

# EnerCom Denver

President & Chief Financial Officer –  
Brad Gray

AUGUST 2025



DIVERSIFIED  
energy



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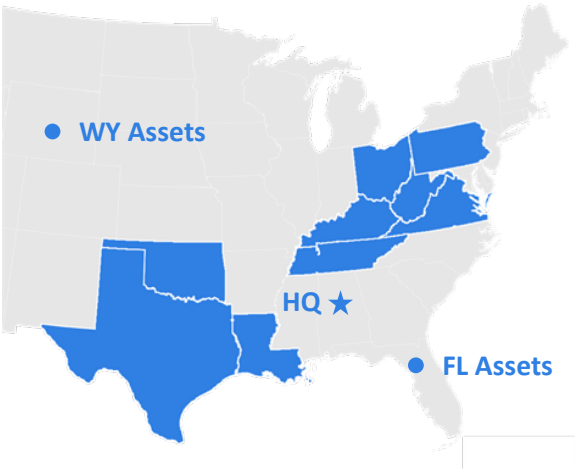
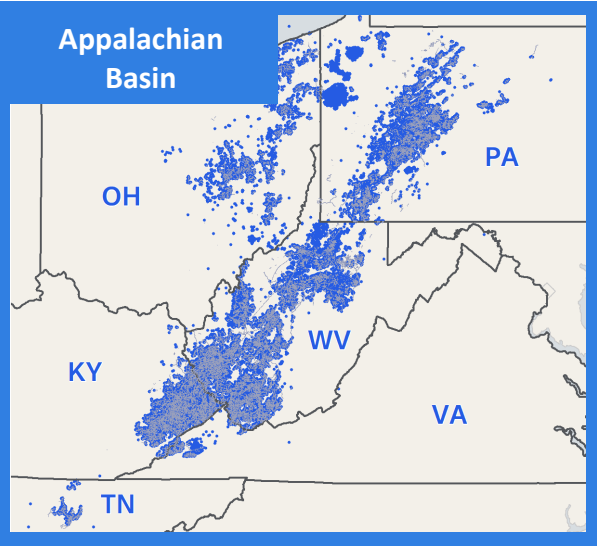
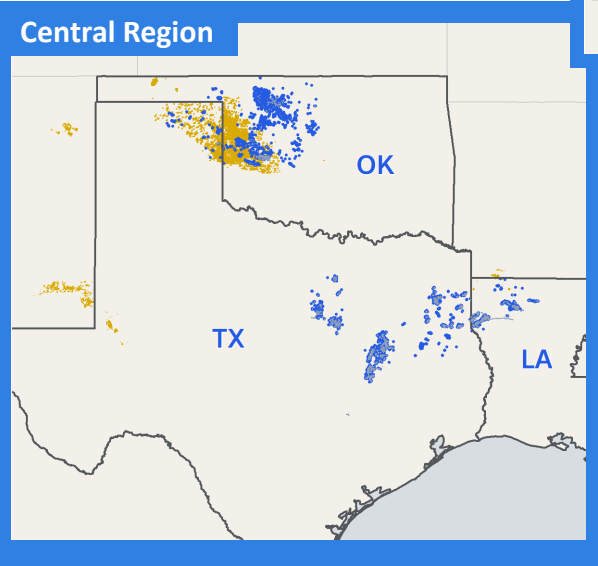


# WHO ARE WE: OPERATOR OF U.S. ONSHORE DEVELOPED ASSETS

**Appalachian Region:**  
~35% of Production

**Total Combined Production:**  
~1.15 Bcfe/d<sup>(a)</sup>  
**Total Combined Proved Reserves**  
6 Bcfe<sup>(b)</sup>

**Central Region:**  
~65% of Production



● Legacy Assets      ● Maverick Assets  
■ Midstream Assets

## Investment Highlights

### Growth Through Accretive Acquisitions

- ✓ Production has increased >30x since 2017 IPO<sup>(c)</sup>; ~\$585mm of acquisitions in 2024 at attractive valuation multiples and the acquisition of Maverick Natural Resources in Q1 2025 represents the largest acquisition to date (~\$1.3 Billion)

### De-risked Production Model, Robust Margins in Various Price Environments

- ✓ Dynamic hedging, with 60 – 80% of gas volumes hedged over next five years, peer-leading production declines, and ABS structure reduce exposure to typical industry risk factors

### Capital Efficient with High Free Cash Flow Conversion

- ✓ Peer-leading capital efficiency and production declines, combined with low-interest rate debt enhance free cash flow conversion

### Modern Field Management Philosophy Leverages Technology and Scale

- ✓ Investments in data-driven, real-time technologies yields the ability to manage assets with next-level insights and efficiencies

### Unlocking Value of Undeveloped Acreage

- ✓ 8.6mm net acres<sup>(b)</sup> within operating footprint provide significant upside potential through monetization or organic development via strategic partnerships

### Next LVL Energy: Setting a New Standard for Retirement

- ✓ Financial stability, corporate support, innovative techniques, and strong industry and state relationships position Next LVL for future growth

a) Average daily production for 2Q25  
b) Total Company Proved Reserves as of 07/01/2025 Using Full NYMEX Price Deck Effective 6/30/2025  
c) Calculated as the change in average daily production from the Company's February 2017 IPO. Includes the pending Maverick acquisition.



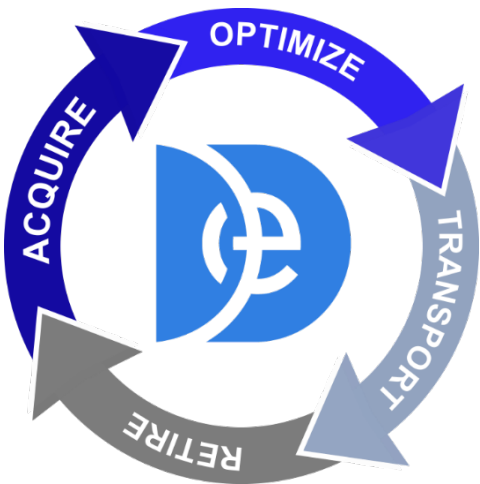
# THE PUBLICLY TRADED CHAMPION OF THE PDP SUBSECTOR

## Dynamic Multi-Basin Rollup Strategy

*Extensive operational footprint establish platform to capture value by acquiring assets at attractive valuations throughout E&P capital cycles*

## Distinctly Efficient PDP Operations

*Vertically integrated operating, marketing, midstream and retirement capabilities enhance margins and increase allocable capital*



## Demonstrated Commitment to Returns

*Returns-focused model prioritizes Free Cash Flow for debt reduction, dividend payments, share buybacks and accretive acquisitions*

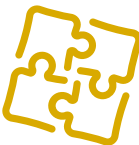
## Differentiated Sustainability Platform

*Smarter Asset Management and emissions mitigation initiatives maximize production volumes and enable best-in-class sustainability reporting*

### Diversified's Unique Value-Creation Levers



**Significant  
Scale of PDP  
Operations**



**Extensive  
Vertical  
Integration**



**Leading  
Technology  
Platform**



**Beneficial  
Financing  
Solutions**



**Flexible  
Capital  
Allocation**



**Proven  
Synergy  
Capture**



# DELIVERING ON A DE-RISKED PRODUCTION MODEL



## Development/Operational Risk

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



## Commodity Price Risk

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



## Financing Risk

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

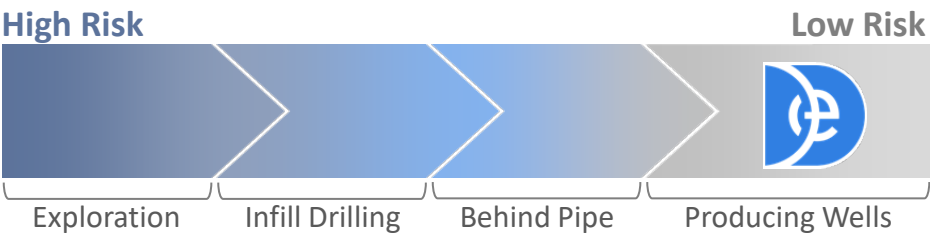


## Environmental Risk

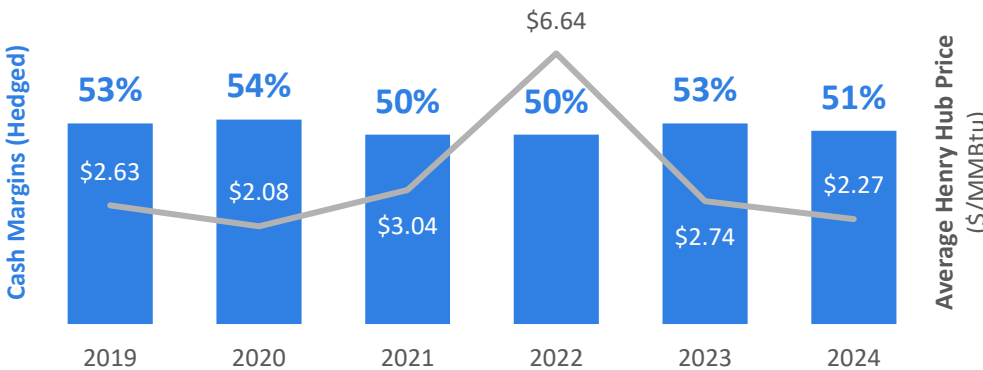
- ✓ Stewardship model focused on reducing emissions and improving already producing long-life assets
- ✓ Best-in-class sustainability reporting

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

### Oil & Gas Development Risk Spectrum



### Positioned to Generate Consistent Cash Flow<sup>(a)</sup>



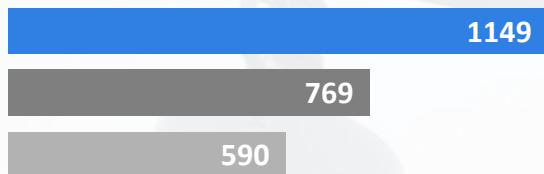
Average Henry Hub price based on value of settled monthly futures contracts for the periods presented.  
a) Adjusted EBITDA Margin ("Cash Margin") represents Adjusted EBITDA as a percent of Total Revenue, Inclusive of Settled Hedges; For the purpose of comparability, Cash Margins for the 2022-2024 reporting periods exclude certain amounts related to Other Revenue and Lease Operating expense attributable to Diversified's wholly owned asset retirement subsidiary, Next LVL Energy.



# MULTI-DIMENSIONAL FOCUS ON OPTIMIZATION DRIVES RESULTS

## Demonstrated Path of Accretive Growth

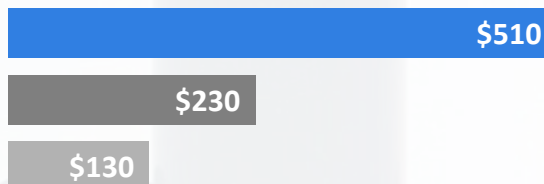
### Production *Mmcfe/d*



### 5-year Growth

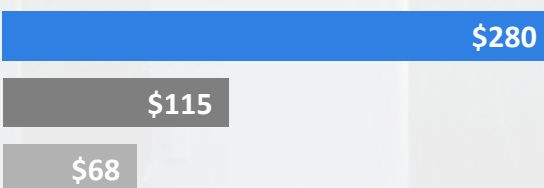
95%

### Revenue *millions*



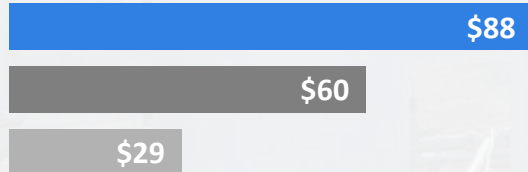
290%

### Adj. EBITDA *millions*



311%

### Adj. Free Cash Flow *millions*



210%

■ 2Q 2025 ■ 2Q 2024 ■ 2Q 2020

## Second Quarter Financial & Operating Highlights

### Production Exit Rate of 1,135 MMcfe/d

- 2Q 2025 avg. production of 1,149 MMcfe/d
- Maintained consolidated production decline of ~10% per year

### Total Revenue, Inclusive of Hedges of \$510<sup>(a)</sup> Million

- Total Revenues per Unit of \$4.88/Mcfe<sup>(a)</sup>
- Expanding base includes Midstream, CMM, Next LVL, and portfolio optimization

### Record Adjusted EBITDA of \$280 Million<sup>(a)</sup>

- 63% Adj. EBITDA margin consistent with strong track record of cash generation<sup>(a)</sup>
- Relatively consistent margins during early-stage integration & synergy capture
- 1H25 adj. EBITDA of \$418 Million demonstrates impact of post-maverick scale

### Generated \$88 Million of Adjusted Free Cash Flow<sup>(b)</sup>

- Operating Cash Flow of \$133 million
- Significant portfolio optimization delivered \$68 million in cash proceeds<sup>(b)</sup>
- 1H25 adj. FCF<sup>(b)</sup> of \$152M supported shareholder returns and debt repayment

### Strengthened Balance Sheet with \$416 Million of Liquidity

- \$900 million credit facility and reduced 2025 Amortization by ~15%
- Reduction in leverage progressing to target level of 2.0x to 2.5x

a) Excludes certain amounts relating to Diversified's wholly owned asset retirement subsidiary, Next LVL Energy and includes proceeds from divestitures. Please refer to the Company's RNS announcement on August 11, 2025 for more information.  
b) Adjusted Free Cash Flow includes proceeds from divestitures.



# EXECUTING ON OUR STRATEGY- CREATING VALUE IN 1H 2025

Total stakeholder returns since 2017 IPO include ~\$2.0 billion in shareholder returns and debt principal payments

## Systematic Debt Reduction

**\$130 million**

of debt principal payments



## Strategic Share Repurchases

**~\$43 million**

value of shares repurchased<sup>(a)</sup>



## Fixed per-share Dividend

**~\$62 million**

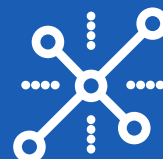
in Dividend Distributions<sup>(c)</sup>



## Accretive Acquisitions

**~\$2 billion**

of recently completed acquisitions<sup>(b)</sup>



1H 2025 Total Proved Reserves<sup>(d)</sup> of 5.98 Bcfe; increase of 65% vs. YE 2024

Illustrating the Strength, Resilience and Value of Our Asset Base

a) Share repurchases include the value of shares repurchase through Diversified announced Share Repurchase Program and the value of shares purchased by Diversified's Employee Benefit Trust (the "EBT") through August 1, 2025.

b) Value of completed acquisitions based on the on previously announced gross valuation, includes the Summit Natural Resources and Maverick Natural Resources acquisitions closed in first quarter of 2025.

c) Includes dividends paid and declared during the calendar year 2025.

d) Total Company Proved Reserves as of 07/01/2025 Using Full NYMEX Price Deck Effective 6/30/2025





# MARRYING ATTRACTIVE ASSETS WITH RISK-ADJUSTED CAPITAL



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**CARLYLE**



## **Non-Dilutive Financing & Surety of Capital**

*Maintain capital flexibility, support long-term growth, and preserve shareholder value while expanding leadership in US PDP assets.*



## **Reinforces Diversified's Industry Leading Position**

*Carlyle's global presence and proven track record align perfectly with our vision to be the leader in the management of existing PDP assets.*



## **Shale Maturation Creates Compelling Acquisition Market**

*Growth-oriented E&Ps and Private Equity sponsors recycling capital through divestment of mature assets sets up ample targets for Diversified's continued growth*



## **Industry Consolidation Provides Opportunity**

*Consolidation and push for lower industry-wide G&A creates opportunities for Diversified to be the go-to acquirer of quality PDP Assets under DEC's existing corporate infrastructure.*





# APPALACHIA AT THE CROSSROADS OF ENERGY AND AI

## 2025 Energy and Innovation Summit - Pittsburgh, PA

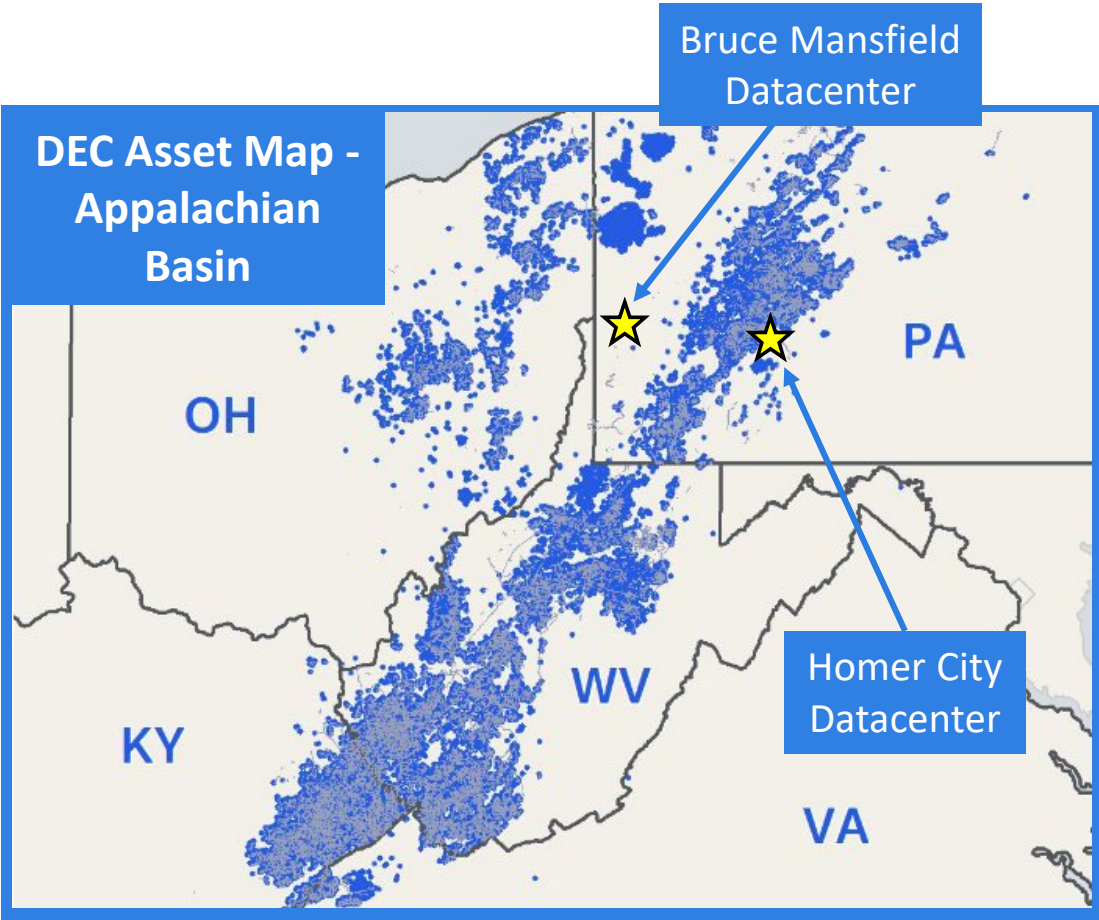
Senator Dave McCormick hosted POTUS, regulators, and CEOs of the largest Energy and Data Center corporations, which outlined significant investment in the region

## Power Generation & Data Center Colocation

\$92B pledged for investment in Pennsylvania by parties including EQT, Blackrock, Meta, Google, AWS, Brookfield, Frontier Group, Equinor, and more



CEO Rusty Hutson with Appalachian Energy Executives: 2025 Energy & Innovation Summit - Pittsburgh, PA



## In-Basin Demand Points to Tighter Basis Spreads

Homer City expected  $\sim 0.665$  BCF per day<sup>1</sup> and Bruce Mansfield expected  $\sim 0.8$  BCF per day<sup>1</sup>. With further investments anticipated, there is meaningful potential for tightening spreads in Appalachia

1: [Second Quarter 2025 Results](#)

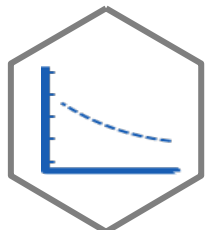


# ACQUISITION DRIVES SIGNIFICANT FREE CASH FLOW GROWTH



## Complementary Cash Flow Profiles

Robust and sustainable cash flow profiles from Diversified and Maverick provide platform for continued value creation



## Benefits of Low Declines

Differentiated, industry-low corporate declines reduce capital intensity and benefits cash generation



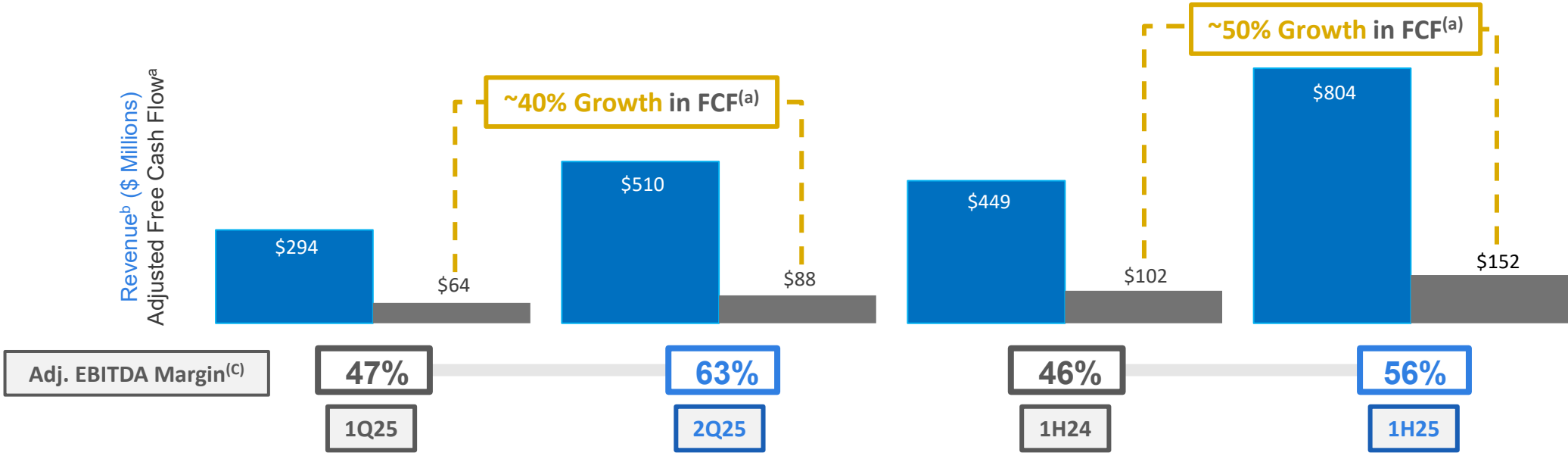
## Commodity Diversification and Hedging

Balanced weighting of gas and liquids revenues, combined with geographical diversification insulates realized pricing



## Additional Upside Through Synergies

Identified expense efficiencies drive sustained increased free cash flow generation



a) Adjusted Free Cash Flow includes proceeds from divestitures. Please refer to the Company's RNS announcement on August, 2025 for more information.  
b) Includes the impact of derivatives settled in cash and proceeds from divestitures; For purposes of comparability, excludes certain amounts related to Diversified's wholly owned plugging subsidiary, Next LVL Energy.  
c) Excludes certain amounts relating to Diversified's wholly owned asset retirement subsidiary, Next LVL Energy and includes proceeds from divestitures. Please refer to the Company's RNS announcement on August, 2025 for more information.



# SMARTER ASSET MANAGEMENT OPTIMIZING ASSET PERFORMANCE



## Focused Workover Program

*Operating ~2 workover rigs in the central region for maintenance as well as rod lift installs to optimize production*



## Disciplined Approach Managing Costs

*DEC's consistent workover program has allowed workovers to **beat anticipated cost by ~14%**, and rod lift installs **by ~33%***



## Increasing Production, Lowering LOE

*Workovers have returned ~1,350 BOED, with average **payback less than 4.5 months**. Rod lift installs allow removal of gas lift compression and set up well lift until end of life, lowering LOE*



Workover Rig and Oil Well near Kingfisher, OK



# GET STUFF DONE “GSD” – SIGNIFICANT OPPORTUNITY AHEAD

## Growth

- **Carlyle \$2B Strategic Partnership:** *Expanding PDP Operations*
- **Scalable Acquisition Engine:** *Commodity and Geographic Diversification*
- **Data Center & LNG Demand:** *Ideal Geographic Operations Footprint*
- **Coal Mine Methane:** *Low-Cost Adjacent MOAT Business*
- **JV No-Op Partnership:** *High Return Base Decline Replacement*

## Profitability

- **Synergistic Platform:** *Leveraging Scale and Operational Leverage*
- **Smarter Asset Management (“SAM”):** *Increased Efficiency, Enhanced Production, and Improving Environmental Impact*
- **Enhancing Cash Flows with Vertical Integration:** *Internal Marketing, Midstream Infrastructure, and Well Retirement*
- **Active Portfolio Optimization Program:** *Unlocks Hidden Value and Free Cash Flow*

## Shareholder Focus

- **Established Ability to Generate Returns:** *Over Seven of Cash Generation Reflects Strength Business Model*
- **Strong Competitive Advantage:** *Capturing Acquisition Return Spread with Beneficial Low-Cost Financing*
- **Disciplined Capital Allocation:** *Systematic Debt Reduction, Fixed Per-Share Dividend, Strategic Share Repurchases, and Accretive Acquisitions*



Adding Revenue Streams



Optimizing Existing Assets



Maximizing Value





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