

A Powerful Step Forward

Expanding Asset Base, Density & Commodity Mix with Acquisition of Liquids-Rich Maverick Natural Resources





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companies, which may result in the combined company not operating as effectively and efficiently as expected, the risk that the combined company may be unable to achieve synergies or it may take longer than expected to achieve those synergies and other important factors that could cause actual results to differ materially from those projected.

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The financial information in this Presentation does not contain sufficient detail to allow a full understanding of the Acquisition. Please refer to the announcement dated January 27, 2025 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.



STRENGTHENING OUR UNIQUE AND PROVEN STRATEGY



Commodity Revenue Diversification

Exposure to Premium
Oil Prices and The LNG
& Data Center Demands
for Natural Gas



Basin & Geographic Diversification

Operating High-quality
Assets Across
Appalachia, Oklahoma,
Ark-La-Tex & Permian



Reinvestment Diversification

Optionality to Grow By
Targeted Acquisitions &
Low-risk Acreage
Development Partnerships



Business Segment Diversification

Coal Mine Methane
Credits & Next LVL
Energy Well Retirement

Combined Company Drives Consistent Free Cash Flow Generation & Shareholder Returns

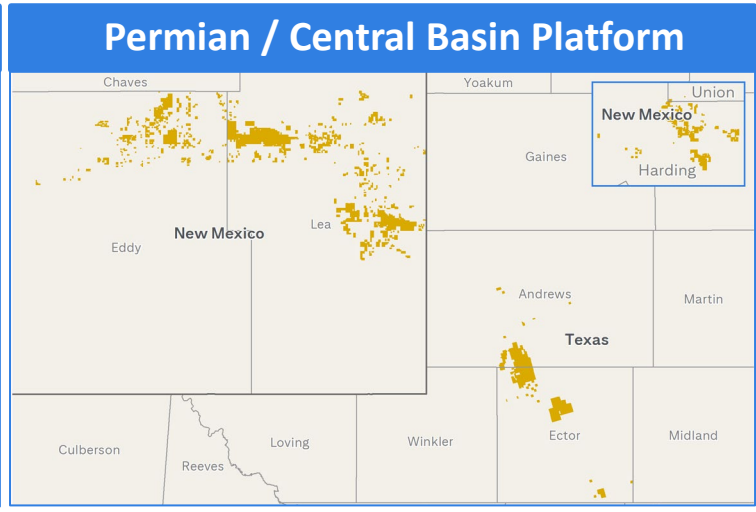
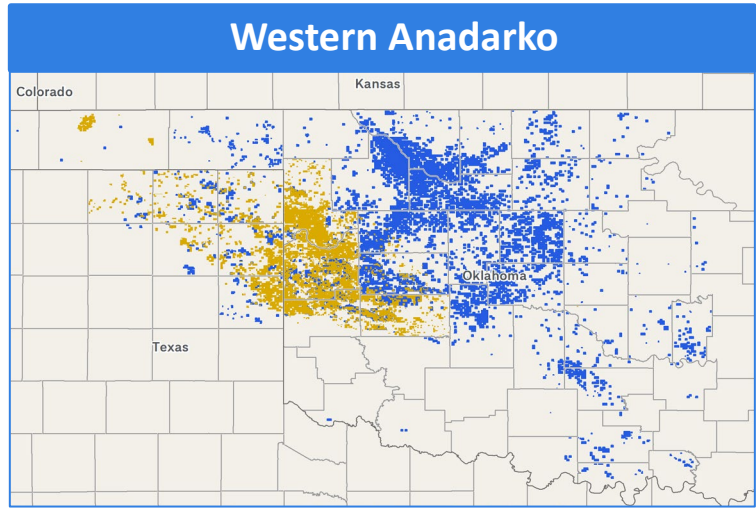


A COMPELLING OPPORTUNITY: MAVERICK NATURAL RESOURCES



Multi-Dimensional Value Creation

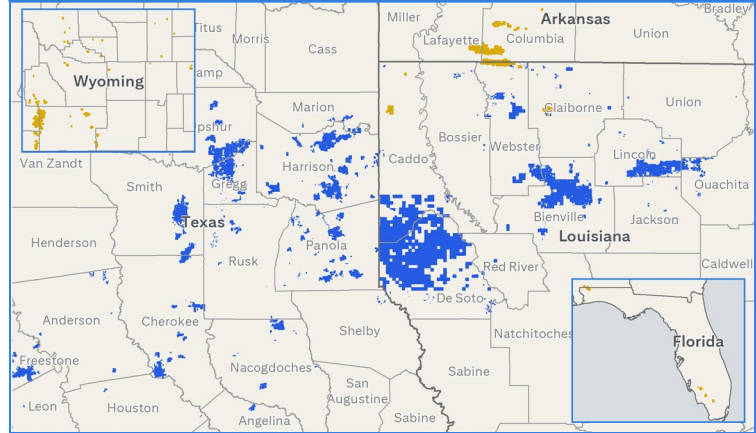
- ✓ Commodity Diversification
- ✓ Peer Leading Corporate Declines
- ✓ Multi-Basin Portfolio with Asset Density
- ✓ Creates Premier WAB/Oklahoma Operator
- ✓ Strong, Stable Financial Profile
- ✓ Introduces New Organic Growth Opportunity
- ✓ Expands Proven Roll-Up Model to Permian
- ✓ Commercial Benefits & Significant Synergies



Key Statistics

Net Acres:	>900k
Net Production ^(a) :	59 Mboe/d 351 MMcfe/d
Oil / NGL / Gas ^(b) :	34% / 22% / 44%
LTM EBITDA ^(c) :	~\$380 MM
Transaction Multiple ^(c) :	~3.3x
PDP PV-10 ^(d) :	\$1.7 Bn
Proven PV-10 ^(d) :	\$2.1Bn

AR / LA / TX + WY + FL



■ Diversified Energy Company ■ Maverick Natural Resources

Source: Company Data

a) Production presented as average for the month ending September 30, 2024.
 b) Production percentages based on current production for the month ending September 30, 2024.
 c) Last Twelve Month Adjusted EBITDA ("LTM EBITDA") presented for the twelve-month period ending September 30, 2024 and excludes certain non-recurring items primarily relating to restructuring and other transactional costs; Transaction Multiple based on Gross Purchase Price divided by the Acquisition's LTM EBITDA.
 d) Calculated using historical production data, asset-specific type curves and an effective date of June 1, 2024 using the 10-year NYMEX strip at January 10, 2025.



TRANSACTION OVERVIEW



Transaction Structure

- Acquisition of Maverick Natural Resources, LLC for \$1,275mm (inclusive of the assumption of net debt, and other credit adjustments)



Consideration

- ~21.2MM Diversified common shares issued^(a) to Maverick unitholders
- ~\$207mm cash consideration funded via RBL draw



Combined Ownership

- Diversified shareholders: ~70%^(a)
- EIG: ~20%^(a)
- Other Maverick unitholders: ~10%^(a)



Approvals and Timing

- Expected to close in first half 2025
- Diversified shareholder approval [for the issue of shares]
- Customary regulatory clearance



Leadership and Governance

- Rusty Hutson to continue to serve as Chief Executive Officer & member of Board
- 2 EIG designees to be appointed to Diversified Board
 - Representing 2 of 8 total Directors at transaction close

a) Ordinary Shares of 20p each, Share Price of \$16.26 (Calculated using the 30D VWAP ended on January 23, 2025 for shares traded on NYSE); subject to closing adjustments; EIG ownership inclusive of Diversified shareholding pre-acquisition of Maverick.



HIGHLY IMPACTFUL DEAL WITH MULTIPLE VALUE CREATION LEVERS

Enhanced Scale of Company and Operations

- ✓ Increased Operational Scale & Liquids Weighting
- ✓ Premier PDP operator with the expansion of roll-up model to Permian Basin
- ✓ Provides optionality for capital deployment to acquisitions or organic development through established JV partnerships
- ✓ Contiguous Western Anadarko Position; significant operational and corporate synergies

Unlocking Significant Shareholder Value

- ✓ Attractive acquisition valuation of 3.3x LTM EBITDA^(a)
- ✓ Accretive to Free Cash Flow per share
- ✓ Accretive to NAV per share
- ✓ Accretive to high quality undeveloped acreage portfolio



DIVERSIFIED
energy

+

MAVERICK
NATURAL RESOURCES

Well Capitalized Balance Sheet

- ✓ Upsized Credit Facility with \$900 Borrowing Base
- ✓ Reduces net leverage and ABS structure provides further natural de-leveraging
- ✓ Enhanced free cash flow profile allows for accelerated deleveraging
- ✓ Deployment of low-cost Investment-Grade capital

Peer Leading Shareholder Returns

- ✓ Quarterly dividend of \$0.29/share
- ✓ Enhances metrics among public peers on key metrics
- ✓ Transformative value proposition with potential equity upside

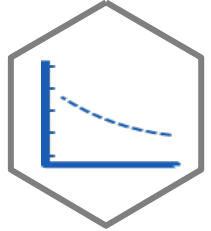


ACQUISITION DRIVES SIGNIFICANT FREE CASH FLOW GROWTH



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

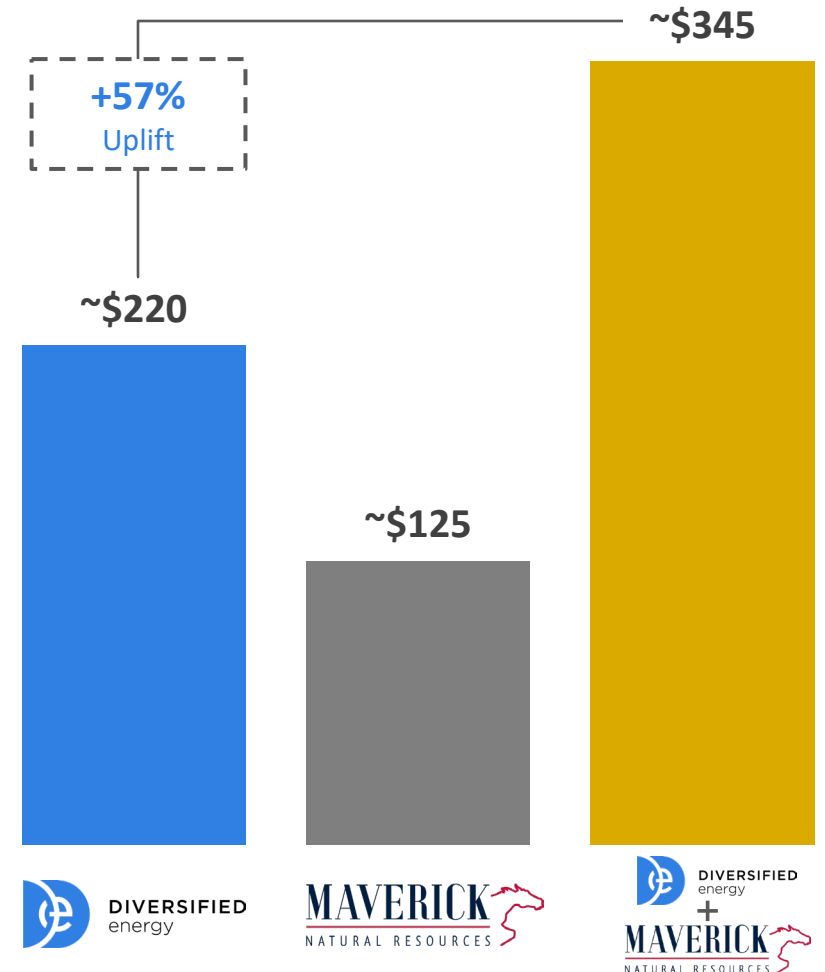
Balanced weighting of gas and liquids revenues, combined with geographical diversification insulates realized pricing



Additional Upside Through Synergies

Identified expense efficiencies drive sustained and increased free cash flow generation

LTM Free Cash Flow



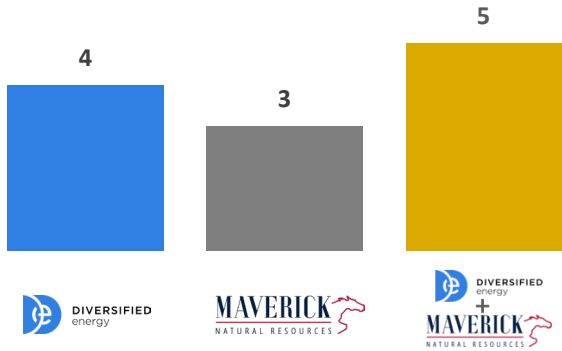
Free Cash Flow defined as Cash Flow from Operations, net of Interest Expense and Capital Expenditures for the twelve-month period ended September 30, 2024. Note: Values as presented do not include any synergies potentially attributable to the business combination and do not constitute projections of future cash flows.



LOGICAL, DISCIPLINED, STRATEGIC TRANSACTION

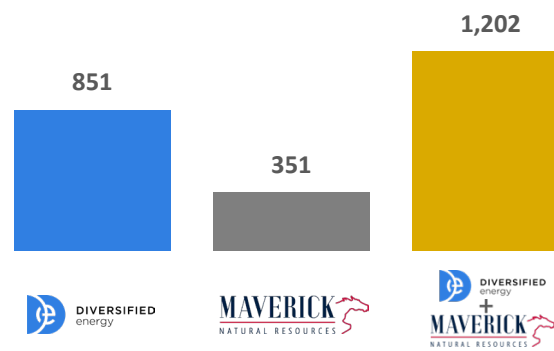
Number of Operated Basins

Overlap in Anadarko and Ark-La-Tex; Entry to Permian



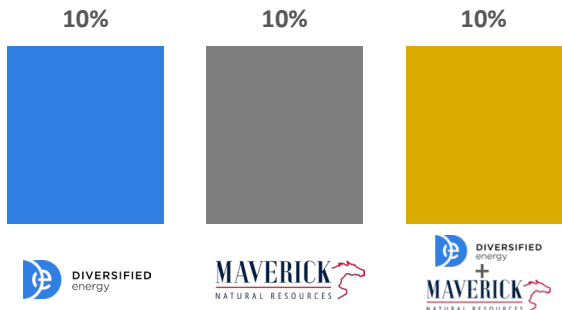
Current Production (MMcfe/d)^(a)

Increases production by 40%, liquid weighting by 70%



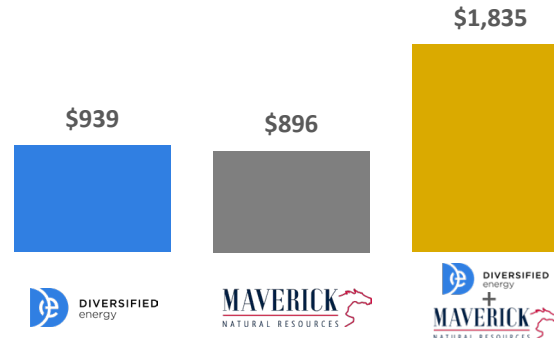
2023 Production Decline (%)^(b)

Increases PDP scale, while maintaining low decline



Total Hedged Revenue^(c)

Doubles Total Revenue, Inclusive Settled Hedges



Multiple Avenues for Upside



Strategic Acquisitions



Undeveloped Acreage Sales



Established Joint Development Agreements

Immediate Transaction Benefits



Increases Operational Scale & Liquids Weighting



Enhances position as premier PDP operator



Expands footprint and acquisition opportunities

a) Average daily production for September 2024.

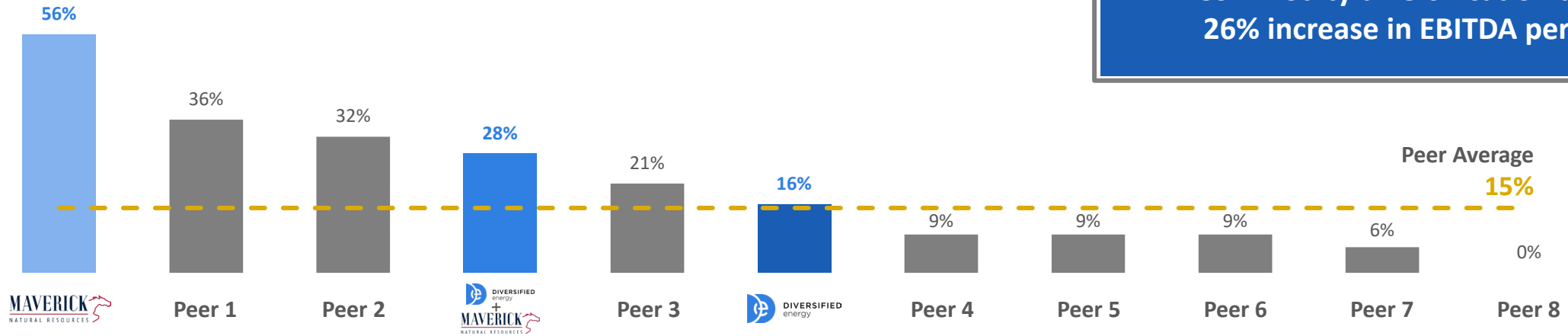
b) Corporate base decline.

c) For the twelve months ended September 30, 2024, Total Revenue, Inclusive of Hedges is a Non-IFRS metric calculated as Total Revenue, inclusive of the impact of derivatives settled in cash.



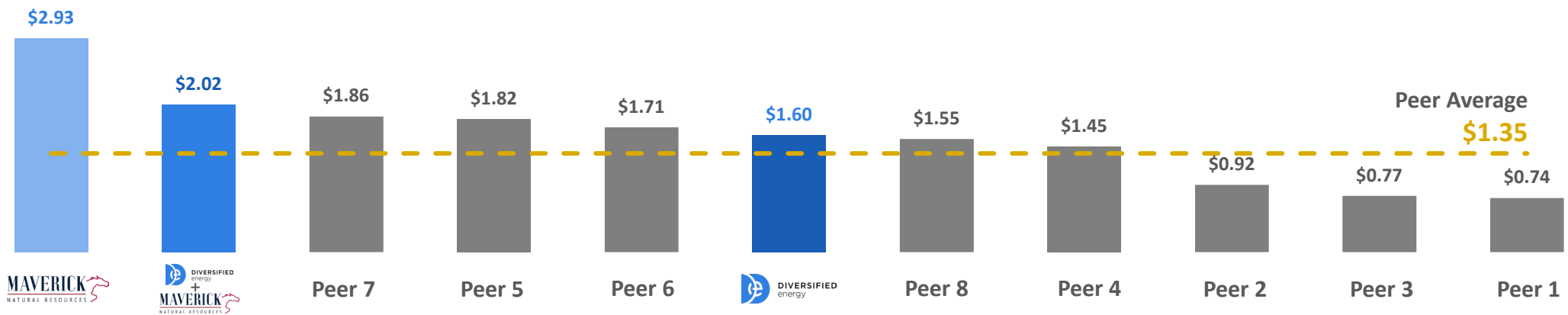
ENHANCED MARGINS FROM INCREASED LIQUIDS WEIGHTING

Liquids Weighting (%)



Commodity diversification drives 26% increase in EBITDA per unit

EBITDA Margin vs. Peers (\$/Mcf)



Source: Company Data; Enverus; Data as of 9/30/2024. Peers include AR, CNX, CRK, EQT, EXE, GPOR, BKV and RRC. As used herein, EBITDA Margin represents Adjusted EBITDA divided by total production for the twelve month period ended September 30, 2024; Adjusted EBITDA for Maverick excludes certain non-recurring items, primarily relating to restructuring and other transactional costs.



ASSET DENSITY CREATES PREMIER WAB OPERATOR



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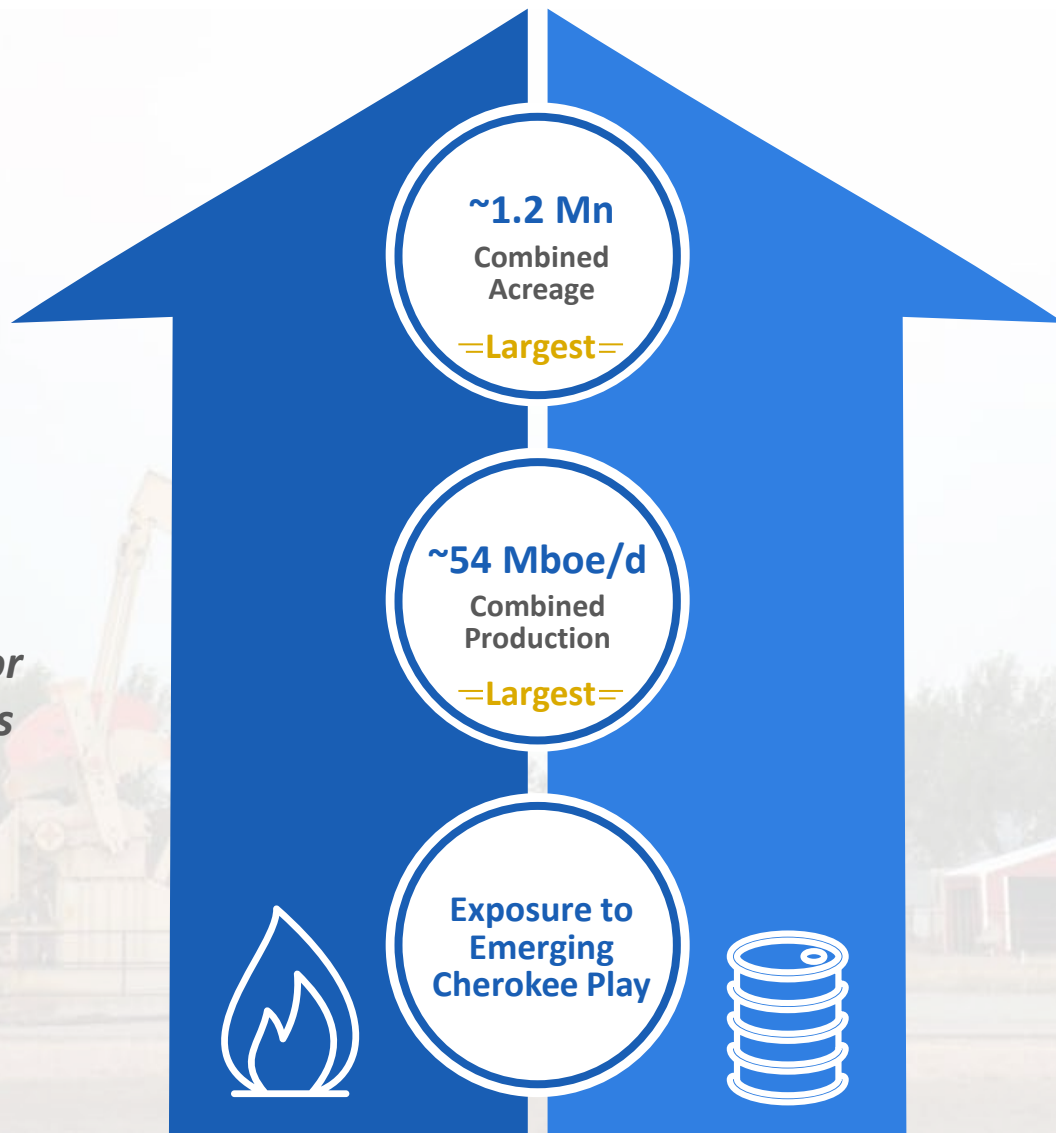
Expansive Undeveloped Acreage Position



Leading Public Consolidator of PDP Assets and Facilities



Experienced Steward of Mature Producing Wells



Joint Development Partnership Program



Complementary Acreage Position Across Oklahoma & Texas Panhandle



Efficient PDP Operations Leveraging Technology

Source: Company data as of September 30, 2024.

Note: Represents combined acreage and daily production of Diversified and Maverick within the Western Anadarko Basin ("WAB") region, including operated and non-operated properties.



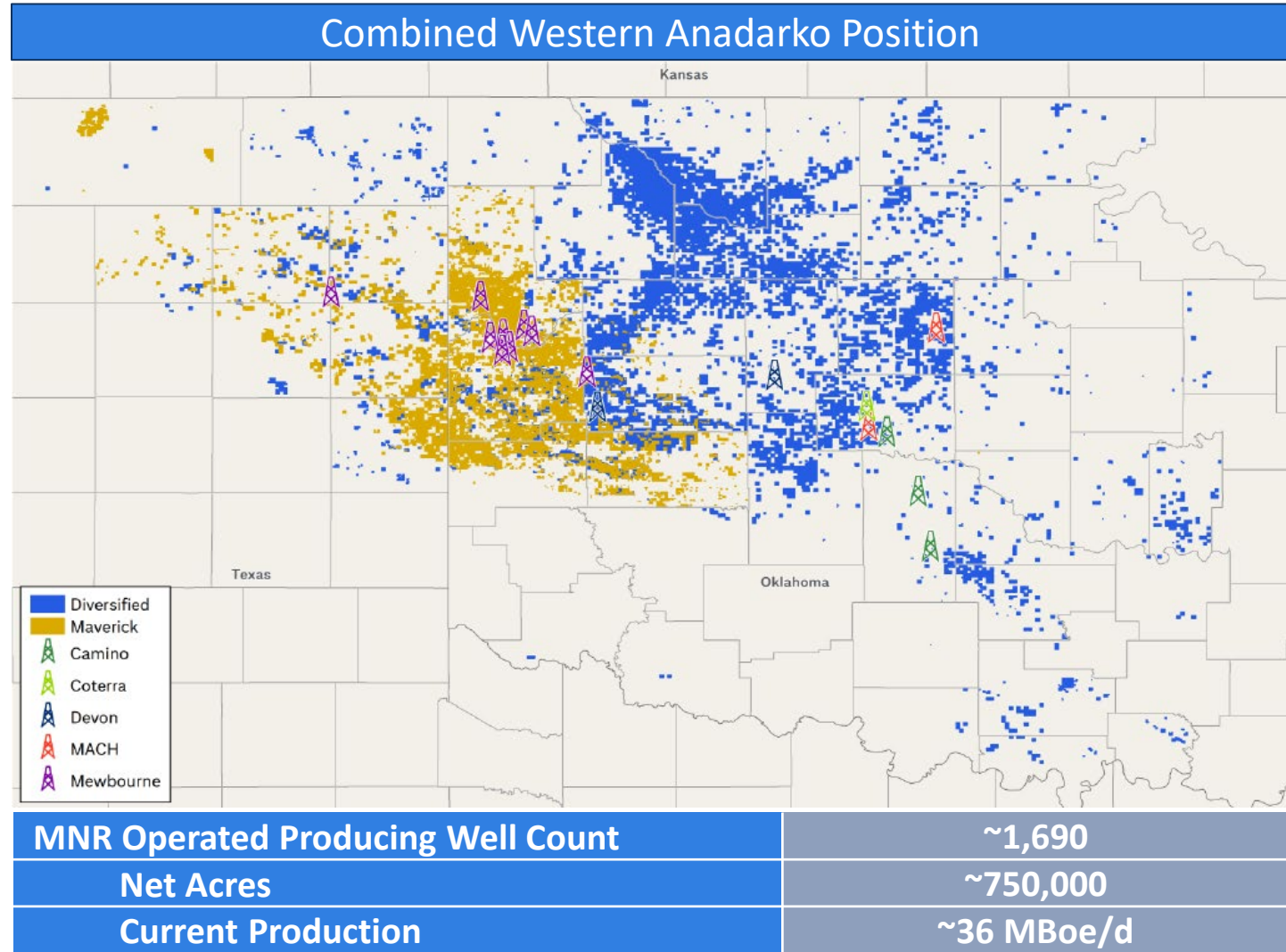
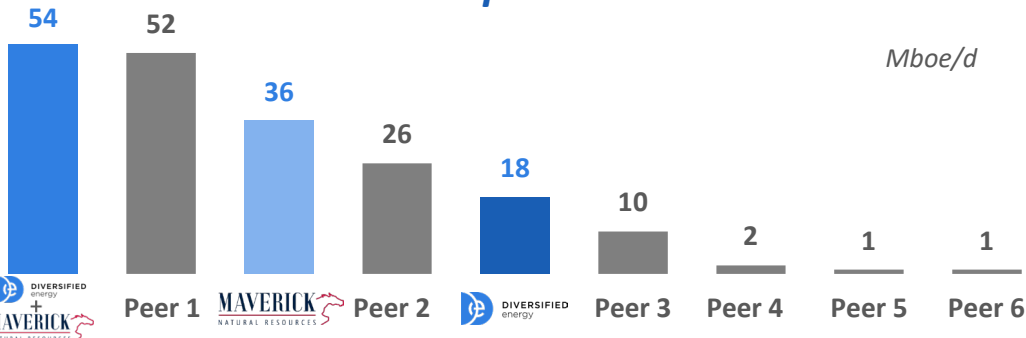
WESTERN ANADARKO ASSETS COMPLEMENT EXISTING FOOTPRINT

Western Anadarko Overview

Maverick Assets

- ✓ 750,000 contiguous net acres allows for G&A and operational synergies
- ✓ Exhibits highly favorable decline characteristics
- ✓ 40% WI long-term joint development agreement in the Excello play
- ✓ Robust in-basin infrastructure with significant capacity
- ✓ Additional growth through established JV Partnership with highly regarded operator

Combination Creates Top WAB Producer (a)



Source: Company Data, Enverus; Data as of January 10, 2025.

a) Last month average daily production in Western portion of the Anadarko Basin limited to producing wells, as of January 10, 2025, peers include CLR, CRK, DVN, MACH, OVV, CTRA and Mewbourne.



ENTRY TO PERMIAN EXPANDS PLATFORM FOR PROVEN STRATEGY

Permian Basin Overview

Maverick Assets

- ✓ Portfolio concentrated in Northwest Shelf and Central Basin Platform
- ✓ Low decline floods and efficient operational cost structure yield consistent, high-margin cash flow
- ✓ Provides low-risk, high-return workover opportunities from historically underinvested assets

Basin-Leading Declines^(a)



(13%)

Peer 1



(17%)

Peer 2



(18%)

Peer 3



(19%)

Peer 4

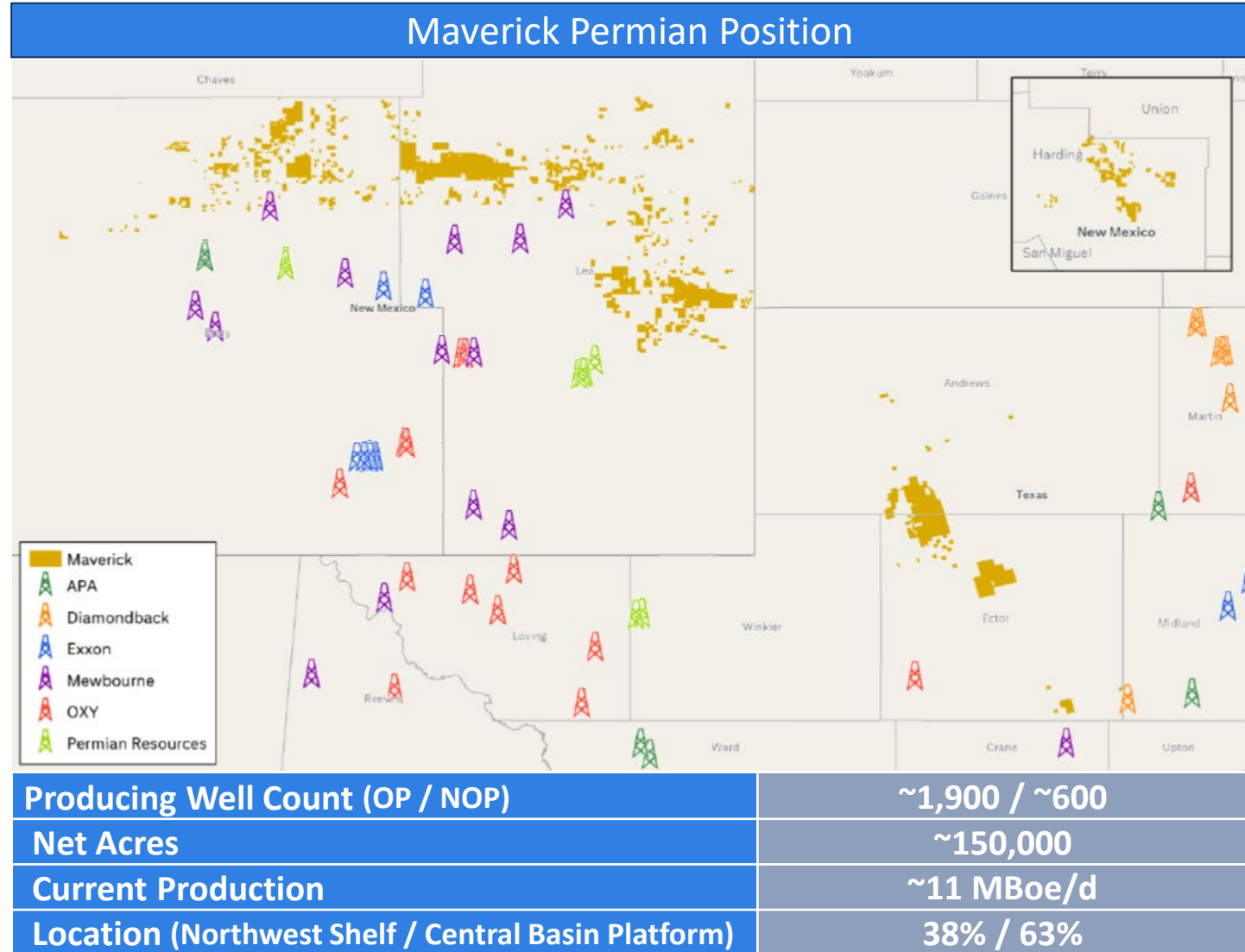


(19%)

Peer 5



(27%)



Source: Company Data, Enverus; Data as of January 13, 2025.

a) Based on 5-year average rate of annual production declines for Delaware Basin assets; Peers include CTRA, FANG, MTDR, OXY, PR; Not reflective of Maverick consolidate base corporate decline.



ADDING ATTRACTIVE UNDEVELOPED OPTIONALITY IN PORTFOLIO



Creating Strategic Optionality in Capital Deployment

Total combined undeveloped acres including the attractive Cherokee interval provides high-return capital deployment option to supplement acquisitions



Partnering with Experienced Oklahoma Operator

Established Joint Development provides low-risk development opportunities for non-operated working interest



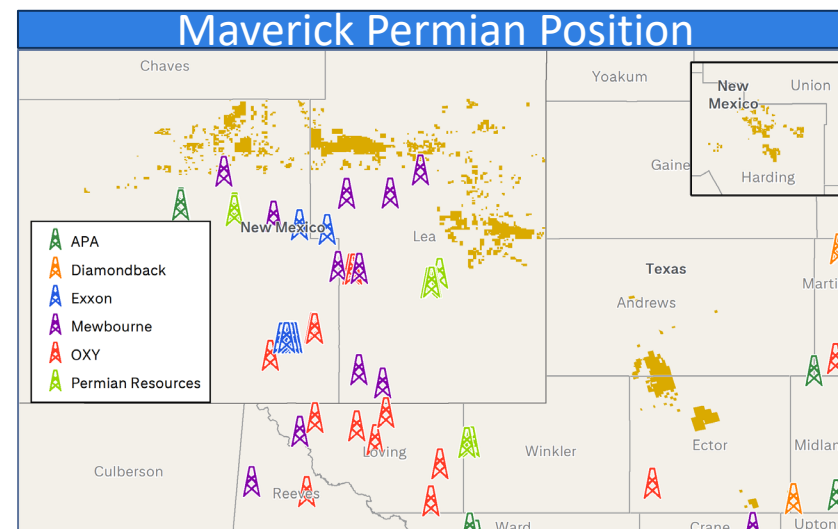
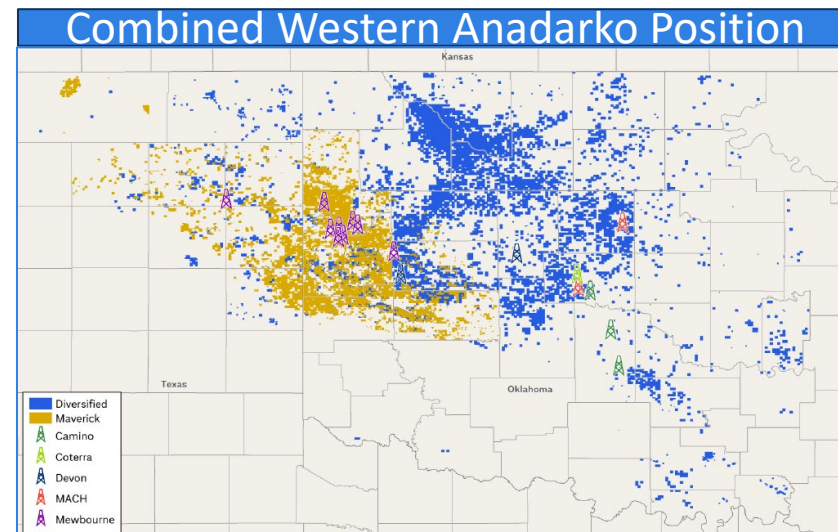
Expanding Potential for Undeveloped Acreage Sales

Acquired undeveloped leasehold is contiguous with recently sold Oklahoma acreage with average pricing of ~\$1,100/acre



Maintaining Industry-Leading Capital Intensity Rates

Combined company continues to retain significant capital reallocation, with capital intensity rate approximately 65% lower than peer average



Source: Company Data; Enverus; Peers include AR, BKV, CNX, CRK, EQT, EXE, GPOR and RRC
Note: Capital Intensity calculated as expenditures on natural gas and oil properties and equipment divided by Adjusted EBITDA, for the twelve-month period ended September 30, 2024.



DIVERSIFIED'S PLATFORM IS BUILT FOR SCALE



Unique Infrastructure PLATFORM Built to be Accretive Consolidator



Field Operations

- Significant Operating Scale**
- 1,200+ highly experienced field personnel
 - Deployed across 10 states and multiple basins
 - Safety & Environment



Midstream/Marketing

- Top 25 Natural Gas Marketer**
- 3 processing facilities
 - 2 Underground Storage Facilities
 - 17,700 miles of pipeline
 - 260+ sales points
 - Active in 30+ markets



Corporate

- Production Support Suite**
- Business Development
 - Land & Legal
 - Information Technology
 - Finance and Treasury
 - Accounting
 - Human Resources
 - Safety & Environment



Emissions Reduction

- Deploying Cutting Edge Tech**
- Measurement
 - Monitoring
 - Mitigation
 - Reporting



Well Retirement

- Driving Innovation in Plugging**
- 19 service rigs
 - Full suite of complementary equipment
 - ~40% of Appalachian capacity
 - Emerging Carbon Credit & Capture Opportunities



Underpinned by superior IT & OT technology stack to drive efficiency, real-time data-driven analytics and create a seamless flow of information from the wellhead to the boardroom

\$585 Million in Acquisitions During 2024 with No Incremental G&A Additions



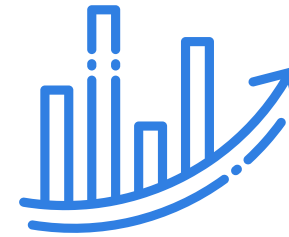
A PROVEN APPROACH TO SYNERGY CAPTURE

Asset Density Accelerates Capturing Synergies

- ✓ Unlocks significant value and provides sustainable opportunities
- ✓ Expect fast, effective and efficient integration and unlock of expense savings given familiarity with asset base and Diversified’s strong capabilities, processes and established integration playbook
- ✓ Provides substantial earnings contribution while identifying overlap
- ✓ Empowering workforce drives anticipated run rate operating synergies in year one

Concentrated WAB Asset <i>(illustrative)</i>	DEC	MNR
Number of Operated Wells:	~2,300	~1,700
Total Production (Mboe/d):	~18	~36
Number of Operators:	~100	~150
Compressor Costs:	~\$4,400	~\$15,700
Water Hauling Cost:	~\$5,600	~\$9,000

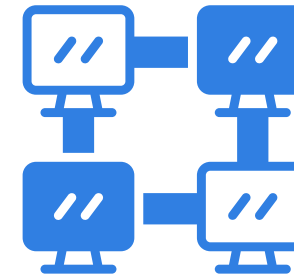
Typical Post-Acquisition Opportunity Areas



Obtaining Efficiency Through Scale



Progressing Workovers With Innovation



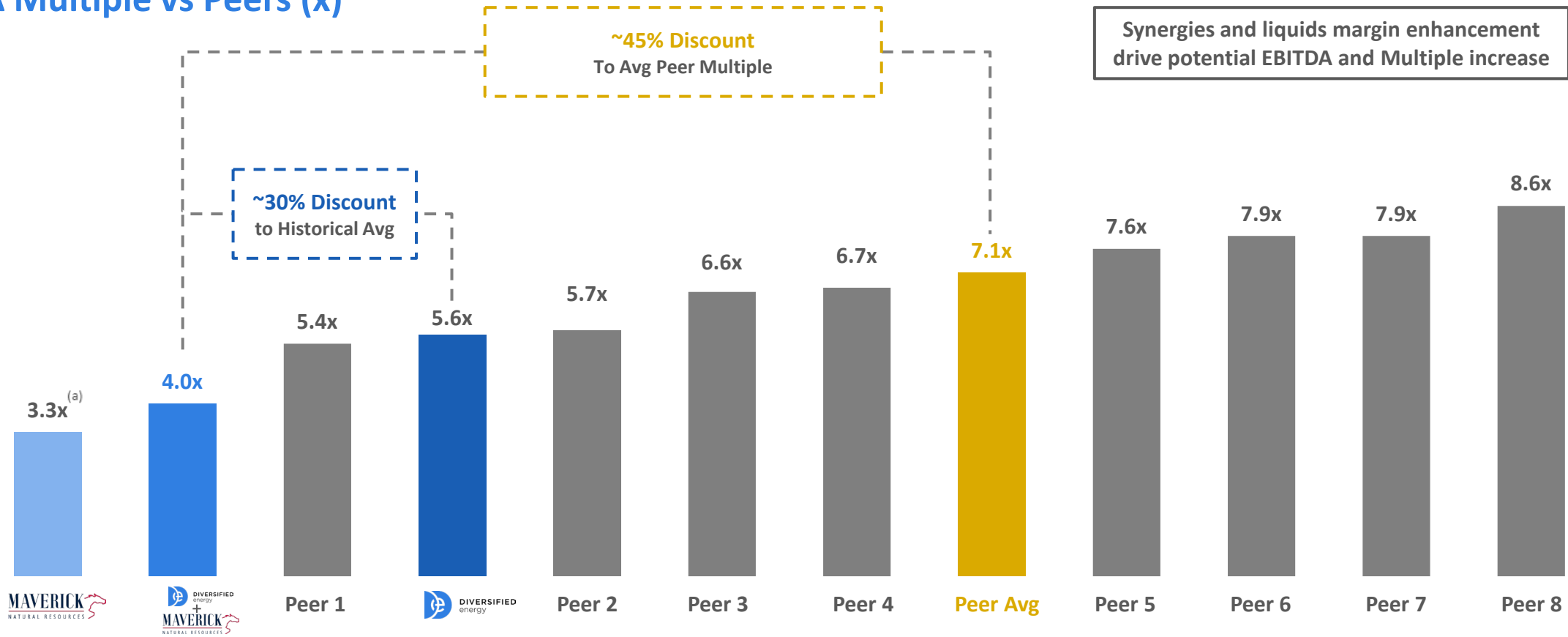
Establishing IT Integration



Providing Procurement & Contractual Solutions

TRANSFORMATIVE VALUE PROPOSITION

EBITDA Multiple vs Peers (x)



Unique Opportunity for Equity Upside via Multiple Re-rate

Source: Company Data; Factset as of 1/17/2025; Peers include BKV, GPOR, CRK, GPOR, CNX, RRC, AR, EQT, and EXE.
 Note: Maverick and Diversified calculated using LTM Adjusted EBITDA for the twelve-month period ended September 30, 2024, Peers reflecting FV / 2025E EBITDA.
 a) Adjusted EBITDA for Maverick excludes certain non-recurring items primarily relating to restructuring and other transactional costs.



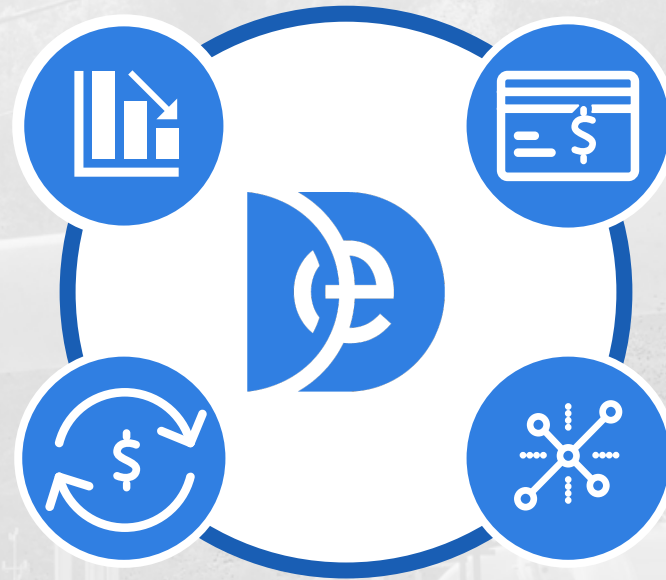
MAINTAINING FLEXIBLE CAPITAL ALLOCATION STRATEGY

Systematic Debt Reduction

Anticipated reduction in borrowings through amortization of \$200 million in 2025
Decrease leverage to lower end of stated range

Strategic Share Repurchases

Conduct strategic and regimented buybacks



Fixed Per-Share Dividend

Provide a meaningful & sustainable capital return structure
Annualized dividend of \$1.16 per share^(a)

Opportunistic Growth

Pursue high-return organic opportunities and bolt-on additions at attractive multiples

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 the Company's most recently declared dividend, annualized



CREATING A PREMIER PRODUCTION COMPANY FOR THE 21ST CENTURY

Strategic Transaction to Build Scale in Diversified, Low-Risk Business Model



Immediately Accretive to Total Leverage and Accelerated Future Deleveraging

Substantial Upside Through Multiple Re-Rate, Enhanced Cash Flow, and Achievable Synergies



Premier Operational Efficiencies with Expansive Geographic Footprint

Transaction Increases Liquids Weighting and Strengthens Margins, Creating the "Must Own" Natural Gas Operator



Creating an Enduring Platform that is Well-Positioned for Future Growth

A Powerful Step Forward in Reinforcing Our Leadership as the Right Company at the Right Time



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