3Q 26 Earnings Presentation



November 5, 2026

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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 or material non-public information, and when you cease to be in possession of inside information or material non-public 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 for the year ended December 31, 2025 and other reports and filings with the SEC, copies of which are available on the SEC and the Company's websites.

Our capital return priorities: Consistent success in 2026

25 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

Step change in Operating Scale & Cash Generation

DEC to become top-15 U.S. publicly listed producer post-close

25 YEARS PROVEN

- **Anchor position in the Midland Basin, with advantaged cost structure and opportunity for additional bolt-on acquisitions**
- **Turnkey acquisition of PDP assets bolstered by operational overlap with DEC's TX assets**
- **500 gross wells, with integrated infrastructure including 12 centralized production facilities, gathering pipelines and water disposal systems**

(as of announcement)	DEC	Birch	Pro-Forma
Current Production (Mboepd/Bcfepd)[a]	208 / 1.25	68 / 0.41	276 / 1.66
'26 Adj. EBITDA / NTM Adj. EBITDA[b]	$985M	$548M	$1,533M
'26 Adj. FCF / NTM Adj. FCF[c]	$440M	$455M	$895M
Reserves (Bcfe)[d]	6,270	1,168	7,438
Liquids Weighting	29%	70%	39%

Pro-Forma Increases

~35% Production[a]

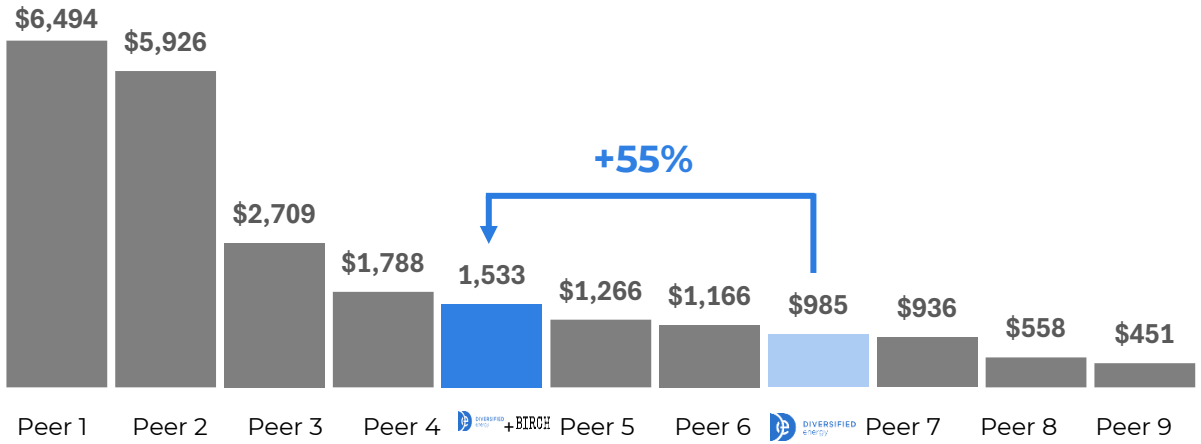
~55% Adj. EBITDA[b]

~103% Adj. Free Cash Flow[c]

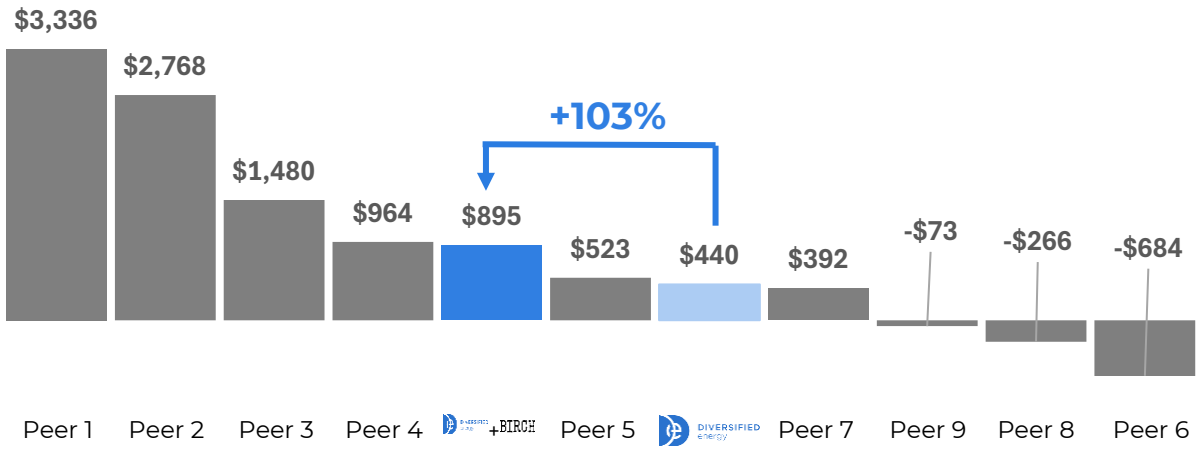
Pro Forma Growth Facilitates Valuation Re-Rate Opportunity

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

Adj. EBITDA[a]



Adj. FCF[b]



US Publicly Listed Upstream Producers	'26e Production (Mboe/d)[c]	Enterprise Value [d]	EV/EBITDA[e]
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
CNX	280	$7.58	6.0x
Chord Energy	279	$9.14	2.9x
DIVERSIFIED energy	**276**	**$5.76**	**3.9x**
Matador	221	$11.65	3.8x
Gulfport ENERGY	215	$3.72	4.3x
BKV	161	$3.55	5.0x

“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

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

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

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**

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

Appendix

Summary of footnotes (page 1)

Slide 3: 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 4: Step change in operating scale…

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 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.

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 5: Pro Forma Growth…

Source: Factset, DEC 2026 company guidance, Stephens Comp Tables 9/25/2026. 2026 estimates used for Peers in EBITDA & FCF graphs which include AR, BKV, CNX, CRK, EQT, EXE, GPOR, INR, RRC.

a) 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.

b) 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.

c) Current Diversified production based on average daily production for Q2 2026 and estimated production for Birch as of July 2026. Competitor production based off Stephens estimates and Factset Consensus.

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

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

Summary of footnotes (page 2)

Slide 7: 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.

Slide 8: 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

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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	15,383
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**	**956,148**
Adjusted EBITDA	**255,546**	**285,179**	**253,951**	**1,036,426**
Pro-Forma TTM adjusted EBITDA(5)	**1,117,462**	**1,019,234**	**1,211,214**	**1,117,462**

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)	**$1,117,462**	**$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 excluding 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 balance sheet.
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

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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%**

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