DIVERSIFIED energy

Investor Presentation

PROVEN: Stepping up when others step away

DEC | NYSE & LSE

November 2026

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 '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 '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 '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 n nor any of its respective directors, officers, employees, agents, affiliates or advisers expressly disclaim 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 in 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.

Proven by Performance
Differentiated by Design

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

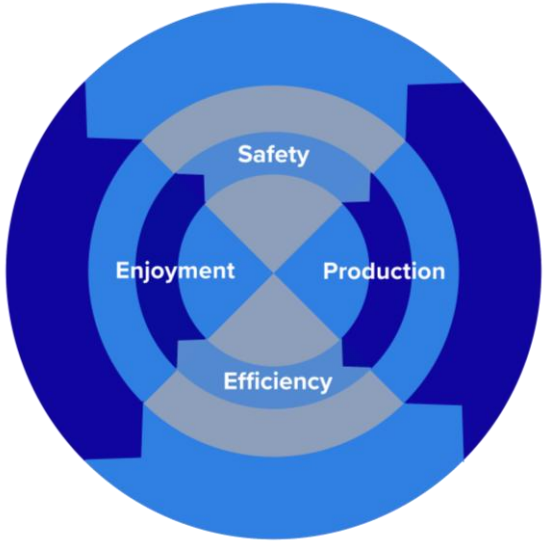
Who We Are

Core Values



Where We Focus

Daily Priorities



How We Talk

Winning Language

BE WHERE YOUR FEET ARE
FOCUS ON RELENTLESS EXECUTION

GET STUFF DONE
BE 1-0 TODAY!

DO SIMPLE BETTER
LET THE MAIN THING BE THE MAIN THING

BE A BLESSING TO OTHERS
DON'T UNDERESTIMATE THE POWER OF A KIND ACT

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
~$1.0 Billion

Year-End '25 Reserves[a]
~$5.2 Billion

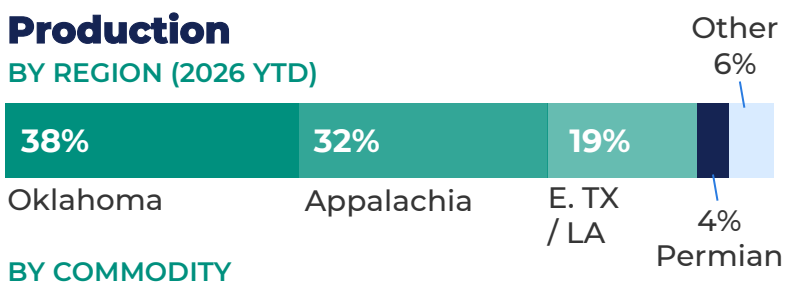
'25 Pro Forma Adj. EBITDA[b]
~$1.2 Billion

Total Net Acreage
~8.7 Million

Annual Dividend[c]
$1.16 per share

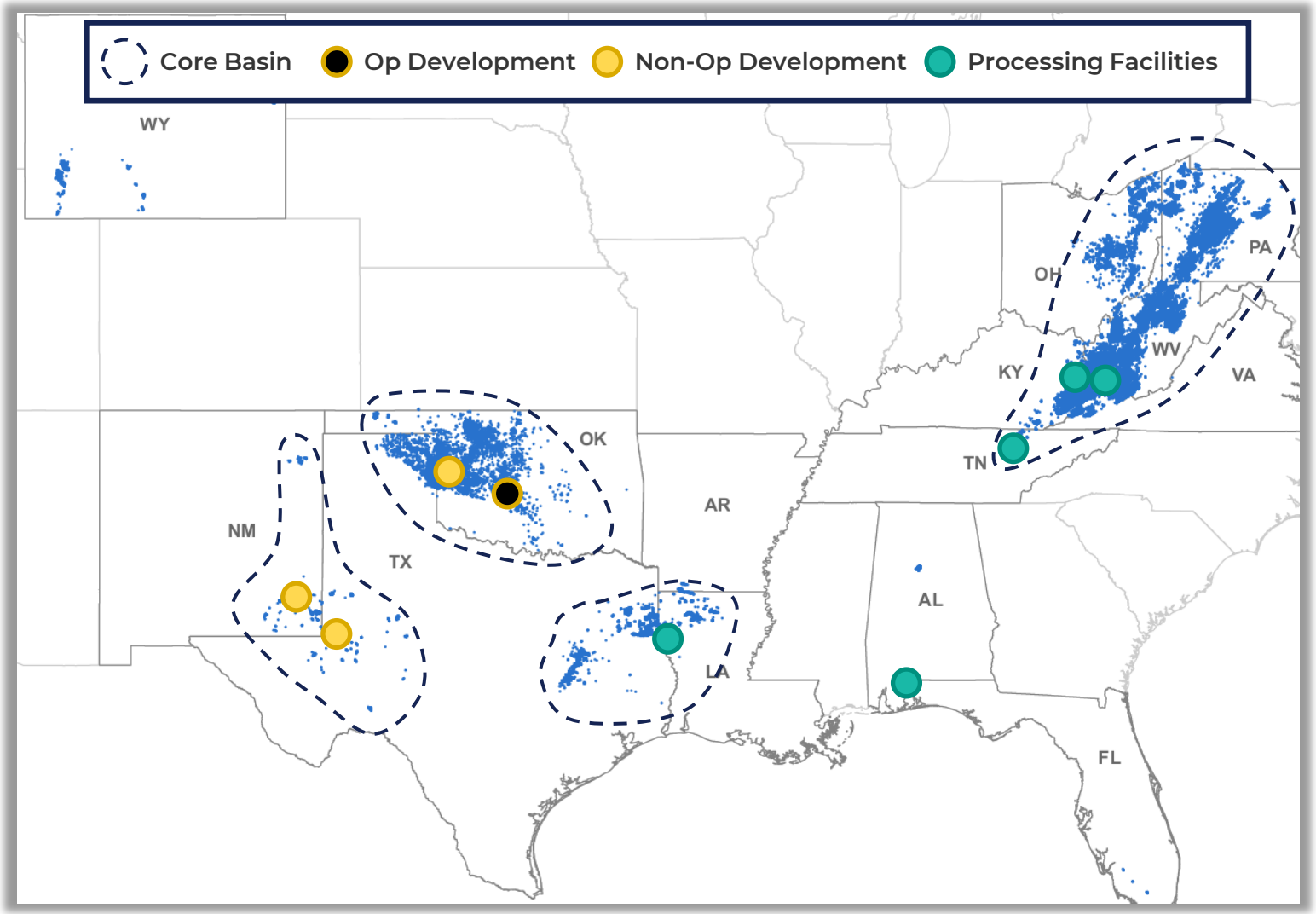
Production

BY REGION (2026 YTD)



BY COMMODITY





DEC is one of the largest upstream holdings in the US

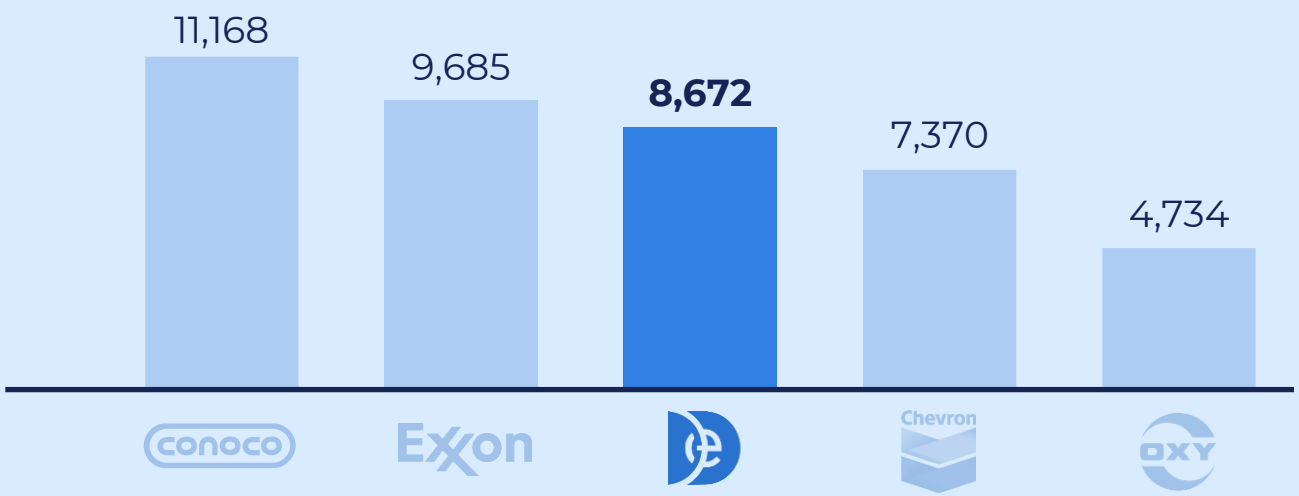
Undeveloped Acreage Represents ~65% of Total

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)



US Publicly Listed Upstream Producers	'26e Production (Mboe/d)[a]	Enterprise Value [b]	EV/EBITDA[c]
eog resources	1,403	$86.16	5.0x
devon	1,390	$68.29	5.1x
expand	1,250	$24.56	4.3x
EQT	1,099	$39.36	6.5x
DIAMONDBACK ENERGY	1,010	$68.42	5.1x
Antero Resources	697	$16.45	5.4x
Ovintiv	636	$23.58	4.4x
APA Corporation	429	$20.32	3.2x
SM ENERGY	421	$15.83	3.3x
PERMIAN RESOURCES	414	$23.82	4.6x
RANGE RESOURCES	396	$11.05	6.7x
Crescent Energy	332	$10.72	3.7x
DIVERSIFIED energy	**296**	**$5.76**	**3.9x**
CNX	280	$7.58	6.0x
Chord Energy	279	$9.14	2.9x
Matador	221	$11.65	3.8x
Gulfport ENERGY	215	$3.72	4.3x
BKV	161	$3.55	5.0x

Acquisition strategy requires discipline, focus, skill, and precision

Acquisitions

2017-2020
Appalachia Region Growth

ENERVEST, EQT, HG ENERGY, CNX, CORE APPALACHIA, APC Alliance Petroleum Corporation, Titan Energy, carbon, EdgeMarc, Dominion Energy, equitrans Midstream

$1.7B
in Acquisitions Across Appalachian Region

2021-2024
Central Region Entry

ConocoPhillips, Tanos, Indigo, BLACKBEARD OPERATING, LLC, OAKTREE, CRESCENT PASS ENERGY, TAPSTONE ENERGY

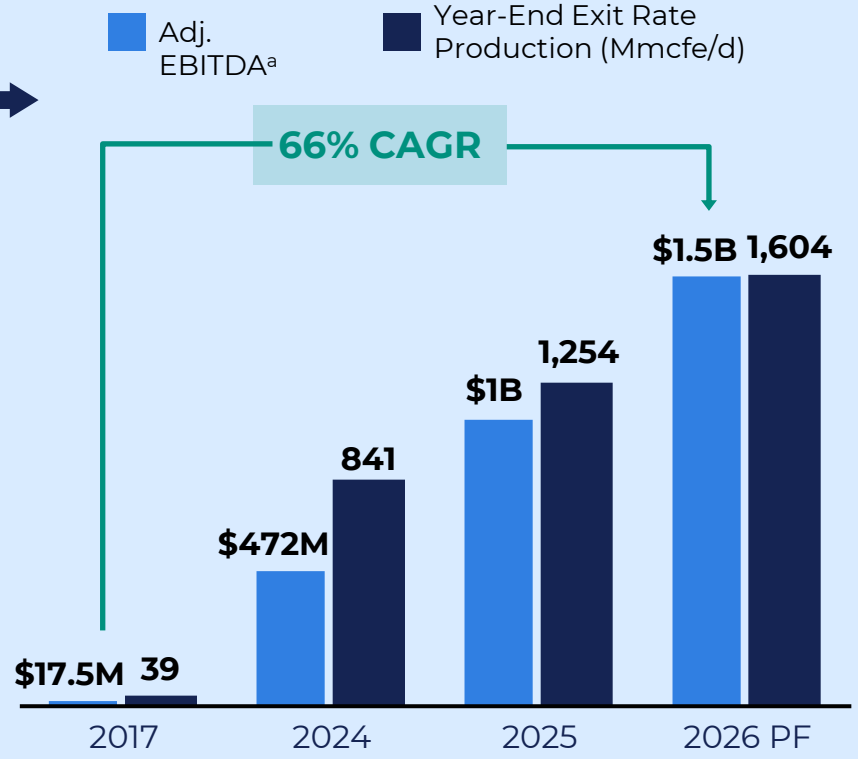
$1.9B
in Acquisitions Across Central Region

2025-2026
Portfolio Transformation

MAVERICK NATURAL RESOURCES, SUMMIT NATURAL RESOURCES, CANVAS ENERGY, SHERIDAN PRODUCTION, CAMINO, BIRCH RESOURCES

$5.2B
in Acquisitions in Oklahoma, Permian Basin, East Texas, and Appalachia

EBITDA & Production Performance



Since IPO

35+ (>$8.5B) in acquisitions

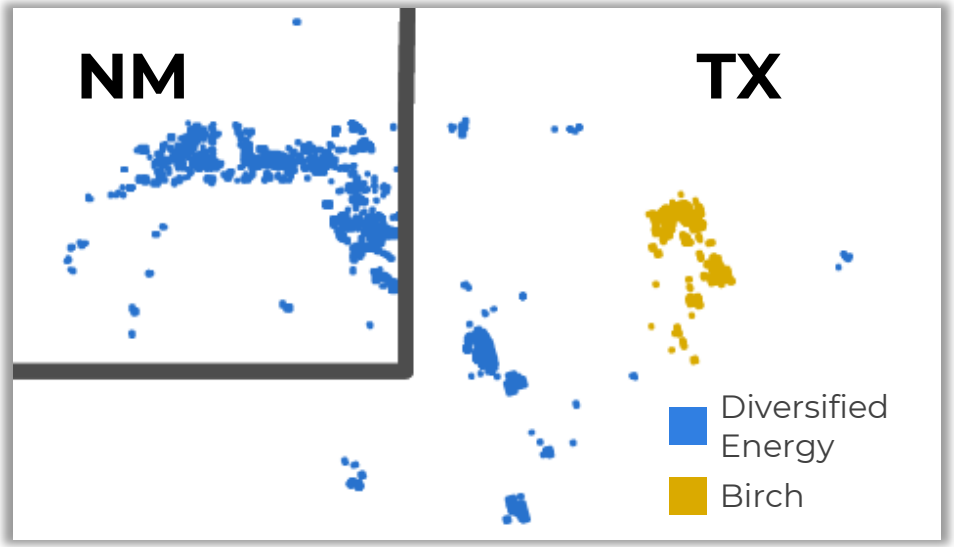
Annual Adjusted EBITDA[a]
+8,500%

Daily Production
+4,000%

Value-Accretive Deal in the Midland Basin

Permian Expansion Represents Significant Long-Term Opportunity

- Positioned with scale and resource depth, **creating anchor position in the Midland Basin, with advantaged cost structure and opportunity for additional bolt-on acquisitions**
- Turnkey acquisition of PDP assets, with synergies bolstered by **operational overlap with DEC's TX assets**, supporting margin enhancement
- 500 gross operated (480 net total) wells, with integrated infrastructure including, 12 centralized production facilities, gathering pipelines and water disposal systems
- ABS funding facilitated by Carlyle for PDP assets. **DEC will own 100% of acquired Birch assets**
- Low-decline asset with **~150 permitted EOR locations &** incremental undeveloped acreage, unlocking **portfolio optimization opportunities** to bolster long-term cash flows

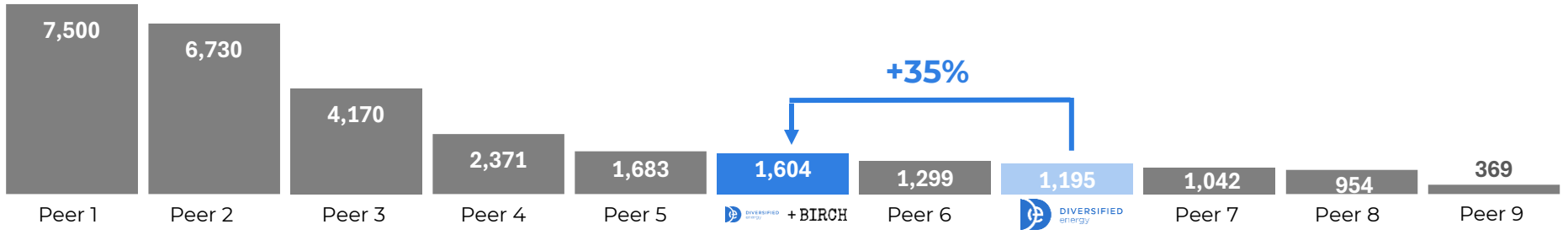


	DEC	Birch
Current Production (Bcfepd/Mboepd)[a]	1.25 / 208	0.409 / 68
'26 Adj. EBITDA / NTM Adj. EBITDA[b]	$985M	$548M
'26 Adj. FCF / NTM Adj. FCF[c]	$440M	$455M
Reserves (Bcfe)[d]	6,270	1,168
Liquids Weighting	29%	70%
Permian Net Acreage Position	187k	46k

Pro Forma Growth Facilitates Valuation Re-Rate Opportunity

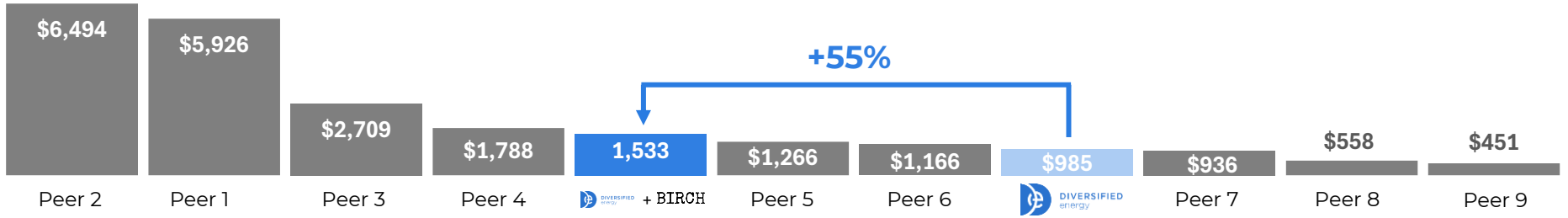
Step Change in Operating Scale, Cash Generation, and Market Positioning

Production[a] (MMCFEpd)



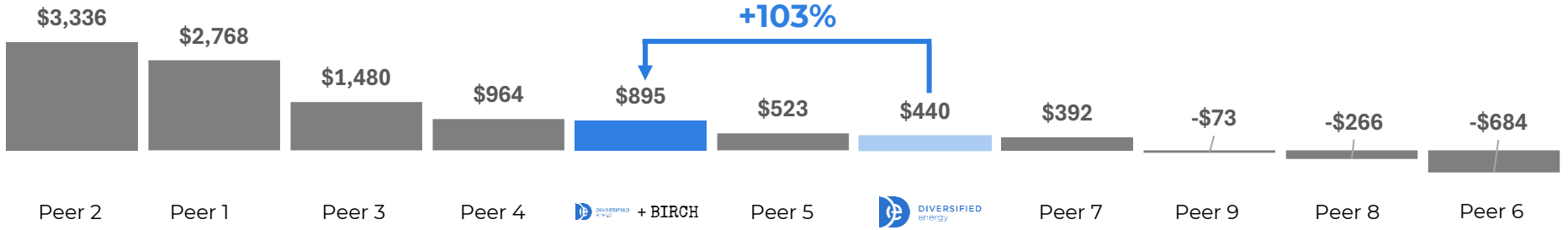
% Liquids	8%	6%	31%	32%	10%	39%	0%	29%	11%	19%	34%

Adj. EBITDA[b]



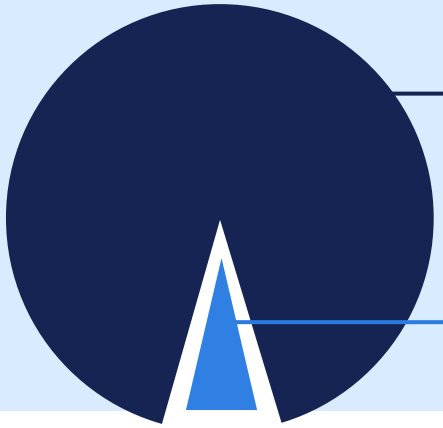
EV / EBITDA	6.1x	4.3x	5.3x	5.7x	Re-Rate Opportunity	6.2x	6.1x	3.9x	4.2x	5.8x	3.1x

Adj. FCF[c]



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**

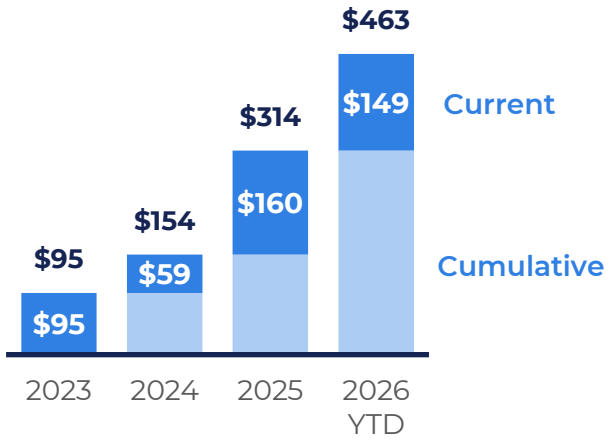
Acquisitions include monetizable assets assigned little value in acquisition underwriting, **enhancing economics**

~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)



>40% of current market cap generated in leasehold sales since 2023

Select High-Return Development Programs Accelerate Returns

Non-Operated	
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**
Operated	
Net (Gross) Wells Planned	**~17.1 (20.0)**
Est. Net Program EUR (MBOE)	**19,584**
Net Capex (12 Months)	**~$145M**

Environmental Credits Provide Cash Flow Boost

- Coal Production
- Methane Emission
- Capture / Abatement
- Credit Generation

Our de-risked optimization model
has translated to economic growth for shareholders

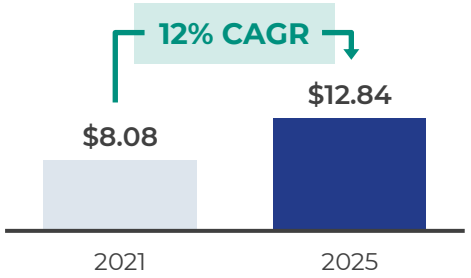
Shareholder Takeaways

- 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

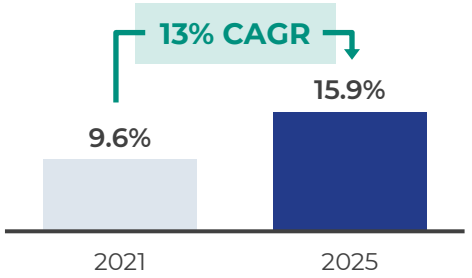
EBITDA per Share[a]

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



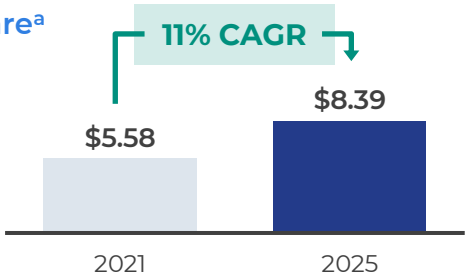
Return on Capital Employed[b]

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



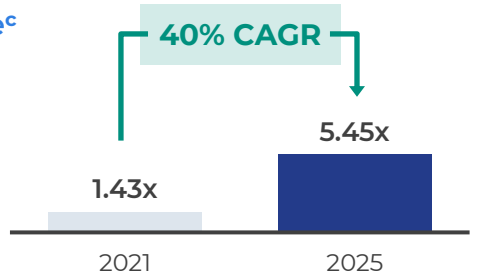
Cash Flow from Operations per Share[a]

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



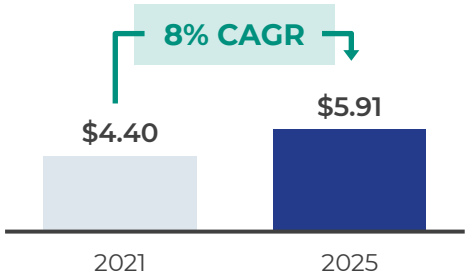
Dividend Coverage[c]

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]

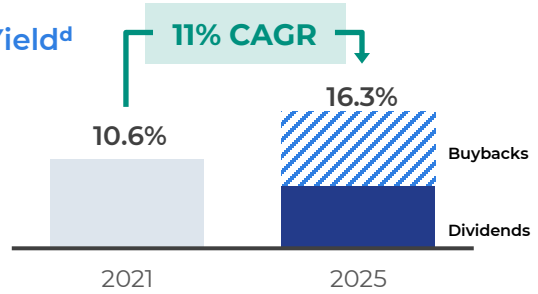
Rigorous review of capital projects which must compete with M&A hurdle rates



Return of Capital Yield[d]

Dividends and Buybacks per share

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



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 Investment

Creating Value

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

Proven Responsive

Changing the Game

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

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

Proven Platform for “The Next 25”

Operating From the Strongest Fiscal Position in Company History:

Scaled, stable, core production base generates durable cash flow, allowing for flexible capital allocation with the opportunity, but not the mandate, for organic low-risk growth from a deep inventory of high-rate-of-return undeveloped locations

Diversified, Vertically Integrated, Four-Basin Operating Model: Built for Resilience



Cash Flow Oriented Base Business

Relatively flat producing assets generating durable cash flow through the cycle

Reinvestment for Low-Risk Growth

Meaningful, high-confidence development opportunities within existing operating footprint, delivering cash flow growth from organic investment

Risk-Managed & Cost-Disciplined

Consistent hedging and returns-first approach to capital allocation. Scale and vertical integration deliver meaningful economies of scale

Built to Consolidate

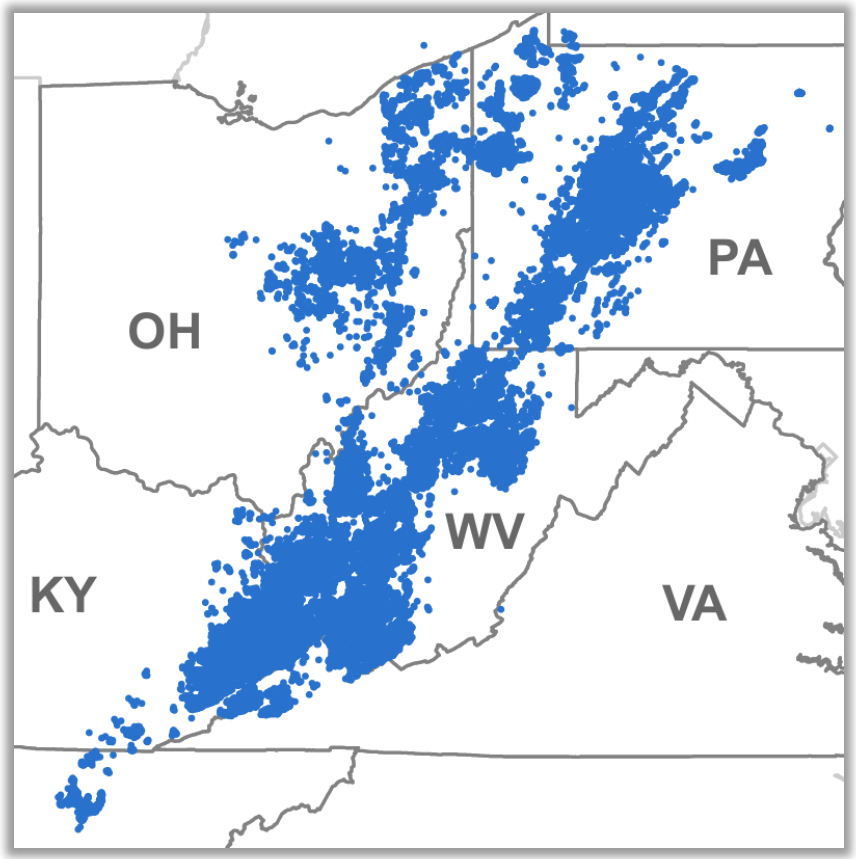
Technology-forward operating platform designed to acquire and integrate accretive, cash generating energy assets

Portfolio of Assets

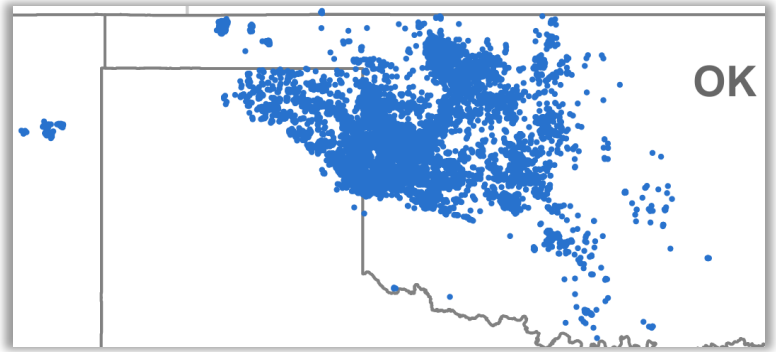
Operational excellence across all our locations

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

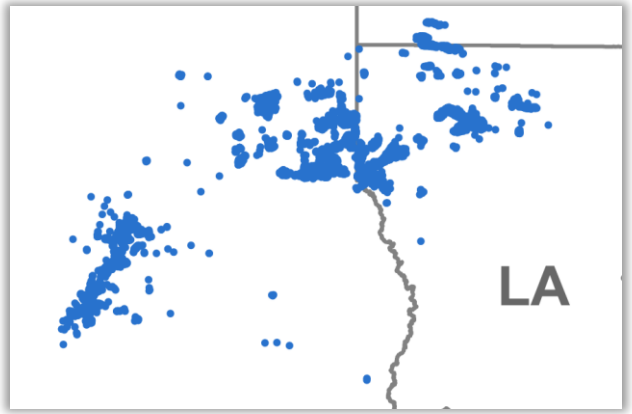
Appalachia – 400 MMcfed



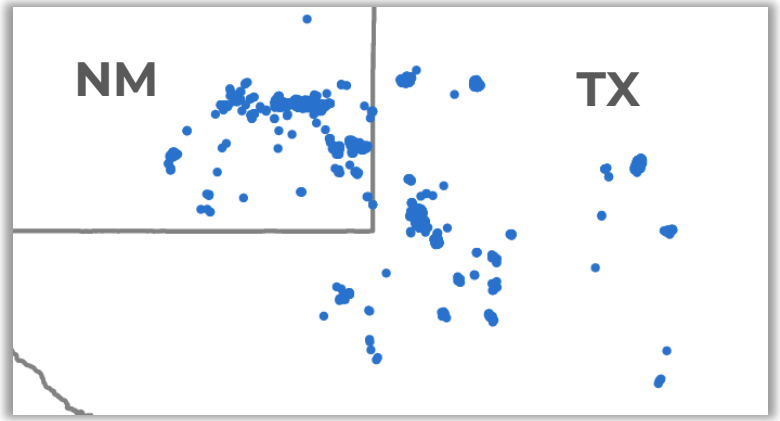
WAB/Mid-Con – 484 MMcfed



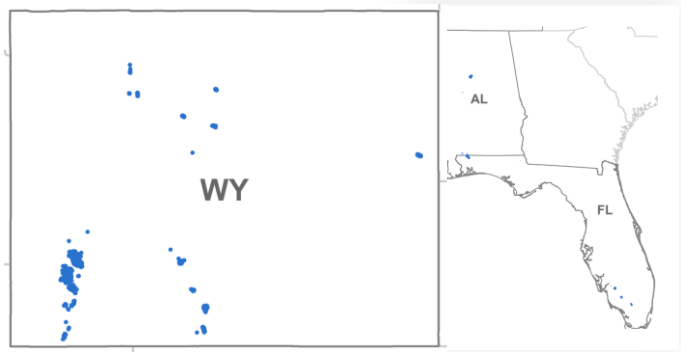
Haynesville/Cotton Valley – 230 MMcfed



Permian – 46 MMcfed



Other – 40 MMcfed



Extensive asset base assembled through successful M&A

Asset Detail by Region







	Appalachia	Mid-Con	ETX / LA	Permian	Other	Total
Asset Overview (as of July 2026)						
Operated PDP PV-10 ($MM)	$1,510	$1,550	$717	$204	$86	**$4,068**
Non-Op PDP PV-10 ($MM)	$25	$487	$36	$79	$10	**$636**
Total PDP PV-10 ($MM)	$1,535	$2,037	$754	$283	$97	**$4,705**
Number of Wells (Op / Non-Op)	55,544 / 4,953	6,779 / 11,805	4,675 / 1,515	1,688 / 1,042	793 / 377	**69,479 / 19,692**
Percent of Production (Op / Non-Op)	99% / 1%	73% / 27%	96% / 4%	82% / 18%	89% / 11%	**87% / 13%**
Total Acreage	6,063,064	1,642,645	639,277	187,306	140,014	**8,672,306**
2025 Exit Rate Production (MMcfe/d)	400	484	227	46	40	**1,196**
WI (%) / NRI (%)	97% / 89%	72% / 57%	91% / 73%	72% / 60%	85% / 69%	**90% / 77%**
Gas (%) / Liquids (%)	87% / 13%	56% / 44%	89% / 11%	21% / 79%	48% / 52%	**71% / 29%**
Midstream Pipeline (mi.)	28,486	2,786	2,514	3,858	698	**38,342**
Development						
Proved Locations (1P)	12	597	0	38	0	**647**
Total PUD PV-10 ($MM)	$2	$578	$0	$57	$0	**$637**
# 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**

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)





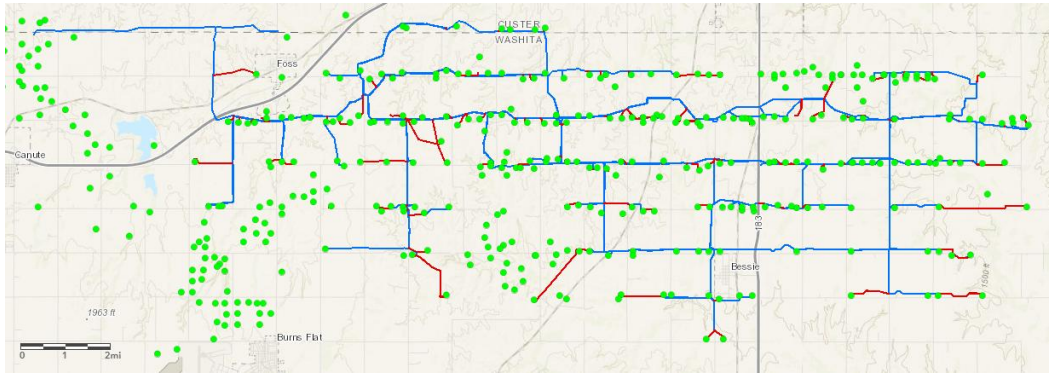
Black Bear Processing Facility

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

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

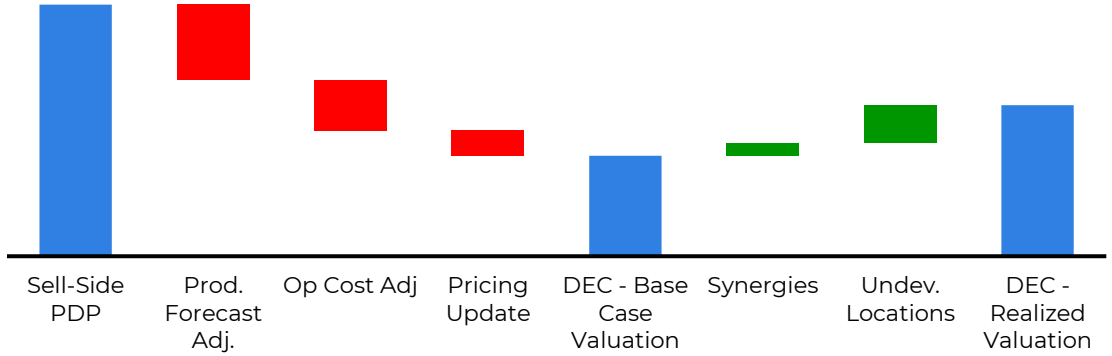
2. Tailored operating/capital cost assumptions

- 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

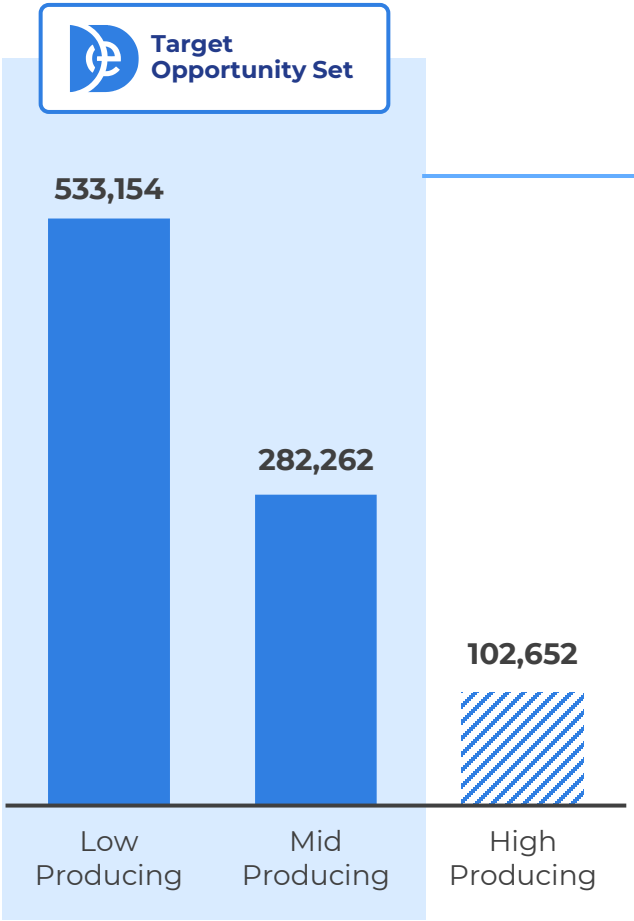


Illustrative Accretion/Dilution Matrix

	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



DEC Market Share of Producing Wells

Region	DEC	U.S. Total	Market Share (%)
Appalachia	55,544	180,407	31%
Central	13,232	381,866	3%
Other	793	253,143	1%
Total	69,479	815,416	9%

~9% Market Share

across target market of producing wellbores with opportunities for additional scale across current footprint in addition to new regions

Who We Buy From

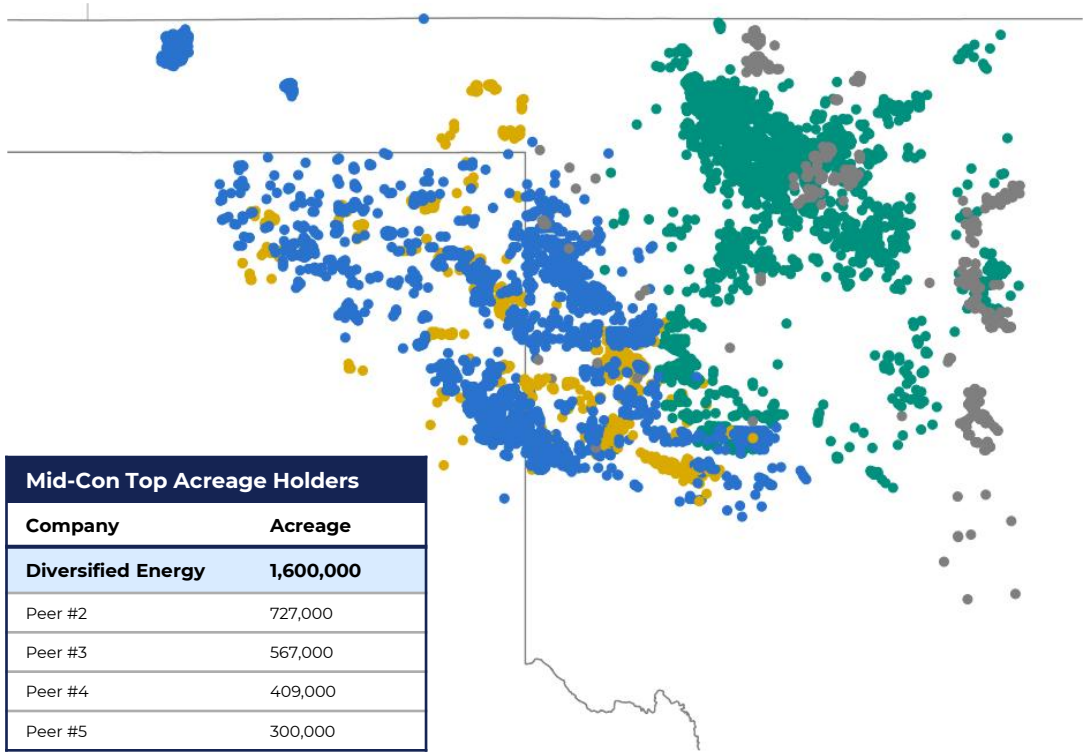
Private Equity Sponsored	**~$75 Billion** in upstream assets expected to be liquidated over five years
Large-Cap E&P Carve-Outs	**~$50 Billion** in announced potential upstream divestitures related to M&A
Distressed Situations	Softening commodity prices allow DEC to capitalize countercyclically

Where We Target Acquisitions

Current Footprint	Potential New Regions
Appalachia	DJ Basin
Mid-Con	Bakken
Cotton Valley / Haynesville	Eagle Ford
Permian Basin	

Case Study: Path to leading Mid-Con position

Oklahoma Acquisition Map



Mid-Con Top Acreage Holders	
Company	**Acreage**
Diversified Energy	**1,600,000**
Peer #2	727,000
Peer #3	567,000
Peer #4	409,000
Peer #5	300,000

Acquisition Overview

Acquisition	Strategic Rationale / Upside Realized	Price Paid
Tapstone December 2021	• 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	• Acquisition from IOC with significant opportunities for SAM • **Carve-out with meaningful synergy**	$210MM
Oaktree Buy-Out June 2024	• Buy-out of financial partner that jointly funded 2021 – 2024 Central acquisitions • **Transaction adding production with no G&A**	~$150MM
Maverick March 2025	• 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	• 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

We have built a scalable vertically integrated platform

Integrated Platform Across the Value Chain



Production
Local owner/operator model improves uptime

Midstream
Owned infrastructure reduces third-party cost

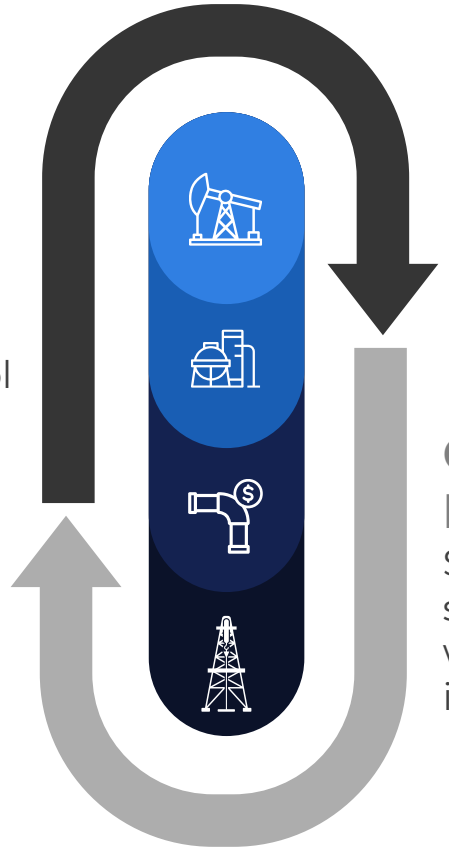
Marketing
Access to 260+ points of sale improves realizations

Retirement (Next-LVL)
In-house plugging lowers liability and cost

End to end control
lowers costs and improves execution

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

“Smarter Asset Management” Delivering Continued Efficiencies



Focused Workover Program

2026 Mid-Con Program

- Operating 3 workover rigs in Mid-Con
- ~6,700 BOED restored in YTD 2026 from 263 jobs
- Avg payback of <4.5 months



Mid-Con Supply Chain Optimization

Reduced Chemical Suppliers from 5 to 3

- Competitive process produced an expected ~$2.5M of annualized savings

Right-Sized Compression Assets

- Optimizing compression assets and suppliers expected to produce ~$2M of annualized savings



Permian Piped Water Project

Eliminating 3rd Party Water Hauling

- Connected into existing owned infrastructure, cutting water hauling expense 58%
- ~$22K capital spend resulting in ~$100K annual savings with <3-month payback



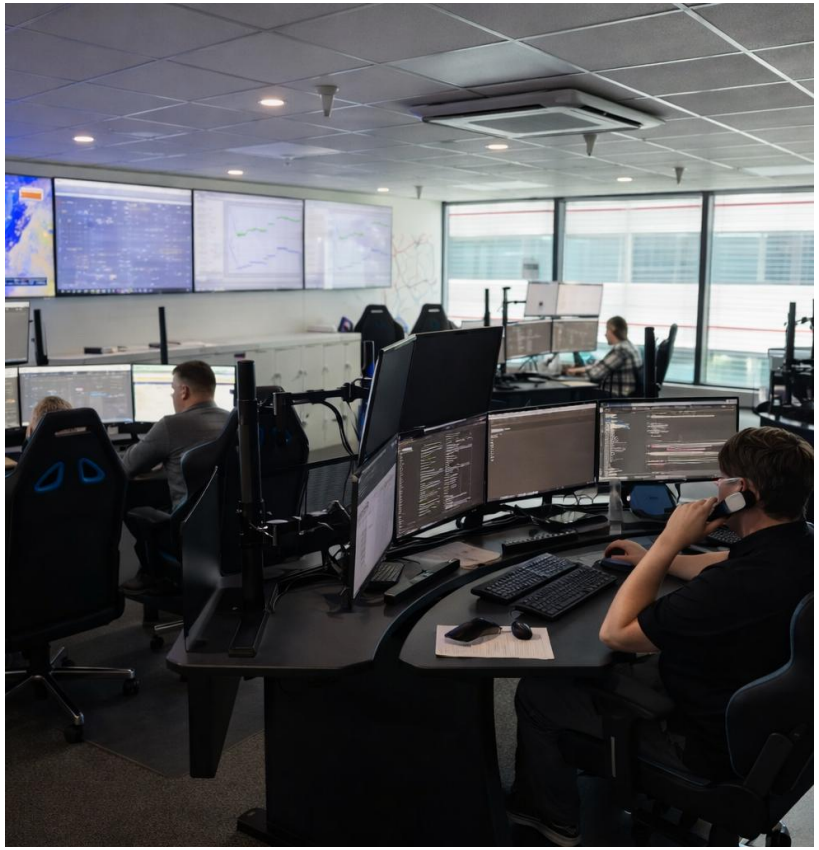
Operational Synergy Capture

Oklahoma and East Texas Cost Savings Realized While Maintaining Production

- **Canvas and Camino:** allocating existing DEC operators reducing overall support to those assets by 17%
- **Sheridan:** allocating existing DEC operators reducing overall support to those assets by 44%

Disciplined “Smarter Asset Management” Driving
Cash Flow, Cost Reduction, and Synergy Capture

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

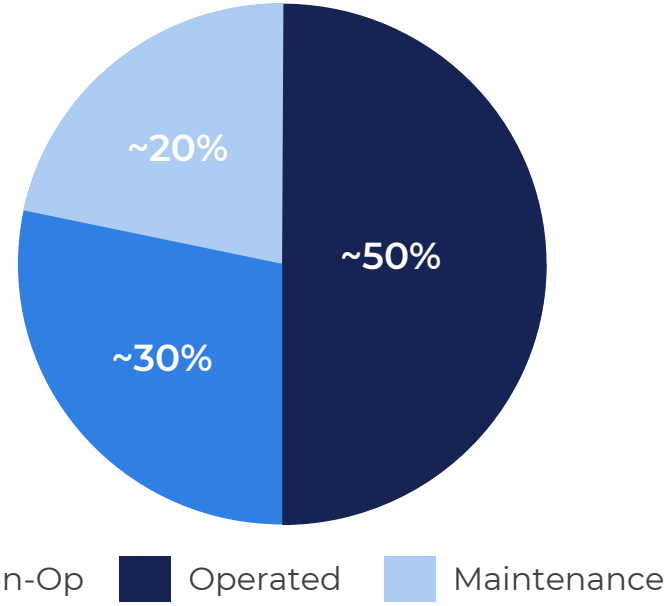
Immediate cost synergies

Continuous optimization

Adding to Our Playbook

Operated Development Enhances Long-Term Cash Flow Durability

Est. $250-300M of Annual Run-Rate Capex (~25-30% of EBITDA)



Applying DEC's playbook to a flexible, operated development program focused on attractive risk-adjusted returns in our expansive footprint

Drilling Programs Add High Return Production

Operated Oklahoma Program Marks Expansion of Playbook

Allocating capital to operated programs where Diversified controls pace, costs, and returns

Incremental Volume with Manageable Capex

Helping offset DEC's corporate production decline. Preserves balance-sheet and layer in hedges to protect returns through cycle, while maintaining long-term upside

Demonstrated Upside and Optionality

Program built around capital flexibility, drilling when risk-adjusted returns justify vs. other capital allocation priorities

Non-Operated Program Complements Portfolio

Anadarko & Permian Basin programs, with contributed acreage into JVs, provide access to enhanced well-level economics and organic production growth

Conviction and Visibility on Long-Term Financial Benefit

Significant analysis undertaken gives conviction that development bolsters long-term cash flow profile, and improves long-term financial stability

Development Program Details

FOCUS: Extracting cash flow from the commodity, rather than just extracting the commodity from the ground

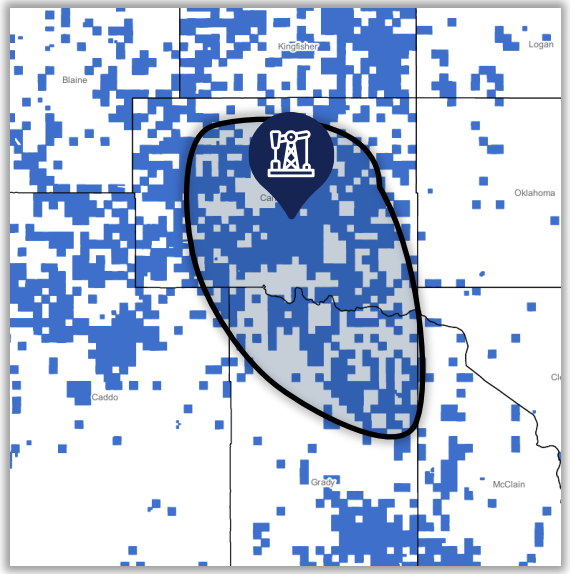
Combining operated and non-operated development with proven acquisition and asset management expertise

Execution is supported by an experienced internal development team led by Chief Operating Officer, Rick Gideon:

- Prior-Chief Executive Officer, Maverick Natural Resources
- Prior-Chief Executive Officer, Roan Resources, Inc.
- Prior-Senior Vice President of U.S. Exploration and Production, Devon Energy Corporation

Oklahoma Operated Plan (12 months: Sep '26 – Sep '27)

Net (Gross) Wells Planned	**~17.1 (20.0)**
Avg. WI %	**~90%**
Net Capex	**~$145M**
Avg. Lateral Length	**~11,000 feet**
Est. Net Program EUR (MBOE)	**19,584**
Production Split (Oil/NGL/Gas)	**~15/35/50**
Est. Oklahoma Locations	**~450**
Remaining Inventory @ 1 rig pace	**>20 years**



Select High-Return Non-Operated Programs

Oklahoma – Mewbourne Anadarko

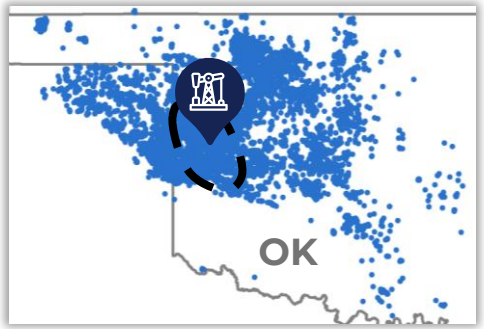
- 150 Wells drilled to date. ~145 remaining locations equates to ~3 years of remaining inventory
- >60% program IRRs to date

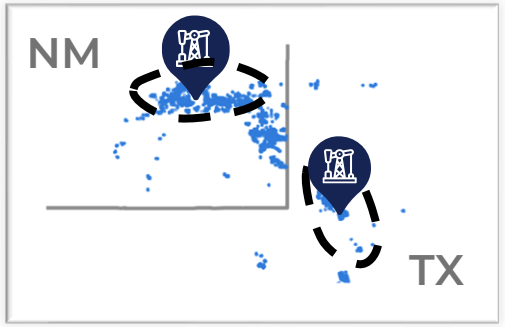
Texas – Continental Resource - Central Basin Platform

- Initial drilling expected in Q4 2026

New Mexico – Private Operator -Northwest Shelf

- Initial drilling began in Q3 2026





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

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

NEXT LVL ENERGY

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



Fund Establishment → **Insurance Guarantee** → **Efficient Well Retirement** → **Financially Secure Agreement**

Finance & Capitalization

Balance Sheet Overview – A focus on low cost of capital

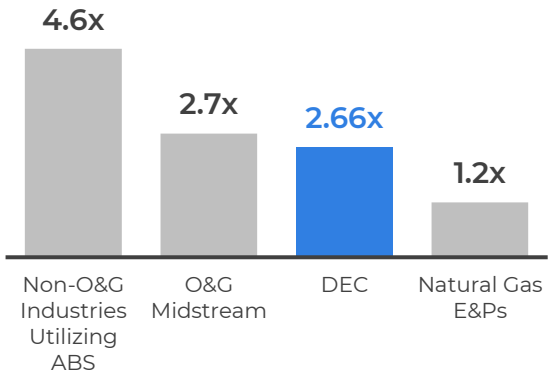
Capital Structure (as of September 31, 2025)

Debt Instrument	Investment Grade	Maturity	Coupon (%)	Outstanding as of Sep '26	Security
NON-ABS FINANCING (RECOURSE)					
RBL	Unrated	Mar 2028	Variable	$386	Non-ABS Central Assets
Capital Leases	Unrated	Nov 2028	11.00%	81	NGL Processing Facility & Other
Nordic Bond	Unrated	Apr 2029	9.75%	500	
Total Non-ABS Financings				**$959**	
ABS FINANCING (NON-RECOURSE)					
ABS XI	✓	Nov 2045	6.63%	$341	Central Working Interests
ABS XII	✓	May 2046	6.29%	816	
ABS IX	✓	Jun 2044	6.82%	62	
ABS VIII	✓	May 2044	7.28%	517	Appalachia Working Interests
ABS X	✓	Feb 2045	7.07%	445	
Total ABS Financings				**$2,182**	
TOTAL					
Total Debt				$3,150	
Less Cash				$78	
Less Contra Debt				$97	
Net Debt				**$2,974**	

Leverage[a] Breakdown

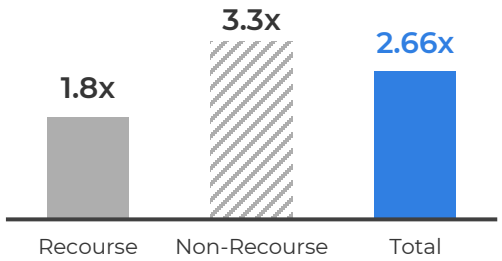
Leverage vs. Other Industries

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

	Alternatives			
Focus	High Yield	RBL	ABS	ABS Advantages
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	✗	✗	✓	• 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

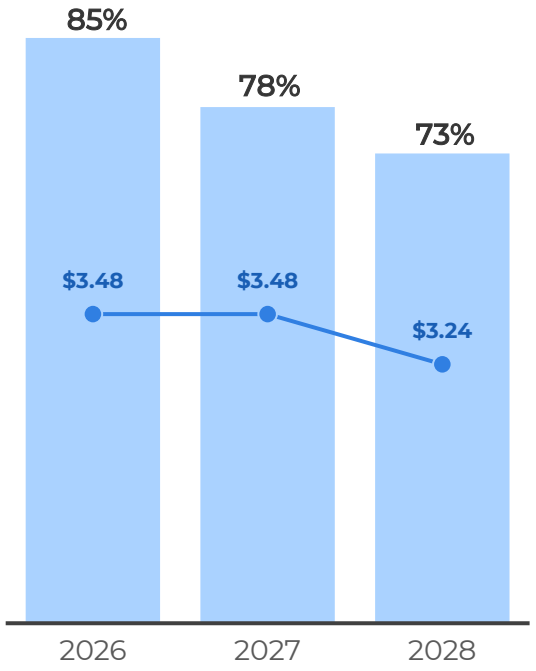
Ensures Underwritten Acquisition Returns are Achieved

Long-Term Exposure to Pricing Upside

Volume — Price

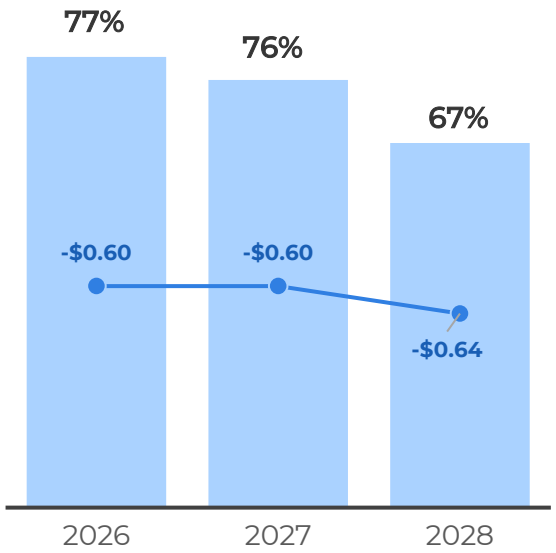
Natural Gas Hedges

NYMEX, % Hedged, $/MMBTU



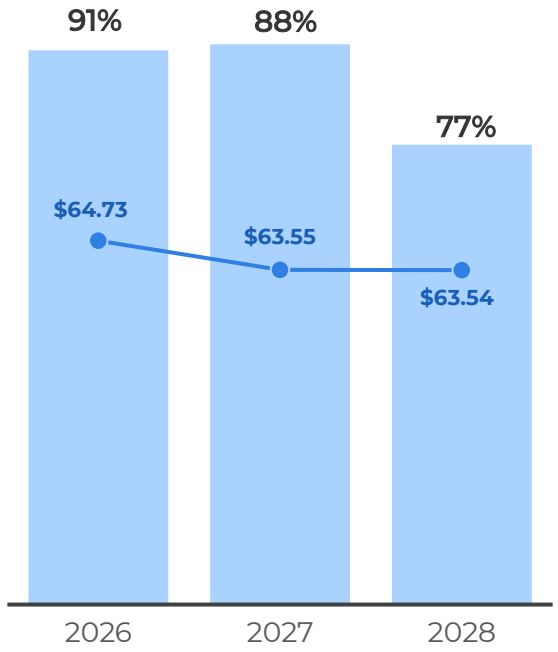
Natural Gas Basis Hedges

(% Hedged, $/MMBTU)



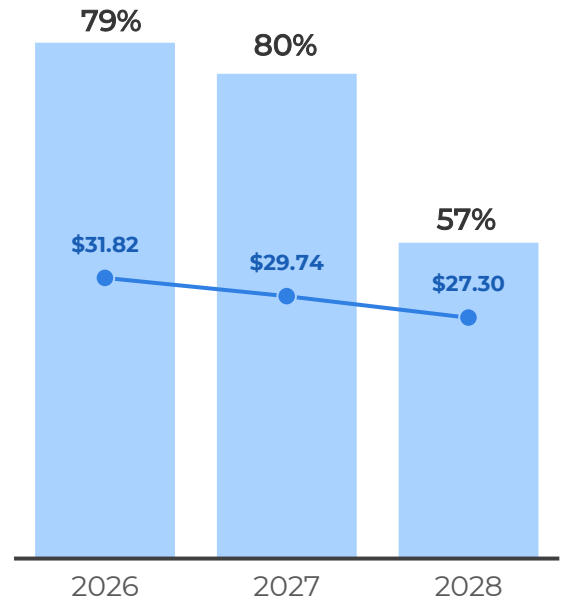
Oil Hedges

(WTI, % Hedged, $/BBL)



NGL Hedges

(% Hedged, $/BBL)



Value Creation & Investment Thesis

Delivering exceptional performance and growth

3Q26 Financial & Operating Highlights

Q3 Average Production of 1,189 MMcfe/d
- Slated to become top-15 U.S. publicly listed upstream producer
- Maintained industry-leading consolidated production decline

Total Commodity Revenue of $470 Million
- Total Revenue per Unit of $4.36/Mcfe[(a)]

Adjusted EBITDA of $256 Million[(b)]
- 56% Adj. EBITDA margin consistent with strong track record of cash generation[(b)]

Generated $153 Million of Adjusted Free Cash Flow[(c)]
- Operating Cash Flow of $136 Million
- Portfolio optimization delivered $24 Million in cash proceeds

Continued Financial Strength
- $506 Million of Liquidity as of September 30, 2026
- Agreement to upsize borrowing base to ~$1 billion[(d)]
- 72% of outstanding debt in deleveraging non-recourse ABS and amortizing notes

PROVEN

Converting Commodity to Cash

	3Q 2026	TTM
Production *Mmcfe/d*	1,189	1,209
Commodity Revenue *Millions*	$470	$1,962
Adj. EBITDA[(b)] *Millions*	$256	$1,036
Adj. Free Cash Flow[(c)] *Millions*	$153	$557

Our capital return priorities: Consistent success in 2026

PROVEN

Systematic Debt Reduction

~$313M

of debt principal payments

Enhances balance sheet strength and demonstrated path to reduce leverage

Fixed per-share Dividend

~$63M

in dividend distributions[(a)]

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

Accretive Acquisitions

~$4B

recently completed & announced M&A[(b)]

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

Strategic Share Repurchases

~$94M

value of shares repurchased[(c)]

Opportunistic program during market dislocations bolsters shareholder returns

Since IPO

>$1.4B
Debt Principal Payments

>$850M
Dividends Paid

>$8.5B
Acquisitions Completed

>$320M
Shares Repurchased

Maintaining Capital Efficiency and Cash Flow Resilience

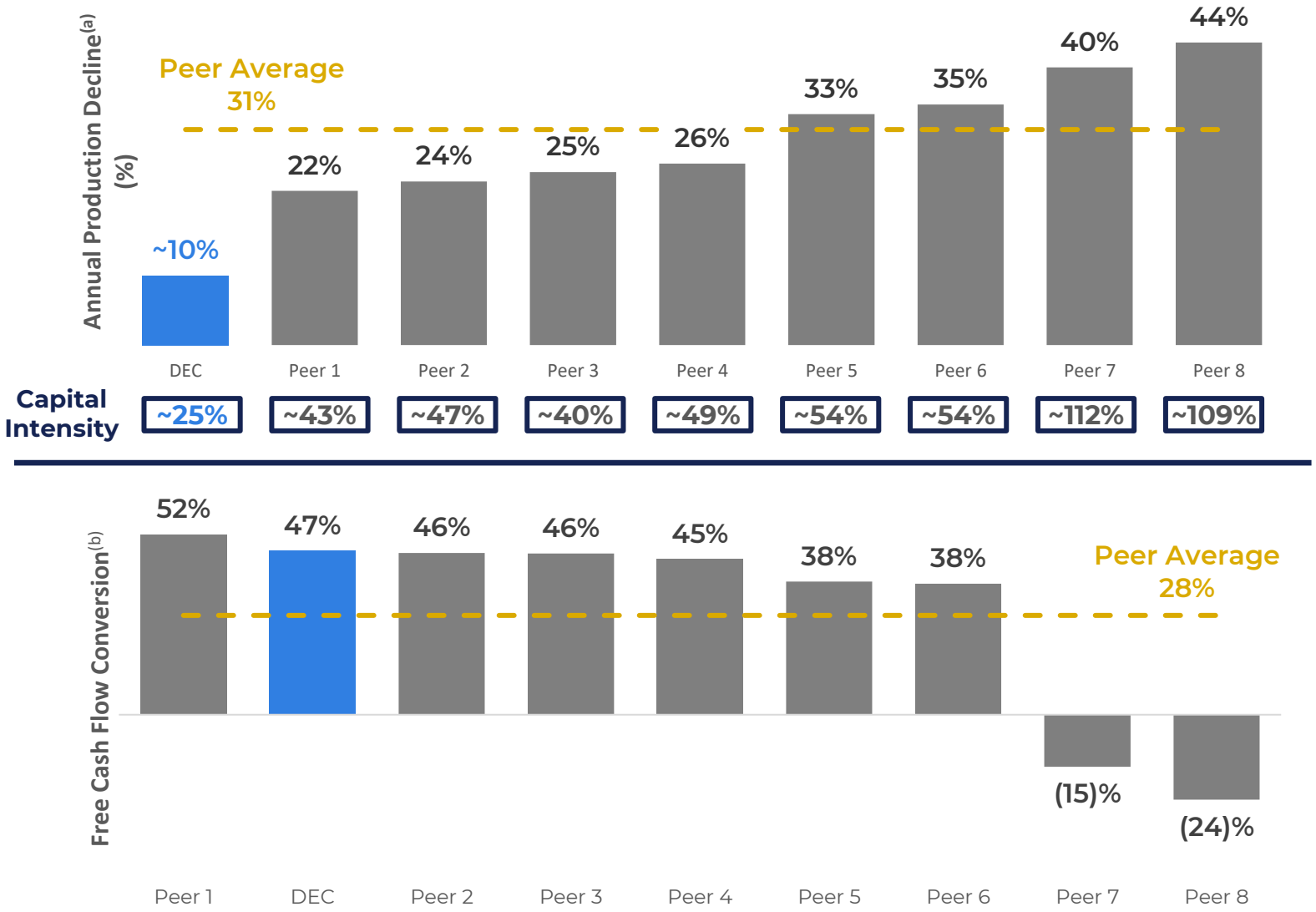
Capital plan complements DEC's stable production and cash flow profile

Peer-Leading Declines
Low-decline, PDP production base supports return of capital, debt reduction, and reinvestment into the business

Conservative Capital Program
Flattening go-forward production within cash flow, while bolstering long-term cash flow stability before incremental acquisitions

Robust Free Cash Flow Conversion
Low capital intensity, high-return development, and PDP production base benefit long-term cash flow conversion

Natural Gas Peers



Reiterating 2026 Outlook

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

	2026 Guidance Range[a]	
	LOW	HIGH
Total Production *(Mmcfe/d)*	**1,180**	**1,210**
% Liquids / % Natural Gas		29% / 71%
Adj. EBITDA[b]	**$960M**	**$1,010M**
Total Capital Expenditures	**$225M**	**$255M**
Operated Development Capital Expenditures	$35M	$50M
Non-Op Capital Expenditures	$115M	$125M
Maintenance Capital Expenditures	$75M	$80M
Adj. Free Cash Flow[c]		**~$440M**
Income from equity affiliates[d]		**~$15M**
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: DEC is one of the largest…

Source: Factset, DEC 2026 company guidance, Stephens Comp Tables 9/25/2026. 2026

a) Current Diversified production based on average daily production for Q2 2026 and estimated production for Birch as of July 2026, and 40% of camino PDP production as of Q2 2026. Competitor production based off Stephens estimates and Factset Consensus.

b) Source: Factset. Enterprise Value calculated as of 10/23/2026

c) Source: Factset. Enterprise Value / EBITDA multiples calculated as of 10/23/2026 using consensus estimates for 2026e EBITDA

Slide 8: 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 9: Value-Accretive Deal…

a) Current Diversified production based on average daily production for Q2 2026 and estimated production for Birch as of July 2026.

b) Diversified 2026 guidance used for DEC Adj. EBITDA. Next 12 months Adj. EBITDA inclusive of G&A and Hedges, calculated using strip pricing as of 08/17/2026 used for Birch. Please see “Adjusted EBITDA” below for the definition of Adjusted EBITDA and important information regarding its calculation and use.

c) Diversified 2026 guidance midpoint used for DEC Adj. Free Cash Flow. Next 12 months Free Cash Flow inclusive of expected ABS interest, calculated using strip pricing as of 08/17/2026 for Birch. Adjusted Free Cash Flow is a non-GAAP metric, which includes proceeds from land divestitures. Please see “Adjusted Free Cash Flow” below for the definition of Adjusted Free Cash Flow and important information regarding its calculation and use.

d) DEC reserves stated on SEC basis as of 6/30/2026. Birch 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 July 1, 2026, and based on the NYMEX strip on August 17, 2026, with terminal price assumptions of $3.50/MMBtu and $65.00/Bbl for natural gas and oil, respectively.

Slide 10: Pro Forma Growth…

Source: Factset, DEC 2026 company guidance, as of 8/20/2026. 2026 estimates used for Peers include AR, BKV, CNX, CRK, EQT, EXE, GPOR, INR, RRC.

a) Diversified 2026 guidance midpoint used for DEC production. Current Diversified production based on average daily production for Q2 2026 and estimated production for Birch as of July 2026.

b) Diversified 2026 guidance midpoint used for DEC Adj. EBITDA. Next 12 months Adj. EBITDA inclusive of G&A and Hedges, calculated using strip pricing as of 08/17/2026 for Birch. Please see “Adjusted EBITDA” below for the definition of Adjusted EBITDA and important information regarding its calculation and use.

c) Diversified 2026 guidance midpoint used for DEC Adj. Free Cash Flow. Next 12 months Free Cash Flow inclusive of expected ABS interest, calculated using strip pricing as of 08/17/2026 for Birch. Adjusted Free Cash Flow is a non-GAAP metric, which includes proceeds from land divestitures. Please see “Adjusted Free Cash Flow” below for the definition of Adjusted Free Cash Flow and important information regarding its calculation and use.

Summary of footnotes (page 2)

Slide 11: Portfolio Optimization Program (POP)

a) Reserves are stated on SEC basis as of YE25

Slide 12: 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 32: 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 36: Delivering exceptional performance and growth

a) Total revenue and proceeds from divestitures related to asset optimization, excluding Next Level Energy revenue.

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

c) Adjusted Free Cash Flow represents net cash provided by operating activities excluding changes in cash from working capital less expenditures on natural gas and oil properties and equipment, and includes proceeds from divestitures related to asset optimization; For more information, please refer to the Non-GAAP reconciliations as set out below.

d) Diversified received approval from its bank group to upsize its credit facility from $900 million to $1 billion subsequent to the end of the third quarter

Summary of footnotes (page 3)

Slide 37: Our capital return priorities …

a) Includes dividends paid and declared during the calendar year 2026. Future dividends are subject to Board approval.
b) Value of completed acquisitions based on the previously announced gross valuation, includes the Canvas Energy, Sheridan, Camino, and Birch acquisitions closed or announced in 2025 & 2026.
c) Share repurchases include the value of shares repurchased through Diversified announced Share Repurchase Program and the value of shares purchased by Diversified's Employee Benefit Trust (the "EBT") through November 4, 2026.

Slide 38: Maintaining Capital Efficiency and Cash Flow Resilience…

a) Source: Company Data, Factset, Enverus; Natural Gas E&Ps include AR, CNX, CRK, EQT, EXE, GPOR, INR, and RRC Capital Intensity calculated as Capital Expenditures / Adj. EBITDA using reported figures for the six months ended June 30, 2026
b) Source: Factset, Company Data; Natural Gas E&Ps Include: AR, CNX, CRK, EQT, EXE, GPOR, INR, and RRC Free Cash Flow Conversion calculated as Free Cash Flow / Adj. EBITDA using reported figures for the nine months ended June 30, 2026

Slide 39: Reiterating 2026 outlook

a) Includes an estimate of cash proceeds for FY 2026 asset optimization of ~$150 million, based on July 2026 strip prices. Excludes changes in cash from working capital.
b) Adjusted EBITDA is a non-GAAP metric, which represents earnings before interest, taxes, depreciation, 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.
d) Income from equity affiliates included in Adjusted EBITDA and Adjusted Free Cash Flow consists of (i) distributions received from the operations of the Company's equity affiliates and (ii) management fees earned by the Company for services provided in its capacity as manager of the equity affiliates. Distributions received from equity affiliates are reflected in the Condensed Consolidated Statements of Cash Flows, while management fees are reflected as a reduction of general and administrative expense in the Condensed Consolidated Statements of Comprehensive Income (Loss). Further information is provided in our 10-Q.

Adjusted EBITDA

Adjusted EBITDA	As used herein, EBITDA represents earnings before interest, taxes, depletion, depreciation and amortization. Adjusted EBITDA includes adjustments for items that are not comparable period-over-period, namely, interest expense, accretion of asset retirement obligation, other (income) expense, (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, loss on early retirement of debt, non-cash equity compensation, (income) loss from equity affiliate, (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.

	Three Months Ended			Trailing 12 Months
(In thousands)	**September 30, 2026**	**September 30, 2025**	**December 31, 2025**	**September 30, 2026**
Net income (loss)	**(202,214)**	**171,252**	**195,552**	**80,278**
Interest expense	61,128	56,043	55,082	240,933
Accretion of asset retirement obligations	13,371	10,443	19,182	59,282
Other (income) expense(1)	(126)	(519)	(993)	(2,157)
Income tax (benefit) expense	(132,069)	(45,485)	1,471	(143,663)
Depreciation, depletion and amortization	105,122	91,116	154,076	471,203
(Gain) loss on bargain purchases	-	-	-	-
(Gain) loss on fair value adjustments of unsettled derivatives	348,341	(69,508)	(201,964)	191,868
(Gain) loss on natural gas and oil properties and equipment(2)	6,015	59,790	21,273	18,732
(Gain) loss on sale of equity interest	-	-	-	-
(Income) loss from equity affiliate(3)	43,838	-	-	43,838
Impairment of proved properties	-	-	-	-
Costs associated with acquisitions	4,543	4,129	3,629	18,694
Other adjusting costs(4)	1,794	4,969	3,636	15,381
Loss on early retirement of debt	761	-	-	24,643
Non-cash stock-based compensation	5,060	2,984	3,037	17,477
(Gain) loss on foreign currency derivative	-	-	-	-
(Gain) loss on interest rate swaps	(18)	(35)	(30)	(85)
Total adjustments	**457,760**	**113,927**	**58,399**	**956,146**
Adjusted EBITDA	**255,546**	**285,179**	**253,951**	**1,036,424**
TTM adjusted EBITDA(5)	**1,036,425**	**841,263**	**955,721**	**1,103,031**

1) Excludes $0.4M, $0.2M and $1M in dividend distributions received for our investment in DP Lion Equity Holdco during the three months ended September 30, 2025 and the nine months ended September 30, 2026 and September 30, 2025, respectively.
2) Includes $24M, $74M, $149M and $144M in cash proceeds received for leasehold sales during the three months ended September 30, 2026 and September 30, 2025 and the nine months ended September 30, 2026 and September 30, 2025, respectively.
3) Includes $7M in residual operating cash flow received for our investment in DP Eagle during the three and nine months ended September 30, 2026.
4) Other adjusting costs for the three months ended September 30, 2026 and September 30, 2025 and the nine months ended September 30, 2026 and September 30, 2025 were primarily associated with one-time personnel-related expenses, asset integration, and legal fees from certain litigation.
5) Pro forma TTM adjusted EBITDA includes adjustments for the respective periods to pro forma results for the full twelve-month impact of intra-period acquisitions and divestitures (September 30, 2026: Camino, Canvas, Sheridan, Barnett, and the divestiture of other various property, plant, and equipment; September 30, 2025: Maverick, Summit, and East Texas II).

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, restricted cash, and acquisition deposits. Total debt includes our borrowings under the Credit Facility, borrowings under or issuances of, as applicable, our subsidiaries' securitization facilities, and other borrowings. 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 pro forma TTM 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.

	As of		
(In thousands)	**September 30, 2026**	**September 30, 2025**	**December 31, 2025**
Total debt(1)	**$3,102,588**	**$2,611,863**	**$2,952,014**
LESS: Cash	**$5,794**	$43,102	$29,697
LESS: Restricted cash	**$72,405**	$103,673	$115,413
LESS: Acquisition deposits(2)	**$50,000**	$0	$0
Net debt	**$2,974,389**	**$2,465,088**	**$2,806,904**
Pro forma TTM adjusted EBITDA (3)	**$1,117,461**	**$1,019,234**	$1,211,214
Net debt-to-pro forma TTM adjusted EBITDA(3)	**2.66x**	**2.42x**	**2.32x**

Definition: Free Cash flow

As used herein, free cash flow represents net cash provided by operating activities ("operating cash flow"), less expenditures on natural gas and oil properties and equipment and adjusted free cash flow represents free cash flow after adjusting for proceeds from divestitures related to asset optimization and changes in cash from working capital. We believe that free cash flow and adjusted free cash flow provide investors with an important perspective on the cash available to service debt obligations, make strategic acquisitions and investments, and pay dividends.

	Three Months Ended		Trailing 12 Months	Year To Date		Year Ended
	September 30, 2026	**September 30, 2025**	**September 30, 2026**	**September 30, 2026**	**September 30, 2025**	**December 31, 2025**
Operating cash flow	**$135,789**	$ 117,241	**$575,545**	**$393,305**	$ 282,379	$ 464,619
LESS: Capital expenditures	**-39,282**	-48,231	**-184,774**	**-137,674**	-137,500	-184,600
Free cash flow	**$96,507**	**$69,010**	**$390,771**	**$255,631**	**$144,879**	**$280,019**
ADD: Proceeds from divestitures	23,617	74,006	165,675	149,208	143,631	160,098
Changes in working capital	32,606	31,034	232	22,045	77,456	55,642
Adjusted FCF	**$152,730**	**$174,050**	**$556,678**	**$426,884**	**$365,966**	**$495,759**

1) Includes adjustments for deferred financing costs and original issue discounts, consistent with presentation on the statement of financial position.
2) Acquisition deposits represent cash funded in advance of acquisition closings and held on deposit pending completion of the respective transactions.
3) Pro forma TTM adjusted EBITDA includes adjustments for the respective periods to pro forma results for the full twelve-month impact of intra-period acquisitions and divestitures (September 30, 2026: Camino, Canvas, Sheridan, Barnett, and the divestiture of other various property, plant, and equipment; September 30, 2025: Maverick, Summit, and East Texas II).

Total Revenue & Adjusted EBITDA Margin

Total Revenue, Excluding (Gain) Loss on Fair Value Adjustments of Unsettled Derivatives & Adjusted EBITDA Margin

As used herein, total revenue, excluding (gain) loss on fair value adjustments of unsettled derivatives, represents total revenue less (gain) loss on fair value adjustments of unsettled derivatives. We believe that total revenue, excluding (gain) loss on fair value adjustments of unsettled derivatives, is useful because it enables investors to discern our realized revenue after adjusting for derivative settlements.

As used herein, adjusted EBITDA margin is measured as adjusted EBITDA, as a percentage of total revenue, excluding (gain) loss on fair value adjustments of unsettled derivatives. Adjusted EBITDA margin encompasses the direct operating costs and the portion of general and administrative costs required to produce each Mcfe. This metric includes operating expense, employee costs, administrative costs and professional services, and recurring allowance for credit losses, which cover both fixed and variable cost components. We believe that adjusted EBITDA margin is a useful measure of our profitability and efficiency, as well as our earnings quality, because it evaluates the Company on a more comparable basis period-over-period, especially given our frequent involvement in transactions that are not comparable between periods.

The following table presents a reconciliation of the GAAP financial measure of total commodity revenue to the non-GAAP measure of total revenue, excluding (gain) loss on fair value adjustments of unsettled derivatives, and a calculation of adjusted EBITDA margin for each of the periods listed:

	Three Months Ended		Year To Date	
(in thousands)	**September 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Total commodity revenue	**$469,575**	$ 372,758	**$1,529,482**	$1,096,945
Gain (loss) on derivatives	**-378,369**	111,048	**-635,718**	-4,165
Other revenue	**17,306**	15,964	**53,800**	56,202
Total revenue	**$108,512**	**$499,770**	**$947,564**	**$1,148,982**
(Gain) loss on fair value adjustments of unsettled derivatives	348,341	-69,508	393,832	8,121
Total revenue, excluding (gain) loss on fair value adjustments of unsettled derivatives	**$456,853**	**$430,262**	**$1,341,396**	**$1,157,103**
Adjusted EBITDA	**$255,546**	**$285,179**	**$782,473**	**$701,770**
Adjusted EBITDA margin	**56%**	**66%**	**58%**	**61%**

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	67,602,822	66,466,239	64,312,197	61,557,978	61,558,109	60,629,959	56,908,653	266,800,101	240,654,699	208,857,177	189,523,296
	Swap Price	$3.48	$3.47	$3.49	$3.49	$3.54	$3.48	$3.47	$3.43	$3.48	$3.48	$3.19	$3.17
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	70,172,822	70,556,239	69,302,197	62,457,978	62,468,109	61,549,959	60,588,152	280,250,101	247,064,198	224,849,541	223,248,871
	Wtd Average Price	$3.48	$3.46	$3.48	$3.49	$3.53	$3.48	$3.46	$3.45	$3.48	$3.48	$3.24	$3.24

Natural Gas (MMBtu, $/MMBtu)		2030	2031	2032	2033	2034
NYMEX NG Swaps(a)	Volume	158,965,994	102,527,306	80,078,915	28,331,682	-
	Wtd Average Price	$3.30	$3.26	$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	56,580,768	53,883,509
	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	195,340,661	151,608,449	122,512,325	90,538,314	53,883,509
	Wtd Average Price	$3.33	$3.33	$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	60,075,256	59,135,133	58,904,423	58,388,663	57,515,301	55,404,220	53,284,698	235,264,238	224,592,882	196,122,961	148,608,851
	Wtd Average Price	$(0.56)	$(0.64)	$(0.64)	$(0.65)	$(0.59)	$(0.64)	$(0.64)	$(0.65)	$(0.62)	$(0.63)	$(0.66)	$(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

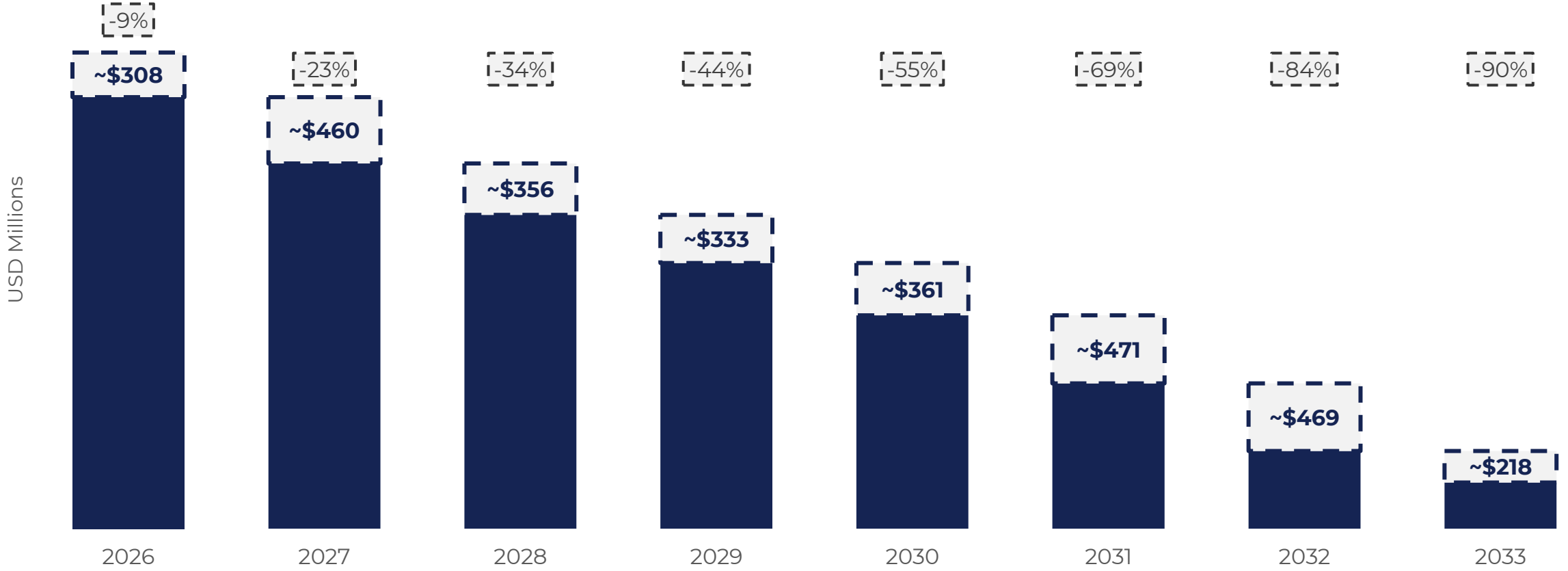
Natural Gas Liquids Financial Derivatives Contracts

NGL (bbl, $/bbl)		1Q26	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27	2026	2027	2028	2029
Consolidated NGL Hedges (b)	**Volume**	2,329,856	2,104,201	1,995,173	1,926,598	1,984,170	2,005,382	1,949,006	1,912,163	8,355,828	7,850,720	5,115,058	4,475,078
	Wtd Average Price	$32.75	$32.97	$30.80	$30.51	$29.84	$29.69	$29.71	$29.71	$31.82	$29.74	$27.30	$25.33

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	2,010,912	1,969,588	1,842,420	1,800,598	1,796,769	1,807,790	8,244,292	7,247,577	6,347,487	6,682,770
	Wtd Average Price	$64.72	$64.87	$64.66	$64.57	$64.19	$64.31	$64.78	$65.51	$64.71	$64.69	$63.29	$63.06
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	2,194,912	2,153,588	2,292,420	2,255,598	2,256,769	2,267,790	8,974,292	9,072,577	7,445,487	6,682,770
	Wtd Average Price	$64.74	$64.88	$64.69	$64.61	$63.17	$63.24	$63.60	$64.19	$64.73	$63.55	$63.54	$63.06

Amortizing debt structures drive disciplined repayment



Naturally aligned with Diversified's long-life, low decline production

Enabling Investment-Grade Ratings on Acquisition ABS Financing

Creates clear line-of-sight to uses of cash and capacity for deleveraging

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