
2025-2026
Portfolio
Transformation



\$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+ (>\$6B) in acquisitions



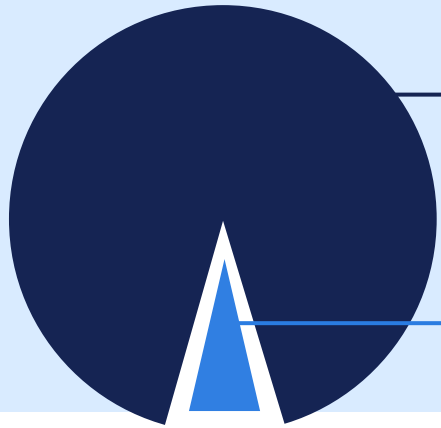
Annual Adjusted EBITDA^a
+5,000%

Daily Production
+3,000%



PORTFOLIO OPTIMIZATION PROGRAM (POP)

Proven ability to unlock additional cash flow generation



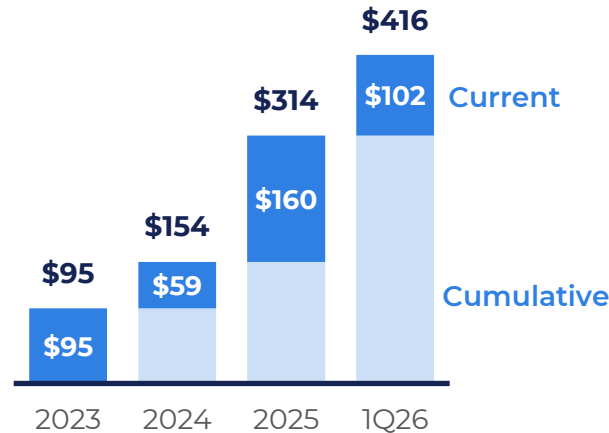
Acquisition valuations based on existing producing assets accounting for **~100% of purchase price**

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

Cash Flow Generation from Acreage Divestitures (\$MM)

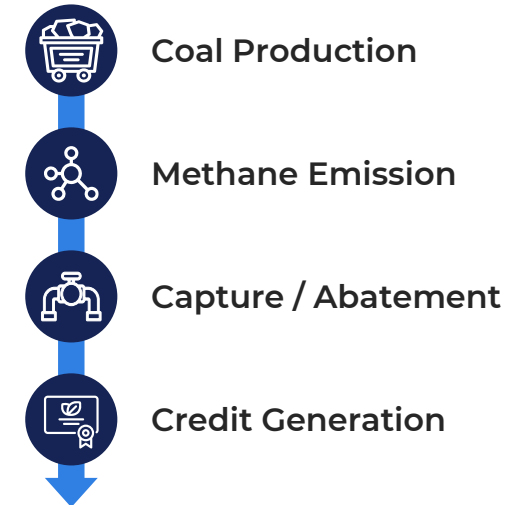


>30% of current market cap generated in leasehold sales since 2023

Select High-Return Non-Operated Programs Accelerate Returns

2025 Net (Gross) Wells	~13 (79)
2025 Program IRR	>60%
2026E Net (Gross) Wells	~12 (67)
PV-10 of Current Non-Op Production ^a	\$640M
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 de-risked optimization model has translated to economic growth for shareholders

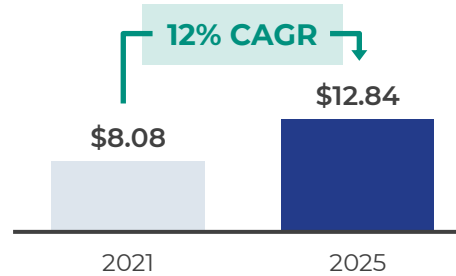
Shareholder Takeaways

- 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

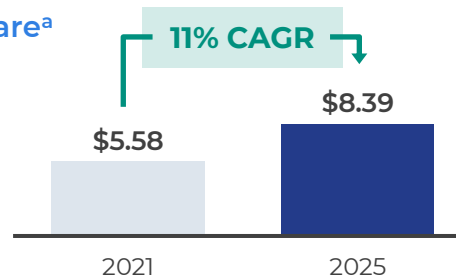
EBITDA per Share^a

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



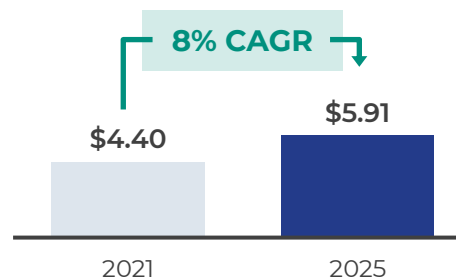
Cash Flow from Operations per Share^a

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



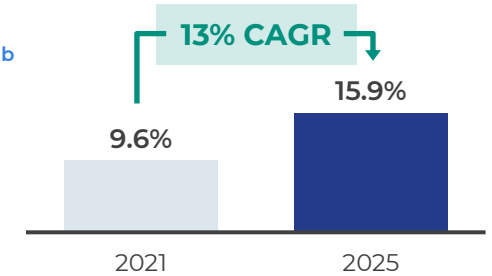
Free Cash Flow per Share^a

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



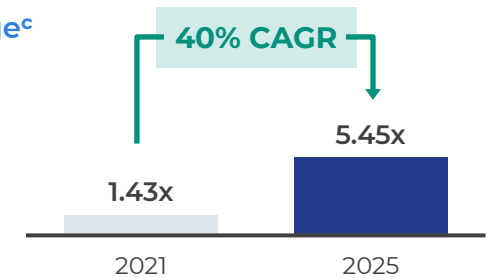
Return on Capital Employed^b

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



Dividend Coverage^c

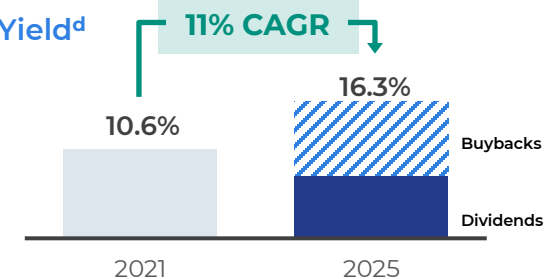
Fixed dividend of \$1.16/sh remains well covered from Free Cash Flow and is supported by additional growth



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

ABS utilization highlights quality and stability of a business's cash flows



Energy Sectors ABS Issuers

	ATTRIBUTES REFLECTED IN DEC	% of ABS Debt	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 	0%	8.8%	3.0%	6.2x
Minerals	<ul style="list-style-type: none"> Low capital spend Cash flow growth 	0%	11.1%	8.5%	8.8x
Midstream	<ul style="list-style-type: none"> Steady Cash Flow Low commodity price volatility 	0%	4.7%	4.8%	10.8x
Rental Cars	<ul style="list-style-type: none"> ABS utilization highlights quality and stability of the business's assets and cash flows 	76%	50%	0.0%	38.0x
Containers^d	<ul style="list-style-type: none"> ABS utilization highlights quality and stability of the business's assets and cash flows 	43%	Private	Private	9.0x
Aircraft Leasing	<ul style="list-style-type: none"> ABS utilization highlights quality and stability of the business's assets and cash flows 	69%	-18%	0.8%	7.5x
Data Centers^d	<ul style="list-style-type: none"> ABS utilization highlights quality and stability of the business's assets and cash flows 	29%	Private	Private	28.0x



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

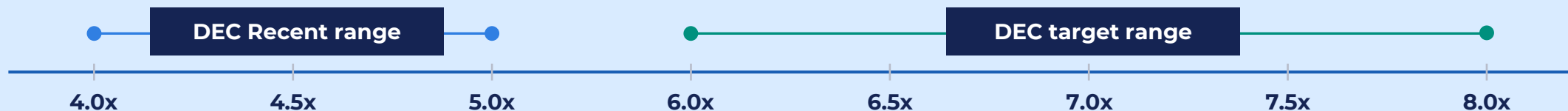
37% FCF Yield^b

Income Stock

7.0% Dividend Yield

16% Return of Capital Yield (2025)

EV / EBITDA



NYSE primary listing & GAAP financials mark new chapter



Expected to increase trading liquidity, exposure to deeper US capital markets, and positioning for inclusion in US equity indices and ETF's

	IPO (2017)	YE 2025
OPERATIONAL	LSE: DEC	NYSE: DEC
Operated Wells	~7,500 Wells	~71,000 Wells
Midstream Pipeline	~4,000 Miles	~38,000 Miles
Daily Production Volume	~29 MMcfe/d	>1,200 MMcfe/d
Total Reserves	~\$77 million	~\$5.2 Billion

NEW STRUCTURE US Corporation - GAAP

- NYSE Primary Listing
- Quarterly Filings (10Q and 10K)
- GAAP Accounting
- Inaugural 10K released with YE'25 earnings

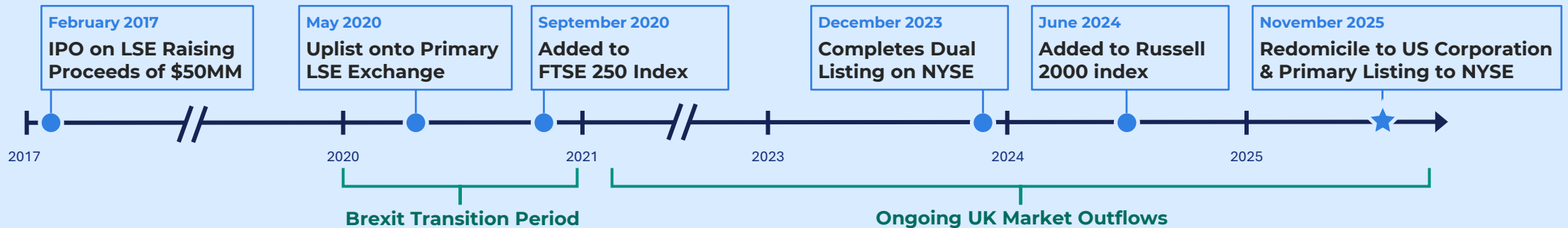
PRIOR STRUCTURE UK PLC - GAAP

- LSE Primary Listing
- Semi-annual filings (6K and 20F)
- GAAP Accounting



25 years of Changing the Game

Transition Timeline



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



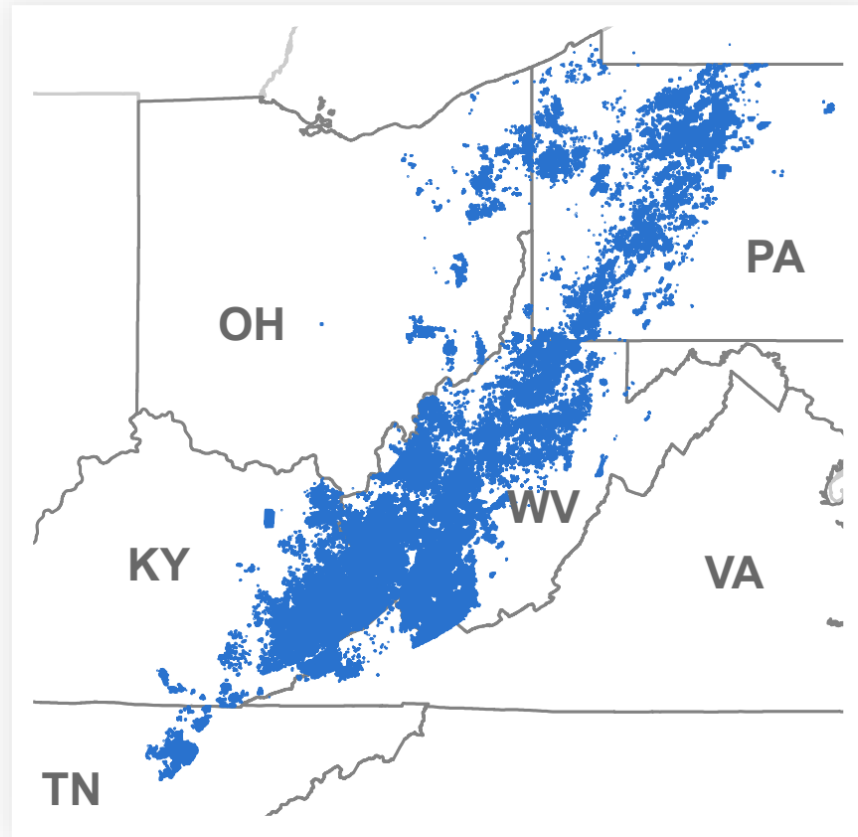
Portfolio of Assets



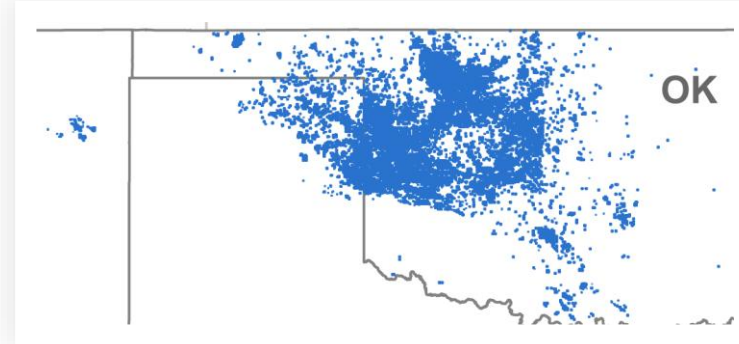
Operational excellence across all our locations

We leverage our smarter asset management program, vertical integration, and broad technology application to get the most out of our assets – every day

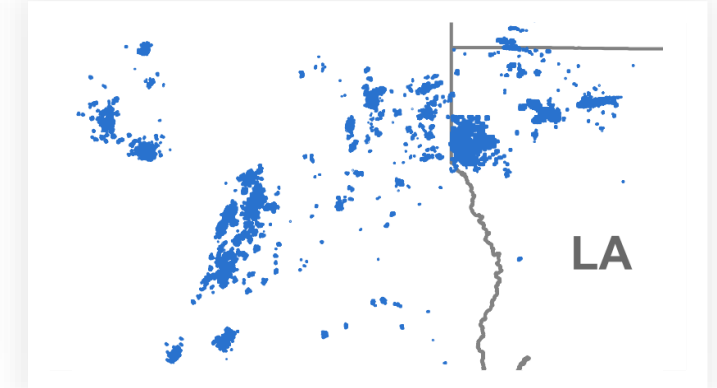
Appalachia – 400 MMcfed



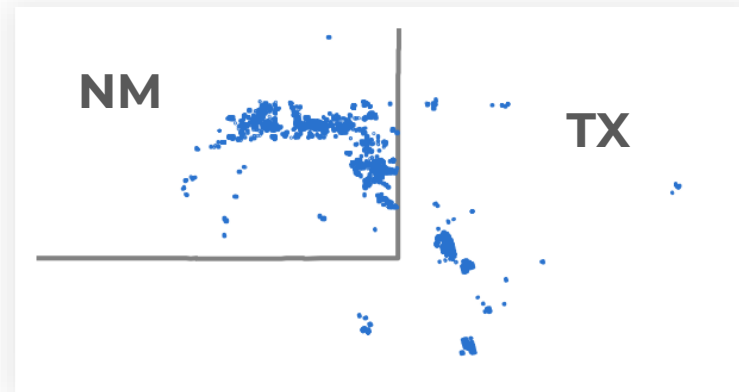
WAB/Mid-Con – 484 MMcfed



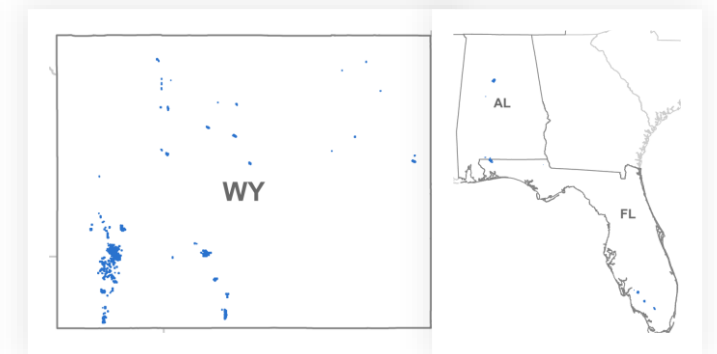
Haynesville/Cotton Valley – 230 MMcfed



Permian – 46 MMcfed



Other – 95 MMcfed



Extensive asset base assembled through successful M&A

Asset Detail by Region



Appalachia



Mid-Con



ETX / LA



Permian



Barnett/Other



Total

Asset Overview (as of YE2025)						
Operated PDP PV-10 (\$MM)	\$1,510	\$1,550	\$730	\$204	\$192	\$4,186
Non-Op PDP PV-10 (\$MM)	\$25	\$487	\$38	\$79	\$12	\$640
Total PDP PV-10 (\$MM)	\$1,535	\$2,037	\$767	\$283	\$204	\$4,826
Number of Wells (Op / Non-Op)	55,544 / 4,953	6,779 / 11,805	4,827 / 1,632	1,688 / 1,042	1,907 / 500	70,745 / 19,932
Percent of Production (Op / Non-Op)	99% / 1%	73% / 27%	96% / 4%	82% / 18%	100% / 0%	89% / 11%
Total Acreage	6,063,064	1,642,645	639,277	187,306	261,910	8,794,202
2025 Exit Rate Production (MMcfe/d)	400	484	230	46	95	1,254
WI (%) / NRI (%)	97% / 89%	72% / 57%	91% / 73%	72% / 60%	74% / 60%	89% / 76%
Gas (%) / Liquids (%)	87% / 13%	56% / 44%	88% / 12%	21% / 79%	61% / 39%	71% / 29%
Midstream Pipeline (mi.)	28,486	2,786	2,514	3,858	698	38,342
Development						
Proved Locations (IP)	12	238	0	38	0	288
Total PUD PV-10 (\$MM)	\$2	\$295	\$0	\$57	\$0	\$354
# of Wells Turned Online (2025)	0	60	0	19	0	79
Financial (2025)						
Asset-Level EBITDA (Unhedged \$MM)	\$297	\$603	\$166	\$68	\$25	\$1,159
D&C Capital (\$MM)	0	108	8	6	0	122
Land Sales (\$MM)	0	106	1	53	0	160

DEC is one of the largest upstream holdings in the US

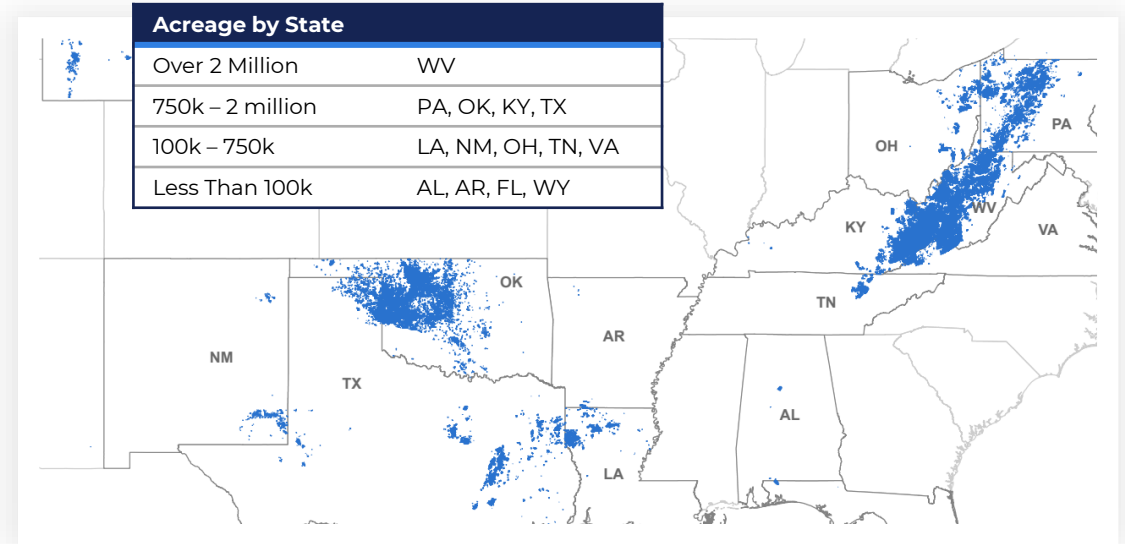


Undeveloped Acreage Represents ~65% of Total

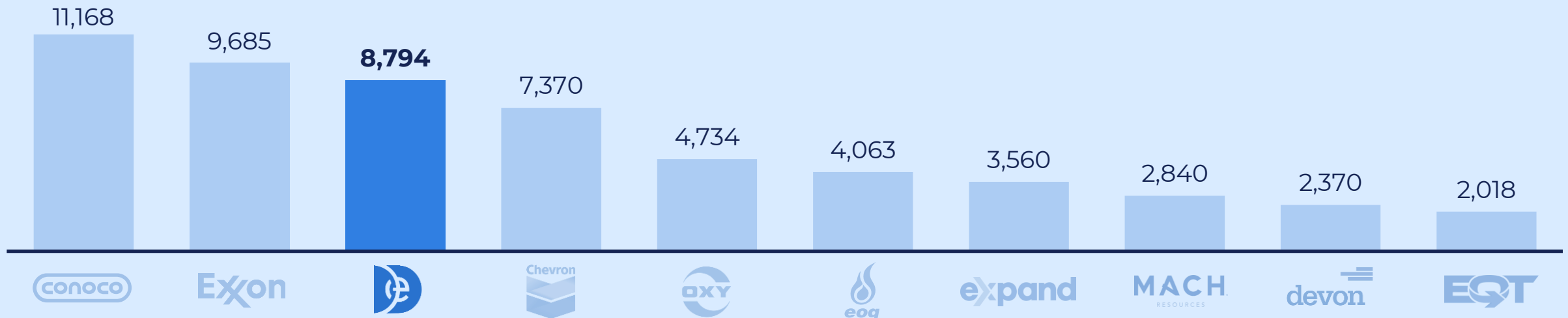
Provides significant upside potential through monetization or organic development via strategic partnerships, including Oklahoma non-op joint venture

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)



Infrastructure assets deliver margin enhancement


Critical infrastructure supports LOE outperformance and operational flexibility

 Midstream Lines
~**38,000 Miles**

 Water Lines
~**1,000 Miles**

 Processing Capacity
~**212 MMcf/d**

 Compression
~**430,000 HP**

 Gas Storage
>3.0 Bcf

Fallowfield Compressor Station

Washington County, PA
(Appalachian region)

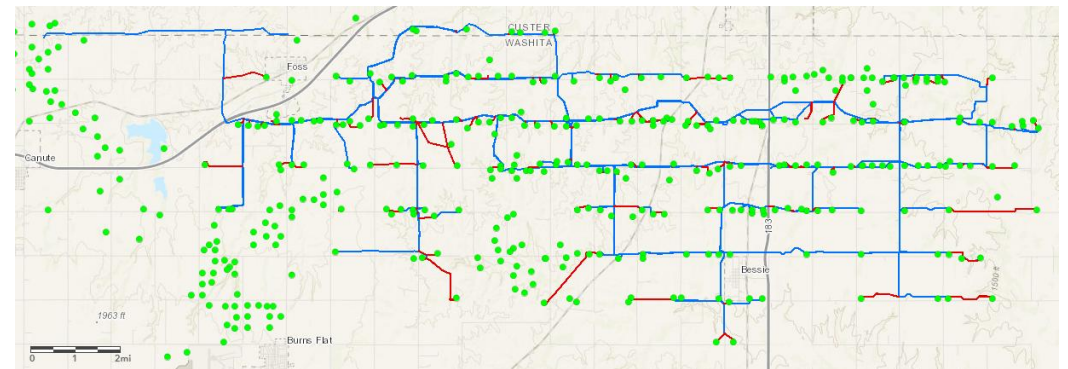


Black Bear Processing Facility

DeSoto Parish, LA –
Cotton Valley and Haynesville Basins



Oklahoma Gathering System





Acquisition Core Competency

Thoughtful approach to accretive growth

Maintain disciplined, value-driven approach

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

In-Basin Acquisition Framework

Valuation

- ✓ Mid-teens or greater PV value on producing assets
- ✓ Targeting 2.0x-4.0x EBITDA / Purchase Price
- ✓ Accretive to per-share FCF

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



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. We prefer passive non-op development leveraging others expertise



Concentrated Production for Step-Out Opportunities

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



Flexible on Structure

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



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

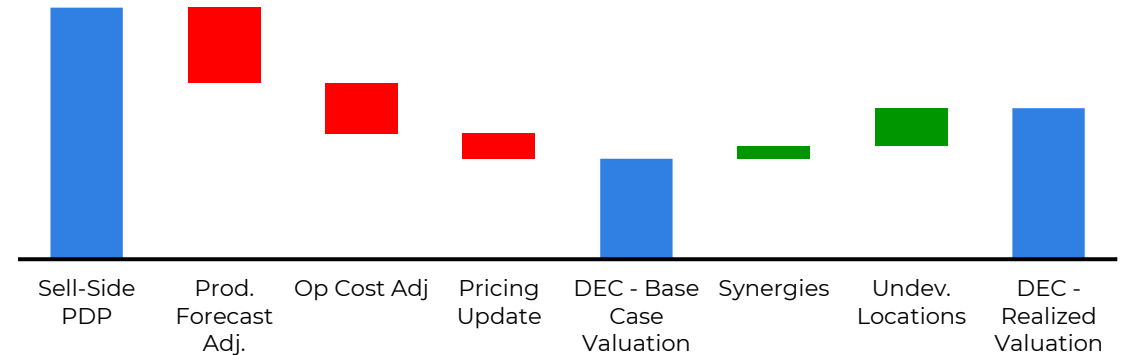
2. Tailored operating/capital cost assumptions

- 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



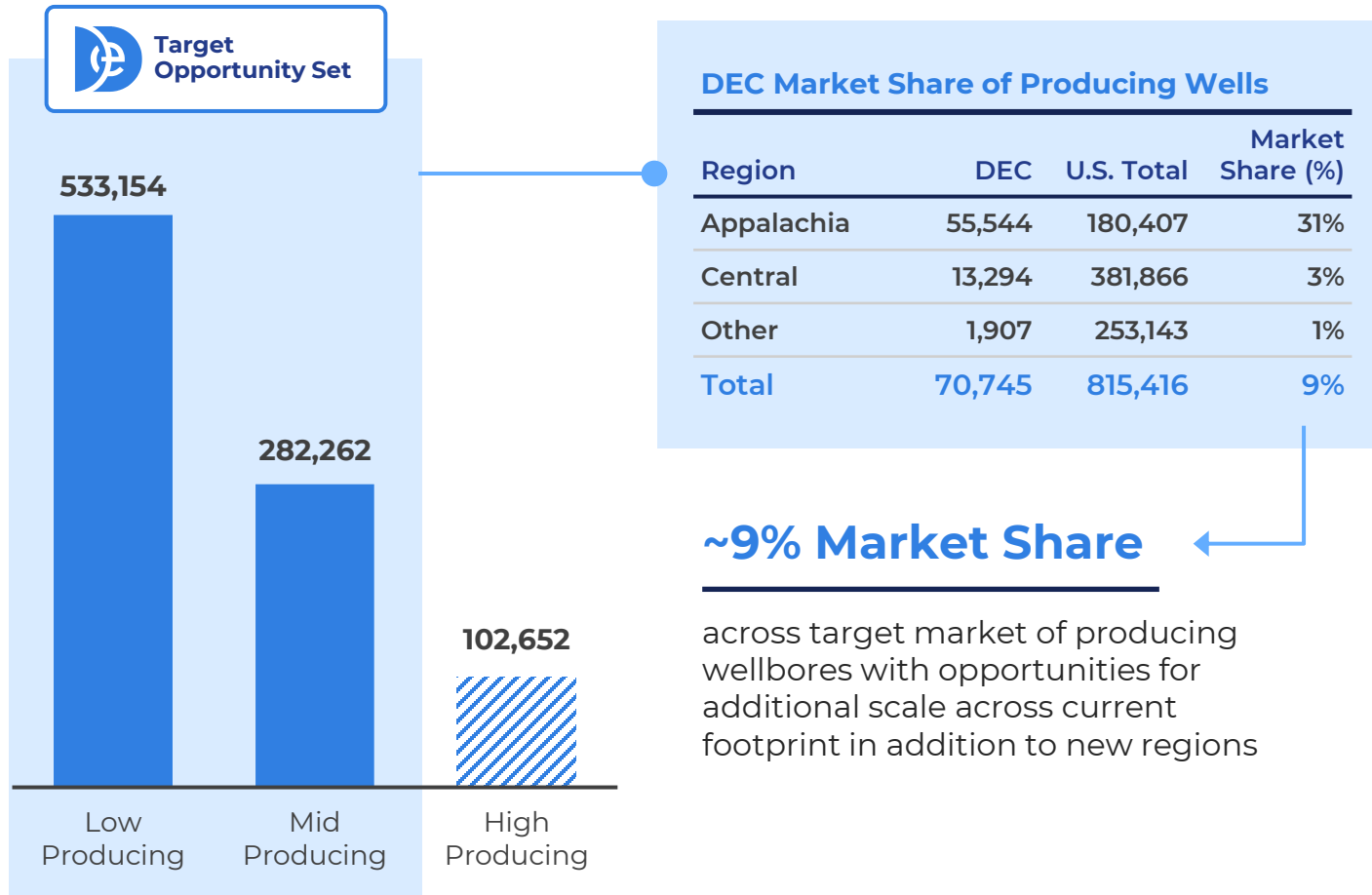
Illustrative Accretion/Dilution Matrix

	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	✓	✓	✓



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

DJ Basin

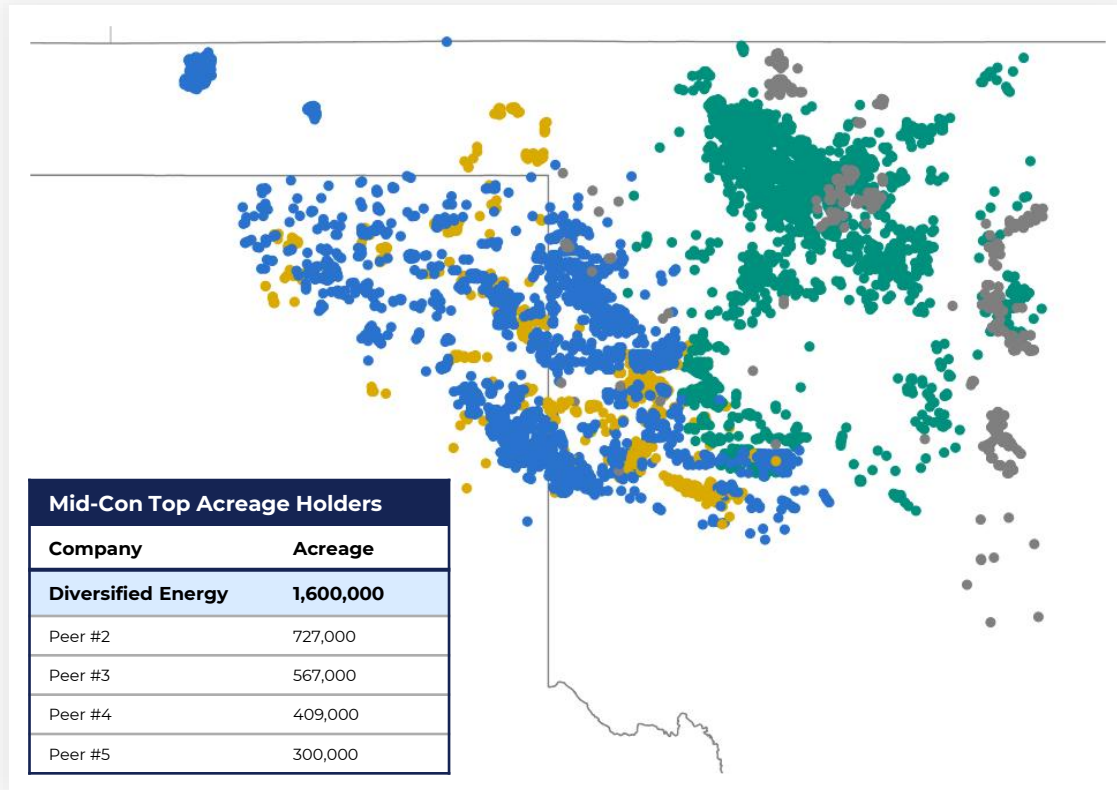
Bakken

Eagle Ford



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





Operate With Excellence



DEC's core competency is operating and optimizing established producing assets

Core Competency



Site Lifecycle	Exploration & Drilling	Completion & Production	Established Operations	Retirement
Integrated Majors and Large-Cap E&P   Diversified Energy	Extensive G&A resources, infrastructure and capital spent on exploration, acreage acquisition and drilling	Corporate infrastructure built to optimize completion of drilled wells and management of elevated initial production, requiring elevated staffing and attention	Limited resources, infrastructure and focus because deemed non-core compared to drilling ops. Often divested to raise capital for E&P / development expenses	Assets sold before retirement or handled by third party vendors
	No dedicated infrastructure or G&A Utilize industry leading acreage position by selling to drillers: Either outright or retain non-op working interest	No dedicated infrastructure or G&A Select high-return non-operated programs are managed by operating partners under their G&A structure	Corporate infrastructure built to integrate and optimize established operations: <ul style="list-style-type: none"> • Increase Production, lower expenses, and improve environmental outcomes • Low-touch assets delivers economies of scale 	DEC's specialized, in-house retirement subsidiary, Next-LVL Energy, allows full control of cost, EHS, and efficiency of operations

This focus drives a structural cost advantage

Our proven approach optimizes performance



Focused Workover Program

Mid-Con Case Study

- Operating 3 workover rigs in Mid-Con
- ~13,000 BOED restored in 2025 from 492 jobs
- Avg payback of <4.5 months



Centralized Vendor Management

Maverick Case Study

- Centralized team drove improved pricing across key vendor services
- ~\$5M savings achieved within 6 months of Maverick close



Midstream Integration and Optimization

Oklahoma Midstream Case Study

- Re-engineered systems per our Integration playbook
- 230 wells integrated, 62 compressors eliminated
- ~\$100K/month savings



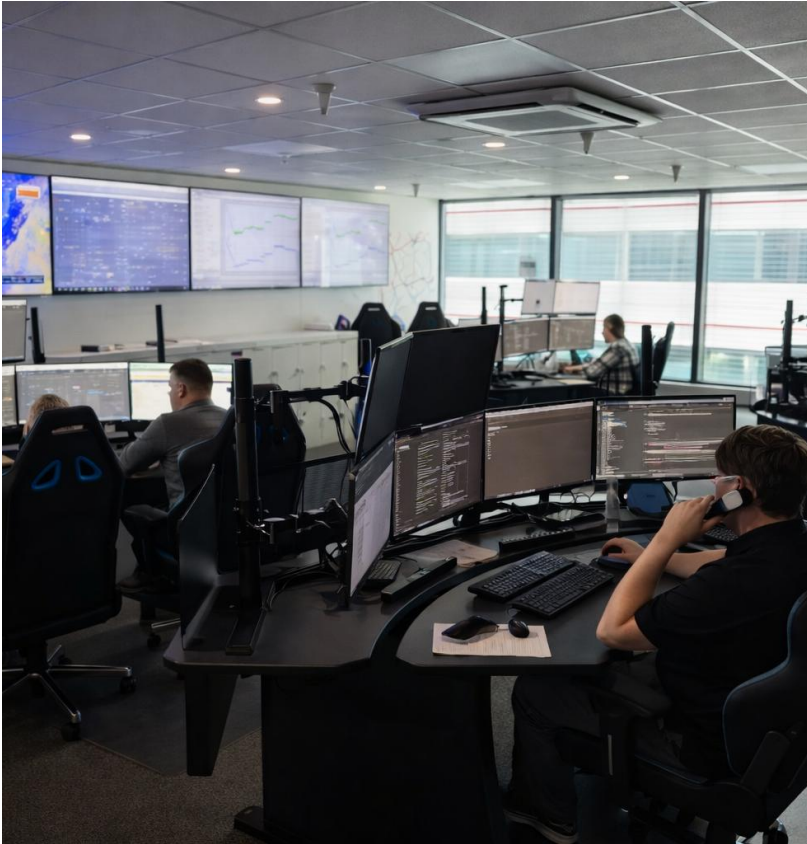
Innovative Emissions Reduction

- Measurement-based approach to identify reduction opportunities
- Pneumatic controller retrofits and eliminations
- Frequent voluntary LDAR inspections across every asset

56% decline in Scope 1 Methane Intensity across DEC's operations from 2020-2024

Disciplined “Smarter Asset Management” Driving Cash Flow, Cost Reduction, and Emissions Improvement

Our scaled digital capability drives operational excellence



Core Technology Capabilities

Cloud Infrastructure

- Remote access to data
- Enhanced information security
- Built to scale across the organization

Well-Level Data Capture

- LTE connectivity at the wellhead
- SCADA architecture
- Field-level data capture

Centralized Operational Control

- Visibility across basins
- Supports optimization activities
- Scales across acquired systems

Example Applications

AI-Enabled Smart Operations

- Predictive analytics across basins
- Automation to minimize operating expenses
- Improved efficiency & returns

Real-Time Monitoring

- 24/7 monitoring of production and transportation
- Faster response to disruptions
- Continuous field oversight

Emissions Detection and Certification

- Emissions detection systems (Qube, Project Canary)
- Measurement-based identification of opportunities
- Pathway to certified RNG

Technology Advantage vs. Upstream Peers



Faster integration



Immediate cost synergies

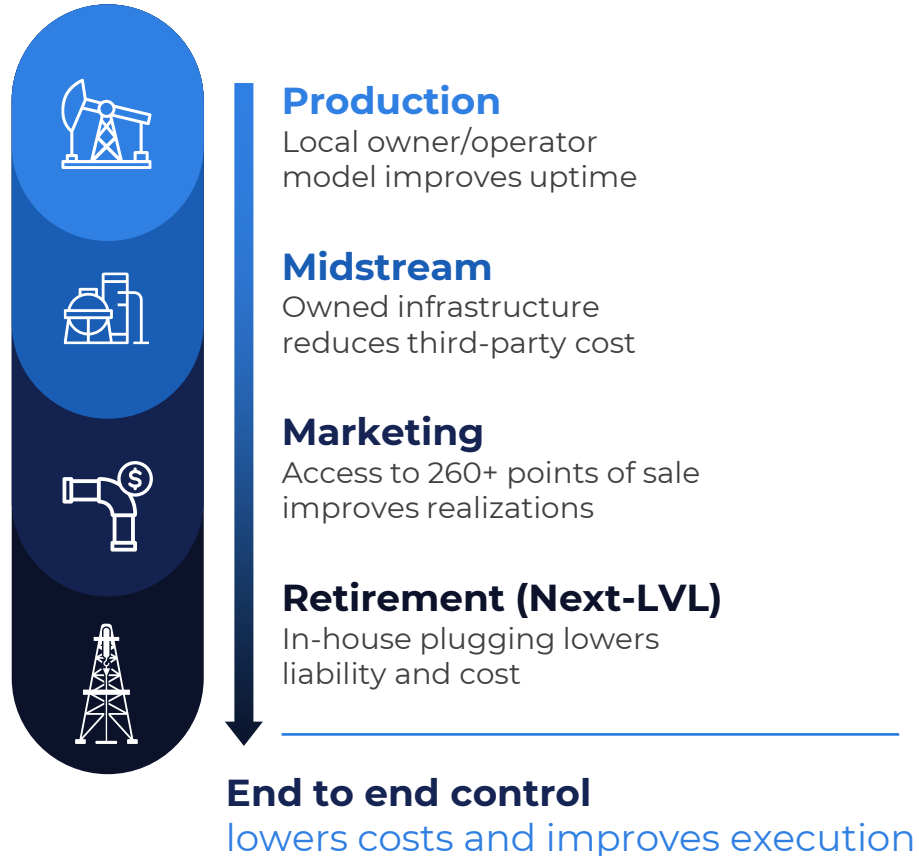


Continuous optimization



We have built a scalable vertically integrated platform

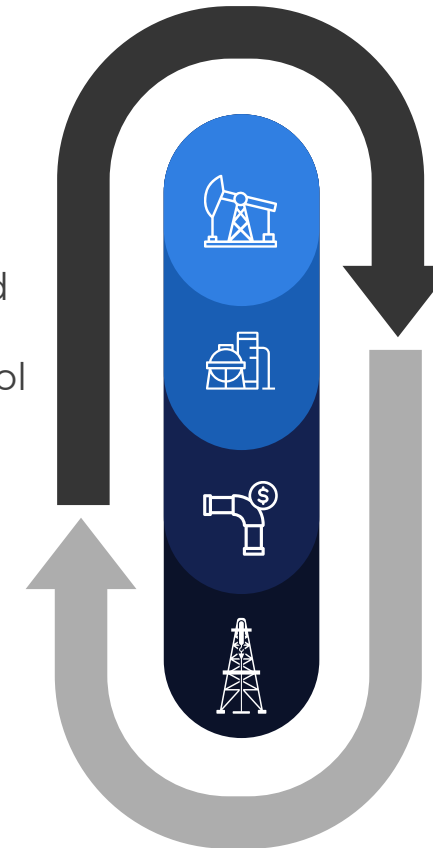
Integrated Platform Across the Value Chain



Technology and Corporate Infrastructure Backbone

Best-in-Class Tech Stack

Technology-enabled platform driving efficiency and control



Corporate Infrastructure

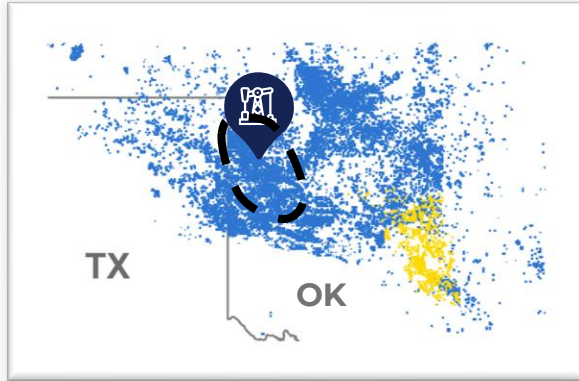
Shared services and systems support growth with minimal incremental G&A

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

Demonstrates scalable consolidation model and operating leverage

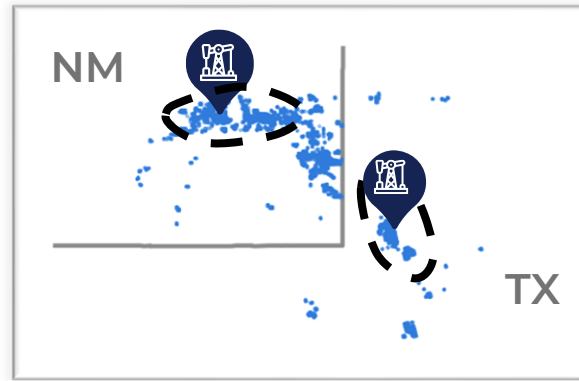
JV Non-op partnerships create alternate value creation possibilities

Three Partnerships Across OK & Permian



Oklahoma – Mewbourne Anadarko

- 135 Wells drilled to date. ~160 remaining locations equates to ~3 years of remaining inventory
- >60% program IRRs to date



Bolstering Non-Op Inventory for 2027+

New Mexico – Private Operator - Northwest Shelf

- Initial drilling in Q2 2026

Texas – Continental Resource - Central Basin Platform

- Initial drilling in Q4 2026

Non-Op development total production exit rate in 2026 expected >12,500 BOE/d, **meaningfully replacing core business base production decline**

Adding High Return Production in 2026 and Beyond



Accretive Well-Level Returns

Contributing acreage into JVs provides access to well-level economics not otherwise captured in DEC's core portfolio.



Adding Additional Proven Operating Partners

Additional Permian Basin programs with a private operator and Continental Resources add optionality.



Incremental Volume with Manageable Capex

JV activity delivers incremental production uplift with enhanced capital efficiency, helping offset DEC's ~10% corporate production decline.



Demonstrated Upside and Optionality

Permian partnership included upfront proceeds to DEC for Land and Working Interests, and well-by-well election supporting capital flexibility.

Continued commitment to strong sustainability practices



Sustainability Report Highlights

Disclosed State-by-State Economic Analysis

Enhanced Biodiversity & Climate Risk Disclosures

Published 2023 ESG Performance Objectives

Recent Stewardship Achievements

Best ESG Report at 2023 ESG Awards

Achieved 'AA' Rating from MSCI Analytics

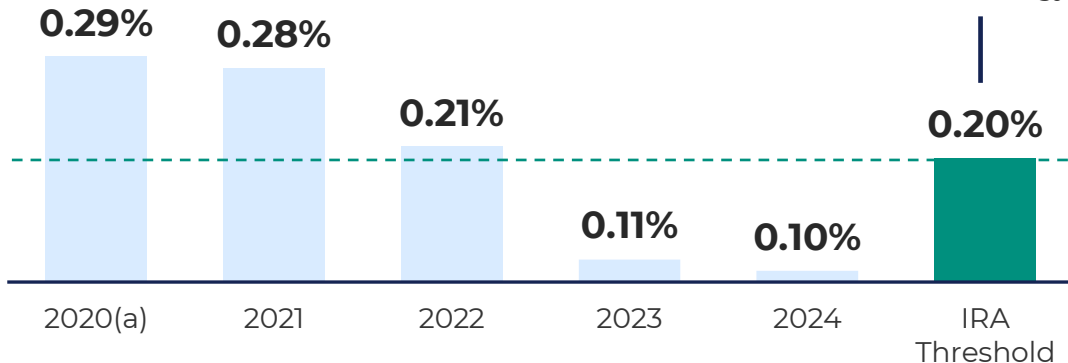
Awarded OGMP 2.0 Gold Standard 4th Consecutive Year



Sustainability Focus Driving Consistent Methane Intensity Improvement

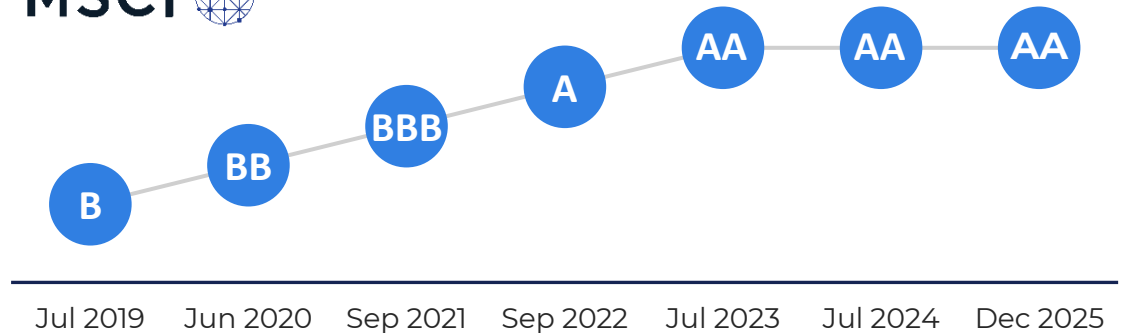
NGSI Emissions Intensity (%)

Significantly Below IRA Threshold
Using NGSI Intensity methodology



ESG Scores Reflect Commitment to Sustainability and Transparency

ESG Rating (MSCI)





Next LVL Energy & Mountain State Plugging Fund

Next LVL Energy: In-House Asset Retirement Business Drives Efficiency & Cost Savings

Strategy Driven by Innovation not Repetition

- Cumulative experience from internal and third-party retirement provides process enhancement insights

Uniquely Situated for Program Management

- Full-scope services from permitting to plugging enhance ability to deliver internal efficiencies and provide third-party services to states and other operators

Efficiencies Obtained through Operating Scale

- Full suite of service capabilities creates unique capacity for efficient and effective asset retirement

Differentiated Outlook on Asset Retirement

- Stewardship from acquisition to retirement ensures sustainable operations for the lifetime of assets

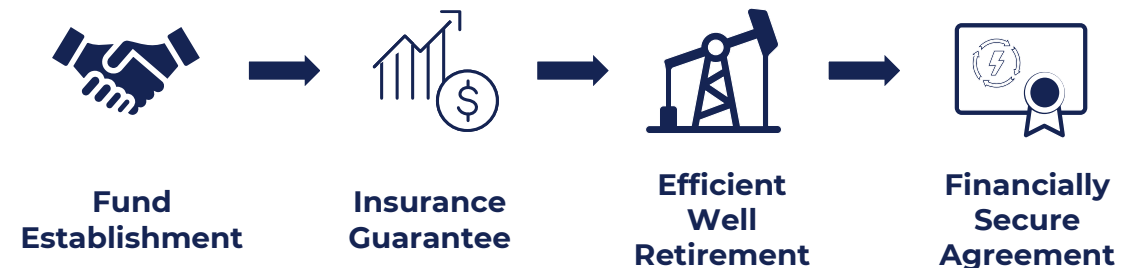


Mountain State Plugging Fund: Financial Assurance for Asset Retirement Obligations

Common Sense Solution: Strengthening Position as Leading PDP Operator & Next LVL Energy as Go-To Asset Retirement Service Provider

- DEC enters into long-term Asset Retirement Agreement (“ARA”) providing financial assurance to WV
- Potential to cover all ARO in WV (~21k producing wells in WV – >25% of DEC portfolio)
- WV leads the U.S. with a new standard for plugging financial assurance at zero cost to the State of WV

STEWARDSHIP – PARTNERSHIP LEADERSHIP





Finance & Capitalization

Balance Sheet Overview – A focus on low cost of capital



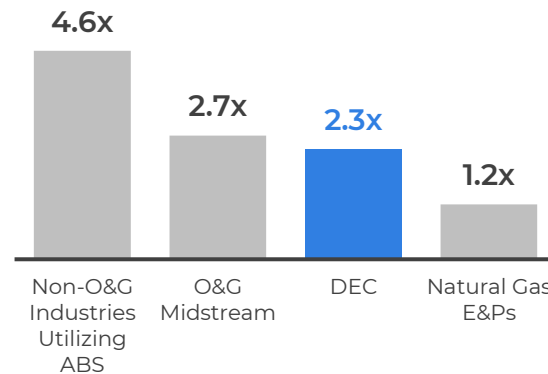
Capital Structure (as of December 31, 2025)

Debt Instrument	Investment Grade	Maturity	Coupon (%)	Outstanding as of Dec '25	Security
NON-ABS FINANCING (RECOURSE)					
RBL	Unrated	Mar 2028	Variable	\$485	Non-ABS Central Assets
Capital Leases	Unrated	Nov 2028	11.00%	30	NGL Processing Facility & Other
Nordic Bond	Unrated	Apr 2029	9.75%	300	
Total Non-ABS Financings				\$815	
ABS FINANCING (NON-RECOURSE)					
ABS IV	✓	Feb 2037	4.95%	\$65	Various Central Assets
ABS VI	✓	Oct 2039	7.50%	192	
Maverick ABS	✓	Oct 2038	9.11%	412	
ABS XI	✓	Nov 2045	6.63%	400	
ABS IX	✓	Jun 2044	6.82%	67	Appalachia Working Interests
ABS VIII	✓	May 2044	7.30%	546	
ABS X	✓	Feb 2045	7.10%	488	
Total ABS Financings				\$2,170	
TOTAL					
Total Debt				\$2,986	
Less Cash				\$145	
Less Contra Debt				\$33	
Net Debt				\$2,807	

Leverage^a Breakdown

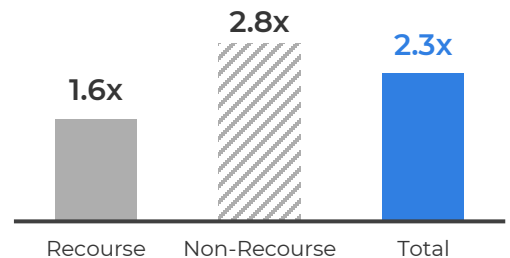
Leverage vs. Other Industries

Capital structure more comparable to other steady cash flow industries, with lower leverage



DEC – Leverage by Type

Over 70% of debt outstanding is associated with ABS' and non-recourse to the ParentCo



Majority of debt is non-recourse wellbore securitizations (i.e. ABS)

ABS' all individually rated as Investment Grade, lowering cost of capital

Conservative capitalization of recourse financing

Consolidated leverage calibrated to appropriate level relative to other sectors with similar financial attributes and debt structures

Why have we chosen ABS financing?

Debt Financing Decision Tree

Focus	Alternatives			ABS Advantages
	High Yield	RBL	ABS	
Cost of Capital	✗	✓	✓	Fixed interest rate with Investment-Grade rating driving down cost of capital
Refinancing Risk	✗	✗	✓	Issuance not subject to semi-annual Redeterminations as is typical of the RBL structure
Ratable Payment Schedule	✗	✗	✓	Consistent amortization profile sized with underlying cash flow; no bullet maturity
Credit Rating	✗	✗	✓	<ul style="list-style-type: none"> • SPV housing wellbores is bankruptcy-remote (i.e. no cross default) • Tranches individually rated by Ratings Agency
Advance Rate (%)	✓	✗	✓	Significantly higher advance rate relative to RBL, and not subject to semi-annual Redeterminations
Hedging	✗	✓	✓	Structure typically >80% hedged for multiple years driving highly predictable cash flow stream

Strategic Advantages of Utilizing ABS



Low-Cost Ability to Capitalize M&A



Carlyle Partnership Solidifies Our Ability to Finance Accretive Growth



Structure Mirrors Overall Strategy for Highly Hedged, Consistent Cash Flow Generation



Low Risk to Parent Company Through Bankruptcy-Remote Features



Capitalizes on **Growing Private Debt Market**



Diversified is a leading Energy ABS issuer, completing billions in gross proceeds since 2019

Hedging: Safeguarding returns and lowering cost of capital

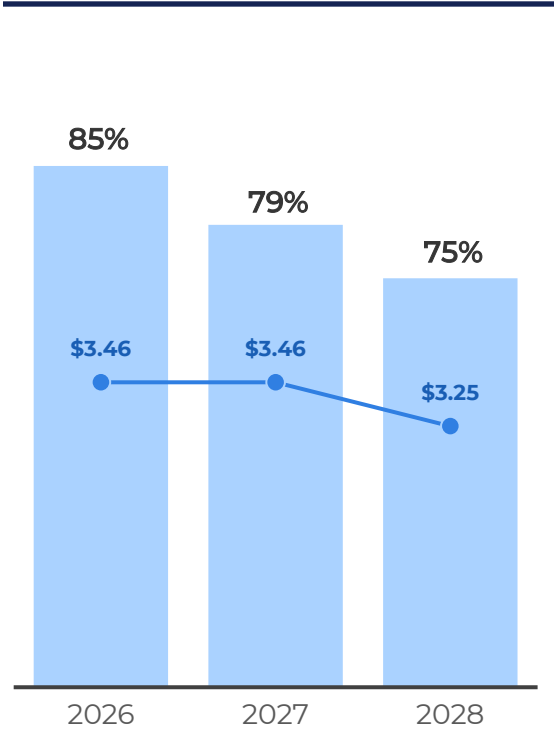


Limiting Commodity Price Risk Enabling Investment-Grade Ratings on Acquisition ABS Financing Ensures Underwritten Acquisition Returns are Achieved Long-Term Exposure to Pricing Upside

Volume — Price

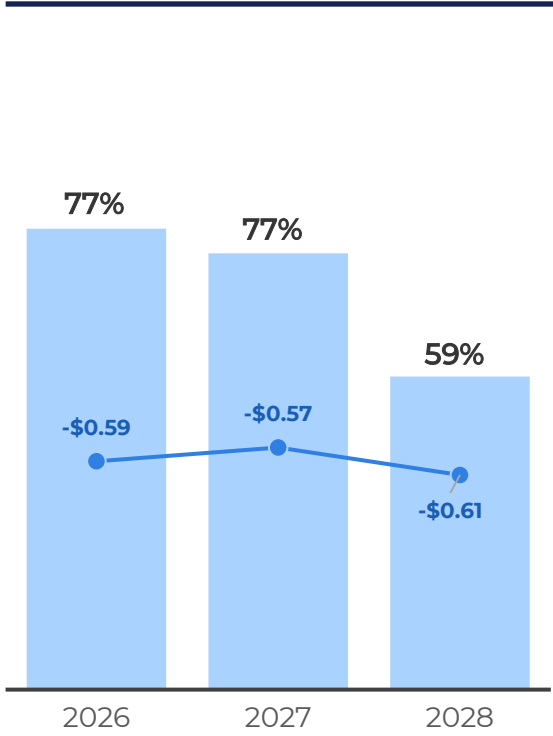
Natural Gas Hedges

NYMEX, % Hedged, \$/MMBTU



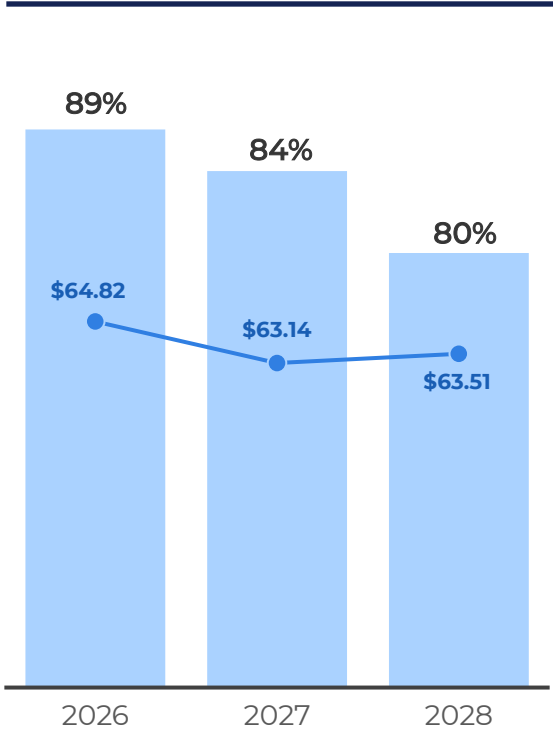
Natural Gas Basis Hedges

(% Hedged, \$/MMBTU)



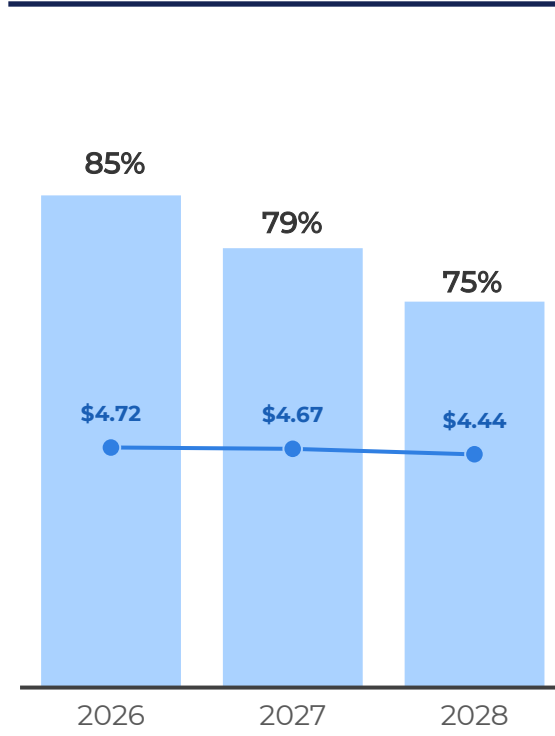
Oil Hedges

(WTI, % Hedged, \$/BBL)



Blended All-In-Price

(% Hedged, \$/MMBTU)





Value Creation & Investment Thesis

Delivering exceptional performance and growth

1Q26 Financial & Operating Highlights

Production Exit Rate of 1,228 MMcfe/d

- Q1 avg. production of 1,198 MMcfe/d
- Maintained industry-leading consolidated production decline

Total Commodity Revenue of \$556 Million

- Total Revenue per Unit of \$4.87/Mcfe^(a)
- Expanding portfolio optimization, midstream, coal mine methane, and Next LVL

Adjusted EBITDA of \$287 Million^(b)

- 68% Adj. EBITDA margin consistent with strong track record of cash generation^(b)

Generated \$160 Million of Adjusted Free Cash Flow^(c)

- Operating Cash Flow of \$169 Million
- Significant portfolio optimization delivered \$101 Million in cash proceeds^(b)

Maintaining leverage within target range

- Strengthened Balance Sheet with \$529 Million of Liquidity as of March 31, 2026
- Leverage^(d) of 2.2x within target range of 2.0x to 2.5x
- 72% of outstanding debt is non-recourse, investment-grade ABS debt



Significant YoY Growth

	1Q 2025	1Q 2026	YoY Growth
Production Mmcfe/d	864	1,198	39%
Commodity Revenue Millions	\$329	\$556	69%
Adj. EBITDA ^(b) Millions	\$138	\$287	108%
Adj. Free Cash Flow ^(c) Millions	\$62	\$160	157%

Our capital return priorities: Continued success in Q1 '26



Systematic Debt Reduction



~\$92M

of debt principal payments

Ensures Balance Sheet Strength and Adherence to Leverage Target

Strategic Share Repurchases



~\$72M

value of shares repurchased^(a)

Opportunistic program during market dislocations bolsters shareholder returns

Accretive Acquisitions



~\$2.2B

of recently completed acquisitions^(b)

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

Fixed per-share Dividend



~\$22M

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

>\$6B

Acquisitions Completed

>\$850MM

Dividends Paid



Reiterating 2026 outlook

Prioritizing free cash flow with the flexibility to allocate across the highest and best uses of capital to create long-term shareholder value

	2026 Guidance Range ^(a)	
	LOW	HIGH
Total Production (Mmcf/d)	1,170	1,210
% Liquids		28%
% Natural Gas		72%
Adj. EBITDA^(a)	\$925M	\$975M
Total Capital Expenditures	\$205M	\$235M
Non-Op Capital Expenditures	\$135M	\$155M
Maintenance Capital Expenditures	\$70M	\$80M
Adj. Free Cash Flow^(b)		~\$430M
Leverage Target	2.0x	2.5x



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



Appendix



Summary of footnotes (page 1)

Slide 6: 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.

Slide 7: Proven success and momentum through 2025

- 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) As used herein, net debt-to-adjusted EBITDA, or “leverage” or “leverage ratio,” is measured as net debt divided by pro forma adjusted EBITDA. Reconciliation and full definition is provided in the appendix of this presentation.

Slide 8: 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 9: Acquisition strategy drives outsized adjusted EBITDA and production growth

- 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 10: Portfolio Optimization Program (POP)

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

Slide 11: 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.



Summary of footnotes (page 2)

Slide 12: Underpinned by best-in-class investment attributes

- 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 2026 Estimates, Stock pricing as of May 5, 2026. Source: Factset
- d) Multiples reflect value at time of sale to private buyers. Rental Cars – Avis: CAR. Aircraft Leasing – Willis Lease Finance: WLFC. Data Centers – CyrusOne & Switch (Private). Containers - Triton & Textainers (Private).

Slide 34: Balance Sheet Overview – A focus on low cost of capital

- a) As used herein, net debt-to-adjusted EBITDA, or “leverage” or “leverage ratio,” is measured as net debt divided by pro forma adjusted EBITDA. Reconciliation and full definition is provided in the appendix of this presentation.

Slide 38: Delivering exceptional performance and growth

- a) As used herein, net debt-to-adjusted EBITDA, or “leverage” or “leverage ratio,” is measured as net debt divided by pro forma adjusted EBITDA. Reconciliation and full definition is provided in the appendix of this presentation.
- b) 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) 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.

Slide 39: Our 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”) for the three months ended March 31, 2026.
- 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 & 2026.
- c) Includes dividends paid and declared during the three months ended March 31, 2026. Future dividends are subject to Board approval.

Slide 40: Reiterating 2026 outlook

- a) Guidance includes the value of anticipated cash proceeds for 2026 asset optimization of ~\$100 million based on January 2026 strip prices. Excludes changes in cash from working capital. Does not incorporate recently announced Sheridan Production acquisition.
- b) 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) 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.

Adjusted EBITDA



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		
	March 31, 2026	March 31, 2025	December 31, 2025
Net income (loss)	(160,665)	(322,820)	195,552
Interest expense	63,412	42,712	55,082
Accretion of asset retirement obligations	13,248	8,358	19,182
Other (income) expense(1)	(463)	(72)	(993)
Income tax (benefit) expense	(152,762)	65,292	1,471
Depreciation, depletion and amortization	108,565	74,646	154,076
(Gain) loss on bargain purchases	-	-	-
(Gain) loss on fair value adjustments of unsettled derivatives	397,904	232,048	(201,964)
(Gain) loss on natural gas and oil properties and equipment(2)	2,927	281	21,273
(Gain) loss on sale of equity interest	-	-	-
Impairment of proved properties(x)	-	-	-
Costs associated with acquisitions	4,810	2,885	3,629
Other adjusting costs(3)	5,798	5,964	3,636
Loss on early retirement of debt	-	26,971	-
Non-cash stock-based compensation	4,474	1,825	3,037
(Gain) loss on foreign currency derivative	-	-	-
(Gain) loss on interest rate swaps	(20)	(35)	(30)
Total adjustments	447,893	460,875	58,399
Adjusted EBITDA	287,228	138,055	253,951
Pro forma adjusted EBITDA(4)	1,226,448	952,107	1,211,214

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-Mar-26	31-Mar-25	31-Dec-25
Total debt(1)	\$2,887,964	\$2,726,807	\$2,952,014
LESS: Cash	\$54,539	\$32,641	\$29,697
LESS: Restricted cash(2)	\$100,963	\$106,011	\$115,413
Net debt	\$2,732,462	\$2,588,155	\$2,806,904
Pro forma adjusted EBITDA (3)	\$1,226,448	\$952,107	\$1,211,214
Net debt-to-pro forma adjusted EBITDA(4)	2.2x	2.7x	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		
	December 31, 2025	December 31, 2024	December 31, 2024
Operating cash flow	\$168,732	\$ 84,858	\$ 182,240
LESS: Capital expenditures	-58,007	-28,031	-47,100
Free cash flow	\$110,725	\$56,827	\$135,140
ADD: Proceeds from divestitures	101,004	1,970	16,467
Changes in working capital	-52,090	3,395	-21,813
Adjusted FCF	\$159,639	\$62,192	\$129,794

Hedging Detail

Natural Gas Financial Derivatives Contracts

Natural Gas (MMBtu, \$/MMBtu)		1Q26	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27	2026	2027	2028	2029
NYMEX NG Swaps(a)	Volume	68,418,843	70,270,435	70,312,977	68,740,507	65,287,718	64,067,311	63,101,145	59,343,619	277,742,762	251,799,793	212,517,177	196,823,296
	Swap Price	\$3.48	\$3.45	\$3.46	\$3.47	\$3.51	\$3.46	\$3.45	\$3.41	\$3.47	\$3.46	\$3.20	\$3.19
NYMEX NG Costless Collars	Volume	1,800,000	2,570,000	4,090,000	4,990,000	900,000	910,000	920,000	3,679,499	13,450,000	6,409,499	15,992,364	33,725,575
	Ceiling	\$5.08	\$4.89	\$4.72	\$4.63	\$5.00	\$5.00	\$5.00	\$6.27	\$4.77	\$5.73	\$5.52	\$4.68
	Floor	\$3.25	\$3.31	\$3.36	\$3.48	\$3.00	\$3.00	\$3.00	\$3.75	\$3.38	\$3.43	\$3.86	\$3.59
NYMEX NG Costless Collars	Volume	-	-	-	-	-	-	-	-	-	-	-	-
	Ceiling	-	-	-	-	-	-	-	-	-	-	-	-
	Floor	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Floor	-	-	-	-	-	-	-	-	-	-	-	-
Consolidated NYMEX Hedges	Volume	70,218,843	72,840,435	74,402,977	73,730,507	66,187,718	64,977,311	64,021,145	63,023,118	291,192,762	258,209,292	228,509,541	230,548,871
	Wtd Average Price	\$3.48	\$3.45	\$3.46	\$3.47	\$3.50	\$3.46	\$3.45	\$3.43	\$3.46	\$3.46	\$3.25	\$3.25

\$797,788.39

Natural Gas (MMBtu, \$/MMBtu)		2030	2031	2032	2033	2034
NYMEX NG Swaps(a)	Volume	118,815,994	84,202,789	80,078,915	28,331,682	-
	Wtd Average Price	\$3.20	\$3.20	\$3.17	\$3.11	-
NYMEX NG Costless Collars	Volume	30,099,026	38,594,567	9,190,452	-	-
	Ceiling	\$4.11	\$4.09	\$4.09	-	-
	Floor	\$3.50	\$3.50	\$3.50	-	-
NYMEX NG Sold Puts	Volume	-	-	2,933,564	5,625,864	-
	Sub-Floor	-	-	\$2.15	\$2.15	-
NYMEX NG Costless Collars	Volume	6,275,641	10,486,576	30,309,394	56,580,762	53,883,504
	Ceiling	\$3.50	\$3.67	\$3.60	\$3.63	\$3.63
	Floor	\$3.39	\$3.44	\$3.26	\$3.25	\$3.25
	Sub-Floor	\$2.15	\$2.19	\$2.24	\$2.25	\$2.25
Consolidated NYMEX Hedges	Volume	155,190,661	133,283,932	122,512,325	90,538,308	53,883,504
	Wtd Average Price	\$3.26	\$3.31	\$3.19	\$3.14	\$3.25

Natural Gas Basis (MMBtu, \$/MMBtu)		1Q26	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27	2026	2027	2028	2029
Financial Basis Hedges	Volume	57,149,426	62,341,954	61,377,962	60,194,052	59,628,611	58,751,195	56,598,639	54,445,131	241,063,394	229,423,576	166,802,961	109,408,851
	Wtd Average Price	\$(0.56)	\$(0.63)	\$(0.63)	\$(0.63)	\$(0.56)	\$(0.61)	\$(0.61)	\$(0.61)	\$(0.61)	\$(0.60)	\$(0.63)	\$(0.54)

Natural Gas Physical Contracts

Natural Gas + Basis (MMBtu, \$/MMBtu)		1Q26	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27	2026	2027	2028	2029
Physical NYMEX Contracts	Volume	-	-	-	-	-	-	-	-	-	-	-	-
	Fixed Price	-	-	-	-	-	-	-	-	-	-	-	-
Physical Basis Contracts	Volume	5,102,550	5,080,075	5,056,150	4,982,490	4,815,451	4,809,578	4,802,618	3,373,715	20,221,265	17,801,362	10,614,000	-
	Wtd Average Price	\$(0.27)	\$(0.27)	\$(0.27)	\$(0.27)	\$(0.27)	\$(0.27)	\$(0.27)	\$(0.28)	\$(0.27)	\$(0.27)	\$(0.28)	-

Hedging Detail

Natural Gas Liquids Financial Derivatives Contracts

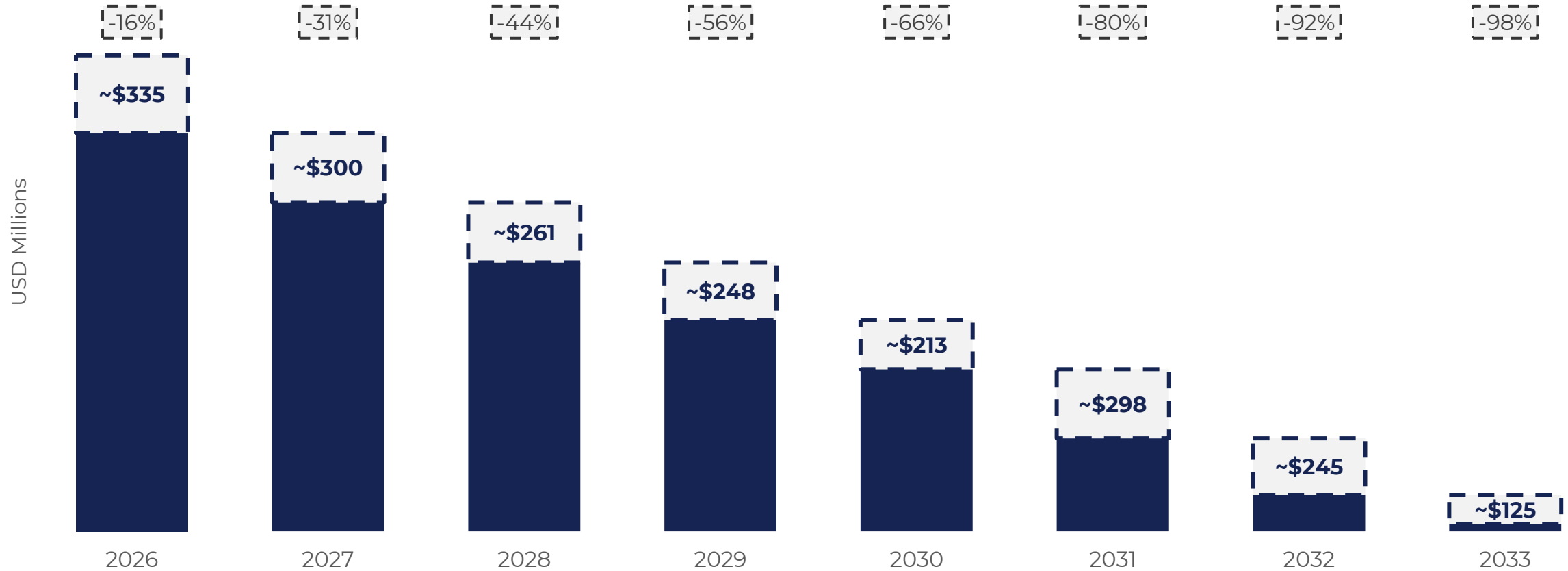
NGL (bbl, \$/bbl)		1Q26	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27	2026	2027	2028	2029
Consolidated NGL Hedges (b)	Volume	2,329,856	2,237,281	2,162,683	2,103,226	2,030,057	2,005,382	1,949,006	1,912,163	8,833,047	7,896,608	6,945,058	4,311,553
	Wtd Average Price	\$32.75	\$32.61	\$32.65	\$32.63	\$31.68	\$29.69	\$29.71	\$29.71	\$32.66	\$30.21	\$28.32	\$25.41

Oil Financial Derivatives Contracts

Oil (bbl, \$/bbl)		1Q26	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27	2026	2027	2028	2029
Consolidated WTI Hedges(c)	Volume	2,089,845	2,173,947	2,036,703	2,007,301	1,686,500	1,618,598	1,612,769	1,623,790	8,307,796	6,541,657	5,940,680	6,682,770
	Wtd Average Price	\$64.72	\$64.87	\$64.82	\$64.82	\$63.90	\$63.81	\$64.34	\$65.14	\$64.81	\$64.29	\$63.24	\$63.17
NYMEX NG Costless Collars	Volume	180,000	182,000	184,000	184,000	450,000	455,000	460,000	460,000	730,000	1,825,000	1,098,000	-
	Ceiling	\$74.00	\$74.00	\$74.00	\$74.00	\$68.17	\$68.17	\$68.17	\$68.17	\$74.00	\$68.17	\$74.63	-
	Floor	\$65.00	\$65.00	\$65.00	\$65.00	\$59.00	\$59.00	\$59.00	\$59.00	\$65.00	\$59.00	\$65.00	-
	Sub-Floor	\$55.00	\$55.00	\$55.00	\$55.00	\$48.00	\$48.00	\$48.00	\$48.00	\$55.00	\$48.00	\$50.00	-
Consolidated WTI Hedges	Volume	2,269,845	2,355,947	2,220,703	2,191,301	2,136,500	2,073,598	2,072,769	2,083,790	9,037,796	8,366,657	7,038,680	6,682,770
	Wtd Average Price	\$64.74	\$64.88	\$64.84	\$64.83	\$62.87	\$62.76	\$63.15	\$63.79	\$64.82	\$63.14	\$63.51	\$63.17



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