Right Company, Right Time

A Solutions Based Approach to Responsibly Produce Energy & Create Shareholder Value

ENERCOM 2024

DIVERSIFIED energy

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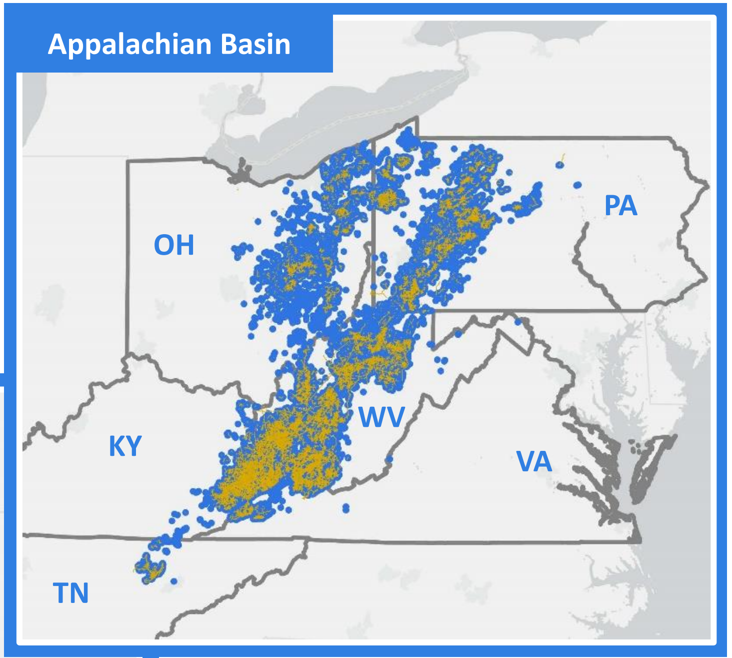
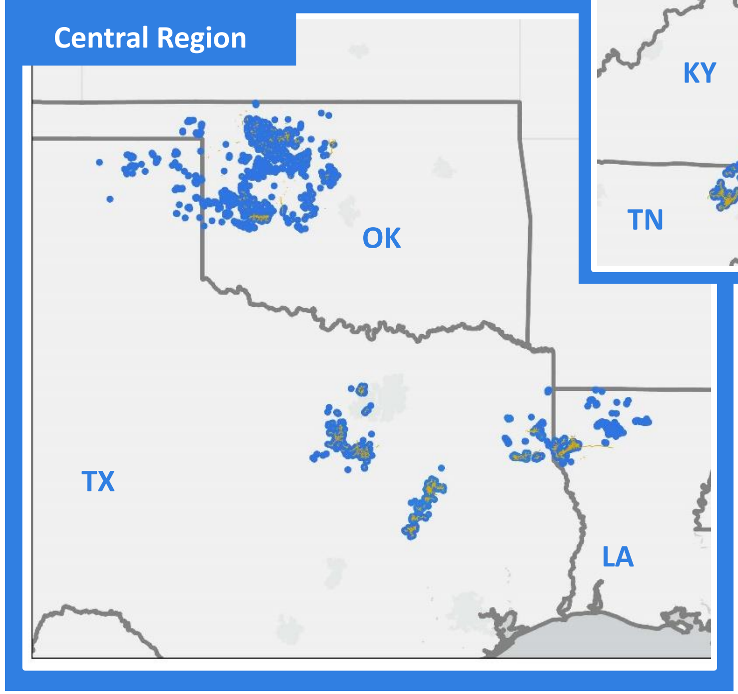
WHO ARE WE: OPERATOR OF U.S. ONSHORE DEVELOPED ASSETS

Appalachian Region:
Pennsylvania, West Virginia, Ohio, Kentucky, Virginia, Tennessee
~55% of Production

Central Region:
Oklahoma, Texas, Louisiana
~45% of Production





Upstream Assets
Midstream Assets

LSE: DEC (FTSE250); NYSE: DEC

Market and Trading Summary | August 14, 2024
(in millions, except share price)

Share Price	$13.79 / £10.68
Market Cap	$646 / £500
Net Debt	$1,645 / £1,280
Enterprise Value	$2,291 / £1,780
Leverage(a)	2.6x

Diversified Asset Highlights
(June 2024, except where highlighted)

Net Daily Production (Mboepd / MMcfepd)	143 / 855
Natural Gas Production Mix	84%
PDP Reserves (MMBoe / Tcfe)(b)	642 / 3.8
Owned Midstream (Miles)	17,700

a) Measured as Net Debt at June 30, 2024, divided by Pro Forma Adjusted EBITDA for the twelve months ended December 31, 2023, adjusted for the annualized impact of previously announced acquisitions and divestitures and excludes the impact of the Oaktree Working Interest Acquisition
b) PDP Reserves presented as the Company's reported reserves (SEC Standardized Measure) as at December 31, 2023 adjusted to reflect the pro forma impact of the Oaktree Working Interest and Crescent Pass Energy acquisitions

DELIVERING ON A DE-RISKED PRODUCTION MODEL

Commodity Price Risk
- ✓ Dynamic hedging sustains realized pricing and delivers consistent cash margins

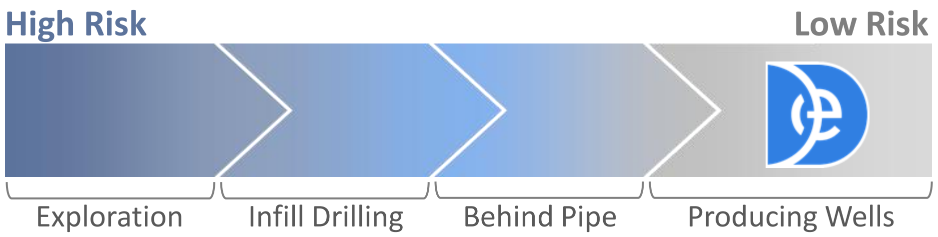
Development/Operational Risk
- ✓ PDP focus eliminates the need for drill-bit exploration
- ✓ Smarter Asset Management enhances production
- ✓ Predictable, low & peer-leading corporate declines

Financing Risk
- ✓ Investment grade, low fixed rate, fully amortizing debt limits interest rate and maturity exposure
- ✓ ABS structure provides natural de-leveraging

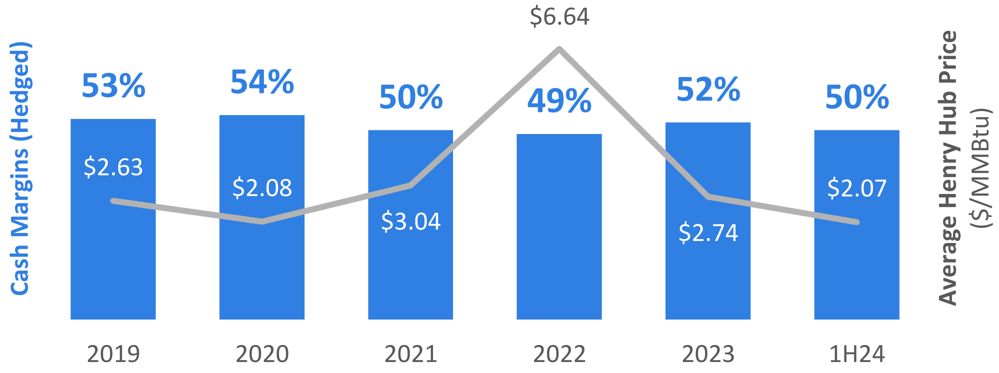
Environmental Risk
- ✓ Stewardship model focused on reducing emissions and improving already producing long-life assets
- ✓ Best-in-class sustainability reporting

Diversified's business model reduces exposure to typical industry risk factors

Oil & Gas Development Risk Spectrum

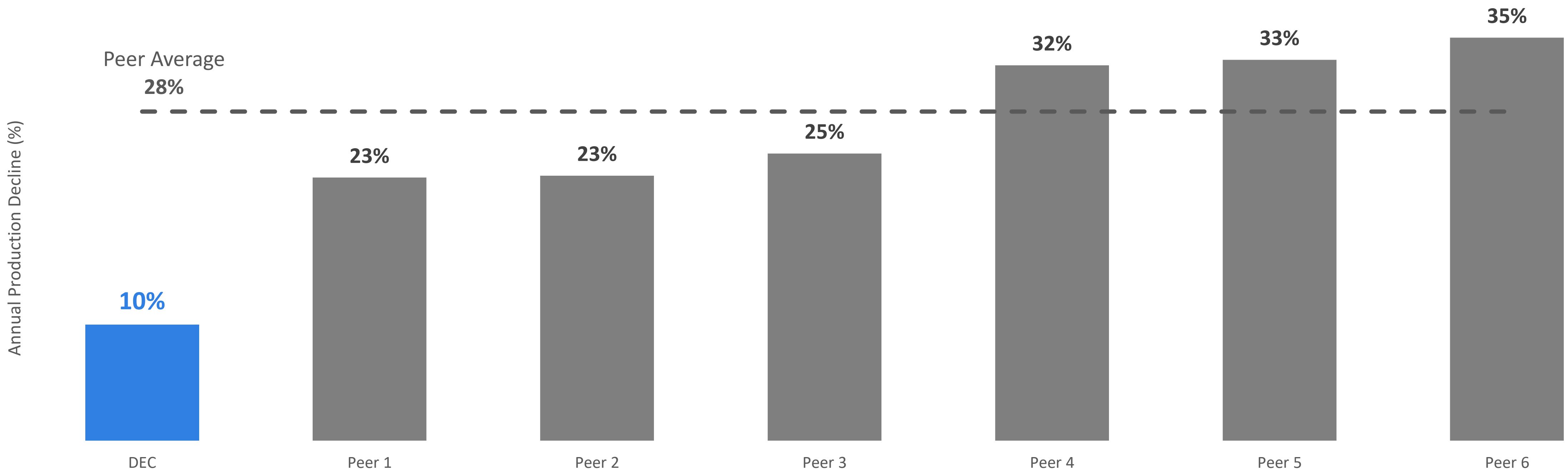


Positioned to Generate Consistent Cash Flow



Average Henry Hub price based on value of settled monthly futures contracts for the periods presented

A DISTINCTIVELY CAPITAL-EFFICIENT BUSINESS MODEL



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

Superior Capital Intensity

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

Enhanced Free Cash Flows

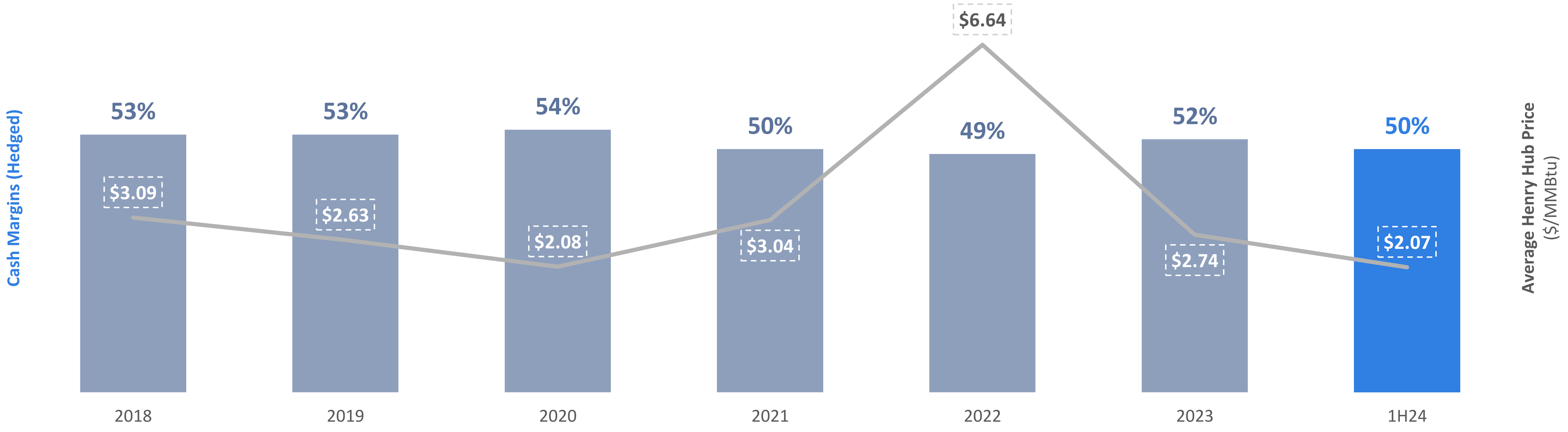
Available for debt repayment, return of capital, reinvestment and sustainability investments

Greater Value Creation & Return

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

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

BUILT TO DELIVER STRONG CASH MARGINS IN ANY PRICE ENVIRONMENT



Hedging Strategy Protects Realized Pricing

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

Bolt-On Acquisitions Replace Production

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

Increased Scale Positively Impacts Costs

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

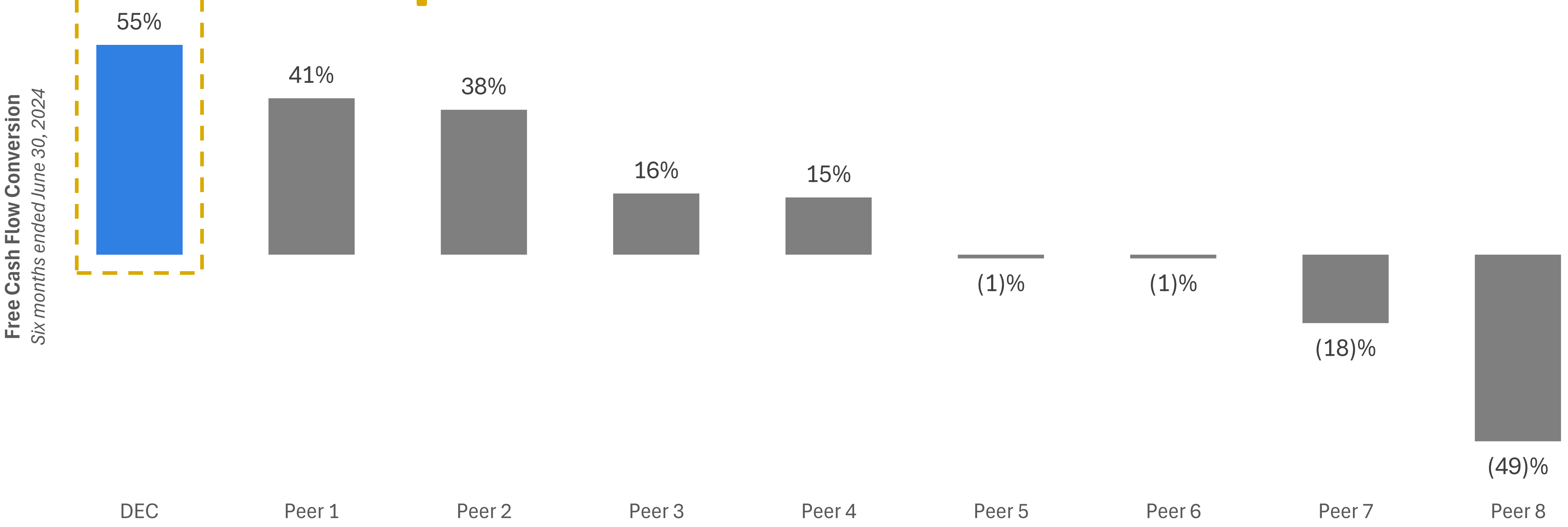
Capital Efficiency Enhances Returns

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

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

COMMITTED TO DELIVERING A FOUNDATION OF FREE CASH FLOW

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



Low capital intensity of $0.15/Mcfe benefits long-term cash flow conversion

PDP-focused operations sustain cash flows and limit capital expenditures

Fixed-rate, investment grade debt reduces financing cost, interest expense

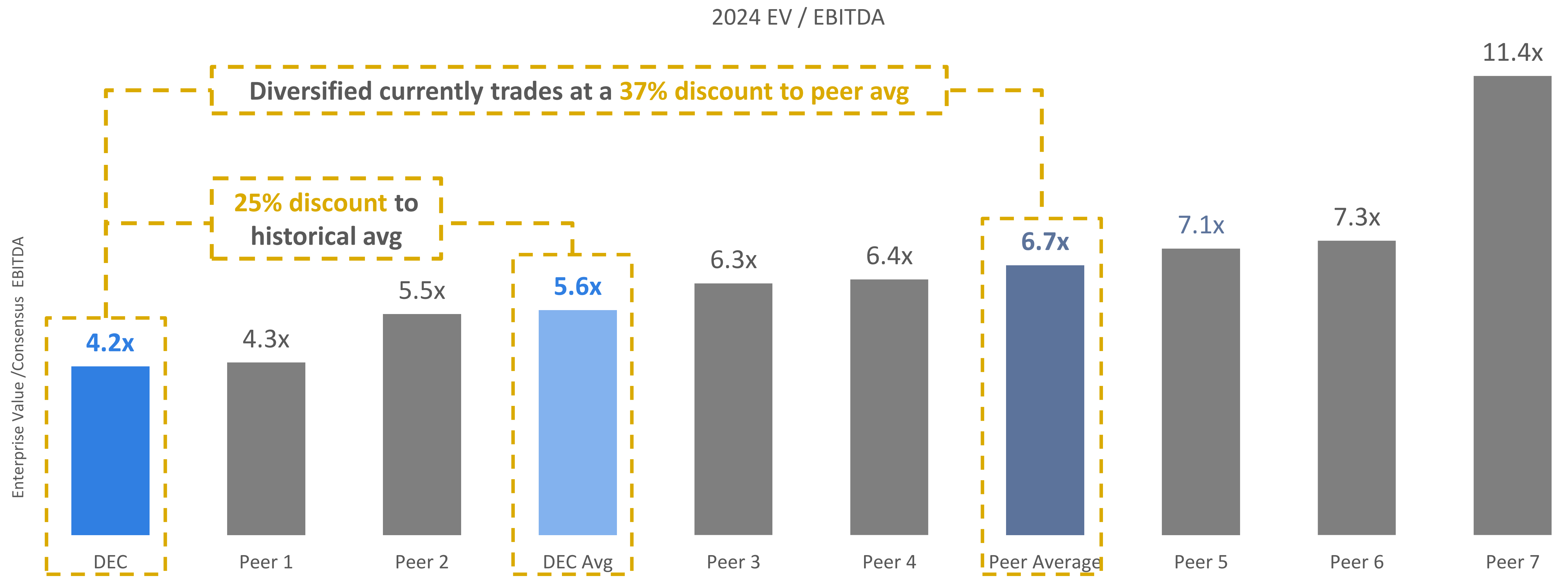
Source: Factset, Company Data;
Free Cash Flow Conversion calculated as Free Cash Flow / EBITDA for the six months ended June 30, 2024; Free Cash Flow for DEC excludes the impact of working capital
Peers Include: AR, CHK, CNX, CRK, EQT, GPOR, SWN and RRC

A COMPELLING INVESTMENT OPPORTUNITY

Potential for significant multiple expansion

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

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



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

FRAMEWORK OF CAPITAL ALLOCATION STRATEGY

Systematic Debt Reduction

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

Decrease leverage to lower end of stated range

Fixed Per-Share Dividend

Provide a sustainable capital return structure

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

Strategic Share Repurchases

Conduct strategic and regimented buybacks

Expands capital return opportunities & options

Opportunistic Growth

Pursue strategic opportunities and bolt-on additions at attractive valuations

Increase scale and access to capital markets

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

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

2024 ACTION PLAN – EXECUTING ON OUR STRATEGY

$108 million
of debt principal payments

Systematic Debt Reduction

$55 million
in Dividend Distributions

Fixed per-share Dividend

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

Strategic Share Repurchases

$516 million
of announced acquisitions

Accretive Acquisitions

Share repurchases include the value of shares repurchase through Diversified announced Share Repurchase Program and the value of shares purchased by Diversified’s Employee Benefit Trust (the “EBT”)
Acquisitions presented based on previously announced gross valuation

GROWTH THROUGH LOW-RISK, LOW-DECLINE PRODUCTION

Oaktree Capital Mgmt.
Working Interest Acquisition

$410 Million

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

3.0x
NTM EBITDA Multiple[(b)]

PV-17
Equivalent PV Value[(a)]

Crescent Pass Energy
Central Region Bolt-On Assets

$106 Million

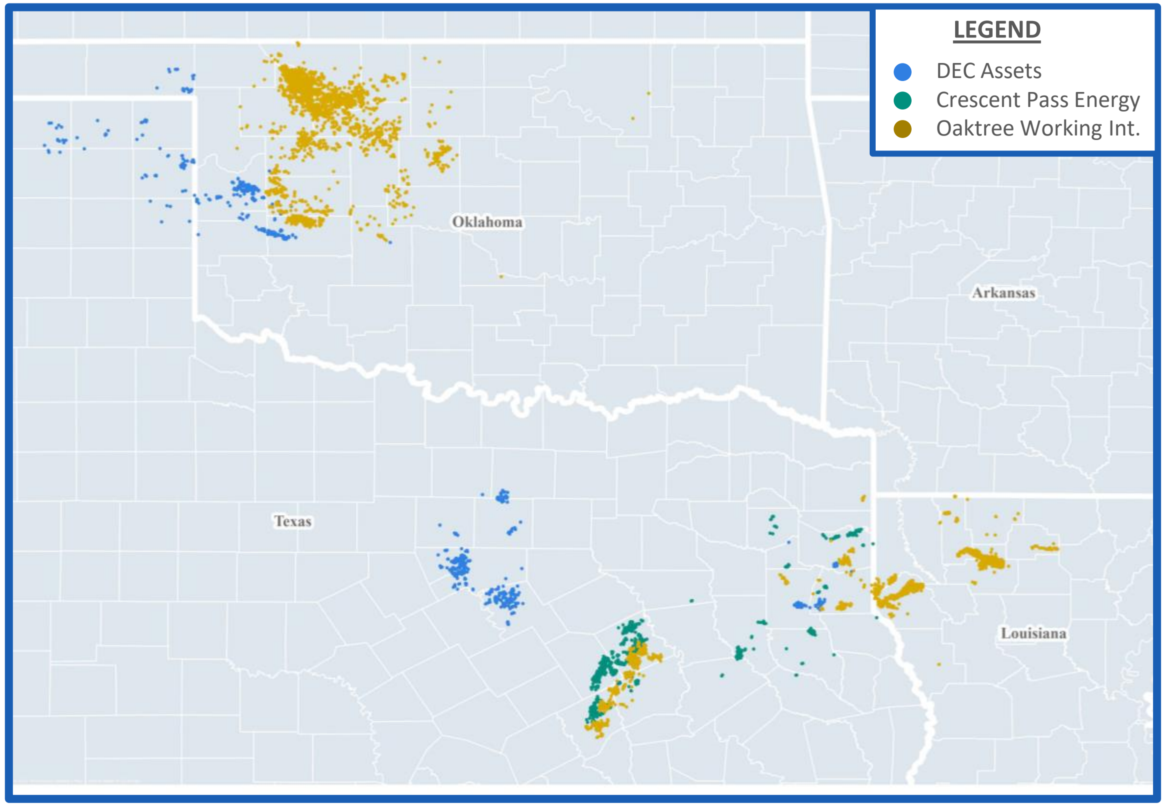
Announced Date	July 10, 2024
Net Purchase Price	$100 million
Net Production	38 MMcfepd
NTM Cash Flows	$26 Million
PDP Reserves[(c)]	170 Bcfe
PDP PV-10[(c)]	$155 million

3.8x
NTM EBITDA Multiple[(d)]

PV-20
Equivalent PV Value[(c)]

Adding Operating Scale in Central Region

More than 325 MMcfepd of production, inclusive of recent acquisitions, benefits from operations-focused strategy



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

MODERNIZING OPERATIONS THROUGH TECHNOLOGY

Modern Field Management Philosophy

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

Developing a Scalable Platform with Low Total Cost of Ownership

Investing in Flexible, Innovative and Efficient IT and OT Systems

Driving Safe, Sustainable Value Creation Throughout the Company

A DIFFERENTIATED STRATEGY FOCUSED ON EXISTING PRODUCTION

Smarter Asset Management ("SAM") Drives Ongoing Value

Daily operational efforts increase efficiencies and reduce environmental impact

The Result of a Unique Focus on Existing Production

Rather than emphasize development, field personnel remain hyper-focused on maximizing production and efficiency

Empowering the Workforce to Create Daily Successes

Ownership of field-level results engages and motivates personnel to deliver on asset optimization

Acquisitions Grow the Portfolio of SAM Opportunities

Increased scale allows for ongoing review and prioritization of high-return activities throughout the operating footprint

ACHIEVED 2030 TARGET FOR SCOPE 1 METHANE EMISSIONS INTENSITY

Focus on Reducing Methane Emissions

- Leak Detection, Quantification & Repair
- Aerial LiDAR
- Pneumatic Conversions
- Pipeline Integrity Enhancements
- Remote Monitoring
- Smarter Asset Management

- Carbon Credits
- Renewable Energy
- Future Technologies

Baseline Established
Board-Approved Targets

1.6
2020 Baseline

SHORT TERM

30% vs. 2022
Scope 1 Methane
Emissions Intensity

1.1
2026 Target

0.8
2023 Result

MEDIUM TERM

50% vs. 2020
Scope 1 Methane
Emissions Intensity

0.8
2030 Target

Achieved Target
7 years ahead of schedule

LONG TERM

Net Zero
Scope 1 &2
GHG Emissions
(Absolute)

0.0
2040 Goal

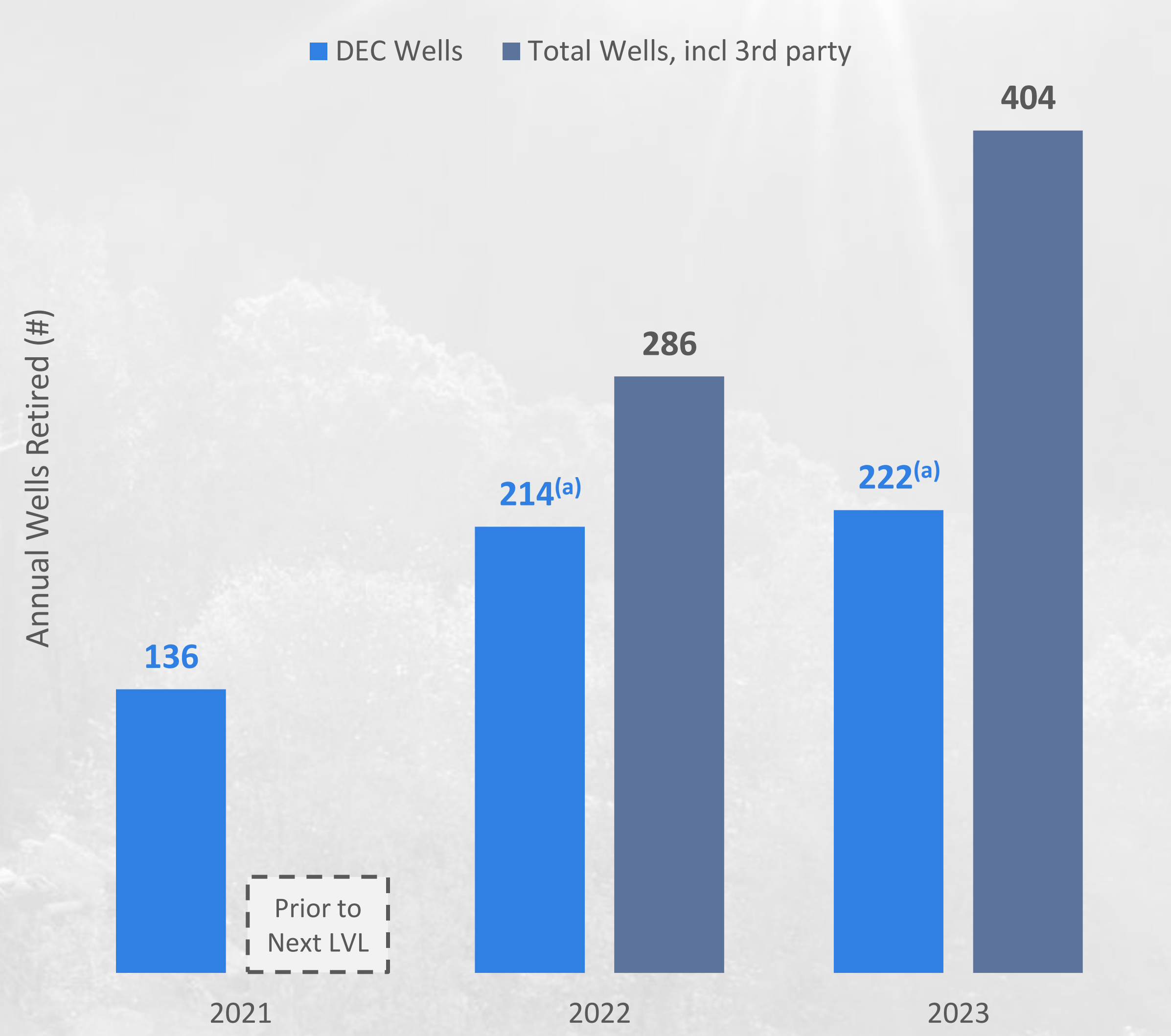
PROVIDING THE SOLUTION FOR END OF LIFE

Exceeding State Requirements
Total wells retired continue to significant exceed levels mandated through state agreements

Retirement of Orphan Wells
Diversified partnered with regulators to permanently retire 148 orphan wells

Next LVL Energy Operating Efficiently
Total retirements by Next LVL Energy exceeded the prior year by more than 5x

Offsetting Internal Retirement Costs
3rd party contracts generate margins that reduce Diversified's net cash cost to retire operated wells



a) DEC Wells retired per year includes well retirement activity in the Central Region, 2022: 14 wells, 2023: 21 wells

BUILDING A STRATEGIC, RESILIENT ENERGY PRODUCER

Scaling a Differentiated Business Model:

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

Delivering Shareholder Benefits:

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

Employing Modernized Field Management:

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

Creating a Leader in Stewardship & Well Retirement:

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

Right Company at the Right Time.....

Providing Solutions

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