DIVERSIFIED energy

Corporate Presentation

August 2022

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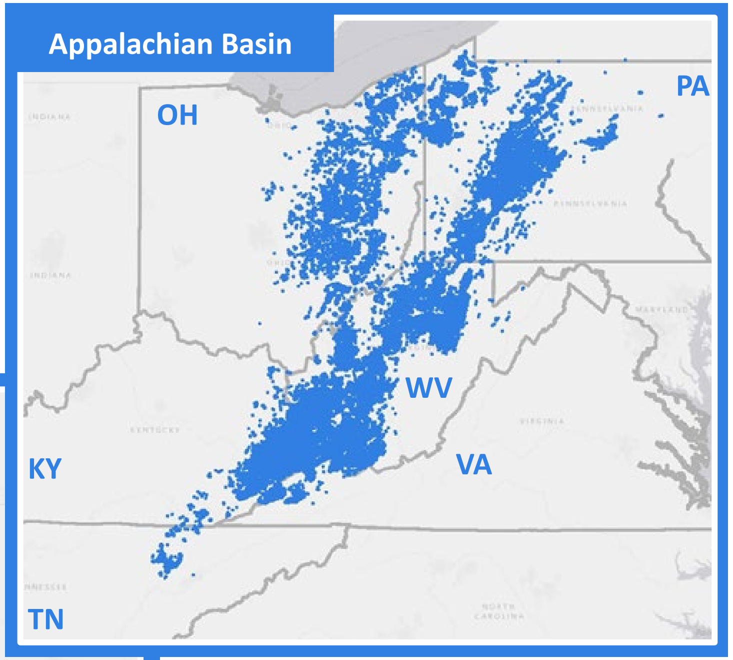
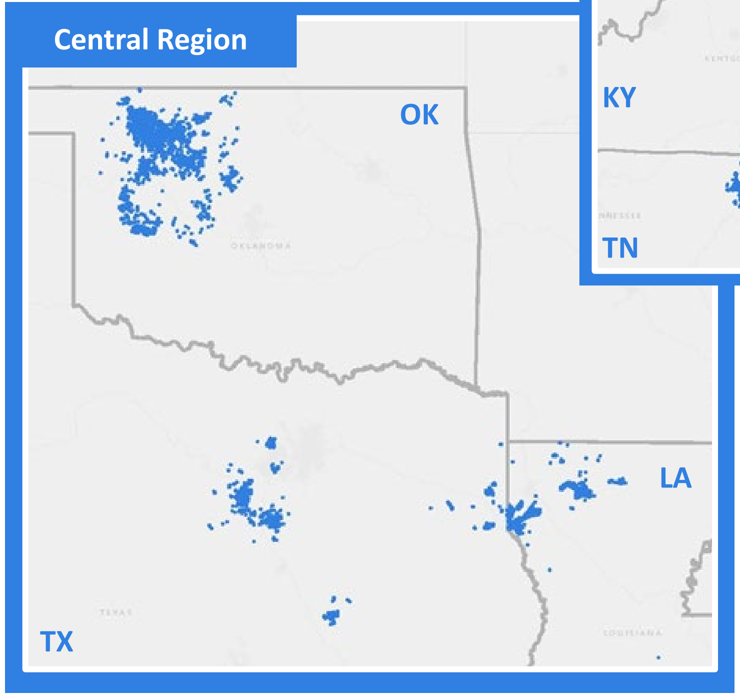
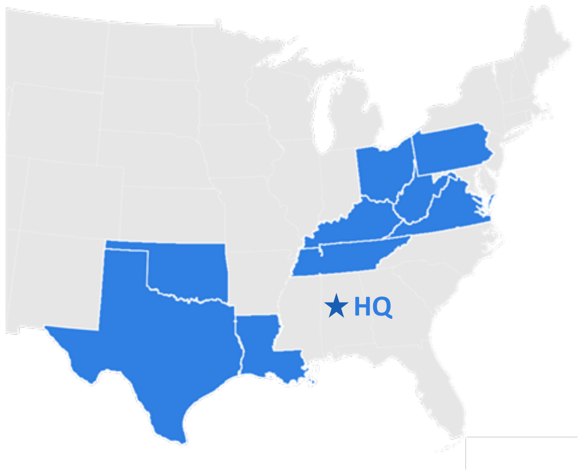
WHO ARE WE: OPERATOR OF U.S. ONSHORE DEVELOPED ASSETS

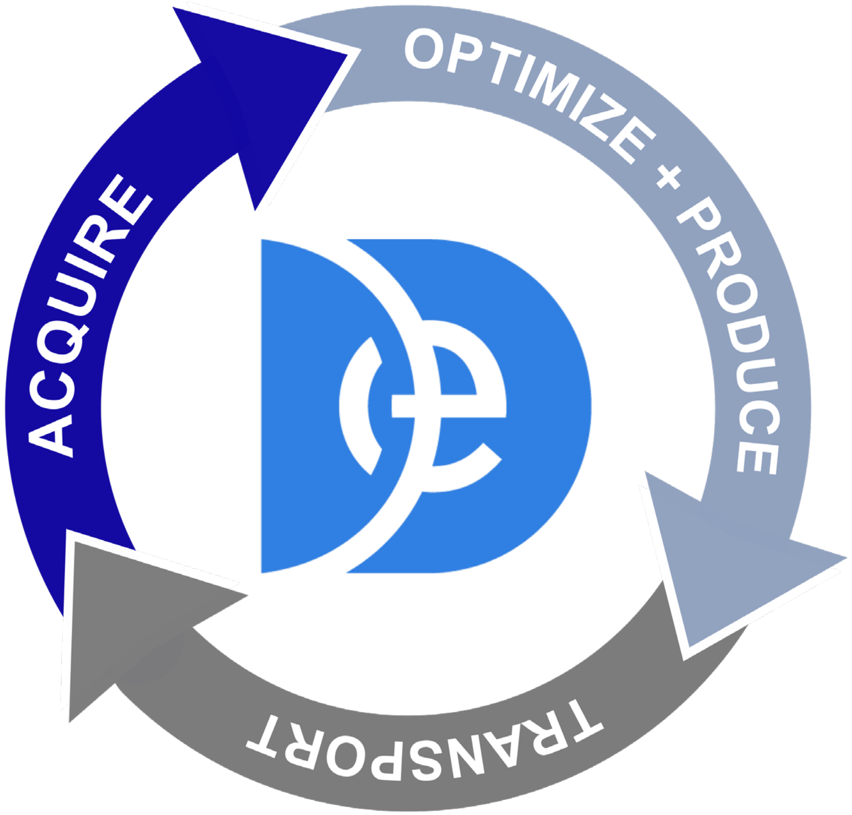
Appalachian Region:
Pennsylvania, West Virginia, Ohio, Kentucky, Virginia, Tennessee
~65% of Production

Central Region:
Oklahoma, Texas, Louisiana
~35% of Production









DIVERSIFIED ENERGY PROFILE

Long-Life, Low Decline Production	Durable Pricing Strategy	Efficient Cash Generation
~8.5% Consolidated Declines[a]	**~90%** Hedged 2022 Production	**22%** 1H22 Free Cash Flow Yield[b]

A differentiated business model focused on:

- ✓ Optimising long-life, low-decline producing assets
- ✓ Strategically hedging to protect cash flow
- ✓ Vertically integrated to reduce expenses, expand margins
- ✓ Durable shareholder returns through the cycle
- ✓ Disciplined growth through low-risk PDP assets
- ✓ ESG goals naturally align with stewardship model

LSE: DEC (FTSE250)

Market and Trading Summary (as of 29 July 2022)	
Share Price	£1.24 / $1.51
Market Cap (MM)	£1,053 / $1,281
Net Debt[c] (MM)	£1,117 / $1,360
Enterprise Value (MM)	£2,170 / $2,641
Liquidity[c] (MM)	~$260

Pro Forma Asset Highlights	
Net Daily Production[d] (Mboepd / MMcfepd)	147 / 885
Natural Gas Production Mix[d]	~90%
Consolidated Production Decline[a]	8.5%
PDP Reserves[e] (MMBoe / Tcfe)	823 / 4.9
Owned Midstream (Miles)	17,000

Market data sourced from Bloomberg and using GBP:USD exchange rate of 1:0.8216; Volumetric conversion assume Boe:Mcfe conversion rate of 1:6
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 Interim Report
a) Calculated as the change in exit rate as previously announced for December 2021 to June 2022, adjusted for the impact of recently acquired East Texas assets and increases to production in the Central Region due to previously in-process development projects associated with the Tapstone acquisition
b) As published in the Alternative Performance Metrics of the 2022 Interim Report
c) As published in the 2022 Interim Report, adjusted for the pro forma impact of the previously announced COP acquisition
d) Calculated using the Company's 30 June 2022 Exit Rate, adjusted for the pro forma impact of the previously announced COP acquisition
e) Value as previously announced for the Company at December 31 2021, pro forma for the previously announced acquisitions of East Texas and COP assets; Production mix includes: 85% Natural Gas, 10% NGLs and 5% Oil

DELIVERING ON STRATEGIC OBJECTIVES

Prioritize Shareholder Returns

- ✓ **Provide a sustainable dividend across commodity price cycles**
  Highest dividend yield among upstream energy and ~ 5x the S&P 500 average dividend yield
- ✓ **Allocate incremental free cash flow to debt reduction and non-dilutive growth**

Drive Value Through Disciplined Approach to Accretive Acquisitions

- ✓ **Three complementary acquisitions in 2022, total of 21 since IPO**
  Central region acquisitions in 2022 range of PV17 to PV40 with an average 2x purchase price multiple
- ✓ **Enhancing cash margins and replacing cash flows**
  Latest acquisition added ~$300 million of PDP PV10 value with ~70% cash margins

Commit to Industry Leading ESG Reporting and Transparency

- ✓ **More than 6,000 miles of pipeline surveyed year-to-date**
  Program is on track to survey ~15,000+ miles by the end of 2022 (~90% of midstream portfolio)
- ✓ **Handheld emissions measurement device initiatives are driving emissions lower**
  Progress made on ~49,000 wells surveyed suggest a ~5-10% methane emissions reduction in 2022

Ensure Financial Strength

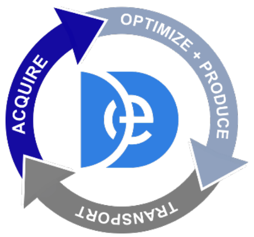
- ✓ **Long-term, self amortizing debt structure eliminates refinancing risk in an increasing interest rate environment**
  Executed five ABS transactions that provide low ~5% fixed rates; majority included ESG linked coupons
- ✓ **Industry leading PDP decline profile, hedging strategy creates predictable cash flow**

Solving the Energy Transition Puzzle

Emphasising stewardship of mature, long-life assets

Deploying solutions to industry-wide challenges

Reducing emissions, improving performance and providing clean, affordable energy



GROWTH VIA ACQUISITION WITH LOW-RISK UPSIDE

Market Volatility & Dislocation = Opportunity Set
More economic to buy reserves which yields low capital expenses, ability to return cash to shareholders and ample cash flows for reinvestment

Utilize **track record** of underwriting, buying and managing undervalued assets as a competitive advantage

Leverage **long-standing relationships** with advisors, investment banks and lenders to source unique opportunities

Remain disciplined in acquiring assets at **accretive multiples**

Underwrite and analyze PDP and upside potential, but focus on producing **predictable cash flow**

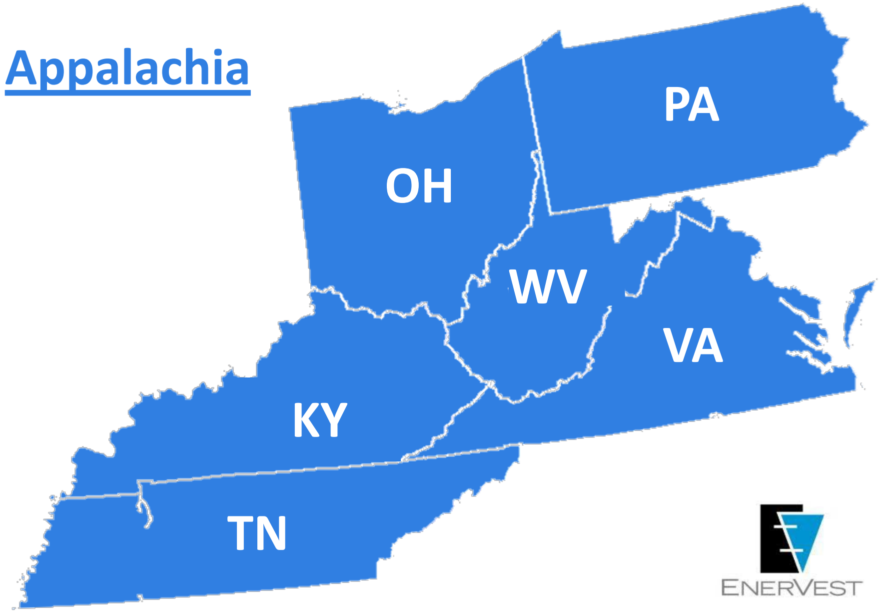
Optimize assets post transaction by lowering cost structure workovers and targeted capital spending

Results
Created significant, low decline production with substantial inventory of capital efficient **redevelopment opportunities** across a core asset base that allows for synergies from both personnel and skillsets

DRIVING VALUE THROUGH ACCRETIVE ACQUISITIONS

Apply industry leading Smart Asset Management (SAM) on larger PDP base without balance sheet stress

Appalachia



~$2.5 Billion

21 acquisitions since 2017 IPO

Central

2001 Company Founded: Diversified Resources Inc.

2016: Eclipse Resources; Seneca Resources

2017 IPO on AIM (2/3/2017): EnerVest; Titan Energy; Titan Energy; NGO

2018: APC Alliance Petroleum Corporation; CNX; EQT; Core Appalachia

2019: HG Energy LLC; EdgeMarc; Dominion Energy; equitrans Midstream

2020 Uplist to Main Market: EQT; carbon

2021 Entry to Central Region: Indigo; Blackbeard Operating, LLC; Tanos; Tapstone Energy

2022 Assessing US Listing: Central Region Midstream; East Texas Upstream; ConocoPhillips

Total acquisition count reflective of announced acquisitions since February 2017 IPO and not inclusive of acquired asset retirement companies and equipment

DELIVERING EXCEPTIONAL VALUE ON CENTRAL REGION ACQUISITIONS

Bolt-On of East Texas Upstream Assets

Underwrite and allocate value to PDP assets with embedded upside potential

$35MM	~10%	>PV40	1.4x
Estimated Adj. EBITDA[(a)]	Uplift to Adj. EBITDA per Share[(a)]	Equivalent Purchase Price[(b)]	Purchase Price Multiple[(c)]

Complementary ConocoPhillips Acquisition

Proximity to existing assets in Oklahoma and Texas provide line-of-sight to future operational facilities

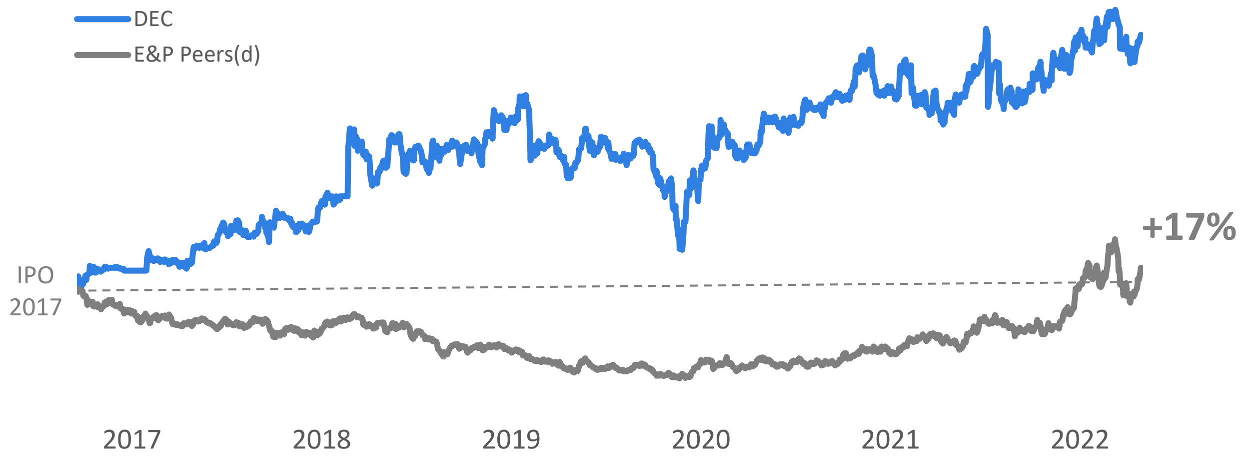
$82MM	~20%	PV17	~2.5x
Estimated Adj. EBITDA[(a)]	Uplift to Adj. EBITDA per Share[(a)]	Equivalent Purchase Price[(b)]	Purchase Price Multiple[(c)]

Central Region Midstream Acquisition

Enhancing cash margins with the vertical integration of midstream facilities into the central region

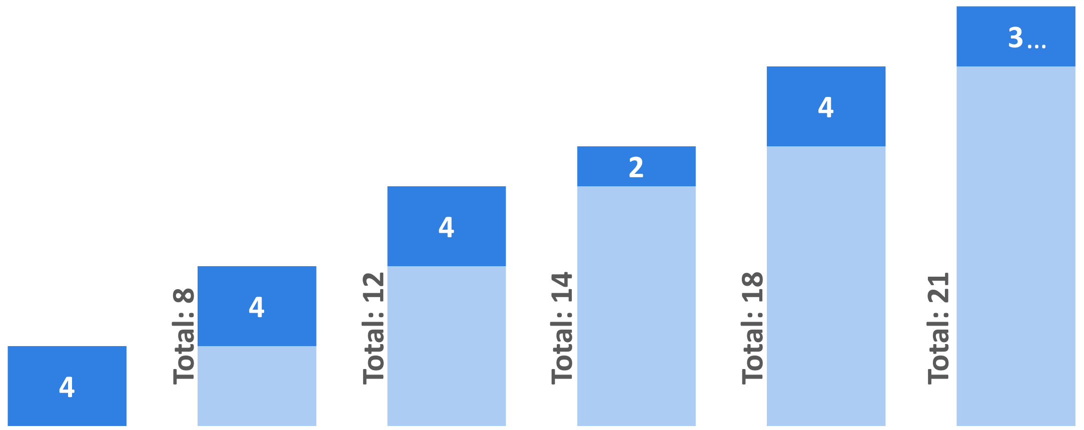
Total Shareholder Return

Since Feb 2017 IPO



Acquisitions per Year

Since Feb 2017 IPO

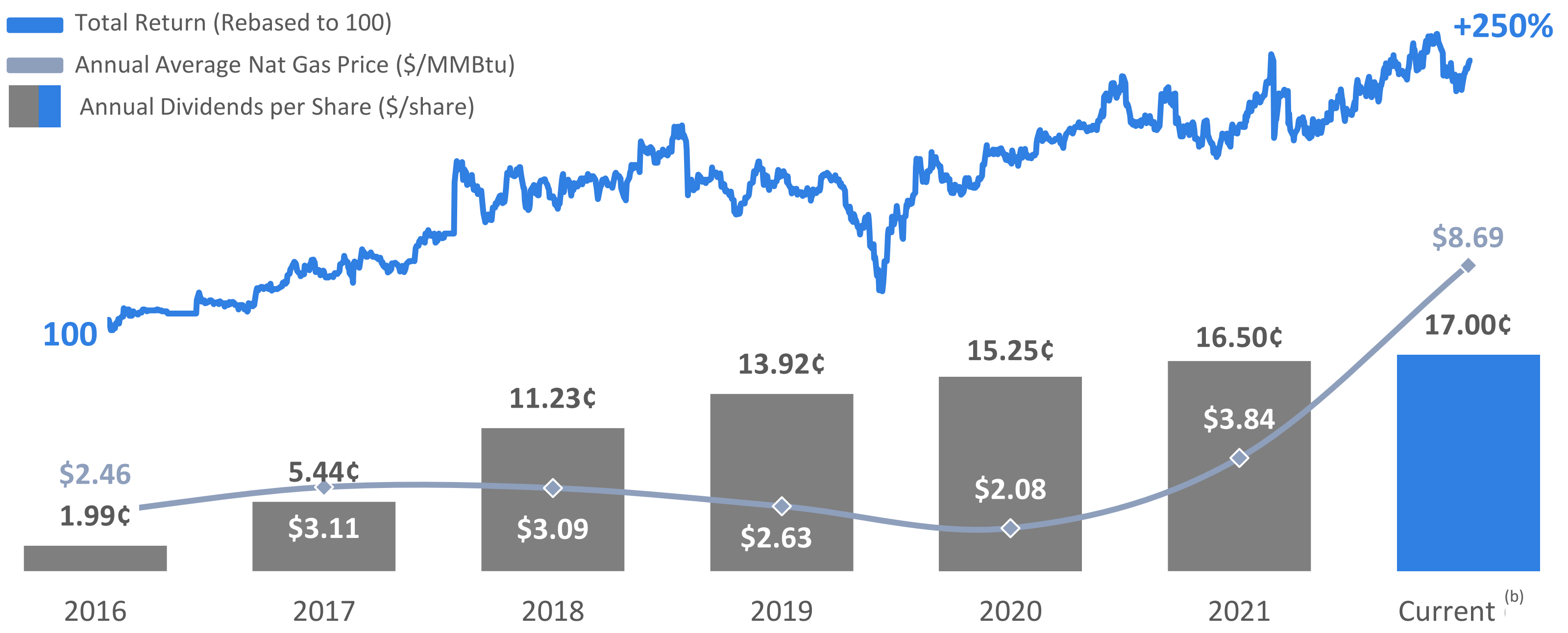


Source: Company Data, Bloomberg

a) Estimated Adjusted EBITDA reflects the previously announced next twelve months adjusted EBITDA from anticipated and respective close dates of acquisitions and assumes NYMEX pricing as commensurate with acquisition evaluation and announcement date; amounts not reflective of synergies that may be realised following post-acquisition integration
b) PV-10 values as previously announced and reflective of the NYMEX strip pricing commensurate with acquisition evaluation and announcement date as applicable for effective date of PDP reserves
c) Calculated as estimated net purchase price divided by estimated NTM Adjusted EBITDA; net purchase price assumes estimated and customary purchase price adjustements
d) Total shareholder return from 3 February 2017 through 29 July June 2022; Peers include AR, CRK, EQT, RRC, SWN

BUILT FOR SUSTAINABLE SHAREHOLDER RETURNS

250% TSR Since Feb 2017 IPO [a]



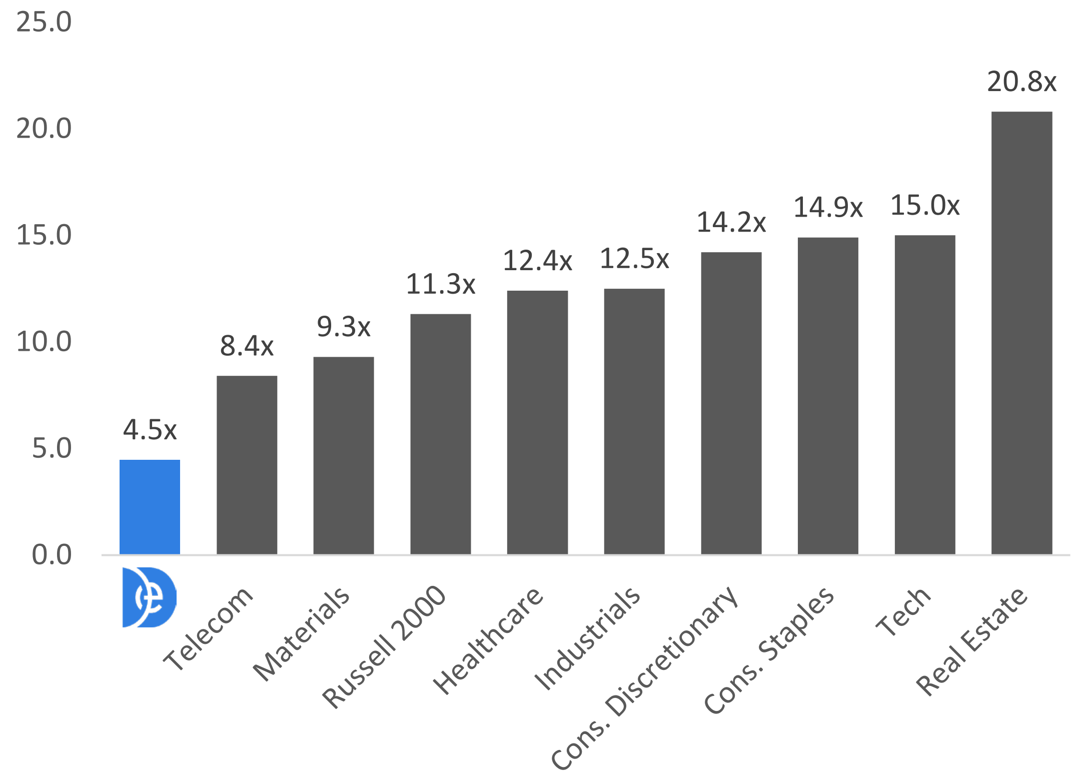
$492 Million in Dividends Paid and Declared Since 2017 IPO

Peer Leading Returns	Hedge-Protected Margins	Efficient Cash Conversion	Generate Strong FCF
11% Annualized Dividend Yield[c]	**~90%** 2022 Production Volumes Hedged	**48%** 1H22 Adjusted EBITDA Margins	**22%** 1H22 Free Cash Flow Yield

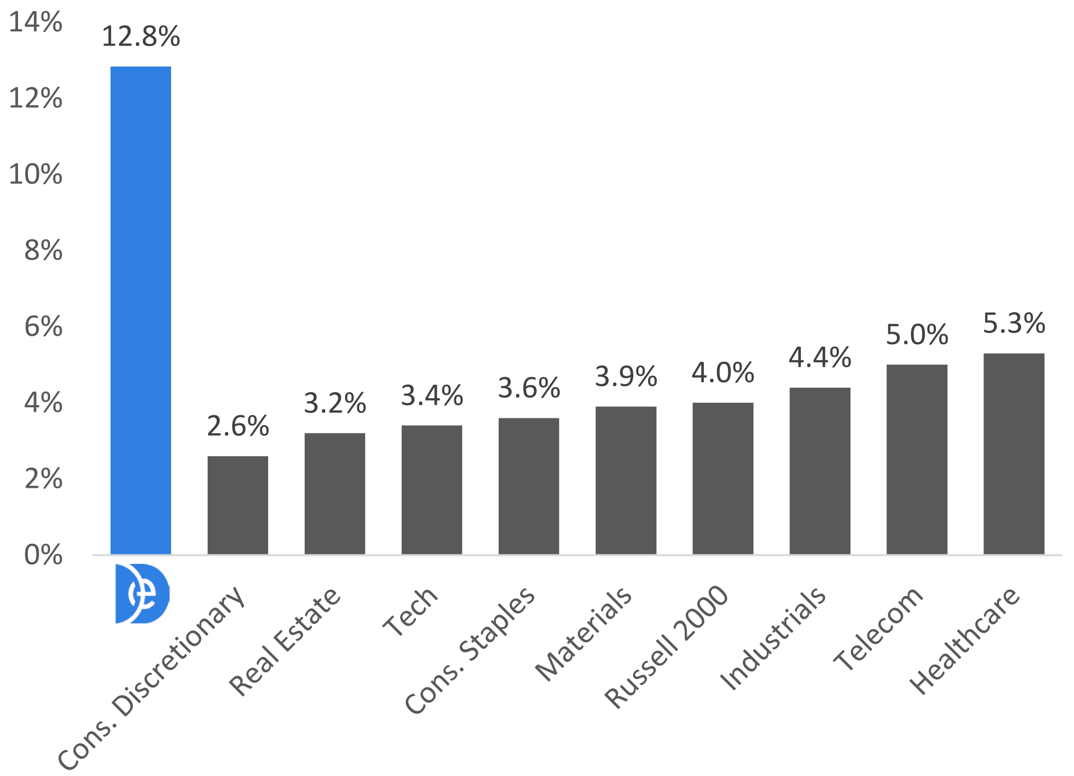
Dividends paid and declared calculated using historical dividend payments and assumes current shares outstanding for the dividends declared and not paid, as announced on 16 May and 08 August 2022, respectively
a) Total shareholder return from 3 February 2017 through 29 July 2022, source: Bloomberg
b) Assumes current dividend annualized; current NYMEX price reflects settled front-month contract for August 2022
c) Calculated using 17¢/share annualized current dividend and average share price for the six months ended 30 June 2022

COMPELLING VALUATION ACROSS SECTORS

Enterprise Value to Adjusted EBITDA[(a)]



Free Cash Flow to Enterprise Value[(b)]



Diversified trades at a significantly lower multiple and higher FCF yield compared to other sectors

Source: Company Data; Factset market data as of 29 July 2022

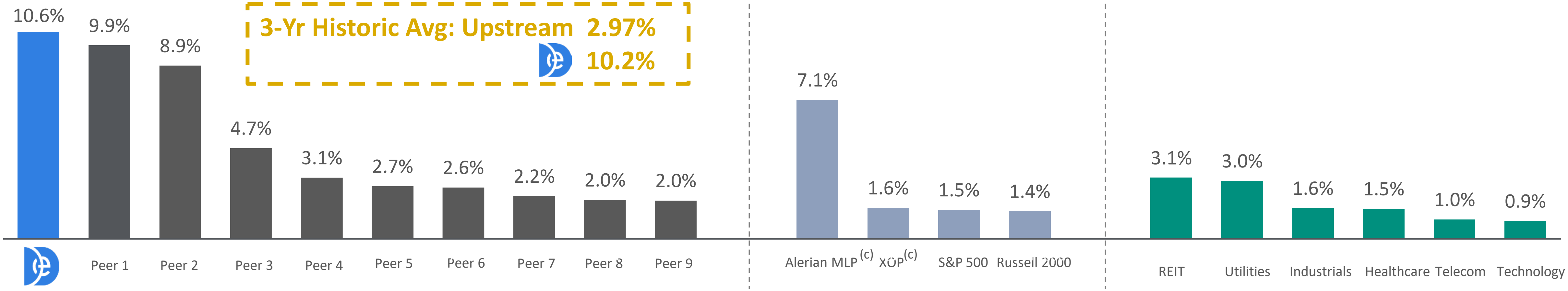
a) DEC Adjusted EBTIDA calculated as the Pro Forma TTM Adjusted EBITDA, inclusive of the estimated impact of previously announced acquisitions; Sector values represent 2022E consensus estimates

b) DEC Free Cash Flow calculated as as the TTM Free Cash Flows, does not include the estimated impact of previously announced acquisition; Sector values represent 2022E consensus estimates

DIVERSIFIED'S VALUE ATTRIBUTES

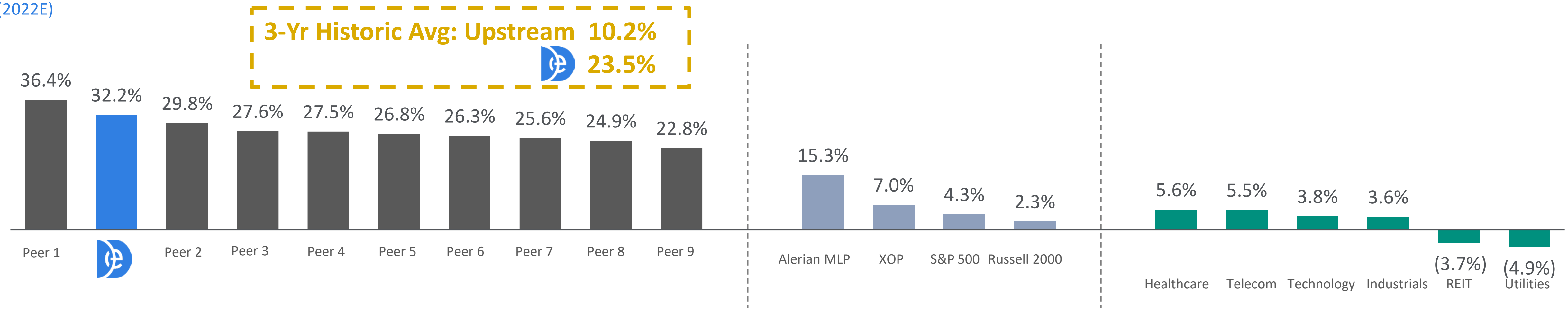
Top 10 Dividend Yield in Upstream[a][b]

(2022E)



Among the Top 10 FCF Yield in Upstream[a][d]

(2022E)



Source: Company filings, FactSet, Bloomberg, Market data as of 7/29/2022. Dividend yield group includes: BRY, CHK, CRGY, CTRA, CIVI, FANG, EOG, MUR, NOG. FCF yield group includes: APA, BRY, CHRD, CPE, CDEV, ESTE, MRO, LPI.

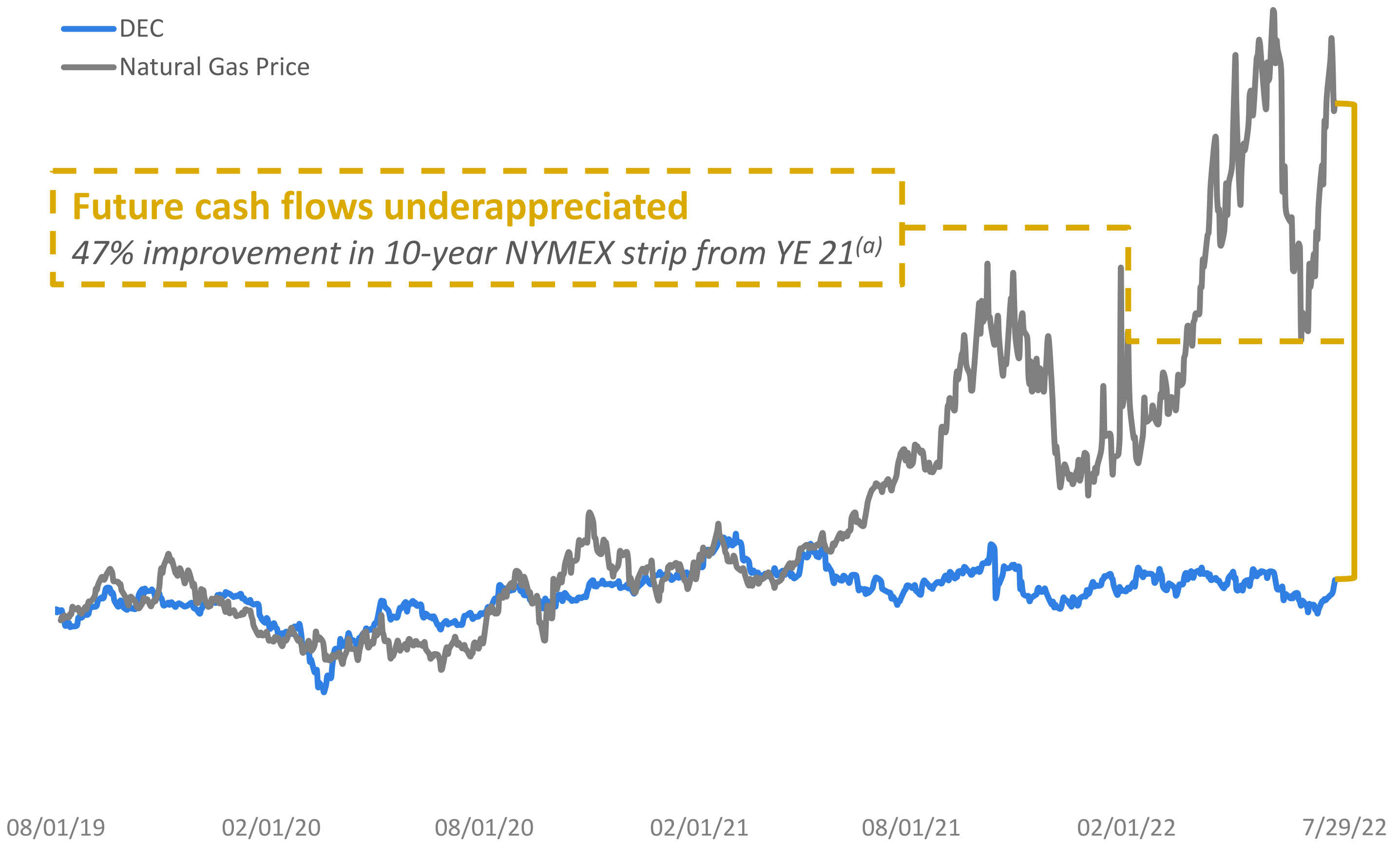
a) All L48 E&P Companies
b) Dividend Yield shown as 2022E dividend per share divided by equity value
c) Alerian MLP represents energy infrastructure MLPs; XOP represents the E&P Index
d) FCF Yield shown as 2022E FCF divided by equity value

SHARE PRICE HAS DECOUPLED FROM COMMODITY PRICES

The disconnect between DEC's share price and long-term natural gas prices creates an opportunity

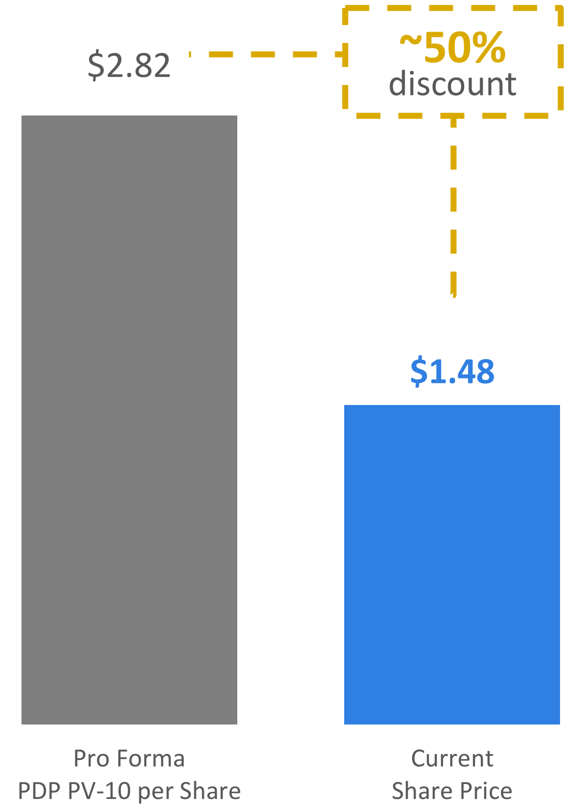
DEC's Share Price Relative To Natural Gas Prices

Rebased to 100



PDP PV10 per Share vs Current Share Price[b]

Pro Forma 2021 YE, Net of Hedges and Net Debt



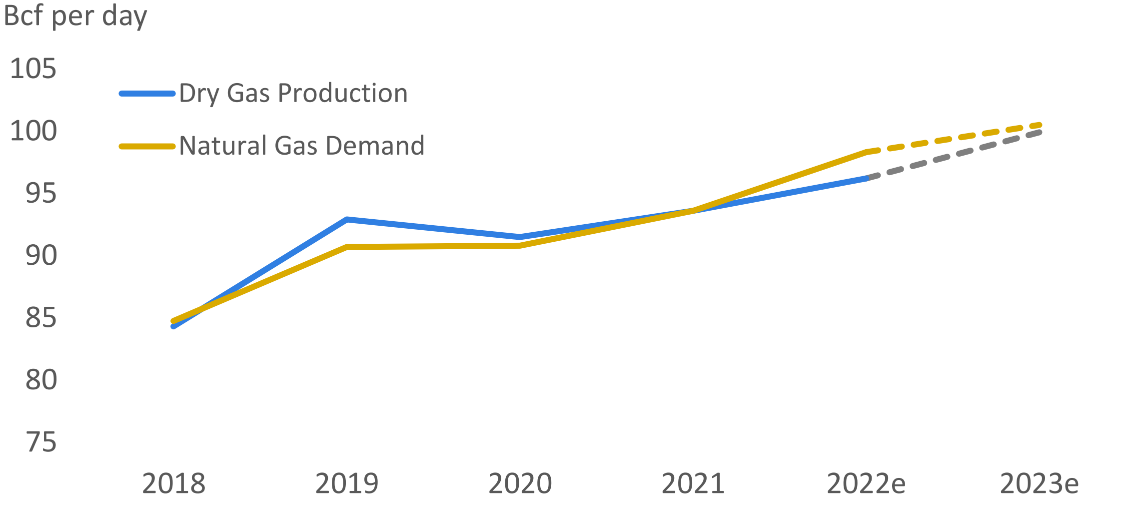
Source: Bloomberg; Factset

a) Calculated as the change in average price for the 10-year period ended 30 August 2022 as measured from 31 December 2021 to 29 July 2022

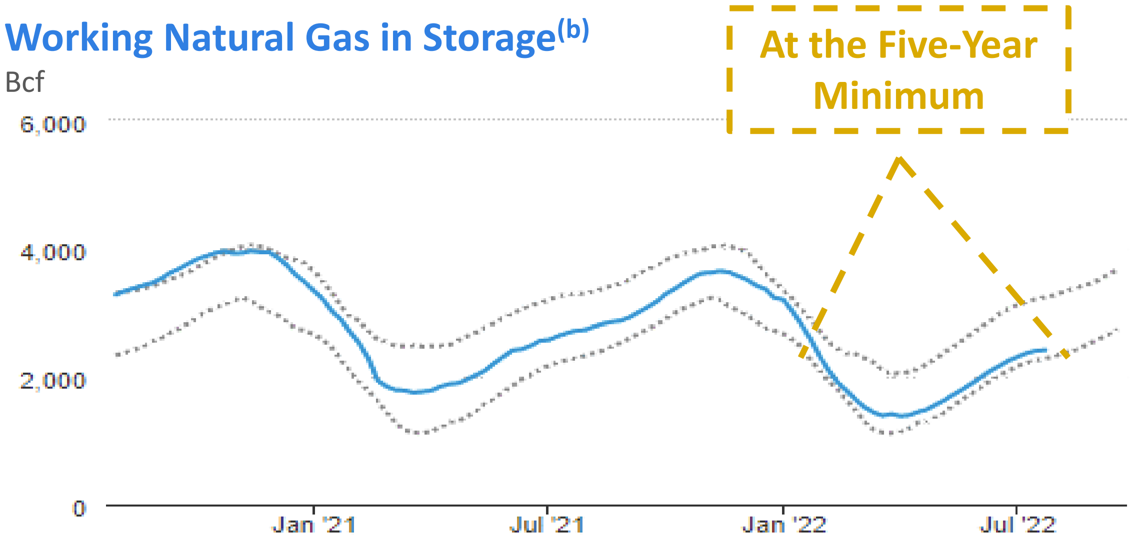
b) Share price of 29 July 2022; PDP PV10 Net of Hedges calculated as the Company's PDP PV10, less Net Debt and includes Fair Market Value of Derivative Instruments at 31 December 2021, pro forma for the impact of previously announced 2022 acquisitions

NATURAL GAS MACRO REMAINS STRONG

US Natural Gas Supply Growth Limited[a]



Working Natural Gas in Storage[b]



Production Growth Muted by Takeaway Constraints

Marcellus and Utica production forecasted to be flat in 2022 & 2023 and Haynesville increases in 2022 but remains relatively flat in 2023

Heatwave Keeps Demand Strong

Natural gas demand has remained strong with the pull from the grid; June power demand up 9% & July up 11% compared to 2021

Tightened Global Balances

Already gas-short Europe has seen reduced volumes from Russian pipelines

Low Storage Levels

Gas storage is ~11% below the 5-year average and 9% below 2021

U.S. Becomes Worlds Largest LNG Exporter

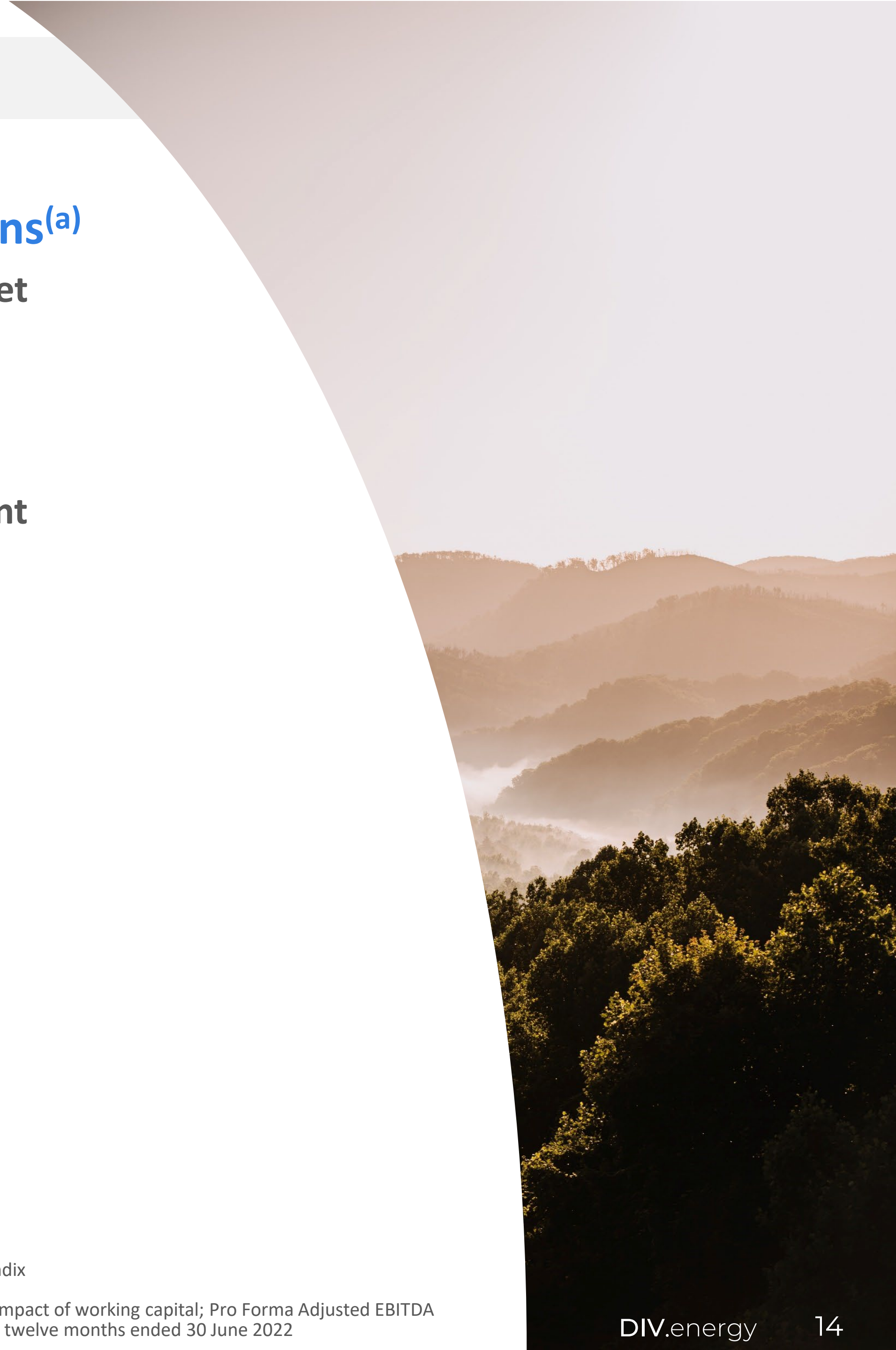
Despite recent Freeport shutdown LNG exports up ~45% compared to the 2020 average

Producers Reluctant to Spend Beyond Maintenance

Focus on capital discipline and returns of capital to shareholders rather than production growth

a) Source EIA STEO data Jul 2022; NG Demand includes LNG and pipeline exports
b) Source: EIA Natural Gas Weekly Updated, as of 28 July 2022

1H22 PERFORMANCE HIGHLIGHTS



Expanded Scale in Central Region with $260MM in Acquisitions[(a)]

Complementary acquisitions of high margin assets strengthen opportunity set

Produced 139 Mboepd in June 2022

20% increase over June 2021 through growth and Smarter Asset Management

Generated $224 Million in Adjusted EBITDA

Achieved Cash Margins of 48% and industry leading 22% FCF yield

Maintained Low Pro-forma Leverage of 2.2x[(b)]

Within preferred range of 2.0x-2.5x

Continue to Progress Multiple ESG Initiatives

Published our 2021 Sustainability report

For Company-specific terms or Non-IFRS measures, please refer to the "Glossary of Terms", "Alternative Performance Metrics" and "Non-IFRS Reconciliations" within the appendix

a) Includes the Company's previously announced East Texas and ConocoPhillips upstream acquisitions; calculated as the aggregate estimated net purchase price

b) Calculated as Pro Forma Net Debt divided by Pro Forma Adjusted EBITDA; Pro Forma Net Debt calculated as 30 June 2022 reported Net Debt of $1,150MM adjusted for the impact of working capital; Pro Forma Adjusted EBITDA as reported for the twelve months ended 30 June 2022, including the unrealized impacted of estimated NTM Adjusted EBITDA for previously announced acquisitions for the twelve months ended 30 June 2022

1H22 ESG HIGHLIGHTS

Conducted ~49,000 Upstream Emissions Inspections

90% of surveys completed with no detectable emissions

Completed ~6,000 Miles of Midstream Emissions Surveys

40% of Appalachian assets surveyed with 75% of confirmed leaks repaired

Expanded Asset Retirement Programme with 15 Plugging Rigs

Strategic investment enables early achievement of 200 well plugging goal (per year)

Joined OGMP 2.0[a] Partnership for Emissions-Focussed Reporting

Targeting achievement of Gold Standard reporting by 2023

Initiated Deployment of Pneumatic Valve Conversion Equipment

Alternative equipment includes compressed air and solar power generation

For Company-specific terms or Non-IFRS measures, please refer to the “Glossary of Terms”, “Alternative Performance Metrics” and “Non-IFRS Reconciliations” within the appendix

a) For more information on the Oil & Gas Methane Partnership 2.0, please refer to the Appendix

DIVERSIFIED energy

Operating Highlights

STRATEGICALLY GROWING OUR APPALACHIAN ASSET RETIREMENT PROGRAMME

2018 Initiated State Agreements
Established plugging consent orders covering 99% of assets to enhance line-of-sight for plugging

2020 Extended State Agreements
Engaged with states to establish minimum commitment timelines of 10 years per contract

2021 Started Internal Programme
Stood up Diversified's first plugging team, driving 30% reductions in plugging costs in West Virginia

2021 Announced 200 Well Commitment
Established annual well-plugging commitments exceeded state minimums by 150% by 2023

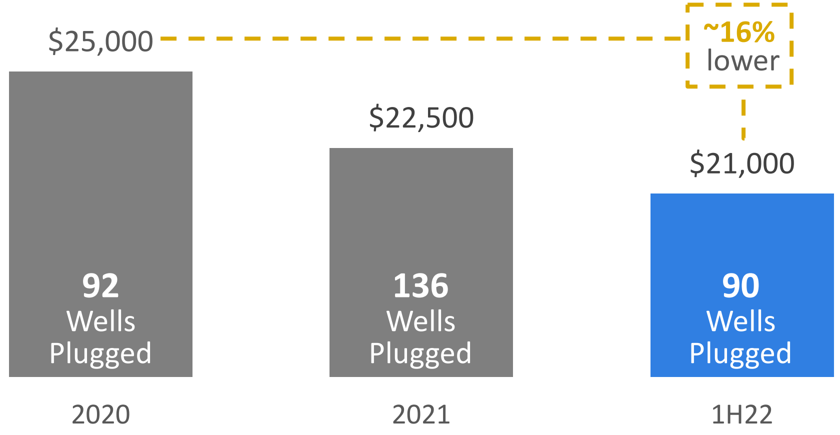
1H22 Expanded Plugging Capacity
Strategically grew plugging program to 15 total rigs, creating enough capacity to meet internal goals and provide cost offsets through revenue generation

Building Significant Plugging Capacity

Total Number of Rigs

Driving Efficiencies in Plugging Costs

Average Retirement Cost per Well (Net)



EXECUTING PROVEN ACQUISITION STRATEGY TO DRIVE VALUE

2021 Acquisitions

Indigo • Blackbeard • Tanos • Tapstone

- ✓ Completed onboarding of Central Region personnel
- ✓ Deployed standardized systems for consolidated reporting
- ✓ Field personnel actively executing Smarter Asset Management philosophy

2022 Acquisitions

East Texas • ConocoPhillips • Central Midstream

- ✓ Complementary acquisitions consolidate regional footprint
- ✓ Midstream integrations enhances operating margins
- ✓ Performing onboarding process according to schedule and analyzing Smarter Asset Management opportunities

Implementing Standardised Post-Acquisition Processes

Integrate

Onboard employees, integrate processes to drive efficiencies and standardisation

Optimise

Empower retained personnel to apply DEC's SAM techniques on acquired assets

Consolidate

Enhance operating, marketing relationships with increasing scale in region

One DEC

Foster a culture of operational excellence through integration of ***People, Process and Systems***

SMARTER ASSET MANAGEMENT OFFSETTING AN INFLATIONARY ENVIRONMENT

66 Wells Returned to Production| *Well Swabbing and Workovers*

Application of low-cost, low-risk techniques add incremental sales volumes and offset production declines in Appalachia

~$800K Annual Expense Reduction| *Smart Contract Management*

Optimisation and elimination of water hauling and compressor rental costs provide meaningful offsets to inflationary pressures

~$1.5MM Divestiture Proceeds| *Sale of Non-Core Assets*

Unlock value embedded in PDP acquisitions through monetization of non-core properties

~$2.5MM in Storage Revenues| *Leveraging Midstream Assets*

New strategic partnership to utilize previously acquired storage fields creates new cash flows

Small Victories Add Up to Big Wins

Focus on producing wells provides a portfolio of production optimization and margin enhancement opportunities

- **Return Idle Wells to Production and Sales**
- **Compressor Consolidation and Equipment Right-Sizing**
- **Re-Route Sold Volumes to Premium Markets**
- **Leverage Scale to Optimize Contract Costs**
- **Enhance Production with Low-Cost Maintenance**

UNLOCKING ADDITIONAL ASSET VALUE IN THE CENTRAL REGION

150 Wells Returned to Production | *Unlocking Idle PDP Value*

Extensive inventory of low-cost candidates in Central Region provide incremental cash flows in high price environment

Enhancing Central Region Margins | *Midstream Acquisition*

Initial build-out of Central Region midstream capacity reduces transportation costs and positively impacts margins

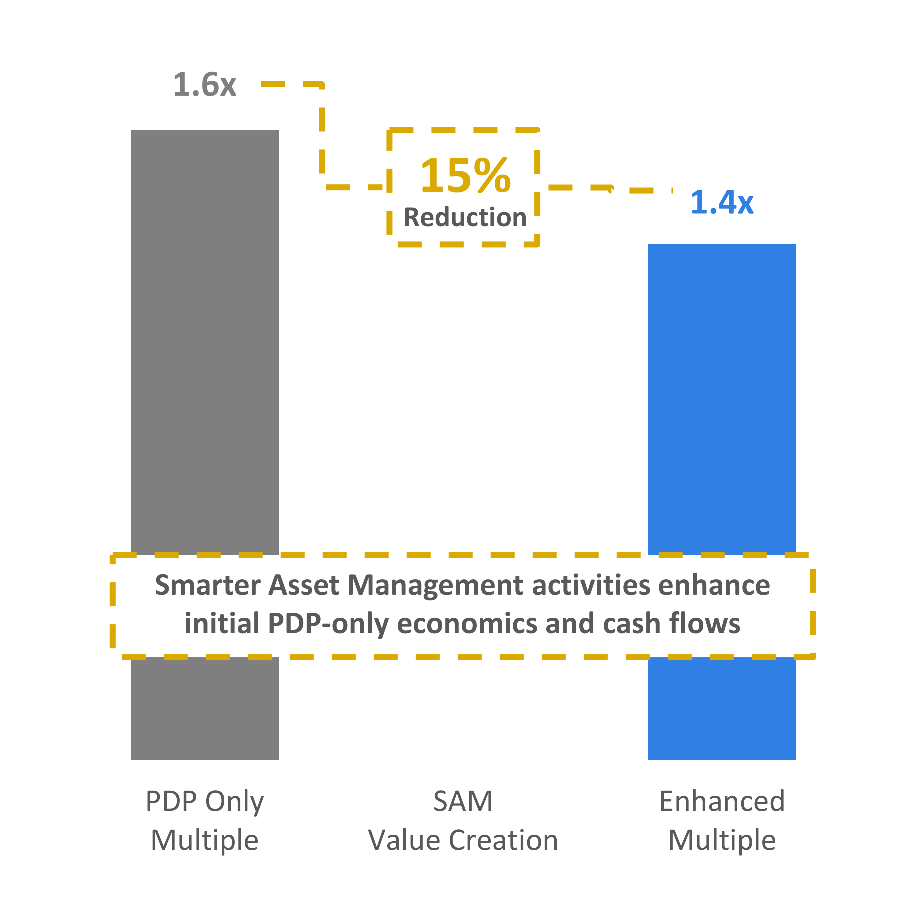
Optimising Existing Production | *Central Region Workovers*

Completed ~120 workovers on assets acquired in 2021 with low average payback periods of ~2 months

Completed Development of 8 Wells | *Acquired with Tapstone*

Low costs (~$15MM total) and short paybacks (~6 months) provide ~15% improvement to initial PDP multiples[(a)]

Adding Value with Smarter Asset Management

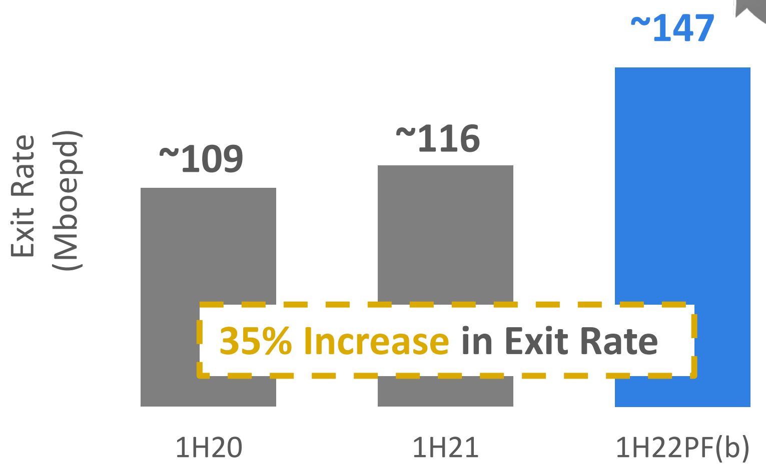


a) Calculated as previously announced net purchase price divided by estimated NTM Adjusted EBITDA; impact of development program includes net cost of completions and estimated cash flows using engineered production and market pricing

PRODUCTION AND RESERVES

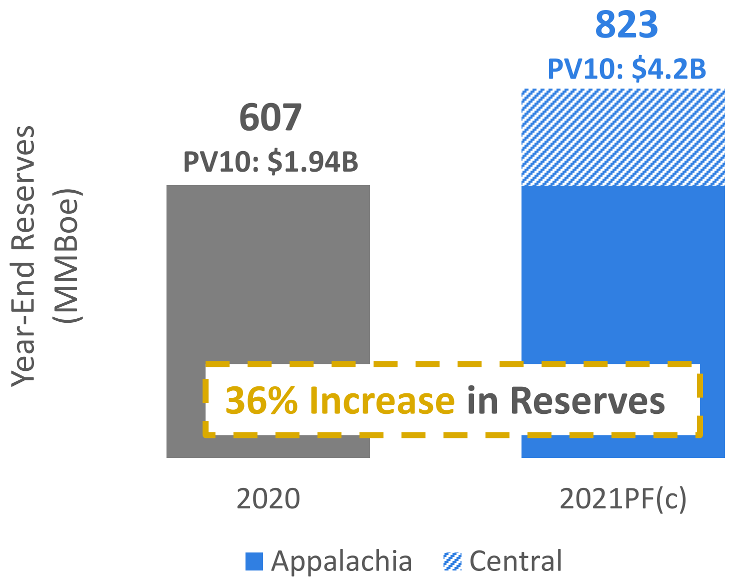
27% Increase in June Exit Rate Production

- ✓ Central Region and SAM impacts set stage for record annual production in 2022
- ✓ Appalachian production continues to beat engineered production declines of ~7%



116% Increase to PV10 Value of PDP Reserves

- ✓ **36% increase to PDP reserves,** improved commodity price outlook create substantial opportunity for future cash flow
- ✓ **Enterprise value ~55%** of year end 2021 reserves and **~50% equity value discount** to the PDP PV10 per share value



Unique 15x Reserves-to-Production Ratio

- ✓ **Industry-leading corporate declines of ~8.5% per year**(a) underscore sustainability of margins and cash flow

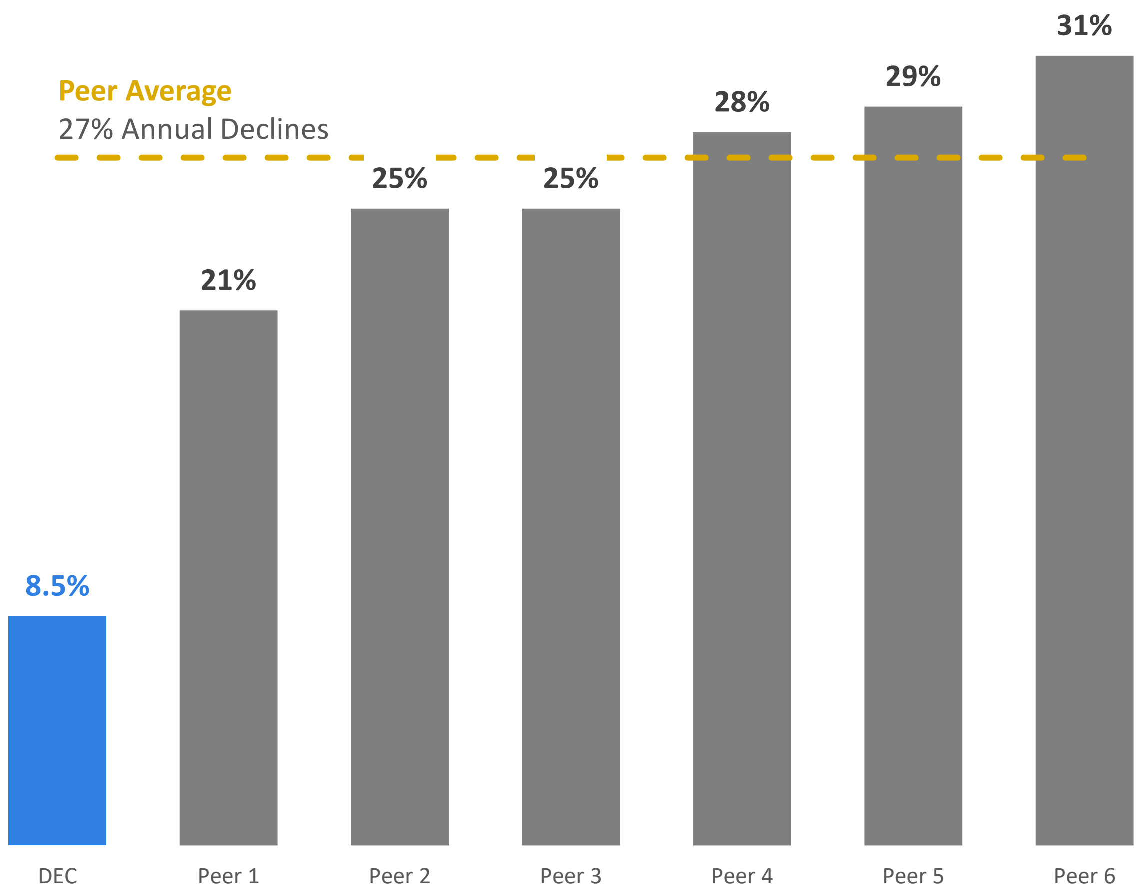
For Company-specific terms or Non-IFRS measures, please refer to the "Glossary of Terms", "Alternative Performance Metrics" and "Non-IFRS Reconciliations" within the appendix

a) Illustrative declines based on Diversified's historical declines on Appalachian operations, adjusted for the pro-forma effect of the 2021 Central Region acquisitions; Declines comparison made using 3Q21 US Onshore operator data from Enverus as of December 2021
b) Calculated using the Company's 30 June 2022 Exit Rate, adjusted for the pro forma impact of the previously announced COP acquisition
c) Value as previously announced for the Company at December 31 2021, pro forma for the previously announced acquisitions of East Texas and COP assets

SHALLOW DECLINES AND DYNAMIC HEDGING CREATES PREDICTABLE CASH FLOW

Diversified's Leads E&P Peers in Annual Declines[(a)]

Annual Production Decline (%)



Corporate Declines 3x Lower than Peers

Focus on **low-decline, stable production assets** sets apart Diversified's business model

Reduced Maintenance Capital Intensity

Low capital requirements result in **decreased costs to maintain declines and production**

Enhanced Visibility to Future Cash Flows

Sustainable PDP production volumes **de-risk cash flows and shareholder distributions**

a) Peers include AR, CHK, GPOR, EQT, RRC, SWN

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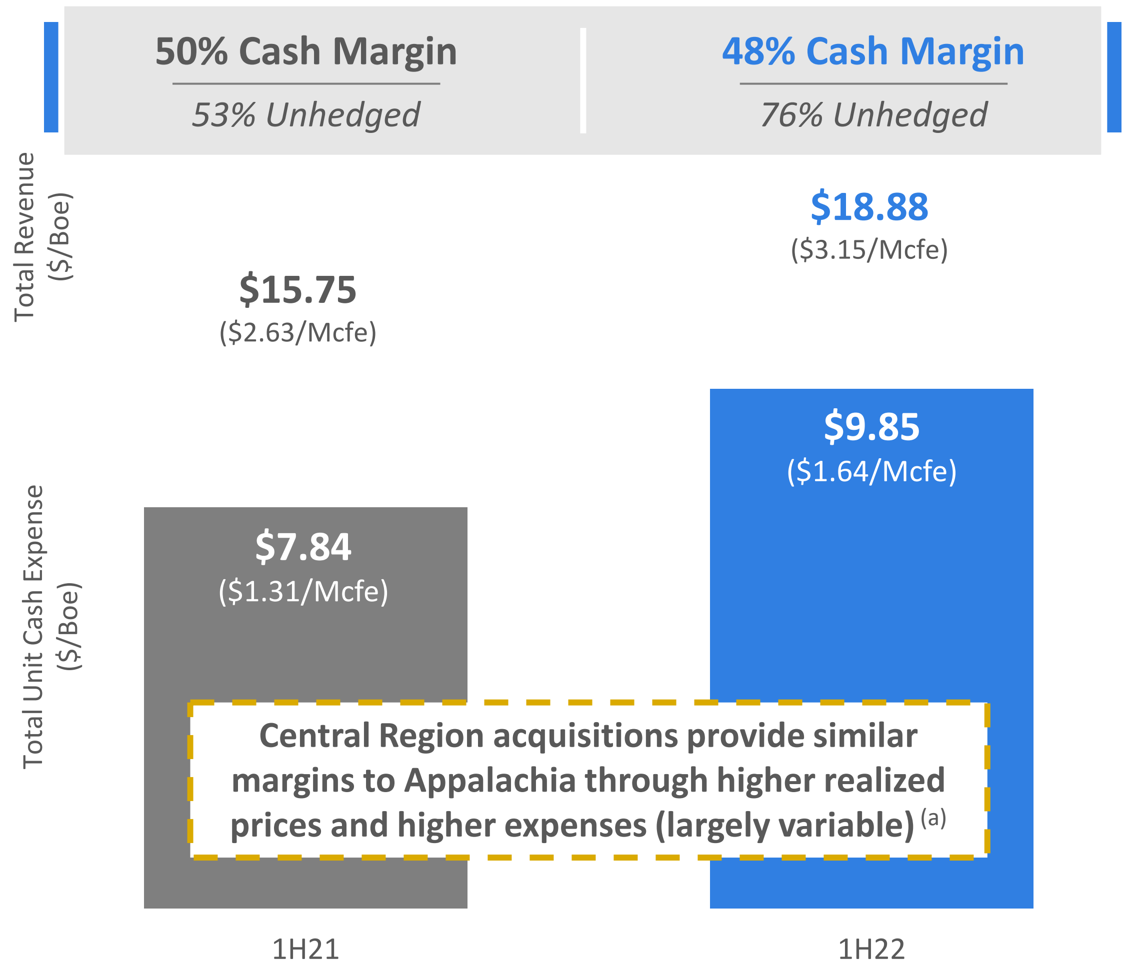
Financial Highlights

BUILT TO DELIVER STABLE MARGINS THROUGH VOLATILE COMMODITY CYCLES



Realizing Higher Prices (+20%)

Favourable Central Region differentials and increased hedge pricing benefits cash flows

Regional Cost Differences; Same Margins

Recent acquisitions provide similar margins to Appalachia with higher realisations and costs

Price-Linked Expense Higher in 1H22

Elevated Production Taxes (+185% vs 1H21) drive temporary compressions on hedged margins

High margins underpin steady free cash generation through commodity price cycles

a) As compared to YE 2020

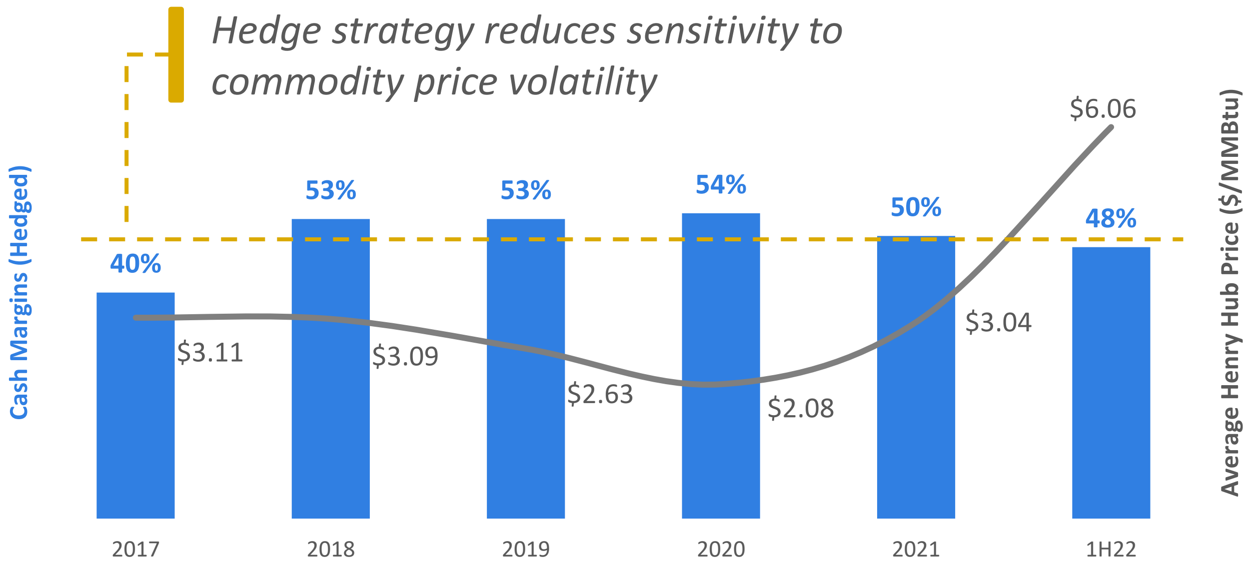
ENABLING CONSISTENT MARGINS AND RETURNS WITH HEDGE STRATEGY

Supports Stable Cash Flows

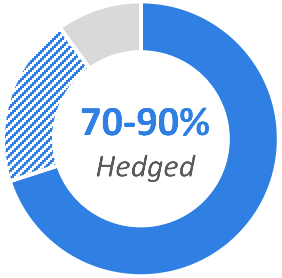
Diligent application of hedging strategy has produced a robust average Cash Margin of 50% since Feb 2017 IPO

Underpins Low-Cost Financing Strategy

Selectively optimize portfolio to align with securitization strategy
($88 million in hedge optimization payments for recent ABS transactions)

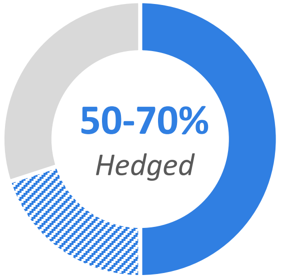


Hedge Coverage Targets...



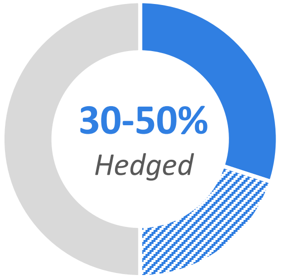
1-12 Months

Maintain robust margins by reducing commodity price risk



12-24 Months

Opportunistically add value and cover future distribution



25+ Months

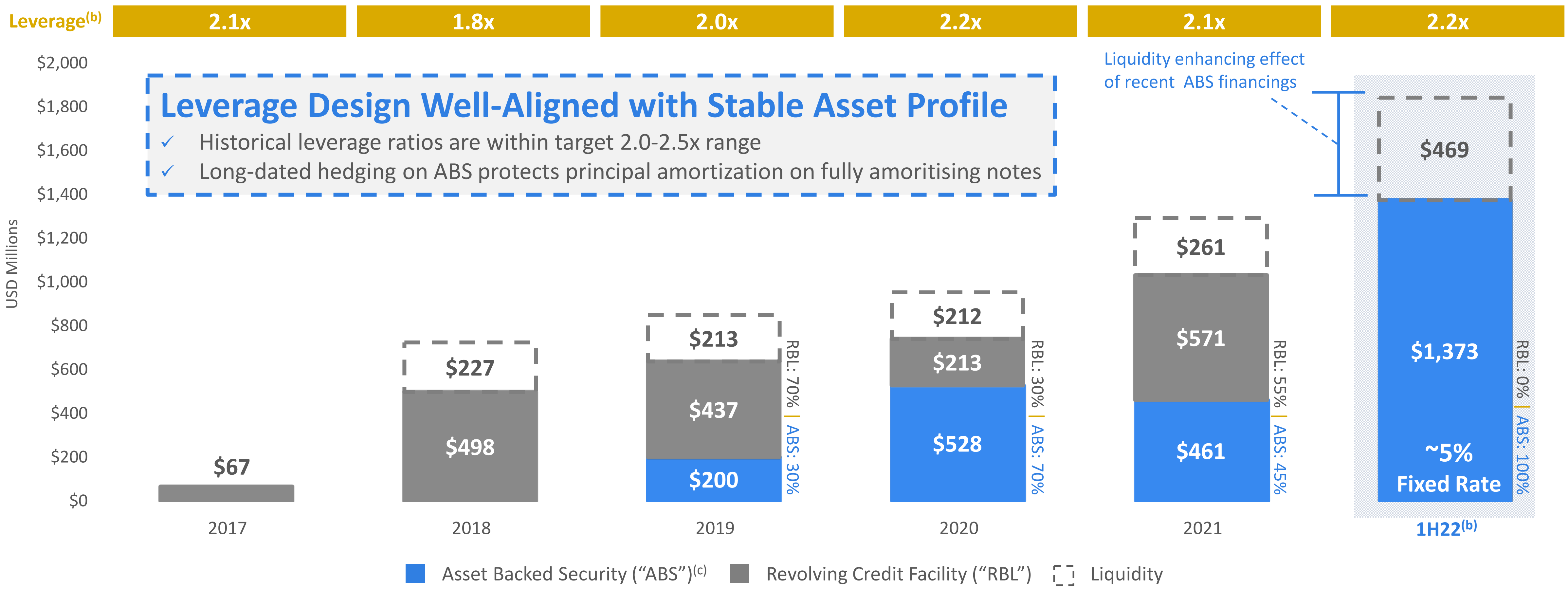
Support debt reduction and ensure financial strength

Minimum hedge coverage target **Discretionary hedging range** **Strategic pricing exposure**

Source: Direct Energy, Company Information

SIMPLE, LOW-COST, HIGHLY-AMORTIZING STRUCTURE

Low, ~5% fixed rates provide cost of capital advantage → **Liquidity-enhancing long-term financing alternative to RBL** → **ESG-linked Financing[a] reflect commitment to sustainability**



For Company-specific terms or Non-IFRS measures, please refer to the "Glossary of Terms", "Alternative Performance Metrics" and "Non-IFRS Reconciliations" within the appendix;;

a) Relates only to ABS III and ABS IV; Moody's ESG Solutions has provided an ESG Assessment on Diversified. The coupon rate on the sustainability-linked financing will be tied to Diversified's ESG Assessment from Moody's ESG Solution; This ESG Assessment was originally conducted by V.E., which is now part of Moody's ESG Solutions;

b) Leverage for 1H22 Calculated as Pro Forma Net Debt divided by Pro Forma Adjusted EBITDA; Pro Forma Net Debt calculated as 30 June 2022 reported Net Debt of $1,650MM adjusted for impact of working capital; Pro Forma Adjusted EBITDA as reported for the twelve months ended 30 June 2022, including the unrealized impacted of estimated NTM Adjusted EBITDA for previously announced acquisitions for the twelve months ended 30 June 2022

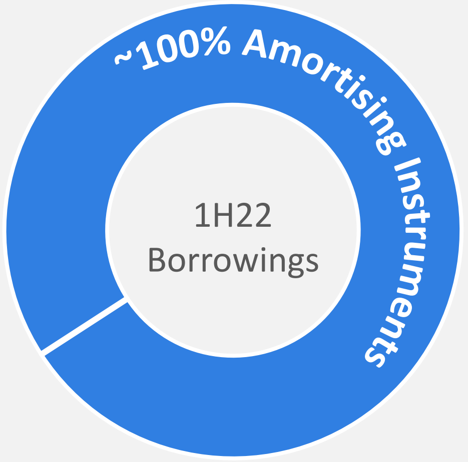
c) ABS includes fully amortising Secured Term Loan

LEVERAGE ALIGNED WITH LOW-DECLINE HEDGE-PROTECTED ASSETS AND HIGH MARGINS

Unlocking Asset Value with Long-Term Financing Structures

Long-term hedges on amortizing debt ensures consistent debt reduction for 8-10 years

Financing through Asset Backed Securitisation **increases liquidity** to **enhance free cash flow** to reinvestment in **accretive growth**

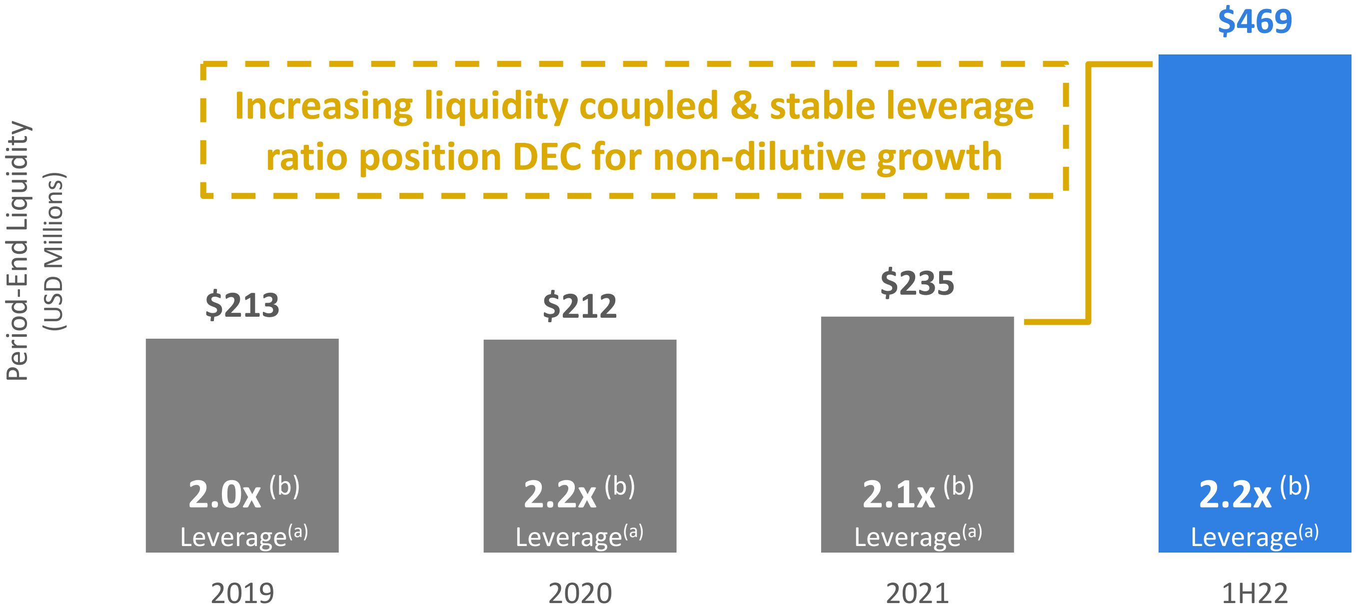


Stable Production Profile Makes the Difference

Long-life, low-decline producing assets create line of sight to future cash flows within the need for significant development expense

Consistent, High Margins Support Repayments

Hedge-protected revenues on vertically integrated value chain provides the cash flow for debt repayment and reinvestment

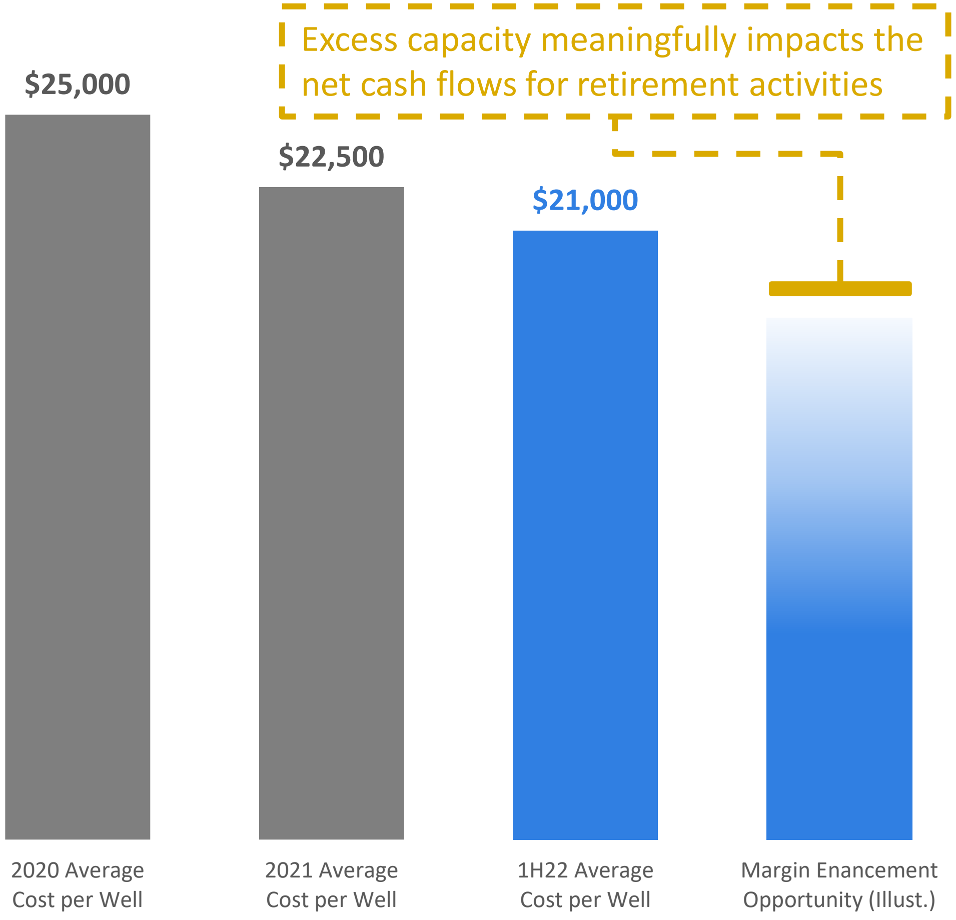


a) Calculated as Pro Forma Net Debt-to-Hedged Adjusted EBITDA to accurately compare to 1H22 Pro Forma;
b) Calculated as Pro Forma Net Debt divided by Pro Forma Adjusted EBITDA; Pro Forma Net Debt calculated as 30 June 2022 reported Net Debt of $1,150MM adjusted for the impact of working capital; Pro Forma Adjusted EBITDA as reported for the twelve months ended 30 June 2022, including the unrealized impacted of estimated NTM Adjusted EBITDA for previously announced acquisitions for the twelve months ended 30 June 2022

ENHANCING CASH FLOWS WITH ASSET RETIREMENT COST OPTIMISATION

Efficiencies Enhance Consolidated Cash Flows

Average Retirement Cost per Well (Net)



16% Reduction to 2020 Net Cost per Well[a]

Increase to number of wells plugged internally continues to drive efficiencies in well plugging costs

Revenue Generation Enhances Cash Flows

Excess capacity and contract plugs generated $2.8MM in revenues during 1H22

Programme Offsets Asset Retirement Expense

Cumulative cash generation provides significant runway to counterbalance long-term plugging costs

a) Calculated as the change in average asset retirement cost per well from 2020 to 1H22

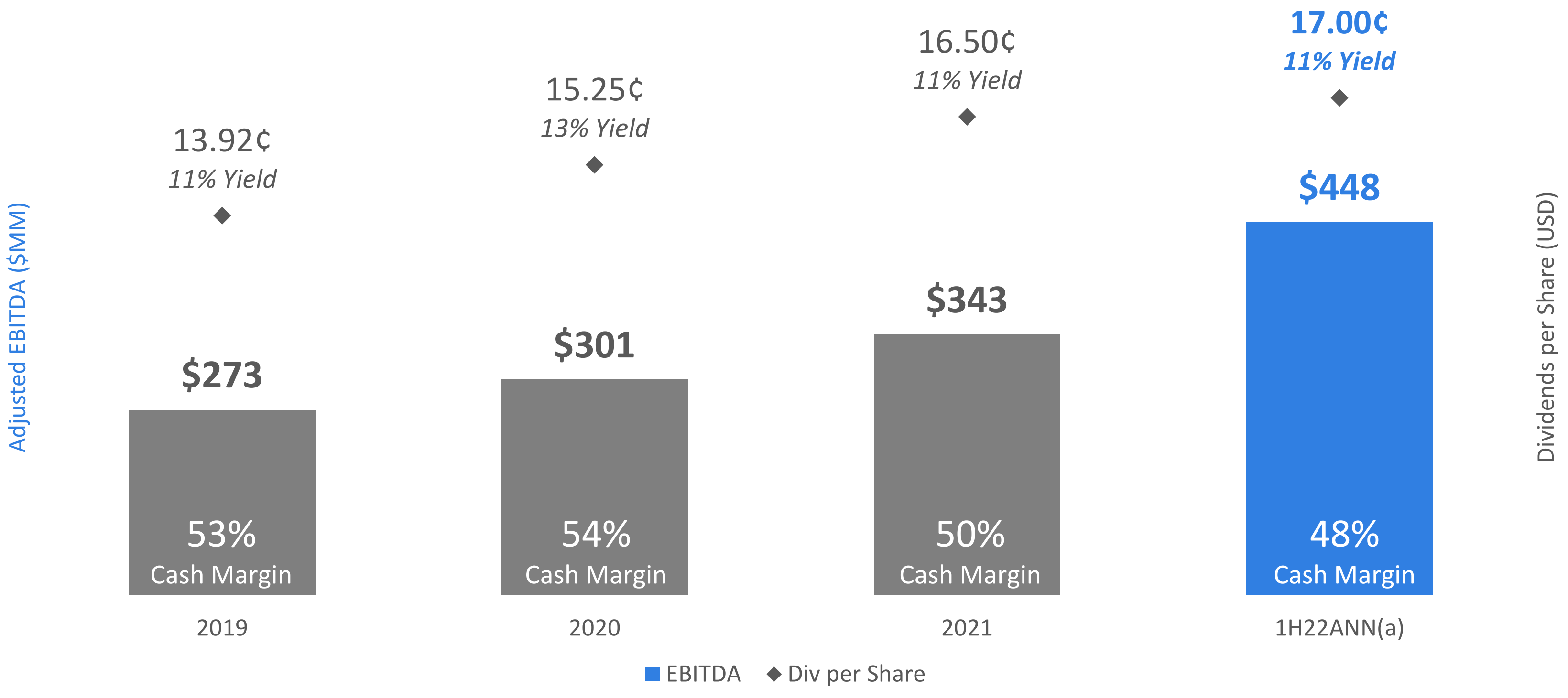
PROVIDING CONSISTENT MARGINS AND RETURNS

60% Increase in Adjusted EBITDA

Disciplined execution of acquisition and operating strategies enhance cash generation while sustaining robust margins

20% Growth in Sustainable Dividend Distributions

Consistency in cash generation sets the stage for differentiated shareholder returns throughout commodity price cycles



a) Adjusted EBITDA represents 1H22 Adjusted EBITDA of $224 million, annualized; Dividends per share and yield calculated using the most recent dividend, annualized

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Outlook

2022 OUTLOOK AND VALUE DRIVERS

Maintain Focused Execution on Operations Optimisation

Create value through effective Smarter Asset Management

Aggressively Drive Reductions in Absolute Emissions

Build on momentum generated by financial, operational commitments

Capture Higher Prices in Hedge Portfolio to Expand Cash Margins

Strategically lock in cash flows on improved commodity price outlook

Enhance Liquidity and Re-invest Robust Free Cash Flows

Consistently generate capital for sustainable non-dilutive growth

Maximise Control Over Strategy with Value Chain Integration

Cultivate robust pool of upstream, midstream & plugging opportunities

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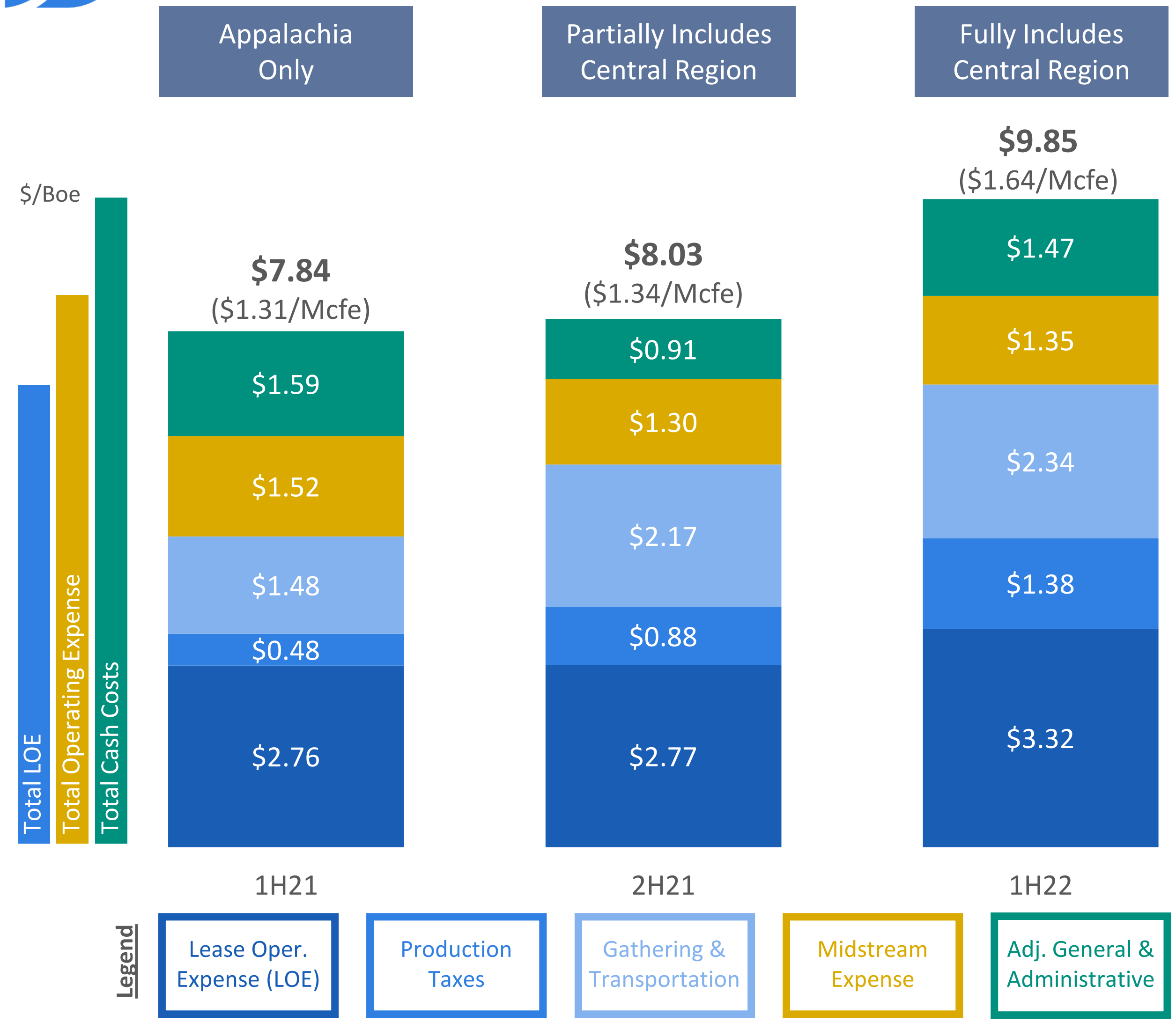
Appendix

HISTORICAL OPERATING EXPENSES BY NATURE



Runway to Replicate Efficiencies of Scale

Central Region consolidation creates opportunity to reduce unit costs, replicate success in Appalachia where Base LOE ($/Boe) declined 47% (2018-2020)

Variable Costs Linked to Pricing

Production taxes, certain transportation expense increase with unhedged commodity prices[a]

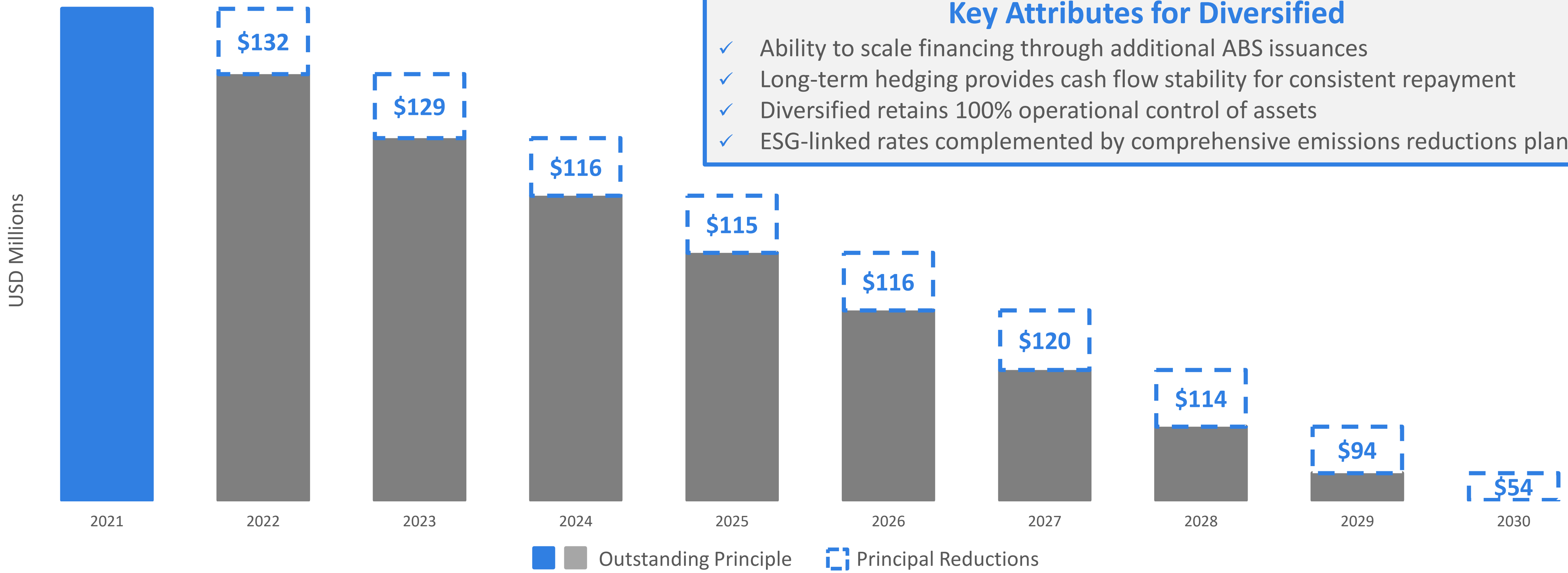
Strategically "Hedging" Variable Costs

Diversification of operating regions increases durability of margins throughout the price cycle

For Company-specific terms or Non-IFRS measures, please refer to the "Glossary of Terms", "Alternative Performance Metrics" and "Non-IFRS Reconciliations" within the appendix

a) Certain gathering and transportation contracts in the Central Region include fee components linked to prevailing commodity prices

AMORTISING DEBT STRUCTURES DRIVE DISCIPLINED REPAYMENT



Key Attributes for Diversified

- ✓ Ability to scale financing through additional ABS issuances
- ✓ Long-term hedging provides cash flow stability for consistent repayment
- ✓ Diversified retains 100% operational control of assets
- ✓ ESG-linked rates complemented by comprehensive emissions reductions plan

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

Scheduled for full repayment 8-10 years before legal maturity

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

Illustrative schedule of amortising payments relates to Diversified's long-term securitised instruments, inclusive of ABS structure and secured term loan; For more information regarding Diversified's total borrowings, please refer to the Company's 2022 Interim Report

COMMODITY DERIVATIVES PORTFOLIO (AS OF 29 JULY 2022)

Natural Gas Annual Summary[(a)]	2022	2023	2024
	$3.31/Mcfe ~90% Hedged	$3.27/Mcfe ~80% Hedged	$3.02/Mcfe ~65% Hedged

Natural Gas Financial Derivatives Contracts

Natural Gas (MMBtu, $/MMBtu)		1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	FY22	FY23	FY24	FY25
NYMEX NG Swaps(a)	Volume	55,953,798	53,962,816	54,280,384	53,031,270	47,888,940	50,114,743	49,938,983	48,057,660	217,228,268	196,000,326	158,186,146	133,371,451
	Swap Price	$2.82	$2.90	$3.20	$3.29	$3.07	$3.04	$3.05	$3.10	$3.05	$3.07	$2.82	$2.79
NYMEX NG Costless Collars	Volume	1,800,000	1,820,000	1,840,000	1,840,000	-	-	-	-	7,300,000	-	-	-
	Ceiling	$4.94	$4.94	$4.94	$4.94	$0.00	$0.00	$0.00	$0.00	$4.94	$0.00	$0.00	$0.00
	Floor	$4.55	$4.25	$4.25	$4.25	$0.00	$0.00	$0.00	$0.00	$4.33	$0.00	$0.00	$0.00
NYMEX NG Costless Collars	Volume	-	-	-	-	3,600,000	-	-	-	-	3,600,000	-	-
	Ceiling	$0.00	$0.00	$0.00	$0.00	$3.37	$0.00	$0.00	$0.00	$0.00	$3.37	$0.00	$0.00
	Floor	$0.00	$0.00	$0.00	$0.00	$2.63	$0.00	$0.00	$0.00	$0.00	$2.63	$0.00	$0.00
	Sub-Floor	$0.00	$0.00	$0.00	$0.00	$2.00	$0.00	$0.00	$0.00	$0.00	$2.00	$0.00	$0.00
Consolidated NYMEX Hedges	Volume	57,753,798	55,782,816	56,120,384	54,871,270	51,488,940	50,114,743	49,938,983	48,057,660	224,528,268	199,600,326	158,186,146	133,371,451
	Wtd Average Price	$2.88	$2.94	$3.23	$3.32	$3.04	$3.04	$3.05	$3.10	$3.09	$3.06	$2.82	$2.79

Natural Gas (MMBtu, $/MMBtu)		FY26	FY27	FY28	FY29	FY30
NYMEX NG Swaps(a)	Volume	102,714,605	50,678,673	32,190,000	29,190,000	5,450,000
	Wtd Average Price	$2.82	$3.00	$2.33	$2.32	$2.27
NYMEX NG Puts	Volume	-	23,803,955	22,618,008	-	-
	Floor	$0.00	$3.00	$3.00	$0.00	$0.00
NYMEX NG Put Spread	Volume	-	16,414,497	31,585,108	30,066,401	14,491,673
	Floor	$0.00	$2.73	$2.73	$2.73	$2.74
	Sub-Floor	$0.00	$1.80	$1.80	$1.80	$1.80
Consolidated NYMEX Hedges	Volume	102,714,605	90,897,125	86,393,116	59,256,401	19,941,673
	Wtd Average Price	$2.82	$2.95	$2.65	$2.53	$2.61

Natural Gas Basis (MMBtu, $/MMBtu)		1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	FY22	FY23	FY24	FY25
Consolidated Basis Hedges	Volume	43,049,157	46,901,095	41,386,893	38,417,735	25,032,218	23,871,722	23,680,884	23,339,373	169,754,880	95,924,197	35,903,512	-
	Wtd Average Price	($0.39)	($0.51)	($0.53)	($0.53)	($0.69)	($0.70)	($0.70)	($0.70)	($0.49)	($0.70)	($0.70)	$0.00

Natural Gas Physical Contracts

Natural Gas + Basis (MMBtu, $/MMBtu)		1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	FY22	FY23	FY24	FY25
NYMEX Contracts	Volume	4,500,000	4,550,000	4,600,000	4,600,000	-	-	-	-	18,250,000	-	-	-
	Fixed Price	$4.33	$4.33	$4.33	$4.33	$0.00	$0.00	$0.00	$0.00	$4.33	$0.00	$0.00	$0.00
All-In Physical Contracts	Volume	-	-	-	-	-	-	-	-	-	-	-	-
	Fixed Price	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Consolidated Basis Contracts	Volume	6,630,000	6,420,000	6,330,000	6,240,000	6,170,000	-	-	-	25,620,000	6,170,000	-	-
	Wtd Average Price	($0.31)	($0.48)	($0.48)	($0.48)	($0.48)	$0.00	$0.00	$0.00	($0.43)	($0.48)	$0.00	$0.00

a) Illustrative percent of production hedged calculated using the company's published derivatives portfolio and illustrative production volume, calculated using actual production for the six months ended 30 June 2022, June 2022 exit rate of ~139 Mboepd and annual declines of ~8.5%; Corporate Btu factor of 1.07 should be used when converting Natural Gas pricing from MMBtu to Mcf;
b) Excludes sold calls on 48,000 MMBtu/d in 2022 at a weighted average price of $2.79 MMbtu, 109,000 MMbtu/d in 2023 at a weighted average price of $2.76 MMbtu, 103,000 MMbtu/d in 2024 at a weighted average price of $2.71 MMbtu and 60,000 MMbtu/d at a weighted average price of $2.80 MMbtu..

COMMODITY DERIVATIVES PORTFOLIO (AS OF 29 JULY 2022)

NGLs Annual Summary[(a)]

2022	2023	2024
$31.85/bbl ~75% Hedged	$36.80/bbl ~70% Hedged	$35.40/bbl ~35% Hedged

Oil Annual Summary[(a)]

2022	2023	2024
$67.12/bbl ~70% Hedged	$60.75/bbl ~35% Hedged	$37.00/bbl ~5% Hedged

Natural Gas Liquids Financial Derivatives Contracts

NGL (bbl, $/bbl)		1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	FY22	FY23	FY24	FY25
Consolidated NGL Hedges(b)	Volume	1,247,492	1,040,969	794,973	731,985	858,488	847,603	837,303	823,232	3,815,419	3,366,626	1,572,746	1,500,532
	Wtd Average Price	$34.25	$29.93	$32.25	$30.08	$36.83	$36.81	$36.78	$36.76	$31.85	$36.80	$35.40	$30.69

Oil Financial Derivatives Contracts

Oil (bbl, $/bbl)		1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	FY22	FY23	FY24	FY25
Consolidated WTI Hedges	Volume	282,680	265,670	235,056	216,598	113,633	108,929	104,769	101,116	1,000,004	428,447	64,044	56,075
	Wtd Average Price	$66.01	$67.72	$67.52	$67.39	$60.93	$60.80	$60.67	$60.56	$67.12	$60.75	$37.00	$37.00

a) Illustrative percent of production hedged calculated using the company's published derivatives portfolio and illustrative production volume, calculated using actual production for the six months ended 30 June 2022, June 2022 exit rate of ~139 Mboepd and annual declines of ~8.5%;
b) Does not include 2026 NGL volumes of approximately 510,000 Bbl per day at $26.85/bbl

OUR ESG COMMITMENTS: NAVIGATING THE PATH TO NET ZERO

Near-Term Plan — 2022

- Utilising new detection equipment, initiate **comprehensive fugitive emissions review & repair**, starting with Appalachia upstream assets
- **Install air compression** to eliminate utilisation of methane **for pneumatic devices** at 150 well pads or compression facilities by 2026
- Implement **multi-year aerial LiDAR** program to proactively detect fugitive emissions
- **Finalise plan to net zero** through partnership with 3rd-party consultant
- **Expand asset retirement** commitments & capabilities
- **Third-party verification** of 2021 reported GHG emissions
- Continue **elimination or conversion** of **combustion compression**

Mid-Term Plan — 2023-2026

- **30% reduction in methane emissions intensity by 2026**[a)]
- Continued **aggressive capital investments** in GHG emissions reduction plans
- **Growth of annual asset retirement** activity
- **Generate carbon offset credits** with accelerated plugging program
- Engage Alvarez & Marsal Energy Transition Consortium for **asset repurposing best practice ideas**
- Conduct **optical imaging and AI software pilots** as innovative emissions detection technologies
- Begin to evaluate opportunities to reduce **Scope 2 GHG emissions**

Long-Term Plan — 2027+

- **50% reduction in methane emissions intensity by 2030**[(a)]
- **Target net zero carbon by 2040**
- Perform feasibility study for conversion of CO_2 production field for **carbon capture & sequestration**
- **Pursue partnerships** with hydrogen production projects **that utilise existing infrastructure**, both wells and pipelines

> **You cannot eliminate your way to a cleaner environment. You can innovate your way.**
>
> *Sen. Joe Manchin (D-WV)*

For Company-specific terms or Non-IFRS measures, please refer to the "Glossary of Terms", "Alternative Performance Metrics" and "Non-IFRS Reconciliations" within the appendix;;

a) Methane emissions intensity calculated based on Scope 1 emissions and measured from 2020 revised values as included in the Company's 2021 Sustainability Report and 2022 Interim Report

ABOUT OIL & GAS METHANE PARTNERSHIP 2.0 ("OGMP 2.0")

What is OGMP 2.0?

- ✓ Voluntary framework of collaborative parties
- ✓ Aims to systematically reduce Scope 1 emissions from the gas & oil value chain
- ✓ Includes both operated and non-op assets
- ✓ Led by the United Nations Environment Program

Who are Member Companies?

- ✓ Includes 80 companies on 5 continents
- ✓ Represents 50% of worldwide Production
- ✓ Notable members include

Reporting Levels

1	Emissions reported for a venture at asset or country level
2	Emissions reported in consolidated, simplified sources categories
3	Emissions reported by detailed source type and using generic emission factors (EFs) *Most U.S. companies are LVL 3 due to EPA reporting process*
4	Emissions reported by detailed source type and using specific EFs & activity factors (AFs) • Source-level measurement and sampling • Other source specific quantification methodologies
5	Level 4 plus characteristic site-level measurements

Achieving the Gold Standard for Reporting

Gold Standard Pathway

Participant demonstrates credible path to LVL4-5 within 3-5 years

Gold Standard Compliance

All assets with material emissions report and LVL4 and participant demonstrates efforts to move to LVL5

Source: Oil & Gas Methane Partnership 2.0
For mote information on Oil & Gas Methane Partnership 2.0, please refer to https://www.ogmpartnership.com/

GLOSSARY

1H21	First-half 2021, or the six month period ended 30 June 2021
1H22	First-half 2022, or the six month period ended 30 June 2022
2H21	Second-half 2021, or the six month period ended 31 December 2021
£	British pound sterling
$	U.S. dollar
Adjusted EBITDA	Adjusted EBITDA is an APM. Please refer to the APM section in Additional Information within this Interim Report for information on how this metric is calculated and reconciled to IFRS measures.
Hedged Total Revenue	Hedged Total Revenue is an APM. Please refer to the APM section in Additional Information within this Annual Report for information on how this metric is calculated and reconciled to IFRS measures.
AIM	Alternative Investment Market
APM	Alternative Performance Measure
Average Quarterly Dividend per Share	Average Quarterly Dividend per Share is an APM. Please refer to the APM section in Additional Information within this Interim Report for information on how this metric is calculated and reconciled to IFRS measures.
Bbl	Barrel or barrels of oil or natural gas liquids
Bcfe	Billions of cubic feet equivalent
Board	Board of Directors
Boe	Barrel of oil equivalent, determined by using the ratio of one Bbl of oil or NGLs to six Mcf of natural gas. The ratio of one barrel of oil or NGLs to six Mcf of natural gas is commonly used in the industry and represents the approximate energy equivalence of oil or NGLs to natural gas, and does not represent the economic equivalency of oil and NGLs to natural gas. The sales price of a barrel of oil or NGLs is considerably higher than the sales price of six Mcf of natural gas.
Boepd	Barrels of oil equivalent per day
Btu	A British thermal unit, which is a measure of the amount of energy required to raise the temperature of one pound of water one degree Fahrenheit.
Cash Margin	Cash Margin is an APM. Please refer to the APM section in Additional Information within this Annual Report for information on how this metric is calculated and reconciled to IFRS measures.
Cash Operating Margin	Cash Operating Margin is an APM. Please refer to the APM section in Additional Information within this Annual Report for information on how this metric is calculated and reconciled to IFRS measures.
DD&A	Depreciation, depletion and amortisation
E&P	Exploration and production
EBITDA	Earnings before interest, tax, depreciation and amortisation
EBITDAX	Earnings before interest, tax, depreciation, amortisation and exploration expense

GLOSSARY

M&A	Mergers and acquisitions
MBbls	Thousand barrels
MBoe	Thousand barrels of oil equivalent
Mcf	Thousand cubic feet of natural gas
Mcfe	Thousand cubic feet of natural gas equivalent
Midstream	Midstream activities include the processing, storing, transporting and marketing of natural gas, NGLs and oil.
MMBoe	Million barrels of oil equivalent
MMBtu	Million British thermal units
MMcf	Million cubic feet of natural gas
Mont Belvieu	A mature trading hub with a high level of liquidity and transparency that sets spot and futures prices for NGLs.
MT CO_2e	Metric ton of carbon dioxide equivalent
Net Debt	Net Debt is an APM. Please refer to the APM section in Additional Information within this Interim Report for information on how this metric is calculated and reconciled to IFRS measures.
Net Debt-to-Adjusted EBITDA	Net Debt-to-Adjusted EBITDA is an APM. Please refer to the APM section in Additional Information within this Interim Report for information on how this metric is calculated and reconciled to IFRS measures.
NGLs	Natural gas liquids, such as ethane, propane, butane and natural gasoline that are extracted from natural gas production streams.
NYMEX	New York Mercantile Exchange
Oil	Includes crude oil and condensate
OPIS	Oil Price Information Service
Pro Forma TTM Adjusted EBITDA	Pro Forma Adjusted EBITDA is an APM. Please refer to the APM section in Additional Information within this Interim Report for information on how this metric is calculated and reconciled to IFRS measures.
Net Debt-to-Pro Forma TTM Adjusted EBITDA	Net Debt-to-Pro Forma TTM Adjusted EBITDA is an APM. Please refer to the APM section in Additional Information within this Interim Report for information on how this metric is calculated and reconciled to IFRS measures.
PV-10	A calculation of the present value of estimated future natural gas and oil revenues, net of forecasted direct expenses, and discounted at an annual rate of 10%.
PV-40	A calculation of the present value of estimated future natural gas and oil revenues, net of forecasted direct expenses, and discounted at an annual rate of 40%.
Realised price	The cash market price less all expected quality, transportation and demand adjustments.
RSU	Restricted stock units
SOFR	Secured Overnight Financing Rate
TCFD	Task Force on Climate-Related Financial Disclosures

GLOSSARY

Total Cash Cost	Total Cash Cost is an APM. Please refer to the APM section in Additional Information within this Interim Report for information on how this metric is calculated and reconciled to IFRS measures.
Total Cash Cost per Boe	Total Cash Cost per Boe is an APM. Please refer to the APM section in Additional Information within this Interim Report for information on how this metric is calculated and reconciled to IFRS measures.
TTM	Trailing twelve months
UK	United Kingdom
US	United States
USD	US dollar
WTI	West Texas Intermediate grade crude oil, used as a pricing benchmark for sales contracts and NYMEX oil futures contracts.

DIVERSIFIED energy

Supplemental Information

UNAUDITED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited				Audited	
	Six Months Ended				Year Ended	
		30-Jun-22		30-Jun-21		31-Dec-21
Revenue	$	933,528	$	323,316	$	1,007,561
Operating expense		(206,357)		(119,555)		(291,213)
Depreciation, depletion and amortisation		(118,480)		(71,843)		(167,644)
Gross profit		**608,691**		**131,918**		**548,704**
General and administrative expense		(114,282)		(42,333)		(102,326)
Allowance for expected credit losses		—		(602)		4,265
Gain (loss) on natural gas and oil property and equipment		1,050		234		(901)
Gain (loss) on derivative financial instruments		(1,673,841)		(394,885)		(974,878)
Gains on bargain purchases		1,249		—		58,072
Operating profit (loss)		**(1,177,133)**		**(305,668)**		**(467,064)**
Finance costs		(39,162)		(22,512)		(50,628)
Accretion of asset retirement obligation		(14,003)		(10,216)		(24,396)
Other income (expense)		171		(5,582)		(8,812)
Income (loss) before taxation		**(1,230,127)**		**(343,978)**		**(550,900)**
Income tax benefit (expense)		294,877		260,021		225,694
Net income (loss)		**(935,250)**		**(83,957)**		**(325,206)**
Other comprehensive income (loss)		132		51		51
Total comprehensive income (loss)	**$**	**(935,118)**	**$**	**(83,906)**	**$**	**(325,155)**
Net income (loss) attributable to:						
Diversified Energy Company PLC	$	(937,412)	$	(83,957)	$	(325,509)
Non-controlling interest		2,162		—		303
Net income (loss)	$	(935,250)	$	(83,957)	$	(325,206)
Earnings (loss) per share - basic and diluted	**$**	**(1.10)**	**$**	**(0.11)**	**$**	**(0.41)**
Weighted average shares outstanding - basic and diluted		849,621		736,559		793,542

Amounts in thousands, except per share and per unit data;
The notes on pages 29 to 57 are an integral part of the Company's 2022 Interim Report and are an integral part of the Interim Condensed Consolidated Financial Statements

UNAUDITED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		Unaudited		Audited
		30-Jun-22		31-Dec-21
ASSETS				
Non-current assets:				
Natural gas and oil properties, net	$	2,428,848	$	2,530,078
Property, plant and equipment, net		440,258		413,980
Intangible assets		14,746		14,134
Restricted cash		42,972		18,069
Derivative financial instruments		3,069		219
Deferred tax asset		481,431		176,955
Other non-current assets		5,521		3,635
Total non-current assets	**$**	**3,416,845**	**$**	**3,157,070**
Current assets:				
Trade receivables, net		383,636		282,922
Cash and cash equivalents		187,342		12,558
Restricted cash		1,234		1,033
Derivative financial instruments		28,361		1,052
Other current assets		15,963		39,574
Total current assets		**616,536**		**337,139**
Total assets	**$**	**4,033,381**	**$**	**3,494,209**

		Unaudited		Audited
		30-Jun-22		31-Dec-21
EQUITY AND LIABILITIES				
Shareholders' equity:				
Share capital	$	11,580	$	11,571
Share premium		1,052,959		1,052,959
Share-based payment and other reserves		7,799		14,156
Retained earnings (accumulated deficit)		(1,442,349)		(431,277)
Equity attributable to owners of the parent		**(370,011)**		**647,409**
Non-controlling interest		15,927		16,541
Total equity	**$**	**(354,084)**	**$**	**663,950**
Non-current liabilities:				
Asset retirement obligations		462,165		522,190
Leases		18,893		18,177
Borrowings		1,067,384		951,535
Derivative financial instruments		1,265,018		556,982
Other non-current liabilities		8,990		7,775
Total non-current liabilities		**2,822,450**		**2,056,659**
Current liabilities:				
Trade and other payables		36,931		62,418
Leases		10,039		9,627
Borrowings		263,942		58,820
Derivative financial instruments		699,842		251,687
Other current liabilities		554,261		391,048
Total current liabilities		**1,565,015**		**773,600**
Total liabilities		**4,387,465**		**2,830,259**
Total equity and liabilities	**$**	**4,033,381**	**$**	**3,494,209**

Amounts in thousands, except per share and per unit data;
The notes on pages 29 to 57 are an integral part of the Company's 2022 Interim Report and are an integral part of the Interim Condensed Consolidated Financial Statements

UNAUDITED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF CASH FLOW

	Unaudited		Audited
	Six Months Ended		Year Ended
	30-Jun-22	30-Jun-21	31-Dec-21
Cash flows from operating activities:			
Net income (loss)	(935,250)	(83,957)	(325,206)
Cash flows from operations reconciliation:			
Depreciation, depletion and amortisation	118,480	71,843	167,644
Accretion of asset retirement obligations	14,003	10,216	24,396
Income tax (benefit) expense	(294,877)	(260,021)	(225,694)
(Gain) loss on fair value adjustments of unsettled financial instruments	1,205,938	371,458	652,465
Plugging costs of asset retirement obligations	(1,582)	(1,180)	(2,879)
(Gain) loss on natural gas and oil properties and equipment	515	(234)	901
(Gains) on bargain purchases	(1,249)	—	(58,072)
Finance costs	39,162	22,512	50,628
Revaluation of contingent consideration	—	5,597	8,963
Hedge modifications	(6,833)	(6,797)	(10,164)
Non-cash equity compensation	4,069	3,588	7,400
Working capital adjustments:			
Change in trade receivables	(23,905)	(18,881)	(122,724)
Change in other current assets	24,099	(3,105)	(4,233)
Change in other assets	(1,632)	204	(556)
Change in trade and other payables	(27,907)	(270)	9,307
Change in other current and non-current liabilities	196,667	4,755	158,886
Cash generated from operations	**234,842**	**115,728**	**331,062**
Cash paid for income taxes	(29,855)	(7,607)	(10,880)
Net cash provided by operating activities	**$ 204,987**	**$ 108,121**	**$ 320,182**

	Unaudited		Audited
	Six Months Ended		Year Ended
	30-Jun-22	30-Jun-21	31-Dec-21
Cash flows from investing activities:			
Consideration for business acquisitions, net of cash acquired	$ (12,274)	—	$ (286,804)
Consideration for asset acquisitions	(51,550)	(128,715)	(287,330)
Proceeds from divestitures	—	—	86,224
Payments associated with potential acquisitions	—	—	(25,002)
Acquisition related debt and hedge extinguishments	—	—	(56,466)
Expenditures on natural gas and oil properties and equipment	(44,539)	(16,458)	(50,175)
(Increase) decrease in restricted cash	(25,103)	1,301	1,838
Proceeds on disposals of natural gas and oil properties and equipment	6,052	722	2,663
Contingent consideration payments	(19,807)	(821)	(10,822)
Net cash used in investing activities	**(147,221)**	**(143,971)**	**(625,874)**
Cash flows from financing activities:			
Repayment of borrowings	(1,392,883)	(416,521)	(1,432,566)
Proceeds from borrowings	1,730,200	325,500	1,727,745
Cash paid for interest	(32,605)	(18,217)	(41,623)
Debt issuance cost	(24,579)	(204)	(10,255)
Hedge modifications associated with ABS Notes	(73,073)	—	—
Proceeds from equity issuance, net	—	213,844	213,844
Principal element of lease payments	(5,273)	(2,557)	(8,606)
Cancellation of warrants	—	(1,429)	(1,429)
Dividends to shareholders	(72,275)	(62,271)	(130,239)
Distributions to non-controlling interest owners	(2,776)	—	—
Repurchase of shares by the Employee Benefit Trust	(9,718)	—	—
Net cash provided by financing activities	**117,018**	**38,145**	**316,871**
Net change in cash and cash equivalents	174,784	2,295	11,179
Cash and cash equivalents, beginning of period	12,558	1,379	1,379
Cash and cash equivalents, end of period	**$ 187,342**	**$ 3,674**	**$ 12,558**

Amounts in thousands, except per share and per unit data;
The notes on pages 29 to 57 are an integral part of the Company's 2022 Interim Report and are an integral part of the Interim Condensed Consolidated Financial Statements

REVENUE RECONCILIATION (NON-IFRS)

	1Q21	2Q21	1H21	3Q21	4Q21	FY21	1Q22	2Q22	1H22	Units	1Q21	2Q21	1H21	3Q21	4Q21	FY21	1Q22	2Q22	1H22
Production:																			
Natural gas (MMcf)	50,579	54,309	104,888	63,950	65,805	234,643	62,419	64,979	127,398										
Oil (MBbls)	113	129	242	130	220	592	385	401	786										
NGL (MBbls)	642	768	1,410	1,031	1,118	3,558	1,258	1,343	2,601										
Total MBOE	**9,185**	**9,948**	**19,133**	**11,819**	**12,305**	**43,257**	**12,046**	**12,574**	**24,620**										
MBOED	**102.1**	**109.3**	**105.7**	**128.5**	**133.8**	**118.5**	**133.8**	**138.2**	**136.0**										
Unhedged revenue & EBITDA:																			
Natural gas	$ 124,147	$ 134,306	$ 258,453	$ 223,031	$ 337,242	$ 818,726	$ 291,031	$ 436,121	$ 727,152	mcf	$ 2.45	$ 2.47	$ 2.46	$ 3.49	$ 5.12	$ 3.49	$ 4.66	$ 6.71	$ 5.71
Oil	5,700	7,823	13,523	8,724	16,387	38,634	35,224	43,593	78,817	bbl	50.44	60.64	55.88	67.11	74.49	65.26	91.49	108.71	100.28
NGL	17,391	17,659	35,050	36,468	44,229	115,747	54,498	53,348	107,846	bbl	27.09	23.01	24.86	35.38	39.58	32.53	43.33	39.73	41.47
Commodity revenue (unhedged)	147,238	159,788	307,026	268,223	397,858	973,107	380,753	533,062	913,815	**boe**	**16.03**	**16.06**	**16.05**	**22.69**	**32.33**	**22.50**	**31.61**	**42.39**	**37.12**
Midstream revenue	7,607	7,482	15,089	7,645	9,252	31,986	8,944	7,658	16,602	boe	0.83	0.75	0.79	0.65	0.75	0.74	0.74	0.61	0.67
Other revenue	908	293	1,201	523	744	2,468	1,298	3,378	4,676	boe	0.10	0.03	0.06	0.04	0.06	0.06	0.11	0.27	0.19
Total revenue (unhedged)	**155,753**	**167,563**	**323,316**	**276,391**	**407,854**	**1,007,561**	**390,995**	**544,098**	**935,093**	**boe**	**16.96**	**16.84**	**16.90**	**23.39**	**33.15**	**23.29**	**32.46**	**43.27**	**37.98**
EBITDA (unhedged)	**83,583**	**89,680**	**173,263**	**180,235**	**310,303**	**663,801**	**274,214**	**418,277**	**692,491**	**boe**	**$ 9.10**	**$ 9.01**	**$ 9.06**	**$ 15.25**	**$ 25.22**	**$ 15.35**	**$ 22.76**	**$ 33.27**	**$ 28.13**
Margin % (unhedged)	53.7%	53.5%	53.6%	65.2%	76.1%	65.9%	70.1%	76.9%	74.1%										
Expenses:																			
Operational expenses	56,315	63,240	119,555	82,040	89,618	291,213	98,177	108,180	206,357	boe	$ 6.13	$ 6.36	$ 6.25	$ 6.94	$ 7.28	$ 6.73	$ 8.15	$ 8.60	$ 8.38
Administrative expenses (recurring)	15,855	14,643	30,498	14,116	7,933	52,547	18,604	17,641	36,245	boe	1.73	1.47	1.59	1.19	0.64	1.21	1.54	1.40	1.47
Total expenses	**72,170**	**77,883**	**150,053**	**96,156**	**97,551**	**343,760**	**116,781**	**125,821**	**242,602**	**boe**	**$ 7.86**	**$ 7.83**	**$ 7.84**	**$ 8.14**	**$ 7.93**	**$ 7.95**	**$ 9.69**	**$ 10.01**	**$ 9.85**
Settled hedges:																			
Gas	$ 3,828	$ (7,074)	$ (3,246)	$ (70,026)	$ (190,657)	$ (263,929)	$ (123,479)	$ (261,707)	$ (385,186)	mcf	$ 0.08	$ (0.13)	$ (0.03)	$ (1.10)	$ (2.90)	$ (1.12)	$ (1.98)	$ (4.03)	$ (3.02)
Oil	964	1,094	2,058	992	754	3,804	(8,177)	(10,714)	(18,891)	bbl	8.53	8.48	8.50	7.63	3.43	6.43	(21.24)	(26.72)	(24.03)
NGL	(10,373)	(10,388)	(20,761)	(19,466)	(20,304)	(60,531)	(32,996)	(31,658)	(64,654)	bbl	(16.16)	(13.53)	(14.73)	(18.88)	(18.17)	(17.01)	(26.23)	(23.57)	(24.86)
Total gain (loss)	**$ (5,581)**	**$ (16,368)**	**$ (21,949)**	**$ (88,500)**	**$ (210,207)**	**$ (320,656)**	**$ (164,652)**	**$ (304,079)**	**$ (468,731)**	**boe**	**$ (0.61)**	**$ (1.65)**	**$ (1.15)**	**$ (7.49)**	**$ (17.08)**	**$ (7.41)**	**$ (13.67)**	**$ (24.18)**	**$ (19.04)**
Hedged revenue & EBITDA:																			
Natural gas	$ 127,975	$ 127,232	$ 255,207	$ 153,005	$ 146,585	$ 554,797	$ 167,552	$ 174,414	$ 341,966	mcf	$ 2.53	$ 2.34	$ 2.43	$ 2.39	$ 2.23	$ 2.36	$ 2.68	$ 2.68	$ 2.68
Oil	6,664	8,917	15,581	9,716	17,141	42,438	27,047	32,879	59,926	bbl	58.97	69.12	64.38	74.74	77.91	71.69	70.25	81.99	76.24
NGL	7,018	7,271	14,289	17,002	23,925	55,216	21,502	21,690	43,192	bbl	10.93	9.47	10.14	16.49	21.41	15.52	17.09	16.15	16.61
Commodity revenue (hedged)	141,657	143,420	285,077	179,723	187,651	652,451	216,101	228,983	445,084	boe	15.42	14.42	14.90	15.21	15.25	15.08	17.94	18.21	18.08
Midstream revenue	7,607	7,482	15,089	7,645	9,252	31,986	8,944	7,658	16,602	boe	0.83	0.75	0.79	0.65	0.75	0.74	0.74	0.61	0.67
Other revenue	908	293	1,201	523	744	2,468	1,298	3,378	4,676	boe	0.10	0.03	0.06	0.04	0.06	0.06	0.11	0.27	0.19
Total revenue (hedged)	**150,172**	**151,195**	**301,367**	**187,891**	**197,647**	**686,905**	**226,343**	**240,019**	**466,362**	**boe**	**16.35**	**15.20**	**15.75**	**15.90**	**16.06**	**15.88**	**18.79**	**19.09**	**18.94**
EBITDA (hedged)	**$ 78,002**	**$ 73,312**	**$ 151,314**	**$ 91,735**	**$ 100,096**	**$ 343,145**	**$ 109,562**	**$ 114,198**	**$ 223,760**	**boe**	**$ 8.49**	**$ 7.37**	**$ 7.91**	**$ 7.76**	**$ 8.13**	**$ 7.93**	**$ 9.10**	**$ 9.08**	**$ 9.09**

Amounts in thousands unless otherwise noted

EXPENSE RECONCILIATION (NON-IFRS)

	1Q21	2Q21	1H21	3Q21	4Q21	FY21	1Q22	2Q22	1H22	Units	1Q21	2Q21	1H21	3Q21	4Q21	FY21	1Q22	2Q22	1H22
Production:																			
Natural gas (MMcf)	50,579	54,309	104,888	63,950	65,805	234,643	62,419	64,979	127,398										
Oil (MBbls)	113	129	242	130	220	592	385	401	786										
NGL (MBbls)	642	768	1,410	1,031	1,118	3,558	1,258	1,343	2,601										
Total MBOE	**9,185**	**9,948**	**19,133**	**11,819**	**12,305**	**43,257**	**12,046**	**12,574**	**24,620**										
MBOED	**102.1**	**109.3**	**105.7**	**128.5**	**133.8**	**118.5**	**133.8**	**138.2**	**136.0**										
Revenue:																			
Total revenue (unhedged)	$ 155,753	$ 167,563	$ 323,316	$ 276,391	$ 407,854	$ 1,007,561	$ 390,995	$ 544,098	$ 935,093	boe	$ 16.96	$ 16.84	$ 16.90	$ 23.39	$ 33.15	$ 23.29	$ 32.46	$ 43.27	$ 37.98
Settled hedges	(5,581)	(16,368)	(21,949)	(88,500)	(210,207)	(320,656)	(164,652)	(304,079)	(468,731)	boe	(0.61)	(1.65)	(1.15)	(7.49)	(17.08)	(7.41)	(13.67)	(24.18)	(19.04)
Total revenue (hedged)	**150,172**	**151,195**	**301,367**	**187,891**	**197,647**	**686,905**	**226,343**	**240,019**	**466,362**	**boe**	**16.35**	**15.20**	**15.75**	**15.90**	**16.06**	**15.88**	**18.79**	**19.09**	**18.94**
Operating expenses & gross profit:																			
Lease Operating Expense (LOE)	24,157	28,679	52,836	33,010	33,748	119,594	39,963	41,813	81,776	boe	2.63	2.88	2.76	2.79	2.74	2.76	3.32	3.33	3.32
Midstream expense	14,440	14,732	29,172	15,514	15,795	60,481	16,124	17,032	33,156	boe	1.57	1.48	1.52	1.31	1.28	1.40	1.34	1.35	1.35
Gathering and transportation	12,974	15,358	28,332	25,100	27,188	80,620	27,185	30,362	57,547	boe	1.41	1.54	1.48	2.12	2.21	1.86	2.26	2.41	2.34
Production taxes	4,744	4,471	9,215	8,416	12,887	30,518	14,905	18,973	33,878	boe	0.52	0.45	0.48	0.71	1.05	0.71	1.24	1.51	1.37
Total operating expenses (a)	**56,315**	**63,240**	**119,555**	**82,040**	**89,618**	**291,213**	**98,177**	**108,180**	**206,357**		**6.13**	**6.36**	**6.25**	**6.94**	**7.28**	**6.73**	**8.15**	**8.60**	**8.38**
Gross profit (unhedged)	**99,438**	**104,323**	**203,761**	**194,351**	**318,236**	**716,348**	**292,818**	**435,918**	**728,736**		**10.83**	**10.49**	**10.65**	**16.44**	**25.86**	**16.56**	**24.31**	**34.67**	**29.60**
										mcf									
G&A & total expense:										bbl									
Total administrative expenses	20,800	22,135	42,935	29,178	25,948	98,061	84,605	29,677	114,282	bbl	2.26	2.23	2.24	2.47	2.11	2.27	7.02	2.36	4.64
Total expenses	77,115	85,375	162,490	111,218	115,566	389,274	182,782	137,857	320,639	boe	8.40	8.58	8.49	9.41	9.39	9.00	15.17	10.96	13.02
Acquisition and integration costs	3,432	5,417	8,849	13,011	16,255	38,115	64,494	9,474	73,968		0.37	0.54	0.46	1.10	1.32	0.88	5.35	0.75	3.00
Provision for owner int rec	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-
Non-cash equity compensation	1,512	2,076	3,588	2,051	1,761	7,400	1,507	2,562	4,069	mcf	0.16	0.21	0.19	0.17	0.14	0.17	0.13	0.20	0.17
Total G&A adjustments	4,944	7,493	12,437	15,062	18,016	45,515	66,001	12,036	78,037	bbl	0.54	0.75	0.65	1.27	1.46	1.05	5.48	0.96	3.17
										bbl									
Administrative expenses (recurring)	**15,855**	**14,643**	**30,498**	**14,116**	**7,933**	**52,547**	**18,604**	**17,641**	**36,245**	boe	**1.73**	**1.47**	**1.59**	**1.19**	**0.64**	**1.21**	**1.54**	**1.40**	**1.47**
Total expenses (recurring)	**72,170**	**77,883**	**150,053**	**96,156**	**97,551**	**343,760**	**116,781**	**125,821**	**242,602**	boe	**7.86**	**7.83**	**7.84**	**8.14**	**7.93**	**7.95**	**9.69**	**10.01**	**9.85**
										boe									
										boe									
EBITDA:																			
Adjusted EBITDA (unhedged)	**83,583**	**89,680**	**173,263**	**180,235**	**310,303**	**663,801**	**274,214**	**418,277**	**692,491**	boe	**9.10**	**9.01**	**9.06**	**15.25**	**25.22**	**15.35**	**22.76**	**33.27**	**28.13**
Settled hedges	**(5,581)**	**(16,368)**	**(21,949)**	**(88,500)**	**(210,207)**	**(320,656)**	**(164,652)**	**(304,079)**	**(468,731)**		**(0.61)**	**(1.65)**	**(1.15)**	**(7.49)**	**(17.08)**	**(7.41)**	**(13.67)**	**(24.18)**	**(19.04)**
Adjusted EBITDA (hedged)	**$ 78,002**	**$ 73,312**	**$ 151,314**	**$ 91,735**	**$ 100,096**	**$ 343,145**	**$ 109,562**	**$ 114,198**	**$ 223,760**		**$ 8.49**	**$ 7.37**	**$ 7.91**	**$ 7.76**	**$ 8.13**	**$ 7.93**	**$ 9.10**	**$ 9.08**	**$ 9.09**

Amounts in thousands unless otherwise noted;

a) Certain expense reclassifications were made to confirm previously reported results to current presentation

ADJUSTED EBITDA RECONCILIATION (NON-IFRS)

	1Q21	2Q21	1H21	3Q21	4Q21	FY21	1Q22	2Q22	1H22
Adjusted EBITDA (hedged)	**$ 78,002**	**$ 73,312**	**$ 151,314**	**$ 91,735**	**$ 100,096**	**$ 343,145**	**$ 109,562**	**$ 114,198**	**$ 223,760**
Depreciation and depletion	(34,192)	(36,991)	(71,183)	(44,345)	(50,271)	(165,799)	(54,431)	(62,200)	(116,631)
Amortization of intangibles	(329)	(331)	(660)	(338)	(846)	(1,844)	(938)	(911)	(1,849)
Gain (loss) on derivative financial instruments	(14,989)	(356,720)	(371,709)	(626,865)	345,579	(652,995)	(1,078,100)	(127,011)	(1,205,110)
Gain (loss) on foreign currency hedge	-	(1,227)	(1,227)	-	-	(1,227)	-	-	-
Gain (loss) on disposal of property and equipment	(4)	238	234	233	(1,368)	(901)	122	(637)	(515)
Gain on bargain purchase	-	-	-	-	58,072	58,072	-	1,249	1,249
Administrative expense adjustments	(4,944)	(7,493)	(12,437)	(15,062)	(18,016)	(45,515)	(66,001)	(12,036)	(78,037)
Operating Profit	**23,544**	**(329,212)**	**(305,668)**	**(594,642)**	**433,246**	**(467,064)**	**(1,089,786)**	**(87,348)**	**(1,177,133)**
Finance costs	(11,396)	(11,116)	(22,512)	(13,456)	(14,659)	(50,627)	(17,165)	(21,997)	(39,162)
Gain (loss) on early retirement of debt	-	-	-	-	-	-	-	-	-
Accretion of decommissioning provision	(5,026)	(5,190)	(10,216)	(7,068)	(7,112)	(24,396)	(6,968)	(7,035)	(14,003)
Other income (expense)	12	(5,593)	(5,581)	18	(3,248)	(8,811)	(33)	205	171
Income before taxation	**7,134**	**(351,111)**	**(343,977)**	**(615,148)**	**408,227**	**(550,898)**	**(1,113,952)**	**(116,175)**	**(1,230,127)**
Taxation on income	16,401	243,619	260,020	117,769	(152,095)	225,694	282,266	12,611	294,877
Income after taxation to ordinary shareholders	**23,535**	**(107,492)**	**(83,957)**	**(497,379)**	**256,132**	**(325,204)**	**(831,686)**	**(103,564)**	**(935,250)**
Other comp. Income (loss)/gain on currency conversion	-	51	51	-	-	51	-	-	-
Net income	**23,535**	**(107,441)**	**(83,906)**	**(497,379)**	**256,132**	**(325,153)**	**(831,686)**	**(103,564)**	**(935,250)**
Non-controlling interest in net income	-	-	-	(303)	(303)	(303)	(1,064)	(1,099)	(2,162)
Net income attributable to DEC	**$ 23,535**	**$ (107,441)**	**$ (83,906)**	**$ (497,682)**	**$ 255,829**	**$ (325,456)**	**$ (832,750)**	**$ (104,663)**	**$ (937,412)**

Amounts in thousands unless otherwise noted;

ALTERNATIVE PERFORMANCE METRICS (UNAUDITED)

Average Quarterly Dividend per Share

Average Quarterly Dividend per Share is reflective of the average of the dividends per share declared throughout the year which gives consideration to changes in dividend rates and changes in the amount of shares outstanding.

This is a key metric for the Directors as they seek to provide a consistent and reliable dividend to shareholders.

	1H22	1H21	2H21
Declared on first quarter results 2022, 2021 and 2021, respectively	$ 0.0425	$ 0.0400	$ 0.0400
Declared on second quarter results 2022, 2021 and 2021, respectively	0.0425	0.04	0.04
Declared on third quarter results 2021, 2020 and 2021, respectively	0.0425	0.04	0.0425
Declared on fourth quarter results 2021, 2020 and 2021, respectively	0.0425	0.04	0.0425
TTM Average Quarterly Dividend per Share	**$ 0.0425**	**$ 0.0400**	**$ 0.0413**
TTM Total Dividends per Share	**$ 0.1700**	**$ 0.1600**	**$ 0.1650**

Adjusted EBITDA per Share

The Directors believe that Adjusted EBITDA per Share provides direct line of sight into DEC's ability to measure the accretive growth we seek to acquire while providing shareholders with a depiction of cash earnings at the share level.

In this calculation we utilise weighted average shares as to not disproportionately weight the calculation for equity issued for acquisitive growth at varying periods throughout the year.

	1H22	1H21	2H21
Weighted average shares outstanding - basic and diluted	849,621	736,559	849,595
Adjusted EBITDA	$ 223,760	$ 151,314	$ 191,831
Adjusted EBITDA per Share	**$ 0.26**	**$ 0.20**	**$ 0.23**

ALTERNATIVE PERFORMANCE METRICS (UNAUDITED)

Adjusted EBITDA

As used herein, EBITDA represents earnings before interest, taxes, depletion, depreciation and amortisation. Adjusted EBITDA includes adjusting items that are comparable period over period, non-cash items such as gains on the sale of assets, acquisition related expenses and integration costs, mark-to-market adjustments related to DEC's hedge portfolio, non-cash equity compensation charges 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, the Directors believe such a measure is useful to an investor in evaluating DEC's 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 meaningfully evaluate and compare the results of DEC's 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 DEC's Credit Facility financial covenants; and (4) is used by the Directors as a performance measure in determining executive compensation.

	1H22	1H21	2H21
Net income (loss)	**$ (935,250)**	**$ (83,957)**	**$ (241,249)**
Finance costs	39,162	22,512	28,116
Accretion of asset retirement obligations	14,003	10,216	14,180
Other (income) expense	(171)	5,582	3,230
Income tax (benefit) expense)	(294,877)	(260,021)	34,327
Depreciation, depletion and amortisation	118,480	71,843	95,801
Gains on bargain purchases	(1,249)	—	(58,072)
(Gain) loss on fair value adjustments of unsettled financial instruments	1,205,938	371,458	281,007
(Gain) loss on natural gas and oil property and equipment[(a)]	515	(234)	1,135
Costs associated with acquisitions	6,935	6,221	25,114
Other adjusting costs[(b)]	67,033	2,628	4,151
Non-cash equity compensation	4,069	3,588	3,812
(Gain) loss on foreign currency hedge	—	1,227	—
(Gain) loss on interest rate swap	(828)	251	279
Total adjustments	**$ 1,159,010**	**$ 235,271**	**$ 433,080**
Adjusted EBITDA	**$ 223,760**	**$ 151,314**	**$ 191,831**

a) Excludes proceeds received for leasehold sales.
b) Other adjusting costs during 2022 are primarily associated with contract terminations and contemplated transactions. During 2021, other adjusting costs are primarily associated with one-time projects and contemplated financing arrangements. Also included are expenses associated with an unused firm transportation agreement acquired as part of the Carbon Acquisition.

ALTERNATIVE PERFORMANCE METRICS (UNAUDITED)

Hedged Total Revenue	As used herein, Hedged Total Revenue includes the impact of derivatives settled in cash. The Directors believe that Hedged Total Revenue is a useful measure because it enables investors to discern DEC's realised revenue after adjusting for the settlement of derivative contracts.
Total Cash Operating Income	As used herein, Total Cash Operating Income is measured by excluding operating expenses from DEC's Hedged Total Revenue. The Directors believe that Total Cash Operating Income is a useful indicator of the cash flows available to DEC after the cost incurred directly associated with operating its assets and that it provides investors with an important perspective on the cash available to service administrative costs, debt obligations, make strategic acquisitions and investments and pay dividends.
Cash Operating Margin	As used herein, Cash Operating Margin is measured by reducing Hedged Total Revenue for operating expenses. The resulting margin on Total Cash Operating Income is considered DEC's Cash Operating Margin. The Directors believe that Cash Operating Margin is a useful measure of DEC's profitability and efficiency as well as its earnings quality.
Cash Margin	As used herein, Cash Margin is measured as Adjusted EBITDA, as a percentage of Hedged Total Revenue. The key distinction between Cash Operating Margin and Cash Margin is the inclusion of employees, administrative costs and professional services and recurring allowance for credit losses. The Directors believe that Cash Margin is a useful measure of DEC's profitability and efficiency as well as its earnings quality.

		1H22		1H21		2H21
Total revenue	$	**933,528**	$	**323,316**	$	**684,245**
Net gain (loss) on commodity derivative instruments		(468,731)		(21,949)		(298,707)
Hedged Total Revenue	$	**464,797**	$	**301,367**	$	**385,538**
LESS: Operating expense		(206,357)		(119,555)		(171,658)
Total Cash Operating Income	$	**258,440**	$	**181,812**	$	**213,880**
LESS: Employees, administrative costs and professional services		(36,245)		(29,896)		(26,916)
LESS: Recurring allowance for credit losses		—		(602)		4,867
ADD: Proceeds received for leasehold sales		1,565		—		—
Adjusted EBITDA	$	**223,760**	$	**151,314**	$	**191,831**
Cash Margin[(a)]		**48%**		**50%**		**50%**
Cash Operating Margin[(b)]		**56%**		**60%**		**55%**

a) Cash Margin represents Adjusted EBITDA divided by Hedged Total Revenue for each of the periods presented
b) Cash Operating Margin represents Total Cash Operating Income divided by Hedged Total Revenue for each of the periods presented.

ALTERNATIVE PERFORMANCE METRICS (UNAUDITED)

Free Cash Flow and Free Cash Flow Yield

As used herein, Free Cash Flow represents net cash provided by operating activities less expenditures on natural gas and oil properties and equipment and cash paid for interest. The Directors believe that Free Cash Flow is a useful indicator of DEC's ability to generate cash that is available for activities other than capital expenditures and it provides investors with an important perspective on the cash available to service debt obligations, make strategic acquisitions and investments and pay dividends.

As used herein, Free Cash Flow Yield represents Free Cash Flow as a percentage of DEC's total market capitalisation. The Directors believe that, like Free Cash Flow, Free Cash Flow Yield is an indicator of financial stability and reflects DEC's operating strength relative to its size as measured by market capitalisation.

		1H22		1H21		2H21
Net cash provided by operating activities	$	**204,987**	$	**108,121**	$	**212,061**
LESS: Expenditures on natural gas and oil properties and equipment		(44,539)		(16,458)		(33,717)
LESS: Cash paid for interest		(32,605)		(18,217)		(23,406)
Free Cash Flow	$	**127,843**	$	**73,446**	$	**154,938**
Average share price	$	1.50	$	1.55	$	1.48
Weighted average shares outstanding - basic and diluted		849,621		736,559		849,595
Net Cash Provided by Operating Activities Yield		**16%**		**9%**		**17%**
Free Cash Flow Yield		**10%**		**6%**		**12%**
TTM Free Cash Flow Yield		**22%**		**19%**		**19%**

Total Cash Cost per Boe

Total Cash Cost per Boe is a metric which allows us to measure the cumulative operating cost it takes to produce each Boe. This metric includes operating expense, employees, administrative costs and professional services and recurring allowance for credit losses, which include fixed and variable cost components.

		1H22		1H21		2H21
Total production (MBoe)		**24,620**		**19,133**		**24,124**
Total operating expense	$	206,357	$	119,555	$	171,658
Employees, administrative costs and professional services		36,245		29,896		26,916
Recurring allowance for credit losses		—		602		-4,867
Total Cash Cost	$	**242,602**	$	**150,053**	$	**193,707**
Total Cash Cost per Boe		**$9.85**		**$7.84**		**$8.03**

ALTERNATIVE PERFORMANCE METRICS (UNAUDITED)

Net Debt and Net Debt-to-Adjusted EBITDA

As used herein, Net Debt represents total debt as recognised on the balance sheet less cash and restricted cash. Total debt includes DEC's current portion of debt, Credit Facility borrowings and secured financing borrowings. Net Debt is a useful indicator of DEC's 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. The Directors believe that this metric is a key measure of DEC's financial liquidity and flexibility and is used in the calculation of a key metric in one of DEC's Credit Facility financial covenants.

		1H22		1H21		2H21
Cash	$	187,342	$	3,674	$	12,558
Restricted cash		44,206		19,049		19,102
Credit Facility		—		(156,500)		(570,600)
ABS I Notes		(141,347)		(168,150)		(155,266)
ABS II Notes		(158,475)		(180,177)		(169,320)
ABS III Notes		(349,477)		—		—
ABS IV Notes		(149,900)		—		—
ABS V Notes		(445,000)		—		—
Term Loan I		(128,595)		(146,786)		(137,099)
Other		(8,623)		(3,851)		(9,380)
Total Debt	$	(1,381,417)	$	(655,464)	$	(1,041,665)
Cash	$	187,432	$	3,674	$	12,558
Restricted Cash	$	44,206	$	19,049	$	19,102
Net Debt	**$**	**(1,149,869)**	**$**	**(632,741)**	**$**	**(1,010,005)**
Adjusted EBITDA	**$**	**223,760**	**$**	**151,314**	**$**	**191,831**
Pro forma TTM Adjusted EBITDA[(a)]	**$**	**495,840**	**$**	**339,214**	**$**	**457,364**
Net Debt-to-Pro forma TTM Adjusted EBITDA		**2.3x**		**1.9x**		**2.2x**

a) Pro forma TTM Adjusted includes adjustments for the trailing twelve months ended 30 June 2022 for the Black Bear, East Texas Assets, Tapstone and Tanos acquisitions to pro forma their results for a full twelve months of operations; Similar adjustments were made for the trailing twelve months ended 30 June 2021 for the Blackbeard, Indigo, Carbon and EQT acquisitions as well as in the trailing twelve months ended 31 December 2021 for the Tapstone, Tanos, Blackbeard and Indigo acquisitions as well as Oaktree's subsequent participation in the Indigo transaction.