Right Company, Right Time

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

August 2024

DIVERSIFIED energy

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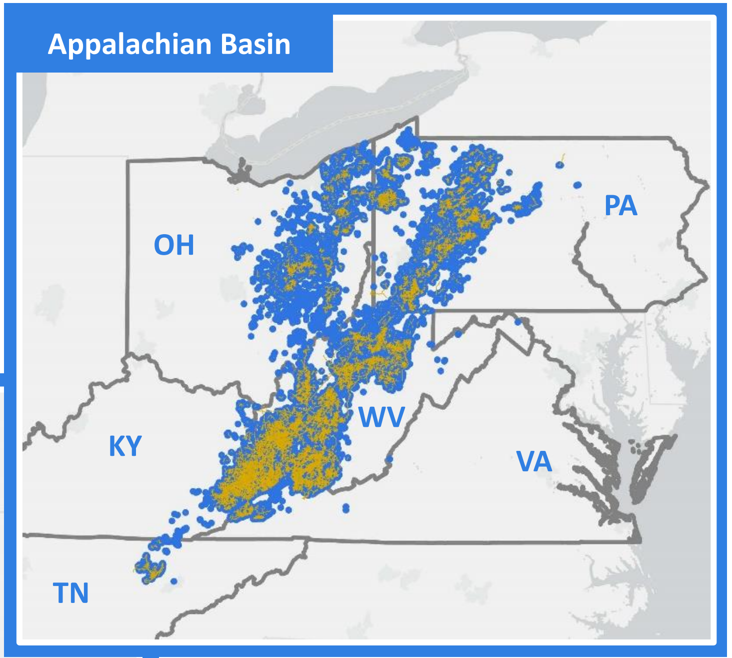
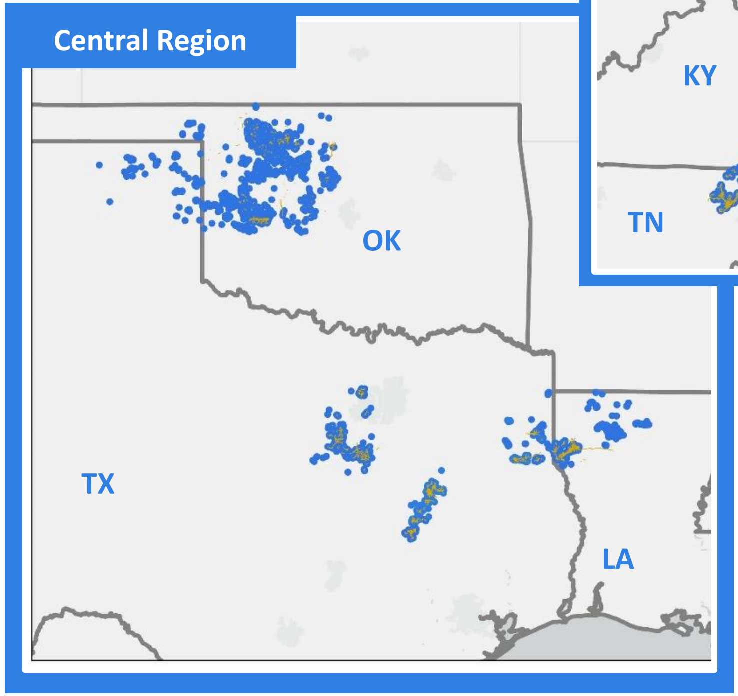
WHO ARE WE: OPERATOR OF U.S. ONSHORE DEVELOPED ASSETS

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, 2023m adjusted to reflect the pro forma impact of the Oaktree Working Interest and Crescent Pass Energy acquisitions

RELENTLESS FOCUS ON INCREASING VALUE

1H24 Strategic Successes

- ✓ **Generated $121 million of Free Cash Flow**, representing an annualized yield of 38%[(a)]
- ✓ **$108 million in debt principal payments** made relating to amortizing notes
- ✓ Delivered a stable production with **effectively no declines over the last three fiscal quarters** (adj. for acquisitions / disposals)
- ✓ Distributed **~$65 million in dividends, share repurchases**
- ✓ Completed **169 well retirements** in Appalachia (DEC wells)
- ✓ Completed multiple, **accretive transactions,** increasing scale and offsetting production declines

855 MMcfepd

143 *Mboepd*

June ’24 Exit Rate

$15 Acreage Sales

Million

2024 Year-to-Date

$218 Mn

1H24 Adjusted EBITDA

2.6x Net Debt/ Adj. EBITDA[(c)]

Consistent Leverage Profile

50% Cash Margins[(b)]

50% or higher since 2017

$850+ Mn

Return of Capital since IPO[(d)]

a) Free Cash Flow and Free Cash Flow Yield calculated excluding the effect of working capital changes of approximately $30 million
b) Cash Margin represents the Company’s Adjusted EBITDA Margin for the six months ended June 30, 2024; Adjusted to exclude the impact of the Company’s wholly owned plugging subsidiary, Next LVL Energy
c) 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
d) Calculated as the aggregate total value of dividends paid and declared and share repurchases (including Employee Benefit Trust) since the Company’s February 2017 IPO; Include the $0.029/share dividend 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

Disciplined Strategy

Positioned to Take Advantage of Opportunities and Navigate Commodity Price Cycles

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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

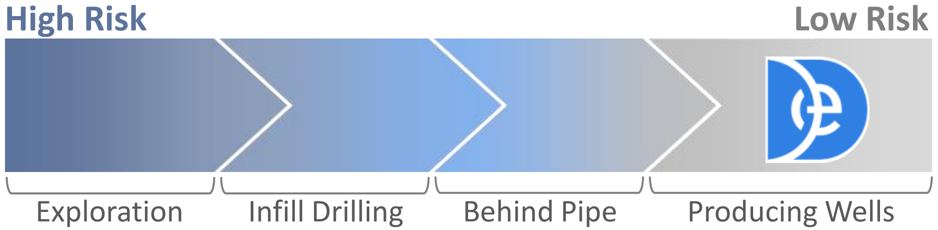
- ✓ Investment grade, low fixed rate, fully amortizing debt limits interest rate and maturity exposure
- ✓ ABS structure provides natural de-leveraging

Environmental Risk

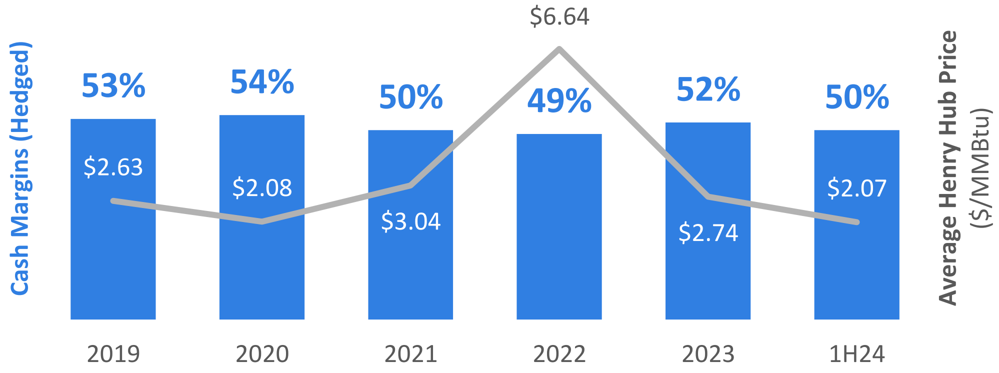
- ✓ Stewardship model focused on reducing emissions and improving already producing long-life assets
- ✓ Best-in-class sustainability reporting

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

Oil & Gas Development Risk Spectrum

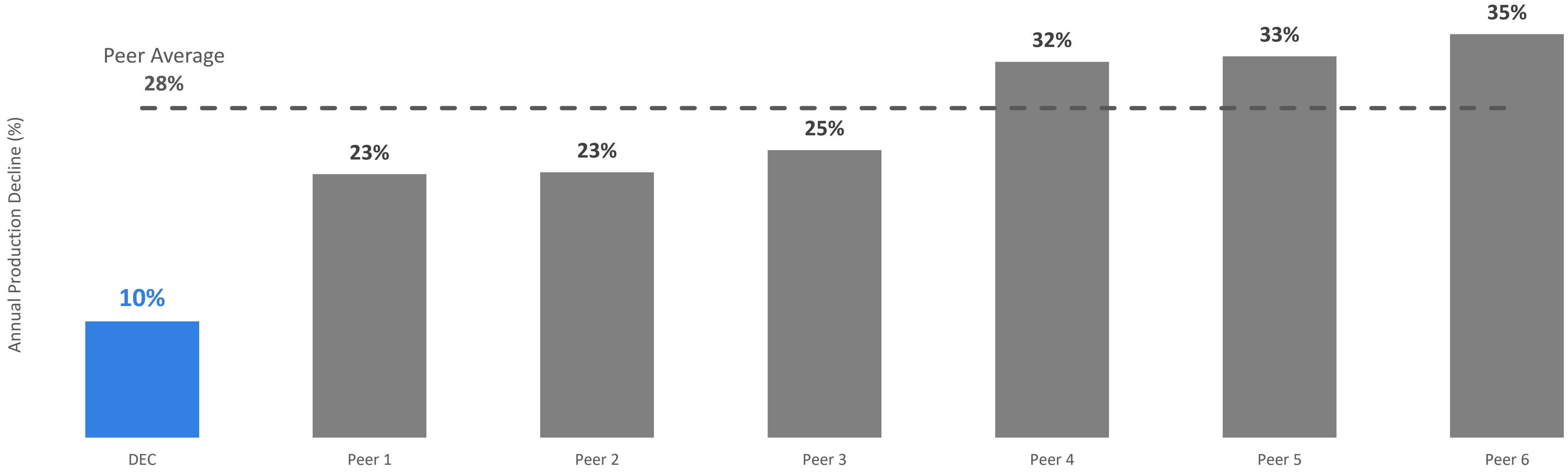


Positioned to Generate Consistent Cash Flow



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

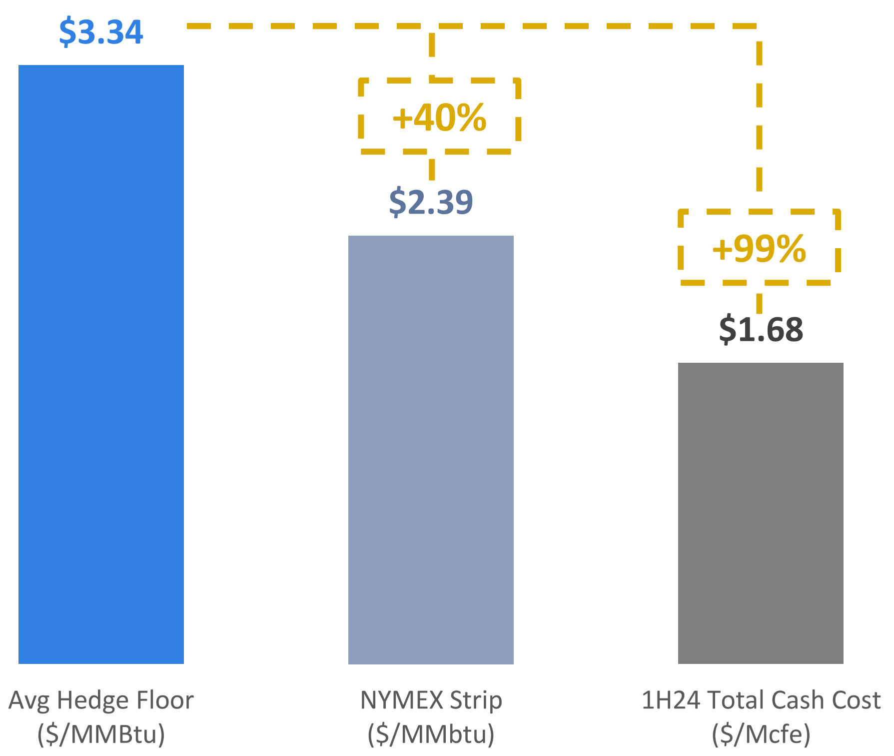
Greater Value Creation & Return

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

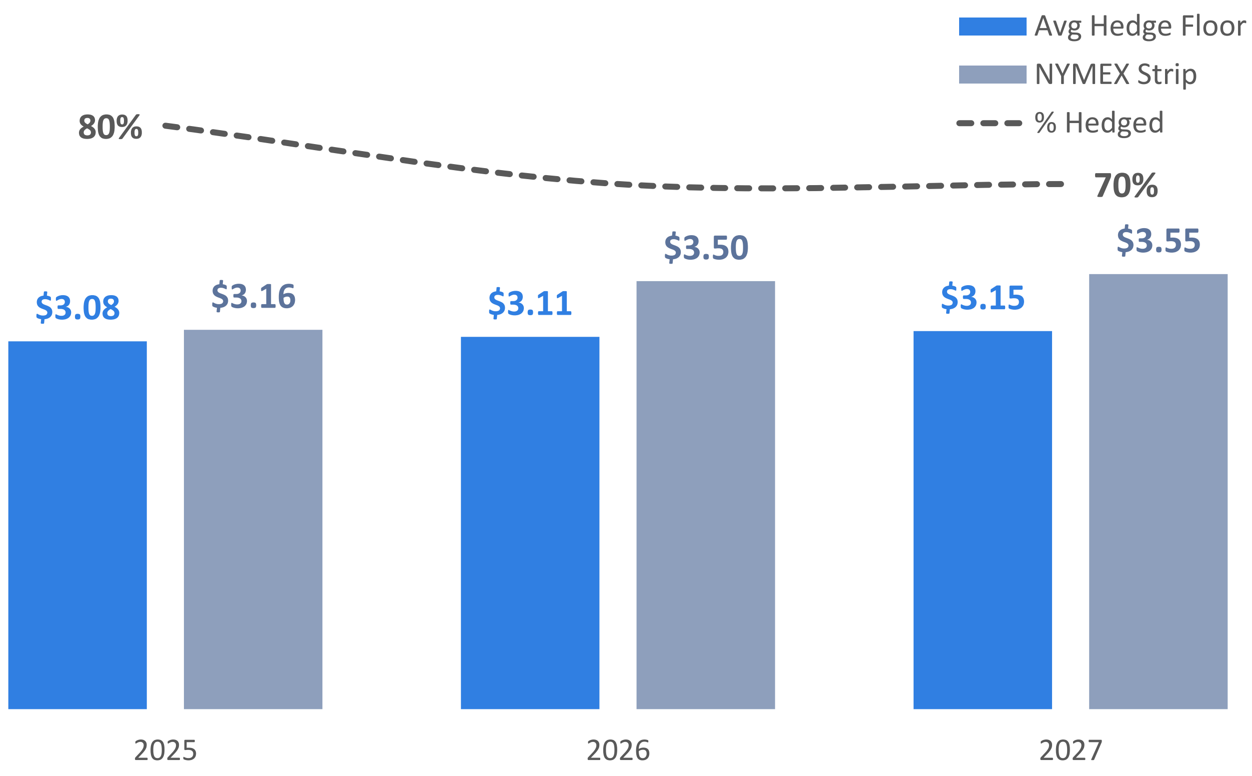
Source: Company Data; Enverus; Peers include AR, CHK, EQT, GPOR, RRC and SWN
Capital Intensity calculated as 1H24 Capital Expenditures (as reported) divided by 1H24 Adjusted EBTIDA (as reported)

ADVANTAGEOUSLY HEDGED FOR MAXIMIZED CASH FLOWS

Robust Hedging Sets Stage for 2H24



Hedge Coverage Aligned with Forward Strip



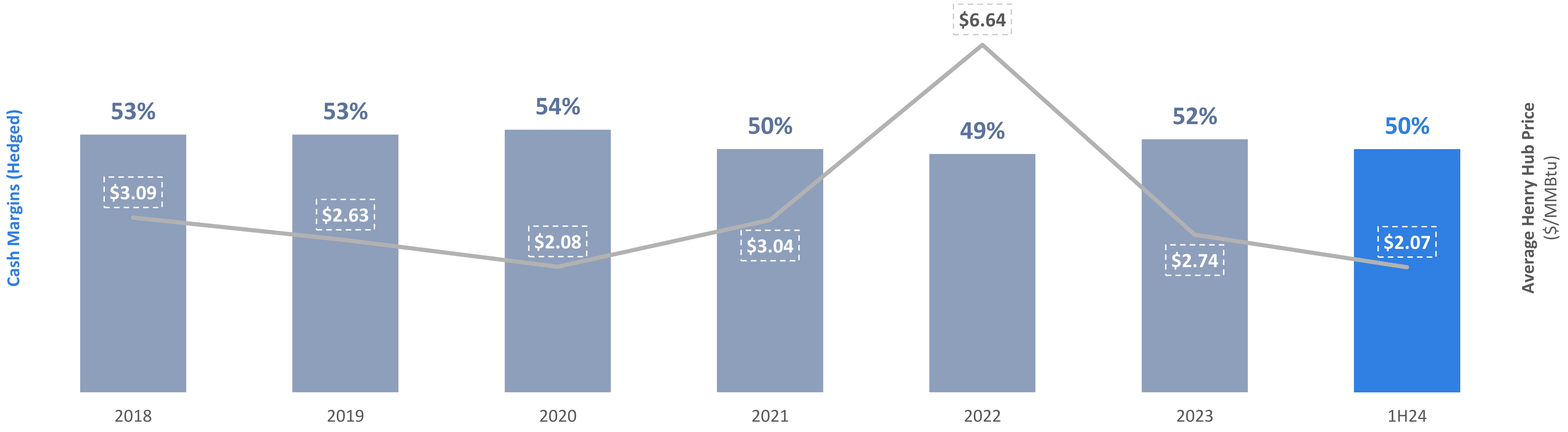
2024 hedged substantially above NYMEX Strip (+40%)

60-80% of natural gas volumes hedged over next five years

2026+ hedge volumes allow for strategic capture of strip value

NYMEX Strip for the six months ended December 31, 2024 based on strip data as at August 7, 2024l includes settlements for the months of July-August 2024;
Total Cash Cost per unit as reported, excludes the impact of Next LVL Energy
Diversified hedge positions as of June 30, 2024

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

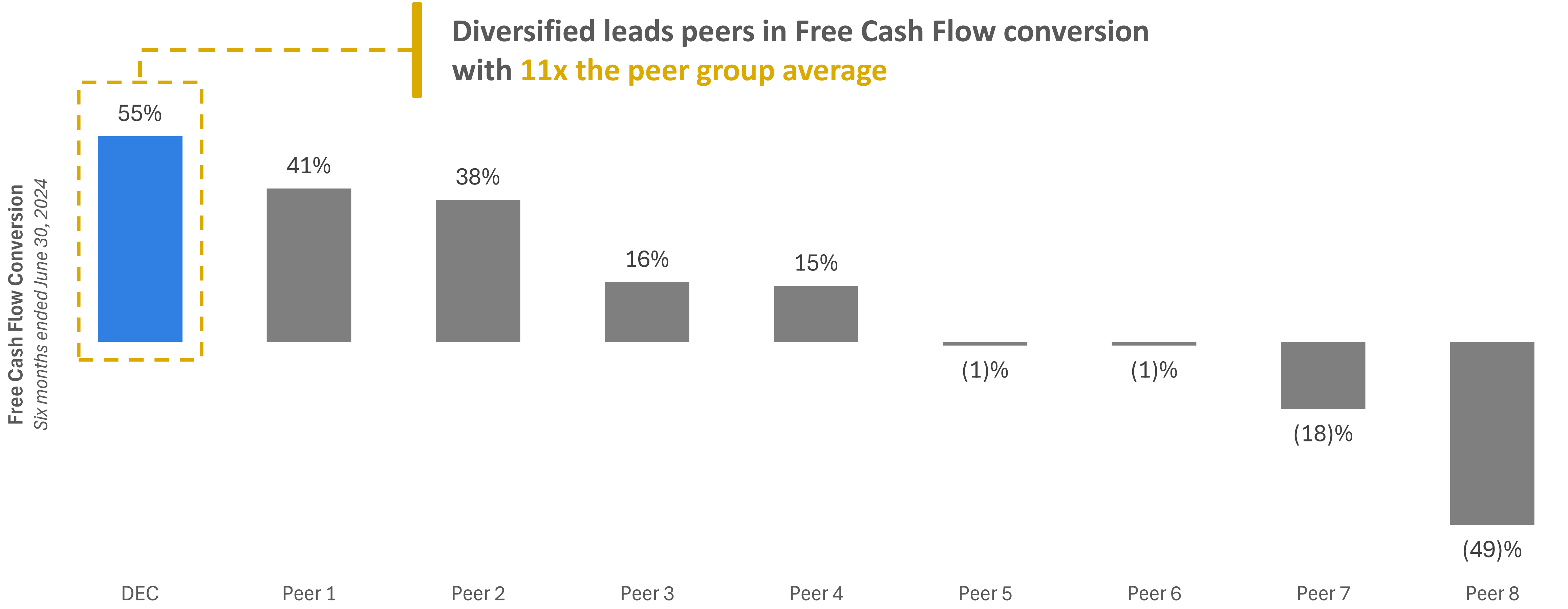
Scale and efficiencies combined to decrease per unit G&A costs by 9% compared with 2H23

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



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

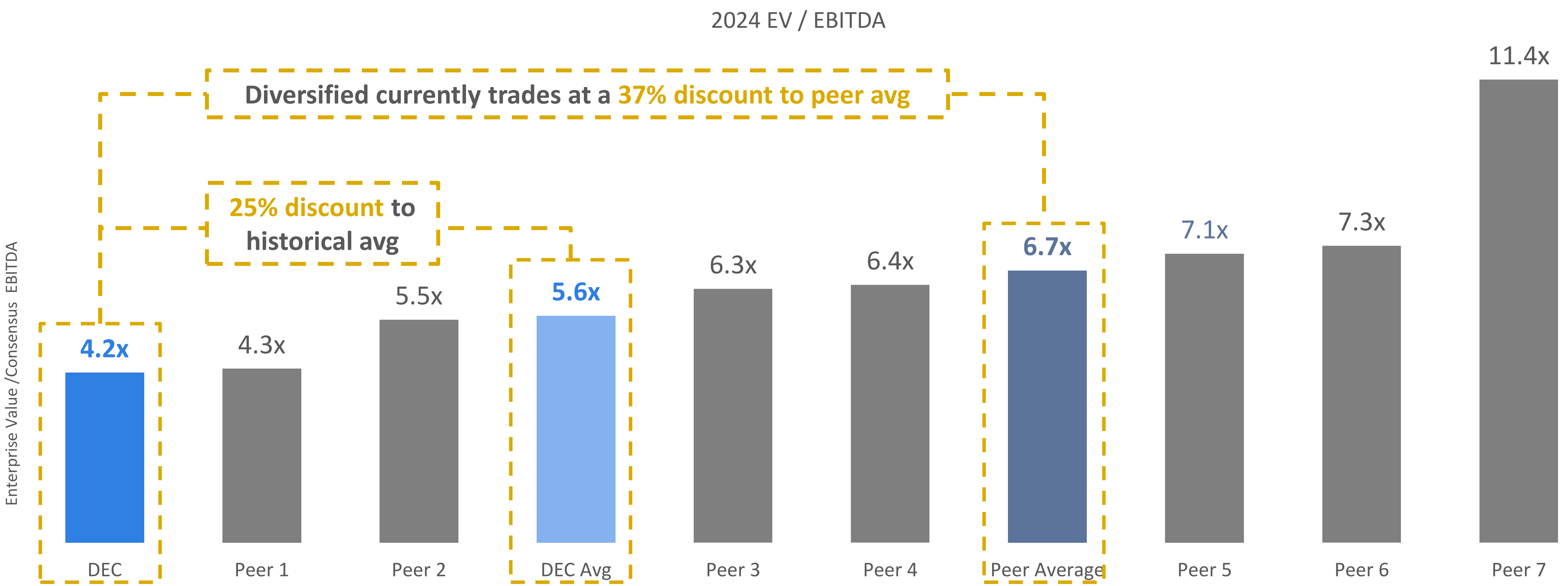
Source: Factset, Company Data;
Free Cash Flow Conversion calculated as Free Cash Flow / EBITDA for the six months ended June 30, 2024; Free Cash Flow for DEC excludes the impact of working capital
Peers Include: AR, CHK, CNX, CRK, EQT, GPOR, SWN and RRC

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

UNLOCKING VALUE OF UNDEVELOPED ACREAGE

8.6 Million Net Acres within Operating Footprint

99.9% of all acreage currently held-by-production with minimal portfolio exposure to state or federal lands

Undeveloped Acreage Represents ~65% of Total

Provides significant upside potential through monetization or organic development via strategic partnerships

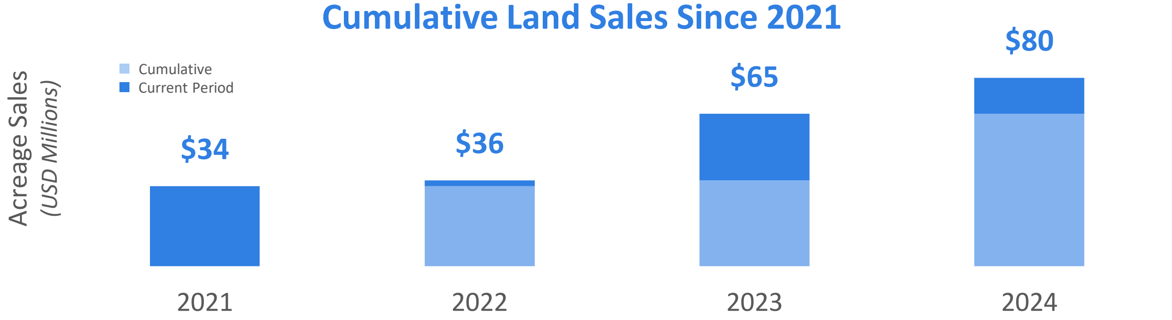
Significant Untapped Value of Undeveloped Acreage

*Recent land sales of **~$1,100/acre** in Central Region indicate a value of **>$800 million of acreage** in Oklahoma, alone[(a)]*

Enhancing Economics and Increasing Liquidity

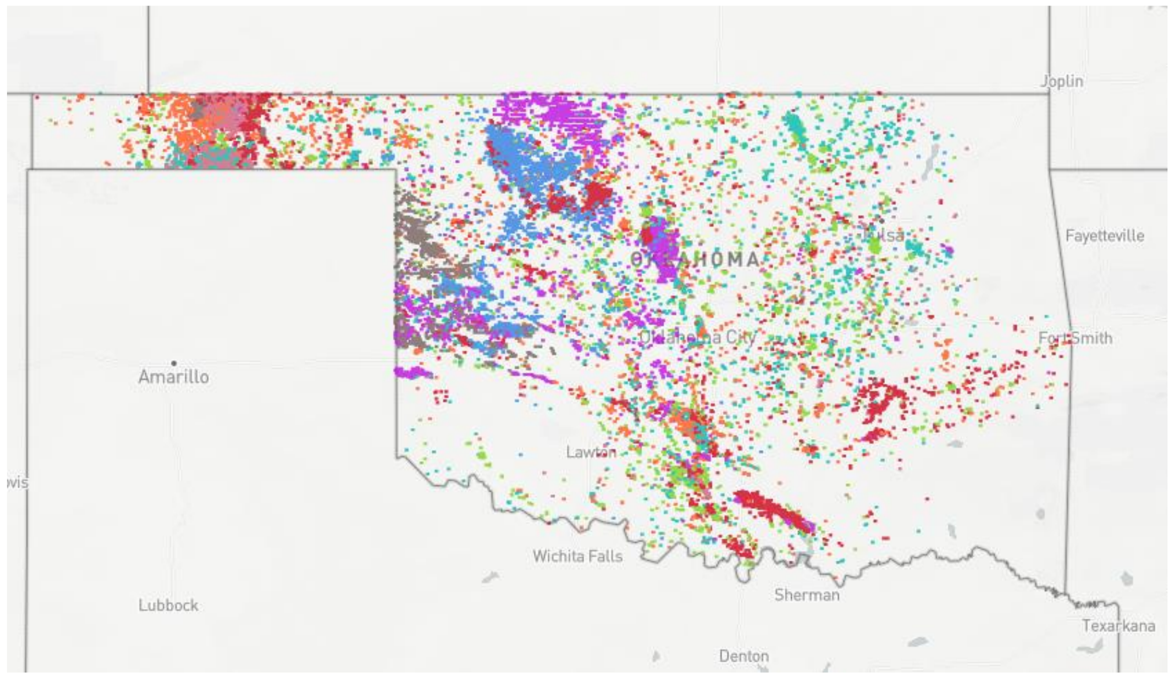
With acquisition economics focused solely on PDP assets, monetization of acreage represents pure upside opportunity

Cumulative Land Sales Since 2021



Significant Oklahoma Leasehold Position

With ~$15 million of land sales recorded in 2024[(b)]



LEGEND

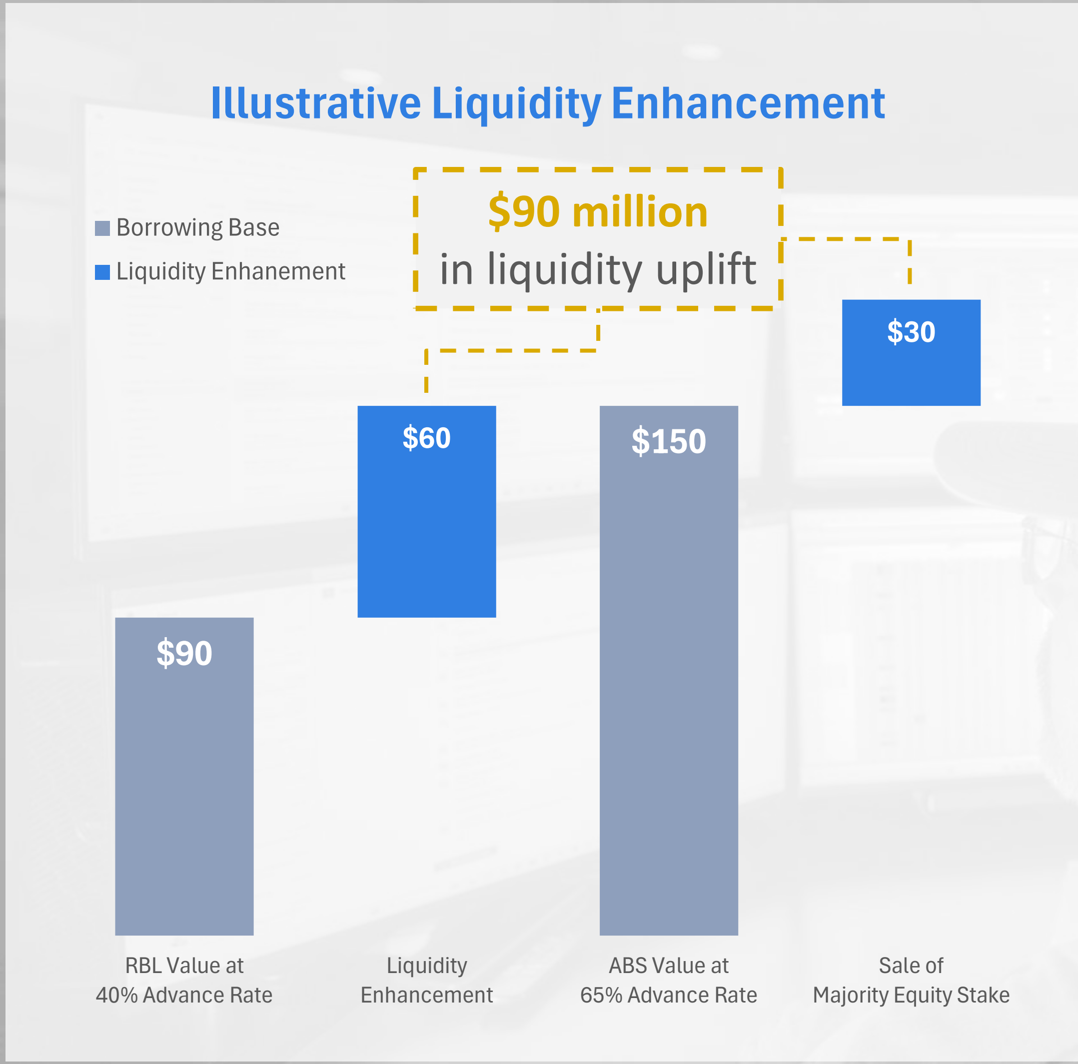
- Diversified Energy
- Exxon
- ConocoPhillips
- Chevron
- Mach Natural Resources
- Occidental Petroleum
- Scout Energy Partners
- Maverick Natural Resources

DEC total acreage as per Form 20-F as of December 31, 2024

a) Calculated using the average price per acre of divestitures recorded in 2024YTD, including activity subsequent to June 30, 2024, and total net leasehold within Diversified's Oklahoma operations

b) Total value of divestitures, 2024YTD; includes activity that occurred subsequent to June 30, 2024

INNOVATIVE ASSET SALE PROVIDES LIQUIDITY AND REDUCES DEBT



Industry-First Transaction Unlocks Value of Assets

- ✓ First-in industry sale of equity cash flows on amortizing debt
- ✓ Robust economics with a **5.7x Adj. EBITDA Multiple**
- ✓ Diversified retained a 20% minority interest
- ✓ Transaction both **reduced debt and increased liquidity**
- ✓ Movement of collateral from the credit facility to structured, amortizing debt accessed additional reserve value
- ✓ Residual cash flows from minority interest continue to support Diversified's consolidated cash flow profile

Illustrative liquidity enhancement scenario assumes asset PV-10 of $230 million dollars, 40% advance rate for Reserves based lending ("RBL"), 65% advance rate for ABS instrument ('ABS") and $30 million for sale of majority equity stake in residual cash flows from ABS instrument

STRENGTHENING VALUE CHAIN WITH LONG-LIFE INFRASTRUCTURE ASSETS

Strategic Purchase in April 2022

Acquired for $10 million includes two processing plants and FERC regulated NGL pipeline

Increased Processing Capacity

Recently completed upgrades and reroute provides processing capacity for ~120 Mmcfpd

Eliminates Third-Party Fees

Improvement of ~20% on processing, fractionation fees and delivers ~$9 million in additional margin annually

Additional Upside Potential

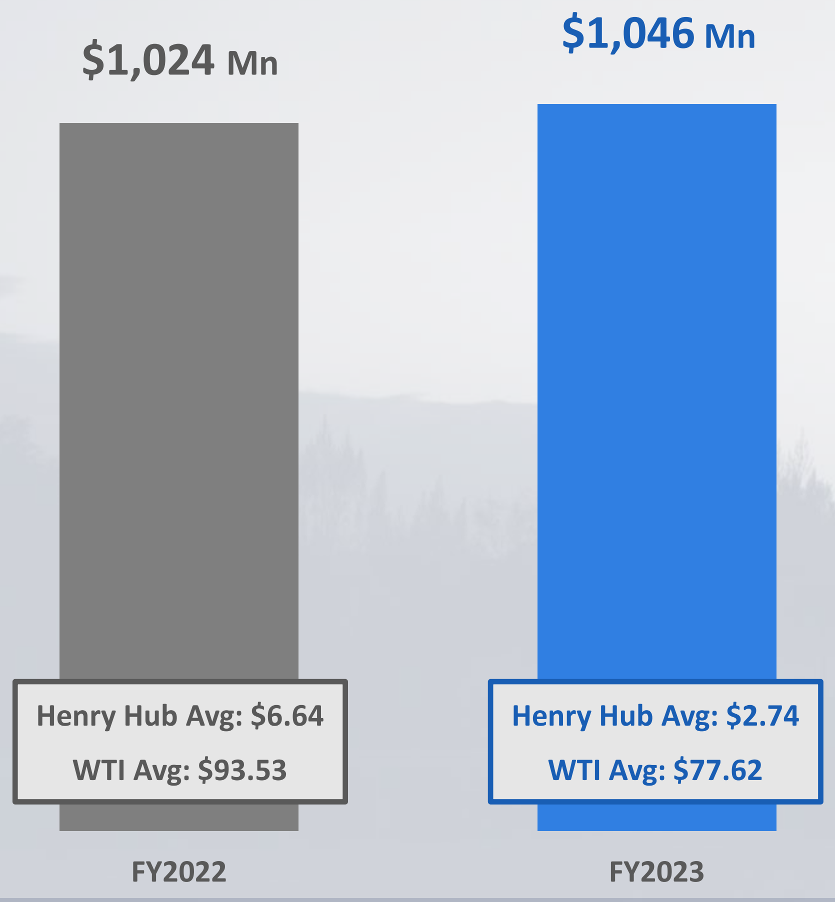
Non-utilized capacity to process gas from other operators and accretive bolt-on acquisitions in region

BLACK BEAR Processing Facility

DeSoto Parish, LA (central region)
Cotton Valley and Haynesville Basins

ROBUST MARGINS IN ANY PRICE ENVIRONMENT

Total Revenue, Inclusive of Hedges



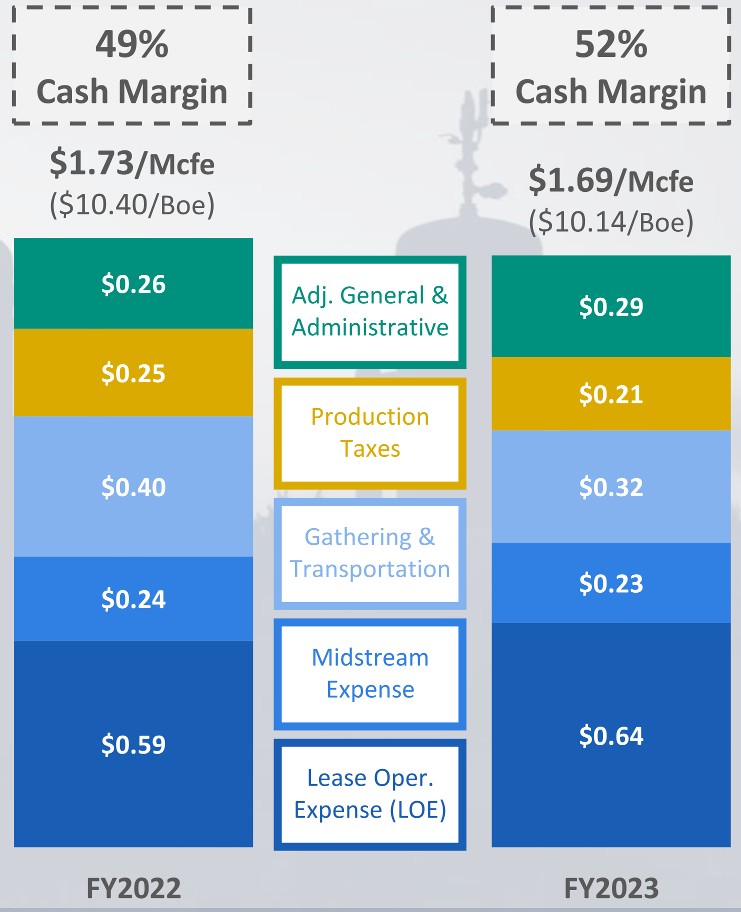
Hedged to Maintain Pricing
2023 hedge settlements of $178 Mn mitigated commodity price impact

Improvement in Unit Costs
Decreased 3% despite ongoing inflationary environment

Variable Unit Cost Structure
Mitigates impact of production declines and supports margins

Favorable Impact of Pricing
Drove reductions in production taxes and certain G&T expenses

Adjusted Operating Cost per Unit



For Company-specific terms or Non-IFRS measures, please refer to the "Glossary of Terms", "Alternative Performance Metrics" and "Non-IFRS Reconciliations" within the Company's 2022 Annual Report
For all periods presented, certain expenses relating to Next LVL Energy have excluded from Base LOE (2022: $0.03/Mcfe; 2023: $0.07/Mcfe)
Where applicable, Henry Hub pricing given in $/MMBtu and WTI ("West Texas Intermediate crude") has been given in $/Bbl

Acquisition Update

Transactions Increase Scale and Improve Margins

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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

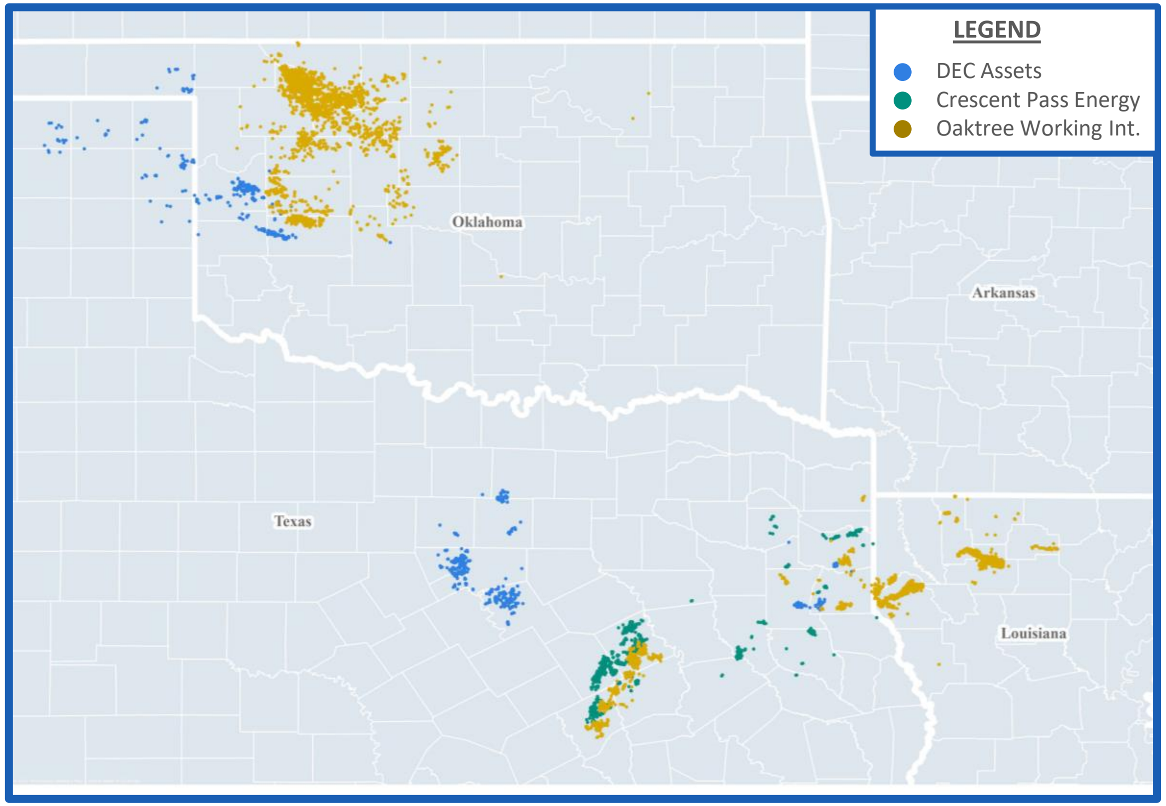
$106 Million

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

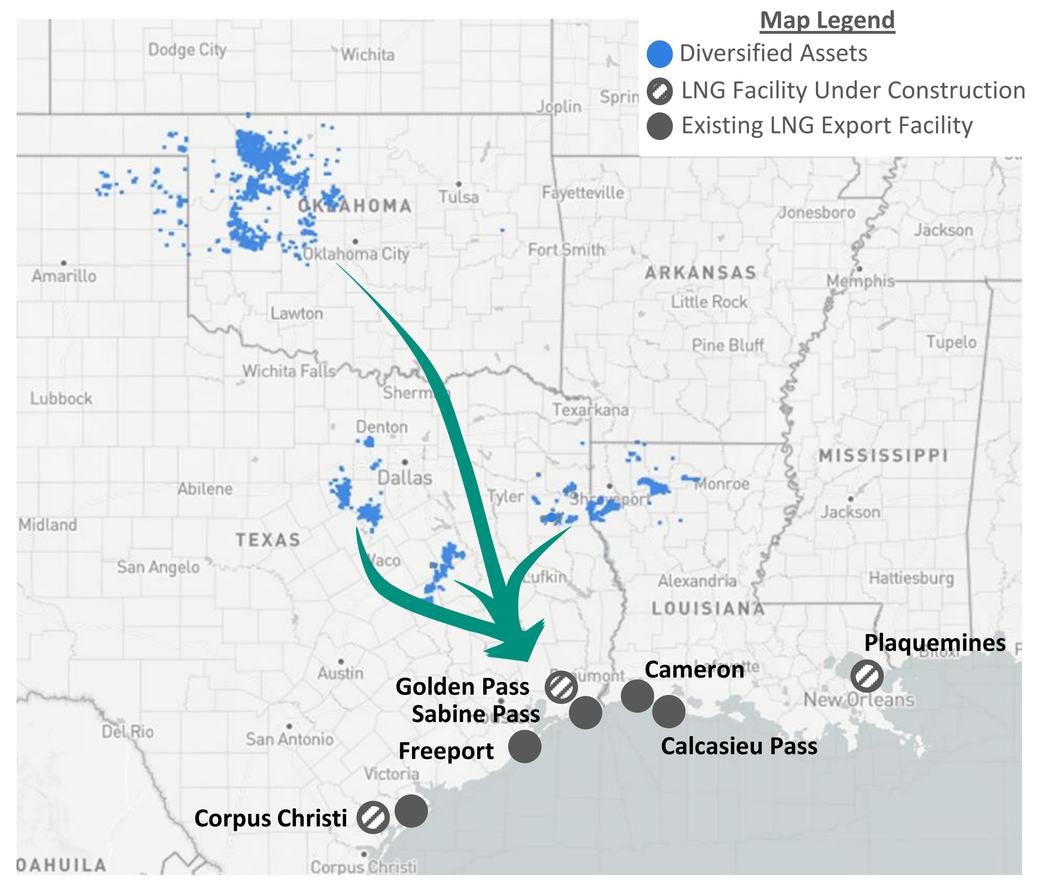


a) PDP reserves values (including volumes, PV10 and approximate PV value) calculated using an effective date of November 01, 2023 effective date based on the 10-year NYMEX strip as at March 8, 2024;
b) Based on engineering reserves assumptions using historical cost assumptions and NYMEX strip as of March 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)

INCREASED EXPOSURE TO PREMIUM GULF COAST PRICING

Advantageously Positioned in the Gulf Coast

Assets located in close proximity to several major hubs



LNG exports will potentially represent 20-25% of current U.S. natural gas production by 2026

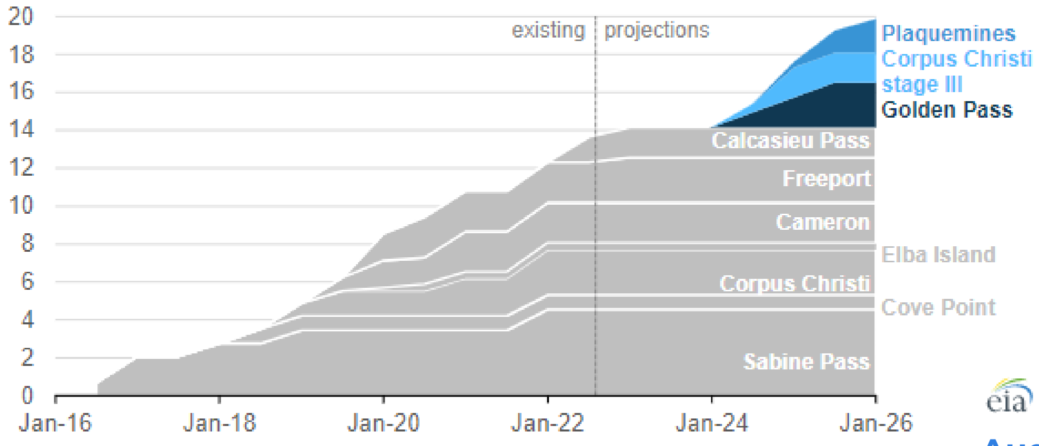
Demand Driven by Proximity to LNG Hubs
Growing global demand for U.S. LNG exports drives demand for regional production

Regional Hubs Benefit from Premium Pricing
East Texas gas tied closely with Henry Hub and features enhanced full-cycle economics

Ample Takeaway Capacity with Near Term Growth
Extensive infrastructure, access to premium Gulf markets supports production growth

In-House Marketing Enhances Realizations, Margins
US Top 25 natural gas marketer[a], can advantageously sell highest-priced market

U.S. LNG Projects Under Construction



a) As published by *Natural Gas Intel*, December 2022

MERGER MANIA ACTIVITY ACCELERATING IN ENERGY SECTOR

Public-to-Public Transactions

Chord Energy | enerPLUS

CHESAPEAKE ENERGY | swn Southwestern Energy

ExxonMobil | PIONEER NATURAL RESOURCES

Chevron | HESS

Apache | CALLON PETROLEUM

Private- to-Public Transactions

DIAMONDBACK ENERGY | Endeavor Energy Resources

OXY | CrownRock

MACH | PALOMA RESOURCES

Corporate Transactions Dominating Landscape

- ✓ **Upstream equities have outperformed WTI spot prices by 32% since 2022**
  - ✓ YTD US E&P's YTD up **~3%** *vs.* UK E&P's down **~19%**
- ✓ **Over $215 billion in LTM corporate transactions, $25 billion in A&D in LTM**
  - ✓ ~$16 billion in natural gas-weighted deals in the last 3 months
- ✓ **O&G undergoing a historic consolidation wave comparable to the late 1990s**
  - ✓ Equity markets are highly supportive of strategic, accretive consolidation
  - ✓ Average single-day share outperformance of ~2%
- ✓ **Non-core assets likely to be divested in next 12-24 months due to consolidation**
  - ✓ Occidental announced plans to divest $6 billion in assets
- ✓ **Strategic and financial capital returning to the O&G sector**
- ✓ Proposed EPA emissions fee increases operating costs for E&P's behind the curve on methane reduction standards and **creates opportunity for Diversified**

Diversified Energy continues to be focused on accretive acquisition opportunities, going on offense to capitalize on any periods of near-term weakness in commodity prices

New Life for Existing Producing Assets

Implementing Innovate Strategies and Promoting Technological Improvements

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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

OPERATIONAL INSIGHTS DRIVEN BY TECHNOLOGY INVESTMENTS

Well-Level Data Capture

Data + Human interaction of wellhead LTE connectivity, SCADA architecture and manual field data capture

Cloud-Based Infrastructure

Enables remote access to data, eliminates technical debt and enhances information security across the organization

Real-Time Monitoring

Leverage data visualization and operations technology to assist 24/7 monitoring of production, transportation and emissions

Emissions Detection

Invest in emissions detection equipment and processes, including systems like Qube and Project Canary, creating a pathway to certified RNG

Centralized Control and Visibility of Operations

Upstream Systems

- ✓ **Mitigates impact** of production disruptions
- ✓ **Assists production optimisation** activities
- ✓ **Enhances EHS awareness and responses**
- ✓ **Capacity to expand** to additional owned systems

Midstream Systems

- ✓ Enhances **visibility to product volume and flow**
- ✓ **Provides centralized oversight** for multiple systems
- ✓ Informs gas control technicians with **real-time reports**
- ✓ **Capacity to expand** to additional owned systems

EHS is a common acronym for Environment, Health and Safety

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

SMARTER ASSET MANAGEMENT IN ACTION

Central Region Workovers Improve Production
- ✓ Includes capitalized and expensed maintenance
- ✓ High-return projects pay back in under two months
- ✓ Offsets declines, extends economic production

Buildout of Appalachian Midstream Assets
- ✓ Construction of gathering lines for equity volumes
- ✓ Ensures product flow; mitigates interruption potential
- ✓ Saved $150k by leveraging in-house labor

Compression Optimization in Central Region
- ✓ Right-sizing of compression for consolidated footprint
- ✓ Elimination of unnecessary third-party equipment leases
- ✓ Annualized impact results in $2.0 million of savings

Deferral of DUC Completions (Tanos II)
- ✓ Preserves high-margin initial volumes for improved pricing
- ✓ Low corporate declines afford the ability to strategically time completions for highest returns

Case Study: Impact of 2023 Workovers
Central Region, Capitalized and Expensed

# of Workovers	158 wells
Total Cost	$2.9 million
Average Cost	$18 thousand
Total Uplift	25 MMcfepd
Average Payout	55 Days

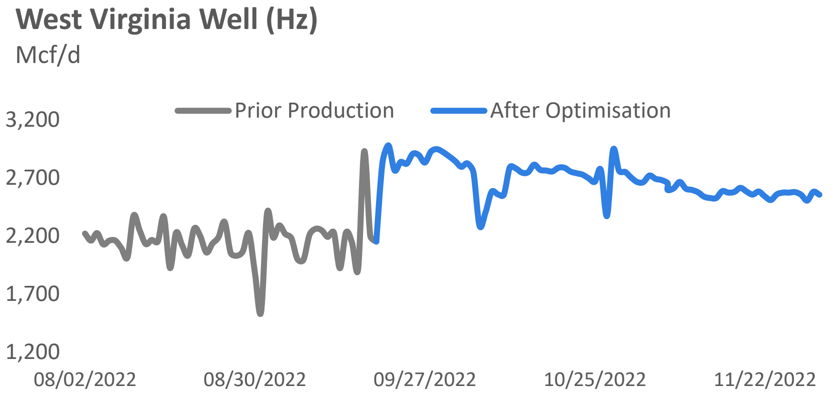
Low-cost, high-return projects mitigate approximately 30% of annual production declines

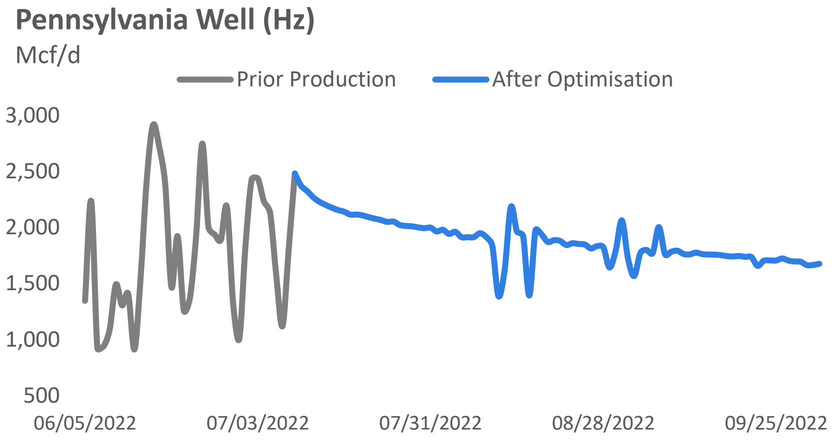
CREATING VALUE ACROSS OPERATING REGIONS

Multiple Operating Regions = Multiple Resource Pools
Expansion to the Central Region increased the potential for knowledge-sharing and transfer of available inventory

Operating Scale Results in Smarter Asset Management Win
Operations identified the ability to utilize surplus capillary string equipment in Central Region for well optimization in Appalachia

Capillary String Well Treatment Applied in Appalachia
Implementation in Appalachia was highly successful and multiple well sites are under review for continued utilisation





Capillary string well treatments improves production without the need for workover rigs or artificial lift systems

Priorities & Performance

Unlocking the Path to Emissions Improvement
and Measurable Impact

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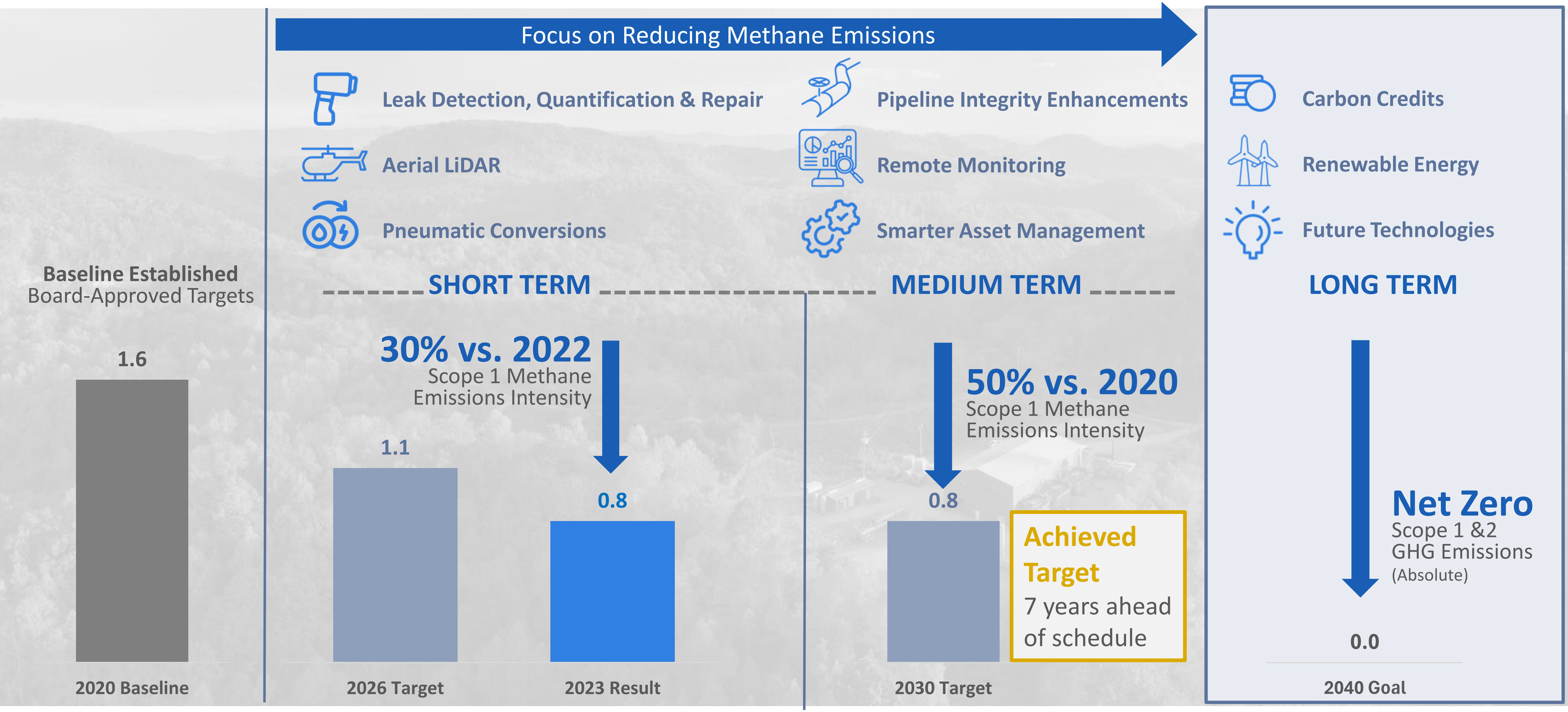
ACHIEVED 2030 TARGET FOR SCOPE 1 METHANE EMISSIONS INTENSITY



DEPLOYED METHANE DETECTION TECHNOLOGY

Teledyne FLIR Si124[a]
an industrial acoustic imaging camera capable of locating pressurized leaks up to 10 times faster than traditional methods

Teledyne FLIR GT-44
a handheld detection device capable of detecting leaks as small as one PPM, currently deployed across our well tender staff

Opgal EyeCSite QOGI[a][b]
an imaging camera coupled up with artificial intelligence software that provides a leak rate by comparing the image it captures with a library of leak concentration images

Heath RMLD – CS
a handheld device capable of detecting leaks as small as one PPM for inspections of well pads and pipelines

SEMTCH HI-FLOW 2[a][b]
A highly accurate, handheld, portable device which quantifies fugitive emissions through state-of-the-art flow and gas sensing technologies

FLIR GF320
Used for regulatory compliance to inspect facilities and detect leaks at 100 PPM

We are leaders in methane detection

- Fit for purpose, efficient, effective
- Extensive field evaluations
- Additional tech being screened

Voluntary Leak Detection and Repair

- >246,000 handheld inspections in 2023
- Company-wide voluntary coverage
- 98% leak free on a facility basis

WE ARE…

MAKING LEAKS RARE
BY LAND AND AIR

a) Newly acquired by Diversified in 2022
b) Diversified was the first company in the world to deploy this technology

INVESTING IN EMISSIONS RESOURCES: FIXED DETECTORS

Deploying Continuous Monitors

Technology	Nubo Sensirion	Qube
Primary Use	Continuous Leak Detection	Continuous Leak Detection & Measurement
Measurement Range Usage	• 2 ppm plus • OGMP 2.0 & **Proactive** • **Dashboard monitored 24/7 by DEC Integrated Operation Center**	• 0.1 scfh plus • OGMP 2.0 & **Proactive** • **Dashboard monitored 24/7 by DEC Integrated Operation Center**

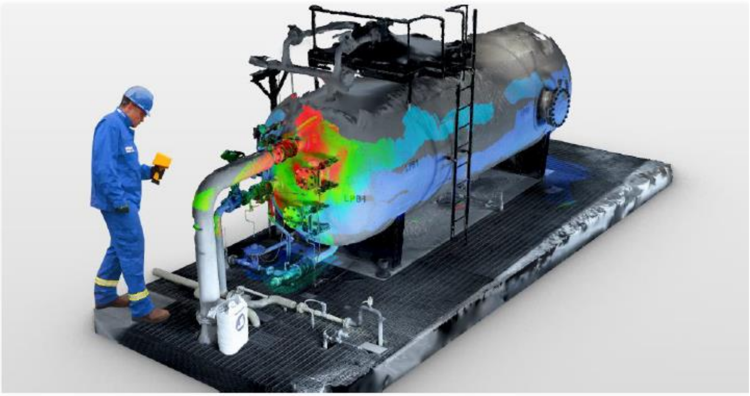
Nubo Sensirion

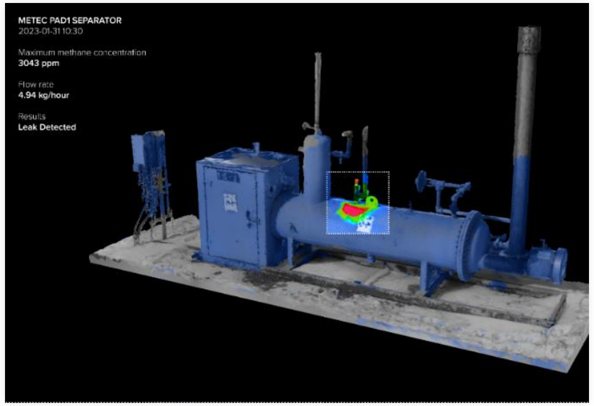
Qube

Continuous monitoring increases assurance and facilitates differentiated gas

2023 FIELD TRIALS - NEW TECHNOLOGY: LASER OPTICAL GAS IMAGING (OGI)

- Working collaboratively with states to address federal requirements
- Held technical meetings in 2023
- Conducted multiple field trials in 2023 with efficient Laser OGI
- Opportunity:
  - Efficient inspections with minimal instruction
  - Quality of surveys not dependent on operator
  - Creation of digital twin audit trail





Xplorobot Laser OGI delivers flange-level accuracy at a lower cost and labor requirements than IR OGI inspections

Digital Twin of equipment allows for precise flange-level localization

CONTINUED COMMITMENT TO STRONG SUSTAINABILITY PRACTICES

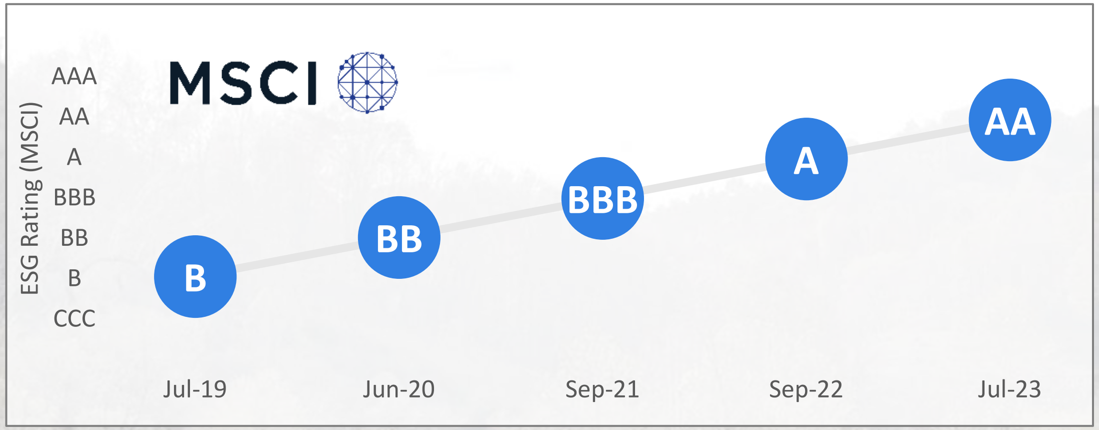
Disclosed State-by-State Economic Analysis	Enhanced Biodiversity & Climate Risk Disclosures	Published 2023 ESG Performance Objectives	2023 Best ESG Report from ESG Awards	Achieved 'AA' Rating from MSCI Analytics	Awarded OGMP 2.0 Gold Standard *2nd Consecutive Year*

Sustainability Report Highlights

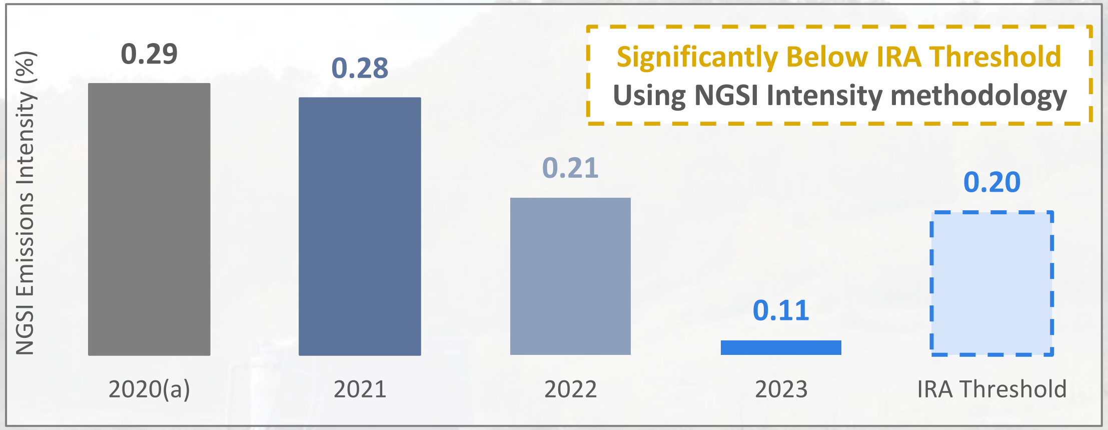
Recent ESG Achievements

GOLD

ESG Scores Reflect Commitment to Sustainability and Transparency



Sustainability Strategy Drives Down Scope 1 Methane Intensity



a) As first reported at year end 2021, emissions data for 2020 have been revised to incorporate the impacts of 2021 Project Fresh initiatives which focused on replacing theoretical emissions figures with more exact metrics as the result of direct measurement and emissions device inventory processes

NEXT LVL ENERGY: SETTING A NEW STANDARD FOR RETIREMENT

Differentiated Outlook on Asset Retirement
Stewardship from acquisition to retirement ensures sustainable operations for the lifetime of assets

Efficiencies Obtained through Operating Scale
Full suite of service capabilities creates unique capacity for efficient and effective asset retirement

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

Strategy Driven by Innovation not Repetition
Cumulative experience from internal and third-party retirement provides process enhancement insights

Positioned to Lead in Appalachian Asset Retirement

As a wholly-owned subsidiary of Diversified, Next LVL Energy is strategically advantaged among Appalachian retirement companies:

- ✓ Financial stability
- ✓ Corporate support of NYSE & FTSE listed operator
- ✓ Positioned to innovate well retirement techniques
- ✓ Strong industry and state relationships

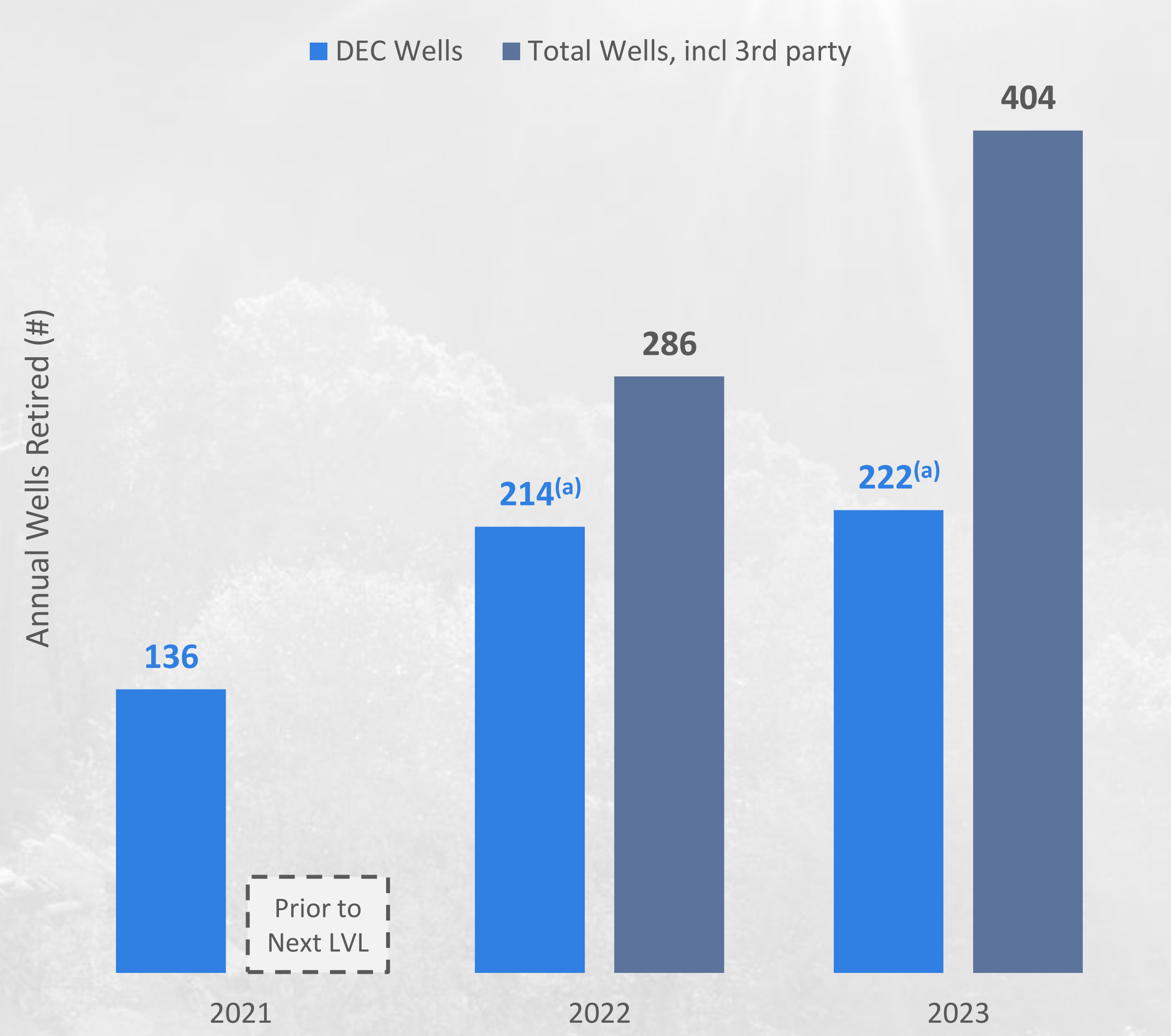
PROVIDING THE SOLUTION FOR END OF LIFE

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

WORKING TO MAKE ASSETS OUT OF LIABILITIES

Energy Transition Opportunities

- Expansion of retirement options leveraging CCUS
- Repurposing assets without the need to retire
- Commercial benefits and advancement to net zero

Pursuing Innovative Projects

- Conversion to hydrogen production & storage
- Mechanical battery storage to support electrical grid
- WVU - US EPA Climate Pollution Reduction Grant Program
- Clean Energy: DOE Wells of Opportunity Initiative

Carbon Credits

Strategically timed retirement of wells has the potential to generate proceeds from sale of carbon credits

Carbon Sequestration

Existing wellbores have potential to become permanent sequestration sites of CO_2

Path for 2024 and Beyond

Focus Five and Capital Allocation

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

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

Appendix

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COMMODITY DERIVATIVES PORTFOLIO (AS OF 30 JUNE 2024)

Natural Gas Annual Summary[(a)]	2024	2025	2026
	$3.35/Mcf *~85% Hedged*	$3.16/Mcf *~70% Hedged*	$3.19/Mcf *~60% Hedged*

Natural Gas Financial Derivatives Contracts

Natural Gas (MMBtu, $/MMBtu)		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	FY24	FY25	FY26	FY27
NYMEX NG Swaps(b)	Volume	47,802,405	49,024,205	55,178,239	53,683,200	45,222,883	44,454,537	43,100,994	42,619,339	205,688,048	175,397,753	139,307,197	122,502,898
	Swap Price	$3.10	$3.27	$3.40	$3.28	$3.10	$3.06	$3.06	$3.07	$3.27	$3.07	$3.11	$3.14
NYMEX NG Costless Collars	Volume	2,559,500	-	-	-	900,000	910,000	920,000	920,000	2,559,500	3,650,000	3,650,000	6,409,499
	Ceiling	$5.84	-	-	-	$3.70	$3.70	$3.70	$3.70	$5.84	$3.70	$5.00	$5.73
	Floor	$3.77	-	-	-	$3.50	$3.50	$3.50	$3.50	$3.77	$3.50	$3.00	$3.43
NYMEX NG Costless Collars	Volume	-	-	-	-	-	-	-	-	-	-	-	-
	Ceiling	-	-	-	-	-	-	-	-	-	-	-	-
	Floor	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Floor	-	-	-	-	-	-	-	-	-	-	-	-
Consolidated NYMEX Hedges	Volume	50,361,905	49,024,205	55,178,239	53,683,200	46,122,883	45,364,537	44,020,994	43,539,339	208,247,548	179,047,753	142,957,197	128,912,397
	Wtd Average Price	$3.14	$3.27	$3.40	$3.28	$3.11	$3.06	$3.07	$3.08	$3.27	$3.08	$3.11	$3.15

Natural Gas (MMBtu, $/MMBtu)		FY28	FY29	FY30
NYMEX NG Swaps(b)	Volume	99,244,954	36,066,113	11,725,641
	Wtd Average Price	$2.78	$2.30	$2.82
NYMEX NG Costless Collars	Volume	10,502,364	28,250,575	30,099,026
	Ceiling	$6.45	$4.89	$4.11
	Floor	$4.00	$3.63	$3.50
NYMEX NG Puts	Volume	7,978,008	-	-
	Floor	$3.00	-	-
NYMEX NG Put Spread	Volume	-	30,066,401	14,491,673
	Floor	-	$2.73	$2.74
	Sub-Floor	-	$1.80	$1.80
Consolidated NYMEX Hedges	Volume	117,725,326	94,383,089	56,316,340
	Wtd Average Price	$2.90	$2.84	$3.16

Natural Gas Basis (MMBtu, $/MMBtu)		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	FY24	FY25	FY26	FY27
Consolidated Basis Hedges	Volume	44,726,167	44,430,859	48,550,390	46,677,118	26,360,475	26,406,943	26,457,559	26,252,709	184,384,533	105,477,686	21,070,633	8,109,978
	Wtd Average Price	$(0.67)	$(0.69)	$(0.67)	$(0.66)	$(0.75)	$(0.75)	$(0.75)	$(0.75)	$(0.67)	$(0.75)	$(0.52)	$(0.38)

a) Illustrative percent of production hedged calculated using the company's published derivatives portfolio and illustrative production volume, calculated using reported production and declines; Corporate Btu factor of 1.0250 should be used when converting Natural Gas pricing from MMBtu to Mcf.

b) Excludes sold calls on ~6,000 MMBtu/d at a weighted average price of $3.53/MMBTU in 2025, 34,000 MMBtu/d at a weighted average price of $2.80/MMBtu in 2026 and ~30,000 MMBtu/d at a weighted average price of $3.50/MMBtu in 2027; Excludes the impact of the cash settlement of deferred premiums payments, of ~$15 million in 2024, ~$16 million in 2025, ~$20 million in 2026. ~$20 million in 2027, and ~$2 million in 2028

COMMODITY DERIVATIVES PORTFOLIO (AS OF 30 JUNE 2024)

	2024	2025	2026
NGLs Annual Summary[(a)]	**$37.74/bbl** ~ 65% Hedged	**$30.22/bbl** ~60% Hedged	**$27.68/bbl** ~60% Hedged
Oil Annual Summary[(a)]	**$64.76/bbl** ~ 55% Hedged	**$59.01/bbl** ~45% Hedged	**$59.48/bbl** ~40% Hedged

Natural Gas Liquids Financial Derivatives Contracts

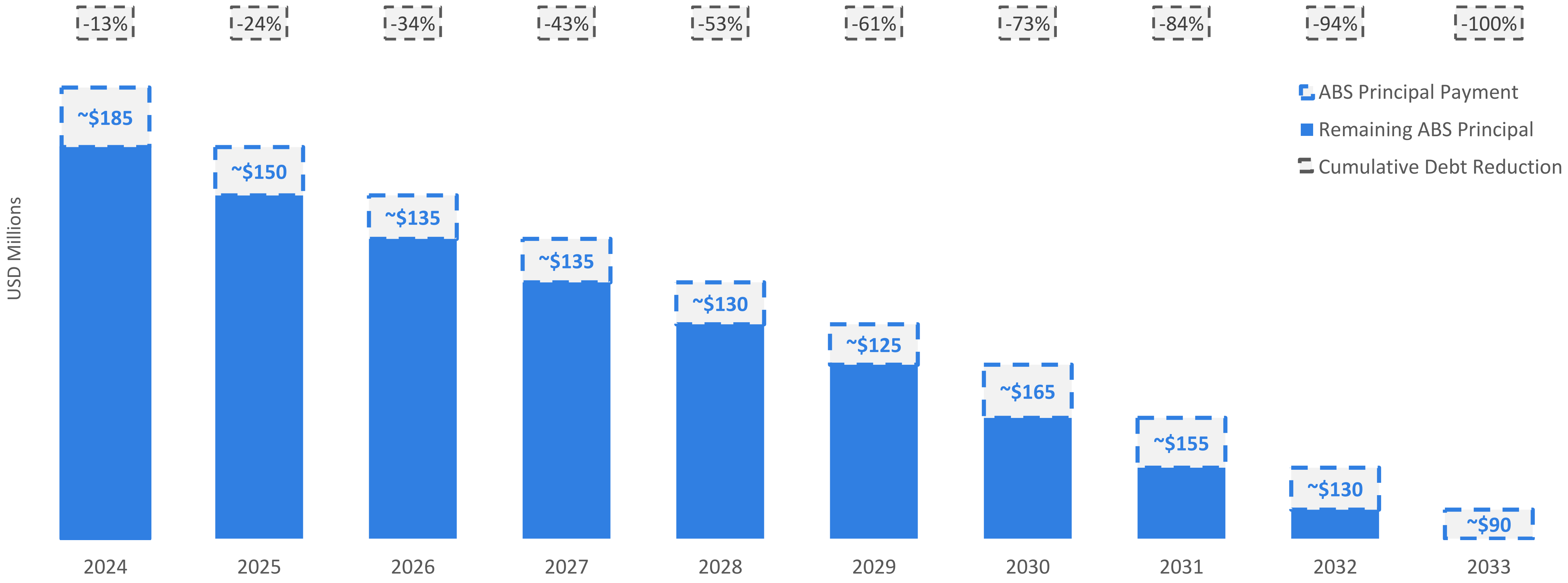
NGL (bbl, $/bbl)		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	FY24	FY25	FY26	FY27
Consolidated NGL Hedges(b)	Volume	846,234	831,288	912,318	896,341	858,279	845,619	829,611	813,496	3,486,180	3,347,004	3,049,535	1,915,545
	Wtd Average Price	$37.74	$37.72	$37.23	$37.25	$33.87	$33.84	$33.80	$33.74	$37.47	$33.81	$32.02	$33.21

Oil Financial Derivatives Contracts

Oil (bbl, $/bbl)		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	FY24	FY25	FY26	FY27
Consolidated WTI Hedges(c)	Volume	115,334	110,101	190,408	181,437	196,894	187,990	180,407	173,253	597,280	738,544	599,935	549,920
	Wtd Average Price	$62.62	$62.50	$64.46	$64.59	$62.46	$62.33	$62.22	$62.11	$63.78	$62.28	$61.07	$62.34
WTI Costless Collars	Volume	-	25,500	78,200	78,200	-	-	-	-	181,900	-	-	-
	Ceiling	-	$91.20	$91.20	$91.20	-	-	-	-	$91.20	-	-	-
	Floor	-	$70.00	$70.00	$70.00	-	-	-	-	$70.00	-	-	-
Consolidated WTI Hedges	Volume	115,334	135,601	268,608	259,637	196,894	187,990	180,407	173,253	779,180	738,544	599,935	549,920
	Wtd Average Price	$62.62	$63.91	$66.07	$66.22	$62.46	$62.33	$62.22	$62.11	$65.23	$62.28	$61.07	$62.34

a) Illustrative percent of production hedged calculated using the company's published derivatives portfolio and illustrative production volume, calculated using reported production and declines;
b) Excludes sold calls of ~2,500 bbl/d at $31.29/bbl in 2024, ~2,500 bbl/d at $30.07/bbl in 2025 and ~2,500 bbl/d at $27.83/bbl in 2026
c) Excludes sold calls of ~500 bbl/d at $70.00/bbl in 2024, ~300 bbl/d at $70.50/bbl in 2025 and ~300 bbl/d at $67.50/bbl in 2026

DIFFERENTIATED AND NATURALLY DELEVERAGING DEBT PROFILE



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

Diversified retains 100% operational control of underlying assets

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

Amounts based on scheduled amortization based on reported balances, does not reflect the potential of excess principal payments during any year for applicable instruments; Excludes payments associated with deferred seller financing and ABS Warehouse arrangements; 2024 reflects full year amortization, inclusive of the ABSVIII financing and excludes the amounts associated with the early termination of ABSIII and ABSV

Supplemental Financials

For the Year Ended December 31, 2023

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited		Audited
	Six Months Ended		Year Ended
	June 30, 2024	June 30, 2023	December 31, 2023
Revenue	$ 368,674	$ 487,305	$ 868,263
Operating expense	(196,112)	(227,299)	(440,562)
Depreciation, depletion and amortization	(119,220)	(115,036)	(224,546)
Gross profit	**53,342**	**144,970**	**203,155**
General and administrative expense	(58,326)	(55,156)	(119,722)
Allowance for expected credit losses	—	—	(8,478)
Gain (loss) on natural gas and oil property and equipment	7,210	7,729	24,146
Gain (loss) on sale of equity interest	—	—	18,440
Unrealized gain (loss) on investment	2,433	—	4,610
Gain (loss) on derivative financial instruments	(2,268)	812,113	1,080,516
Impairment of proved properties	—	—	(41,616)
Operating profit (loss)	**2,391**	**909,656**	**1,161,051**
Finance costs	(60,581)	(67,736)	(134,166)
Accretion of asset retirement obligation	(14,667)	(13,991)	(26,926)
Loss on early retirement of debt	(10,649)	—	—
Other income (expense)	1,254	327	385
Income (loss) before taxation	**(82,252)**	**828,256**	**1,000,344**
Income tax benefit (expense)	97,997	(197,324)	(240,643)
Net income (loss)	**15,745**	**630,932**	**759,701**
Other comprehensive income (loss)	(1,905)	(88)	(270)
Total comprehensive income (loss)	**$ 13,840**	**$ 630,844**	**$ 759,431**
Net income (loss) attributable to owners of the parent			
Diversified Energy Company PLC	$ 15,061	$ 629,985	$ 758,018
Non-controlling interest	684	947	1,683
Net income (loss)	**$ 15,745**	**$ 630,932**	**$ 759,701**
Diversified Energy Company PLC	$ (1,905)	$ (88)	$ (270)
Total comprehensive income (loss)	**$ 13,840**	**$ 630,844**	**$ 759,431**
Earnings (loss) per share attributable to owners of the parent			
Earnings (loss) per share - basic	**$ 0.32**	**$ 13.61**	**$ 16.07**
Earnings (loss) per share - diluted	**$ 0.32**	**$ 13.43**	**$ 15.95**
Weighted average shares outstanding - basic	47,202	46,303	47,165
Weighted average shares outstanding - diluted	47,561	46,892	47,514

Amounts in thousands, except per share and per unit data;
The notes on pages 19 to 41 are an integral part of the Interim Condensed Consolidated Financial Statements available at ir.div.energy/financial-information

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited		Audited
	June 30, 2024	June 30, 2023	December 31, 2023
ASSETS			
Non-current assets:			
Natural gas and oil properties, net	$ 2,718,258	$ 2,690,050	$ 2,490,375
Property, plant and equipment, net	455,083	465,118	456,208
Intangible assets	15,664	20,798	19,351
Restricted cash	36,374	32,402	25,057
Derivative financial instruments	39,617	35,541	24,401
Deferred tax asset	248,868	176,709	144,860
Other non-current assets	13,637	3,678	9,172
Total non-current assets	**3,527,501**	**3,424,296**	**3,169,424**
Current assets:			
Trade receivables, net	180,017	195,038	190,207
Cash and cash equivalents	3,483	4,208	3,753
Restricted cash	18,602	8,786	11,195
Derivative financial instruments	70,313	114,695	87,659
Other current assets	16,547	15,982	11,784
Total current assets	**288,962**	**338,709**	**304,598**
Total assets	**$ 3,816,463**	**$ 3,763,005**	**$ 3,474,022**

	Unaudited		Audited
	June 30, 2024	June 30, 2023	December 31, 2023
EQUITY AND LIABILITIES			
Shareholders' equity:			
Share capital	$ 12,793	$ 13,056	$ 12,897
Share premium	1,208,192	1,208,192	1,208,192
Treasury reserve	(109,322)	(92,811)	(102,470)
Share-based payment and other reserves	15,889	9,620	14,442
Retained earnings (accumulated deficit)	(591,624)	(590,109)	(547,255)
Equity attributable to owners of the parent	**535,928**	**547,948**	**585,806**
Non-controlling interest	12,370	13,050	12,604
Total equity	**548,298**	**560,998**	**598,410**
Non-current liabilities:			
Asset retirement obligations	510,935	448,465	501,246
Leases	29,309	22,663	20,559
Borrowings	1,442,986	1,272,790	1,075,805
Deferred tax liability	10,879	11,228	13,654
Derivative financial instruments	611,576	731,093	623,684
Other non-current liabilities	4,491	2,687	2,224
Total non-current liabilities	**2,610,176**	**2,488,926**	**2,237,172**
Current liabilities:			
Trade and other payables	60,482	69,744	53,490
Taxes payable	42,624	41,336	50,226
Leases	13,712	10,645	10,563
Borrowings	211,574	231,819	200,822
Derivative financial instruments	99,790	98,172	45,836
Other current liabilities	229,807	261,365	277,503
Total current liabilities	**657,989**	**713,081**	**638,440**
Total liabilities	**3,268,165**	**3,202,007**	**2,875,612**
Total equity and liabilities	**$ 3,816,463**	**$ 3,763,005**	**$ 3,474,022**

Amounts in thousands, except per share and per unit data;
The notes on pages 19 to 41 are an integral part of the Interim Condensed Consolidated Financial Statements available at ir.div.energy/financial-information

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited		Audited
	Six Months Ended		Year Ended
	June 30, 2024	June 30, 2023	December 31, 2023
Cash flows from operating activities:			
Net income (loss)	$ 15,745	$ 630,932	$ 759,701
Cash flows from operations reconciliation:			
Depreciation, depletion and amortization	119,220	115,036	224,546
Accretion of asset retirement obligations	14,667	13,991	26,926
Impairment of proved properties	—	—	41,616
Income tax (benefit) expense	(97,997)	197,324	240,643
(Gain) loss on fair value adjustments of unsettled derivative financial instruments	80,117	(760,933)	(905,695)
Asset retirement costs	(4,300)	(2,077)	(5,961)
(Gain) loss on natural gas and oil properties and equipment	(7,210)	(7,729)	(24,146)
(Gain) loss on sale of equity interest	—	—	(18,440)
Unrealized (gain) loss on investment	(2,433)	—	(4,610)
Gain on bargain purchases	—	—	—
Finance costs	60,581	67,736	134,166
Revaluation of contingent consideration	—	—	—
Loss on early retirement of debt	10,649	—	—
Loss on joint interest owner receivable	—	—	—
Hedge modifications	—	17,446	26,686
Non-cash equity compensation	3,669	4,417	6,494
Working capital adjustments:			
Change in trade receivables and other current assets	8,247	93,968	104,571
Change in other non-current assets	(2,920)	(259)	1,661
Change in trade and other payables and other current liabilities	(34,443)	(189,636)	(183,530)
Change in other non-current liabilities	125	(5,733)	(6,236)
Cash generated from operations	$ 163,717	$ 174,483	$ 418,392
Cash paid for income taxes	(2,907)	(1,917)	(8,260)
Net cash provided by operating activities	$ 160,810	$ 172,566	$ 410,132
Issuance of shares from the EBT	—	—	—
Repurchase of shares by the EBT	(2,582)	—	—
Repurchase of shares	(6,631)	(106)	(11,048)
Net cash provided by (used in) financing activities	$ 22,568	$ 74,330	$ (174,339)
Net change in cash and cash equivalents	(270)	(3,121)	(3,576)
Cash and cash equivalents, beginning of period	3,753	7,329	7,329
Cash and cash equivalents, end of period	$ 3,483	$ 4,208	$ 3,753

	Unaudited		Audited
	Six Months Ended		Year Ended
	June 30, 2024	June 30, 2023	December 31, 2023
Cash flows from investing activities:			
Consideration for business acquisitions, net of cash acquired	$ —	$ —	$ —
Consideration for asset acquisitions	$ (176,653)	$ (262,329)	$ (262,329)
Proceeds from divestitures	9,933	44,333	95,749
Payments associated with potential acquisitions	—	—	—
Acquisition related debt and hedge extinguishments	—	—	—
Expenditures on natural gas and oil properties and equipment	(20,848)	(32,332)	(74,252)
Proceeds on disposals of natural gas and oil properties and equipment	4,470	1,831	4,083
Other acquired intangibles	—	—	—
Deferred consideration payments	(550)	(1,520)	(2,620)
Contingent consideration payments	—	—	—
Net cash used in investing activities	$ (183,648)	$ (250,017)	$ (239,369)
Cash flows from financing activities:			
Repayment of borrowings	$ (1,076,897)	$ (782,990)	$ (1,547,912)
Proceeds from borrowings	1,238,348	840,230	1,537,230
Penalty on early retirement of debt	(1,751)	—	—
Cash paid for interest	(47,632)	(60,215)	(116,784)
Debt issuance cost	(13,988)	(1,730)	(13,776)
(Increase) decrease in restricted cash	(12,571)	14,200	11,792
Hedge modifications associated with ABS Notes	—	—	(6,376)
Proceeds from equity issuance, net	—	156,788	156,788
Proceeds from lease modifications	8,568	—	—
Principal element of lease payments	(6,411)	(4,957)	(12,169)
Cancellation (settlement) of warrants	—	—	—
Dividends to shareholders	(54,967)	(84,029)	(168,041)
Distributions to non-controlling interest owners	(918)	(2,861)	(4,043)
Issuance of shares from the EBT	—	—	—
Repurchase of shares by the EBT	(2,582)	—	—
Repurchase of shares	(6,631)	(106)	(11,048)
Net cash provided by (used in) financing activities	$ 22,568	$ 74,330	$ (174,339)
Net change in cash and cash equivalents	(270)	(3,121)	(3,576)
Cash and cash equivalents, beginning of period	3,753	7,329	7,329
Cash and cash equivalents, end of period	$ 3,483	$ 4,208	$ 3,753

a) Amounts in thousands, except per share and per unit data;
Amounts in thousands, except per share and per unit data;
The notes on pages 19 to 41 are an integral part of the Interim Condensed Consolidated Financial Statements available at ir.div.energy/financial-information

ALTERNATIVE PERFORMANCE METRICS

Adjusted EBITDA	As used herein, EBITDA represents earnings before interest, taxes, depletion, depreciation and amortization. adjusted EBITDA includes adjusting for items that are not comparable period-over-period, namely, accretion of asset retirement obligation, other (income) expense, loss on joint and working interest owners receivable, (gain) loss on bargain purchases, (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, non-cash equity compensation, (gain) loss on foreign currency hedge, net (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.

	Six Months Ended		
	June 30, 2024	June 30, 2023	December 31, 2023
Net income (loss)	**$ 15,745**	**$ 630,932**	**$ 128,769**
Finance costs	60,581	67,736	66,430
Accretion of asset retirement obligations	14,667	13,991	12,935
Other (income) expense	(755)	(327)	(58)
Income tax (benefit) expense[(a)]	(97,997)	197,324	43,319
Depreciation, depletion and amortization	119,220	115,036	109,510
(Gain) loss on bargain purchases	80,117	(760,933)	(144,762)
(Gain) loss on fair value adjustments of unsettled financial instruments	249	(899)	919
(Gain) loss on natural gas and oil properties and equipment[(b)]	—	—	(18,440)
(Gain) loss on sale of equity interest	(2,433)	—	(4,610)
Unrealized (gain) loss on investment	—	—	41,616
Impairment of proved properties[(c)]	3,724	8,866	7,909
Costs associated with acquisitions	10,451	3,376	14,418
Other adjusting costs[(d)]	10,649	—	—
Non-cash equity compensation	3,669	4,417	2,077
(Gain) loss on foreign currency hedge	—	521	—
(Gain) loss on interest rate swap	(100)	2,824	(102)
Total adjustments	**$ 202,042**	**$ (348,068)**	**$ 131,161**
Adjusted EBITDA	**$ 217,787**	**$ 282,864**	**$ 259,930**

Amounts in thousands, except per share and per unit data;

a) Excludes $0.5 million in dividend distributions received for our investment in DP Lion Equity Holdco during the six months ended June 30, 2024;
b) Excludes $7.5 million, $6.8 million and $17.3 million in proceeds received for leasehold sales during the six months ended June 30, 2024, June 30, 2023 and December 31, 2023;
c) For the year ended December 31, 2023, the Group determined the carrying amounts of certain proved properties within two fields were not recoverable from future cash flows, and therefore, were impaired;
d) Other adjusting costs for the six months ended June 30, 2024 primarily consisted of expenses associated with an unused firm transportation agreement and legal and professional fees. Other adjusting costs for the six months ended June 30, 2023 primarily consisted of expenses associated with an unused firm transportation agreement and legal and professional fees related to internal audit and financial reporting. Other adjusting costs for the six months ended December 31, 2023 primarily consisted of legal and professional fees related to the U.S. listing, legal fees for certain litigation, and expenses associated with unused firm transportation agreements.

ALTERNATIVE PERFORMANCE METRICS

Net Debt and **Net Debt-to-Adjusted EBITDA**	As used herein, net debt represents total debt as recognized on the balance sheet less cash and restricted cash. Total debt includes our borrowings under the Credit Facility and borrowings under or issuances of, as applicable, our subsidiaries' securitization facilities. 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 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		
	June 30, 2024	June 30, 2023	December 31, 2023
Credit Facility	$ 268,000	$ 265,000	$ 159,000
ABS I Notes	90,847	111,007	100,898
ABS II Notes	114,945	136,550	125,922
ABS III Notes	—	295,151	274,710
ABS IV Notes	88,418	113,609	99,951
ABS V Notes	—	329,381	290,913
ABS VI Notes[a]	273,805	183,758	159,357
ABS VIII Notes	607,740	—	—
ABS Warehouse Facility	71,000	—	—
Term Loan I	98,023	112,433	106,470
Deferred Consideration and Miscellaneous[b]	90,717	8,319	7,627
Total debt	**$ 1,703,495**	**$ 1,555,208**	**$ 1,324,848**
LESS: Cash	3,483	4,208	3,753
LESS: Restricted cash[c]	54,976	41,188	36,252
Net debt	**$ 1,645,036**	**$ 1,509,812**	**$ 1,284,843**
Adjusted EBITDA	**$ 217,787**	**$ 282,864**	**$ 259,930**
Pro forma TTM adjusted EBITDA[d]	**$ 584,261**	**$ 633,875**	**$ 549,258**
Net debt-to-pro forma TTM adjusted EBITDA[e]	**2.8x**	**2.4x**	**2.3x**

Amounts in thousands, except per share and per unit data;

a) Includes $133 million for the assumption of Oaktree's proportionate share of the ABS VI debt as part of the Oaktree transaction as of June 30, 2024. Refer to Note 4 in the Notes to the Interim Condensed Consolidated Financial Statements for additional information regarding the Oaktree transaction;

b) Includes $83 million in notes payable issued as part of the consideration in the Oaktree transaction as of June 30, 2024. Refer to Note 4 in the Notes to the Interim Condensed Consolidated Financial Statements for additional information regarding the Oaktree transaction;

c) Includes $28 million and $3 million in restricted cash attributable to the ABS VIII Notes and ABS Warehouse Facility, respectively, offset by $7 million and $8 million attributable to the retirement of the ABS III Notes and ABS V Notes, respectively;

d) Pro forma TTM adjusted EBITDA includes adjustments for the trailing twelve months ended June 30, 2024 for the Oaktree transaction to pro forma its results for a full twelve months of operations. Similar adjustments were made for the trailing twelve months ended June 30, 2023 for the Tanos II and ConocoPhillips acquisitions as well as in the trailing twelve months ended December 31, 2023 for the Tanos II Acquisition;

e) Does not include adjustments for working capital which are often customary in the market.

ALTERNATIVE PERFORMANCE METRICS

Total Revenue, Inclusive of Settled Hedges and **Adjusted EBITDA Margin**	As used herein, total revenue, inclusive of settled hedges, includes the impact of derivatives settled in cash. We believe that total revenue, inclusive of settled hedges is a useful because it enables investors to discern our realized revenue after adjusting for the settlement of derivative contracts. As used herein, adjusted EBITDA margin is measured as adjusted EBITDA, as a percentage of total revenue, inclusive of settled hedges. adjusted EBITDA margin includes the direct operating cost and the portion of general and administrative cost it takes to produce each Mcfe. This metric includes operating expense, employees, administrative costs and professional services and recurring allowance for credit losses, which include fixed and variable costs components. We believe that adjusted EBITDA margin is a useful measure of our profitability and efficiency as well as our earnings quality because it measures the Group on a more comparable basis period-over-period, given we are often involved in transactions that are not comparable between periods. between periods.

	Six Months Ended		
	June 30, 2024	June 30, 2023	December 31, 2023
Total revenue	$ 368,674	$ 487,305	$ 380,958
Net gain (loss) on commodity derivative instruments[(a)]	77,749	54,525	123,539
Total revenue, inclusive of settled hedges	$ 446,423	$ 541,830	$ 504,497
Adjusted EBITDA	$ 217,787	$ 282,864	$ 259,930
Adjusted EBITDA margin	49 %	52 %	52 %
Adjusted EBITDA margin, exclusive of the impact of Next LVL Energy[(b)]	50 %	53 %	52 %

Free Cash Flow	Average Quarterly Dividend per Share is reflective of the average of the dividends per share declared throughout the applicable fiscal year which gives consideration to changes in dividend rates and changes in the amount of shares outstanding. We use Average Quarterly Dividend per Share as we seek to pay a consistent and reliable dividend to shareholders.

	Six Months Ended		
	June 30, 2024	June 30, 2023	December 31, 2023
Net cash provided by operating activities	$ 160,810	$ 172,566	$ 237,566
LESS: Expenditures on natural gas and oil properties and equipment	(20,848)	(32,332)	(41,920)
LESS: Cash paid for interest	(47,632)	(60,215)	(56,56)
Free cash flow	$ 92,330	$ 80,019	$ 139,077

Amounts in thousands, except per share and per unit data;

a) Net gain (loss) on commodity derivative settlements represents cash (paid) or received on commodity derivative contracts. This excludes settlements on foreign currency and interest rate derivatives as well as the gain (loss) on fair value adjustments for unsettled financial instruments for each of the periods presented.

b) As adjusted, excludes revenues of $8 million and operating costs of $9 million for the six months ended June 30, 2024, revenues of $17 million and operating costs of $12 million for the six months ended December 31, 2023 and revenues of $12 million and operating costs of $10 million for the six months ended June 30, 2023.

ALTERNATIVE PERFORMANCE METRICS

Adjusted Operating Cost per Boe and **Employees, Administrative Costs & Professional Services**	Adjusted operating cost per Mcfe is a metric that allows us to measure the direct operating cost and the portion of general and administrative cost it takes to produce each Mcfe. This metric, similar to adjusted EBITDA margin, includes operating expense employees, administrative costs and professional services and recurring allowance for credit losses, which include fixed and variable cost components. As used herein, employees, administrative costs and professional services represents total administrative expenses excluding cost associated with acquisitions, other adjusting costs and non-cash expenses. We use employees, administrative costs and professional services because this measure excludes items that affect the comparability of results or that are not indicative of trends in the ongoing business.

	Six Months Ended		
	June 30, 2024	June 30, 2023	December 31, 2023
Total production (MMcfe)	**135,763**	**154,182**	**145,450**
Total operating expense	$ 196,112	$ 227,299	$ 213,263
Employees, administrative costs and professional services	40,482	38,497	40,162
Recurring allowance for credit losses	—	—	8,478
Adjusted operating cost	**$ 236,594**	**$ 265,796**	**$ 261,903**
Adjusted operating cost per Mcfe	**$ 1.74**	**$ 1.72**	**$ 1.80**
Impact of Next LVL Energy	$ (0.06)	$ (0.06)	$ (0.08)
Adjusted operating cost per Unit, excluding the Impact of Next LVL Energy	**$ 1.68**	**$ 1.66**	**$ 1.72**

REVENUE RECONCILIATION (NON-IFRS) (UNAUDITED)

	1Q23	2Q23	1H23	3Q23	4Q23	FY23	1Q24	2Q24	1H24	Units
Production:										
Natural gas (MMcf)	63,815	68,053	131,868	63,114	61,396	256,378	55,725	58,684	114,409	
Oil (MBbls)	399	339	738	339	300	1,377	337	394	730	
NGL (MBbls)	1,457	1,524	2,981	1,474	1,377	5,832	1,347	1,481	2,829	
Total Mmcfe	**74,948**	**79,231**	**154,182**	**73,992**	**71,458**	**299,632**	**65,829**	**69,934**	**135,763**	
Mmcfepd	**833**	**871**	**852**	**804**	**777**	**821**	**723**	**769**	**746**	
Unhedged revenue & EBITDA:										
Natural gas	$ 208,815	$ 116,829	$ 325,644	$ 104,777	$ 126,747	$ 557,167	$ 117,211	$ 91,797	$ 209,008	mcf
Oil	29,775	24,519	54,294	25,380	24,237	103,911	24,846	31,339	56,185	bbl
NGL	42,883	33,221	76,104	31,059	34,158	141,321	35,957	34,979	70,935	bbl
Commodity revenue (unhedged)	$ 281,473	$ 174,569	$ 456,042	$ 161,216	$ 185,142	$ 802,399	$ 178,014	$ 158,115	$ 336,128	mcfe
Midstream revenue	9,026	7,622	16,662	7,090	6,812	30,565	9,645	7,772	17,416	mcfe
Other revenue	997	2,075	3,072	1,803	2,114	6,989	2,625	5,247	7,872	mcfe
Total revenue (unhedged)	**$ 291,496**	**$ 184,266**	**$ 475,776**	**$ 170,109**	**$ 194,068**	**$ 839,953**	**$ 190,284**	**$ 171,134**	**$ 361,416**	mcfe
EBITDA (unhedged)	**$ 160,848**	**$ 58,881**	**$ 219,743**	**$ 49,194**	**$ 64,731**	**$ 333,665**	**$ 79,451**	**$ 54,441**	**$ 133,891**	mcfe
Expenses:										
Operational expenses	$ 111,419	$ 106,159	$ 217,579	$ 101,655	$ 100,034	$ 419,269	$ 89,056	$ 98,051	$ 187,106	mcfe
Administrative expenses (recurring	19,228	19,226	38,454	19,260	29,303	87,018	21,777	18,643	40,419	mcfe
Total expenses	**$ 130,648**	**$ 125,385**	**$ 256,032**	**$ 120,915**	**$ 129,338**	**$ 506,287**	**$ 110,833**	**$ 116,693**	**$ 227,525**	mcfe
Settled hedges:										
Natural gas	$ (10,492)	$ 66,236	$ 55,742	$ 69,401	$ 51,998	$ 177,140	$ 27,121	$ 58,913	$ 86,035	mcf
Oil	(2,220)	(1,565)	(3,785)	(3,342)	(2,542)	(9,669)	(1,865)	(2,859)	(4,725)	bbl
NGL	(3,497)	6,065	2,569	4,103	3,922	10,594	(3,190)	(372)	(3,561)	bbl
Total gain (loss)	**$ (16,209)**	**$ 70,736**	**$ 54,526**	**$ 70,162**	**$ 53,378**	**$ 178,065**	**$ 22,066**	**$ 55,682**	**$ 77,749**	mcfe
Hedged revenue & EBITDA:										
Natural gas	$ 198,323	$ 183,065	$ 381,386	$ 174,178	$ 178,745	$ 734,307	$ 144,332	$ 150,710	$ 295,043	mcf
Oil	27,555	22,954	50,509	22,038	21,695	94,242	22,981	28,480	51,460	bbl
NGL	39,386	39,286	78,673	35,162	38,080	151,915	32,767	34,607	67,374	bbl
Commodity revenue (hedged)	$ 265,264	$ 245,305	$ 510,568	$ 231,378	$ 238,520	$ 980,464	$ 200,080	$ 213,797	$ 413,877	mcfe
Midstream revenue	9,026	7,622	16,662	7,090	6,812	30,565	9,645	7,772	17,416	mcfe
Other revenue	997	2,075	3,072	1,803	2,114	6,989	2,625	5,247	7,872	mcfe
Total revenue (hedged)	**$ 279,700**	**$ 262,118**	**$ 541,831**	**$ 251,213**	**$ 253,285**	**$ 1,046,328**	**$ 215,690**	**$ 231,231**	**$ 446,920**	mcfe
Gain on Land Sale	$ 5,761	$ 1,068	$ 6,830	$ 15,579	$ 1,757	$ 24,166	$ 1,589	$ 5,870	$ 7,459	mcfe
Adjusted EBITDA (hedged)	**$ 150,400**	**$ 130,686**	**$ 281,099**	**$ 134,935**	**$ 119,865**	**$ 535,896**	**$ 103,106**	**$ 115,993**	**$ 219,099**	mcfe

	Units	1Q23	2Q23	1H23	3Q23	4Q23	FY23	1Q24	2Q24	1H24
Unhedged revenue & EBITDA:										
Natural gas	mcf	$ 3.27	$ 1.72	$ 2.47	$ 1.66	$ 2.06	$ 2.17	$ 2.10	$ 1.56	$ 1.83
Oil	bbl	74.62	72.33	73.57	74.87	80.79	75.46	73.73	79.54	76.97
NGL	bbl	29.44	21.80	25.53	21.07	24.81	24.23	26.69	23.62	25.07
Commodity revenue (unhedged)	mcfe	$ 3.76	$ 2.20	$ 2.96	$ 2.18	$ 2.59	$ 2.68	$ 2.70	$ 2.26	$ 2.48
Midstream revenue	mcfe	0.12	0.10	0.11	0.10	0.10	0.10	0.15	0.11	0.13
Other revenue	mcfe	0.01	0.03	0.02	0.02	0.03	0.02	0.04	0.08	0.06
Total revenue (unhedged)	mcfe	**$ 3.89**	**$ 2.33**	**$ 3.09**	**$ 2.30**	**$ 2.72**	**$ 2.80**	**$ 2.89**	**$ 2.45**	**$ 2.66**
EBITDA (unhedged)	mcfe	**$ 2.15**	**$ 0.74**	**$ 1.43**	**$ 0.66**	**$ 0.91**	**$ 1.11**	**$ 1.21**	**$ 0.78**	**$ 0.99**
Expenses:										
Operational expenses	mcfe	$ 1.49	$ 1.34	$ 1.41	$ 1.37	$ 1.40	$ 1.40	$ 1.35	$ 1.40	$ 1.38
Administrative expenses (recurring	mcfe	0.26	0.24	0.25	0.26	0.41	0.29	0.33	0.27	0.30
Total expenses	mcfe	**$ 1.74**	**$ 1.58**	**$ 1.66**	**$ 1.63**	**$ 1.81**	**$ 1.69**	**$ 1.68**	**$ 1.67**	**$ 1.68**
Settled hedges:										
Natural gas	mcf	$ (0.16)	$ 0.97	$ 0.42	$ 1.10	$ 0.85	$ 0.69	$ 0.49	$ 1.00	$ 0.75
Oil	bbl	(5.56)	(4.62)	(5.13)	(9.86)	(8.47)	(7.02)	(5.53)	(7.26)	(6.47)
NGL	bbl	(2.40)	3.98	0.86	2.78	2.85	1.82	(2.37)	(0.25)	(1.26)
Total gain (loss)	mcfe	**$ (0.22)**	**$ 0.89**	**$ 0.35**	**$ 0.95**	**$ 0.75**	**$ 0.59**	**$ 0.34**	**$ 0.80**	**$ 0.57**
Hedged revenue & EBITDA:										
Natural gas	mcf	$ 3.11	$ 2.69	$ 2.89	$ 2.76	$ 2.91	$ 2.86	$ 2.59	$ 2.57	$ 2.58
Oil	bbl	69.06	67.71	68.44	65.01	72.32	68.44	68.19	72.28	70.49
NGL	bbl	27.04	25.78	26.39	23.85	27.65	26.05	24.33	23.37	23.82
Commodity revenue (hedged)	mcfe	$ 3.54	$ 3.10	$ 3.31	$ 3.13	$ 3.34	$ 3.27	$ 3.04	$ 3.06	$ 3.05
Midstream revenue	mcfe	0.12	0.10	0.11	0.10	0.10	0.10	0.15	0.11	0.13
Other revenue	mcfe	0.01	0.03	0.02	0.02	0.03	0.02	0.04	0.08	0.06
Total revenue (hedged)	mcfe	**$ 3.73**	**$ 3.31**	**$ 3.51**	**$ 3.40**	**$ 3.54**	**$ 3.49**	**$ 3.28**	**$ 3.31**	**$ 3.29**
Gain on Land Sale	mcfe	$ 0.08	$ 0.01	$ 0.04	$ 0.21	$ 0.02	$ 0.08	$ 0.02	$ 0.08	$ 0.05
Adjusted EBITDA (hedged)	mcfe	**$ 2.01**	**$ 1.65**	**$ 1.82**	**$ 1.82**	**$ 1.68**	**$ 1.79**	**$ 1.57**	**$ 1.66**	**$ 1.61**

Amounts in thousands unless otherwise noted; As shown, amounts exclude the impact of Next Level Energy revenues and expenses for all periods presented

EXPENSE RECONCILIATION (NON-IFRS) (UNAUDITED)

	1Q23	2Q23	1H23	3Q23	4Q23	FY23	1Q24	2Q24	1H24	Units	1Q23	2Q23	1H23	3Q23	4Q23	FY23	1Q24	2Q24	1H24
Production:																			
Natural gas (MMcf)	63,815	68,053	131,868	63,114	61,396	256,378	55,725	58,684	114,409										
Oil (MBbls)	399	339	738	339	300	1,377	337	394	730										
NGL (MBbls)	1,457	1,524	2,981	1,474	1,377	5,832	1,347	1,481	2,829										
Total Mmcfe	**74,948**	**79,231**	**154,182**	**73,992**	**71,458**	**299,632**	**65,829**	**69,934**	**135,763**										
Mmcfepd	**833**	**871**	**852**	**804**	**777**	**821**	**723**	**769**	**746**										
Revenue:																			
Natural Gas	$ 208,815	$ 116,829	$ 325,644	$ 104,777	$ 126,747	$ 557,167	$ 117,211	$ 91,797	$ 209,008	mcf	$ 3.27	$ 1.72	$ 2.47	$ 1.66	$ 2.06	$ 2.17	$ 2.10	$ 1.56	$ 1.83
Oil	29,775	24,519	54,294	25,380	24,237	103,911	24,846	31,339	56,185	bbl	74.62	72.33	73.57	74.87	80.79	75.46	73.73	79.54	76.97
NGL	42,883	33,221	76,104	31,059	34,158	141,321	35,957	34,979	70,935	bbl	29.44	21.80	25.53	21.07	24.81	24.23	26.69	23.62	25.07
Total commodity revenue	$ 281,473	$ 174,569	$ 456,042	$ 161,216	$ 185,142	$ 802,399	$ 178,014	$ 158,115	$ 336,128	boe	$ 3.76	$ 2.20	$ 2.96	$ 2.18	$ 2.59	$ 2.68	$ 2.70	$ 2.26	$ 2.48
Midstream revenue	9,026	7,622	16,662	7,090	6,812	30,565	9,645	7,772	17,416	boe	0.12	0.10	0.11	0.10	0.10	0.10	0.15	0.11	0.13
Other	997	2,075	3,072	1,803	2,114	6,989	2,625	5,247	7,872	boe	0.01	0.03	0.02	0.02	0.03	0.02	0.04	0.08	0.06
Total revenue (unhedged)	291,496	184,266	475,776	170,109	194,068	839,953	190,284	171,134	361,416	mcfe	3.89	2.33	3.09	2.30	2.72	2.80	2.89	2.45	2.66
Settled hedges	(16,209)	70,736	54,526	70,162	53,378	178,065	22,066	55,682	77,749	mcfe	(0.22)	0.89	0.35	0.95	0.75	0.59	0.34	0.80	0.57
Total revenue (hedged)	**$ 275,287**	**$ 255,002**	**$ 530,302**	**$ 240,271**	**$ 247,446**	**$ 1,018,018**	**$ 212,350**	**$ 226,816**	**$ 439,165**	**mcfe**	**$ 3.67**	**$ 3.22**	**$ 3.44**	**$ 3.25**	**$ 3.46**	**$ 3.40**	**$ 3.23**	**$ 3.24**	**$ 3.23**
Operating expenses & gross profit:																			
Base LOE	$ 50,777	$ 51,151	$ 101,929	$ 45,869	$ 43,975	$ 191,773	$ 42,880	$ 46,625	$ 89,505	mcfe	$ 0.68	$ 0.65	$ 0.66	$ 0.62	$ 0.62	$ 0.64	$ 0.65	$ 0.67	$ 0.66
Midstream expense	17,544	16,835	34,379	17,797	17,626	69,802	17,690	17,873	35,563	mcfe	0.23	0.21	0.22	0.24	0.25	0.23	0.27	0.26	0.26
Gathering and transportation	26,009	23,955	49,964	21,587	24,667	96,218	20,324	21,722	42,045	mcfe	0.35	0.30	0.32	0.29	0.35	0.32	0.31	0.31	0.31
Production taxes	17,089	14,218	31,307	16,402	13,766	61,476	8,162	11,831	19,993	mcfe	0.23	0.18	0.20	0.22	0.19	0.21	0.12	0.17	0.15
Total operating expenses (a)	**$ 111,419**	**$ 106,159**	**$ 217,579**	**$ 101,655**	**$ 100,034**	**$ 419,269**	**$ 89,056**	**$ 98,051**	**$ 187,106**	**mcfe**	**$ 1.49**	**$ 1.34**	**$ 1.41**	**$ 1.37**	**$ 1.40**	**$ 1.40**	**$ 1.35**	**$ 1.40**	**$ 1.38**
Gross profit (unhedged)	**$ 181,041**	**$ 78,952**	**$ 260,007**	**$ 73,470**	**$ 94,226**	**$ 427,702**	**$ 100,240**	**$ 72,821**	**$ 173,060**	**mcfe**	**$ 2.42**	**$ 1.00**	**$ 1.69**	**$ 0.99**	**$ 1.32**	**$ 1.43**	**$ 1.52**	**$ 1.04**	**$ 1.27**
G&A & total expense:																			
Total administrative expenses	$ 28,831	$ 26,283	$ 55,114	$ 22,354	$ 50,613	$ 128,080	$ 28,256	$ 30,008	$ 58,264	mcfe	$ 0.38	$ 0.33	$ 0.36	$ 0.30	$ 0.71	$ 0.43	$ 0.43	$ 0.43	$ 0.43
Total expenses	$ 143,699	$ 138,713	$ 282,412	$ 129,935	$ 156,294	$ 568,641	$ 121,640	$ 132,736	$ 254,375	mcfe	$ 1.92	$ 1.75	$ 1.83	$ 1.76	$ 2.19	$ 1.90	$ 1.85	$ 1.90	$ 1.87
Acquisition and integration costs	$ 7,651	$ 4,591	$ 12,243	$ 3,223	$ 19,103	$ 34,569	$ 5,212	$ 8,964	$ 14,176	mcfe	$ 0.10	$ 0.06	$ 0.08	$ 0.04	$ 0.27	$ 0.12	$ 0.08	$ 0.13	$ 0.10
Provision for owner int rec	-	-	-	-	1	1	1	1	1	mcfe	-	-	-	-	0.00	0.00	0.00	0.00	0.00
Non-cash equity compensation	1,951	2,466	4,417	(130)	2,206	6,494	1,268	2,401	3,669	mcfe	0.03	0.03	0.03	(0.00)	0.03	0.02	0.02	0.03	0.03
Total G&A adjustments	$ 9,602	$ 7,057	$ 16,660	$ 3,093	$ 21,310	$ 41,064	$ 6,481	$ 11,366	$ 17,846	mcfe	$ 0.13	$ 0.09	$ 0.11	$ 0.04	$ 0.30	$ 0.14	$ 0.10	$ 0.16	$ 0.13
Administrative expenses (recurrin	**$ 19,228**	**$ 19,226**	**$ 38,454**	**$ 19,260**	**$ 29,303**	**$ 87,018**	**$ 21,777**	**$ 18,643**	**$ 40,419**	**mcfe**	**$ 0.26**	**$ 0.24**	**$ 0.25**	**$ 0.26**	**$ 0.41**	**$ 0.29**	**$ 0.33**	**$ 0.27**	**$ 0.30**
Total expenses (recurring)	**$ 130,648**	**$ 125,385**	**$ 256,032**	**$ 120,915**	**$ 129,338**	**$ 506,287**	**$ 110,833**	**$ 116,693**	**$ 227,525**	**mcfe**	**$ 1.74**	**$ 1.58**	**$ 1.66**	**$ 1.63**	**$ 1.81**	**$ 1.69**	**$ 1.68**	**$ 1.67**	**$ 1.68**
Gain on Land Sale	$ 5,761	$ 1,068	$ 6,830	$ 15,579	$ 1,757	$ 24,166	$ 1,589	$ 5,870	$ 7,459	mcfe	$ 0.08	$ 0.01	$ 0.04	$ 0.21	$ 0.02	$ 0.08	$ 0.02	$ 0.08	$ 0.05
EBITDA:																			
Adjusted EBITDA (unhedged)	**$ 166,609**	**$ 59,950**	**$ 226,573**	**$ 64,773**	**$ 66,487**	**$ 357,831**	**$ 81,040**	**$ 60,311**	**$ 141,350**	**mcfe**	**$ 2.22**	**$ 0.76**	**$ 1.47**	**$ 0.88**	**$ 0.93**	**$ 1.19**	**$ 1.23**	**$ 0.86**	**$ 1.04**
Natural gas	**(10,492)**	**66,236**	**55,742**	**69,401**	**51,998**	**177,140**	**27,121**	**58,913**	**86,035**	**mcfe**	**(0.14)**	**0.84**	**0.36**	**0.94**	**0.73**	**0.59**	**0.41**	**0.84**	**0.63**
Oil	**(2,220)**	**(1,565)**	**(3,785)**	**(3,342)**	**(2,542)**	**(9,669)**	**(1,865)**	**(2,859)**	**(4,725)**	**mcfe**	**(0.03)**	**(0.02)**	**(0.02)**	**(0.05)**	**(0.04)**	**(0.03)**	**(0.03)**	**(0.04)**	**(0.03)**
NGL	**(3,497)**	**6,065**	**2,569**	**4,103**	**3,922**	**10,594**	**(3,190)**	**(372)**	**(3,561)**	**mcfe**	**(0.05)**	**0.08**	**0.02**	**0.06**	**0.05**	**0.04**	**(0.05)**	**(0.01)**	**(0.03)**
Settled hedges	**(16,209)**	**70,736**	**54,526**	**70,162**	**53,378**	**178,065**	**22,066**	**55,682**	**77,749**	**mcfe**	**(0.22)**	**0.89**	**0.35**	**0.95**	**0.75**	**0.59**	**0.34**	**0.80**	**0.57**
Adjusted EBITDA (hedged)	**$ 150,400**	**$ 130,686**	**$ 281,099**	**$ 134,935**	**$ 119,865**	**$ 535,896**	**$ 103,106**	**$ 115,993**	**$ 219,099**	**mcfe**	**$ 2.01**	**$ 1.65**	**$ 1.82**	**$ 1.82**	**$ 1.68**	**$ 1.79**	**$ 1.57**	**$ 1.66**	**$ 1.61**

Amounts in thousands unless otherwise noted; As shown, amounts exclude the impact of Next Level Energy revenues and expenses for all periods presented

a) Certain expense reclassifications were made to conform previously reported amounts to current presentation

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