DIVERSIFIED energy

Investor Presentation

May 2022

DISCLAIMER

The information contained in this document (the "Presentation") has been prepared by Diversified Energy Company PLC (“Diversified” or the "Company”). This Presentation is not to be copied, published, reproduced, distributed or passed in whole or in part to any other person or used for any other purpose. This Presentation is for general information purposes only and does not constitute an invitation or inducement to any person to engage in investment activity.

While the information contained herein has been prepared in good faith, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers give, have given or have authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this Presentation, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as "Information") and liability therefore is expressly disclaimed. Accordingly, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the Information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Presentation.

This Presentation may contain forward-looking statements that involve substantial risks and uncertainties, and actual results and developments may differ materially from those expressed or implied by these statements. These forward-looking statements are statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results of operations, financial condition, prospects, growth, strategies and the industry in which the Company operates. These forward-looking statements may be identified by the use of forward-looking terminology, or the negative thereof, such as “outlook”, "plans", "expects" or "does not expect", "is expected", "continues", "assumes", "is subject to", "budget", "scheduled", "estimates", "aims", "forecasts", "risks", "intends", "positioned", "predicts", "anticipates" or "does not anticipate", or "believes", or variations of such words or comparable terminology and phrases or statements that certain actions, events or results "may", "could", "should", “shall”, "would", "might" or "will" be taken, occur or be achieved. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. These forward-looking statements speak only as of the date of this Presentation and the Company does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this Presentation.

Accordingly, no assurance can be given that the forward-looking statements will prove to be accurate and you are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty therein. Past performance of the Company cannot be relied on as a guide to future performance. Nothing in this presentation should be construed as a profit forecast.

In furnishing this Presentation, the Company does not undertake or agree to any obligation to provide the recipient with access to any additional information or to update this Presentation or to correct any inaccuracies in, or omissions from, this Presentation which may become apparent.

This Presentation should not be considered as the giving of investment advice by the Company or any of its shareholders, directors, officers, agents, employees or advisers. In particular, this Presentation does not constitute an offer or invitation to subscribe for or purchase any securities in any jurisdiction. Neither this Presentation nor anything contained herein shall form the basis of any contract or commitment whatsoever.

This Presentation may not be reproduced or otherwise distributed or disseminated, in whole or part, without the prior written consent of the Company, which may be withheld in its sole and absolute discretion.

The distribution of this Presentation in or to persons subject to other jurisdictions may be restricted by law and persons into whose possession this Presentation comes should inform themselves about, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of the laws of the relevant jurisdiction.

The financial information in this Presentation does not contain sufficient detail to allow a full understanding of the results of the Company. Please refer to the full results announcement for more detailed information.

By attending and/or otherwise accessing this Presentation, you warrant, represent, undertake and acknowledge that (i) you have read and agree to comply with the foregoing limitations and restrictions including, without limitation, the obligation to not reproduce this Presentation and (ii) you are able to receive this Presentation without contravention of any applicable legal or regulatory restrictions.

DIVERSIFIED ENERGY PROFILE

Long-Life, Low Decline Production	Durable Pricing Strategy	Efficient Cash Generation
~9% Consolidated Declines[a]	~90% Hedged 2022 Production	~20% 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 integrate in reduce expenses and expand margins
- ✓ Durable shareholder returns through the cycle
- ✓ Disciplined growth through low-risk PDP assets
- ✓ ESG goals naturally aligned with DEC's stewardship model

LSE: DEC (FTSE250)

Market and Trading Summary (as of 11 May 2022)	
Share Price	£1.19 / $1.46
Market Cap (MM)	£1,011 / $1,243
Net Debt[c] (MM)	£825 / $1,010
Enterprise Value (MM)	£1,836 / $2,253
Liquidity (MM)	~$350

Asset Highlights (as of 31 March 2022)	
Net Daily Production (Mboepd / MMcfepd)	136 / 816
Natural Gas Production Mix[d]	~90%
Consolidated Production Decline[a]	~9%
PDP Reserves[c] (MMBoe / Tcfe)	774 / 4.6
Owned Midstream (Miles)	17,000

Market data sourced from Bloomberg and using GBP:USD exchange rate of 1:0.8166; 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 appendix
a) Illustrative declines calculated based on the annualized change in production from the December 2021 exit rate to the March 2022 exit rate;
b) As published in 2021 Annual Report
c) As of 31 December 2021
d) Value based on production mix for December 2021 of Natural Gas (87%), Natural Gas Liquids (10%), Oil (3%)

Recent Update

1Q22 PERFORMANCE HIGHLIGHTS

Strategic Acquisitions and Integrations

✓ **Bolt-on East Texas Assets acquisition adding scale and cost synergies**
Provides 3.7 Mboepd of production at accretive 1.4x NTM Adj. EBITDA multiple

✓ **Midstream and processing facility acquisition enhances vertical integration**
Drive price optimization, operational control and reduces cost to improve margins

✓ **Adding asset retirement capacity in Appalachia with second plugging company acquisition**
Two additional retirement crews in Ohio represent a 33% uplift DEC's six existing crews

Recent Operational and Financial Performance

✓ **March exit rate of 136 Mboepd reflect low ~8.5% corporate decline vs. YE21 Exit (139 Mboepd)**
1Q22 average production of 134Mboepd in line with 4Q22, slightly impacted by winter weather

✓ **Cash Margins[a] of 48%; Early stages of SAM in Central Region**
Improved realised pricing partially offset higher price-linked, largely-variable costs tied

✓ **Captured value from improved forward price curve with additional Hedging**
Incremental hedging in 2023 and 2024 represent 53% and 26% premium to previous floor[b]

✓ **90% of borrowings in fixed rate, fully amortising notes**
Insulates DEC in a rising interest rate environment and adds visibility to debt reduction

✓ **Low leverage of 2.2x[c] with ~$350 million of liquidity[d]**
Available to fund non-dilutive growth

a) Calculated as Hedged Adjusted EBITDA, as a percentage of Adjusted Total Revenue.
b) Represents average Natural Gas price hedged on volumes between prior reported position at 17 March 2022 and current position as of 30 April 2022, ~15% of illustrative natural gas production volumes in 2023 and 2024.
c) Calculated as Net Debt divided by pro forma Trailing Twelve Months ("TTM") Hedged Adjusted EBITDA, which includes adjustments for the trailing twelve months ended 31 March 2022 for the Indigo, Blackbeard, Tanos and Tapstone acquisitions as well as Oaktree's subsequent participation in the Indigo transaction to pro forma their results for a full twelve months of operations.
d) Calculated as the revised borrowing base of $500 million less borrowings of approximately $82 million (inclusive of cash on hand and letters of credit) pro-forma as of 31 December 2021

1Q22 ESG UPDATE

Positive Impact of Upstream Emissions Measurement

- ✓ **Handheld emissions measurement device initiatives are driving emissions lower**
  Progress made on ~37,500 wells surveyed suggest a ~5-10% methane emissions reduction in 2022
- ✓ **Accelerating full Appalachian survey by the end of 3Q22 (vs. mid-2023)**
  37,500+ unique surveys conducted since handheld devices deployed

LiDAR(FN) Aerial Midstream Surveillance

- ✓ **More than 2,000 miles of pipeline surveyed in first two months of the program**
  Program is on track to survey ~15,000+ miles by the end of 2022 (~90% of midstream portfolio)
- ✓ **Immediately repaired ~60% of identified on-system emissions sources**
  Scheduled remaining emissions for repair, consistent with our zero-tolerance policy
- ✓ **Sharing survey results with other operators to support basin-wide emissions reductions**
  Proactively sharing identified off-system emissions sources with third party operators

Joined Oil & Gas Methane Partnership 2.0 (OGMP 2.0)

- ✓ **Further advances the Company's commitment to reducing emissions**

Investing in measurement informs activities that reduce emissions

- ✓ **Early-adopting emerging technologies that enhance measurement ability**
  Deployed Opgal EyeCGas 2.0, EyeCSite software, and Semtech Hi-Flow 2 sampler during 1Q22

VISIBILITY DRIVES ACCOUNTABILITY

Established Data Warehouse

Well site measurement data is uploaded directly to DEC’s data warehouse for real-time dashboards

Dynamic Data

Interactive data allows rapid analysis from region all the way to the well level

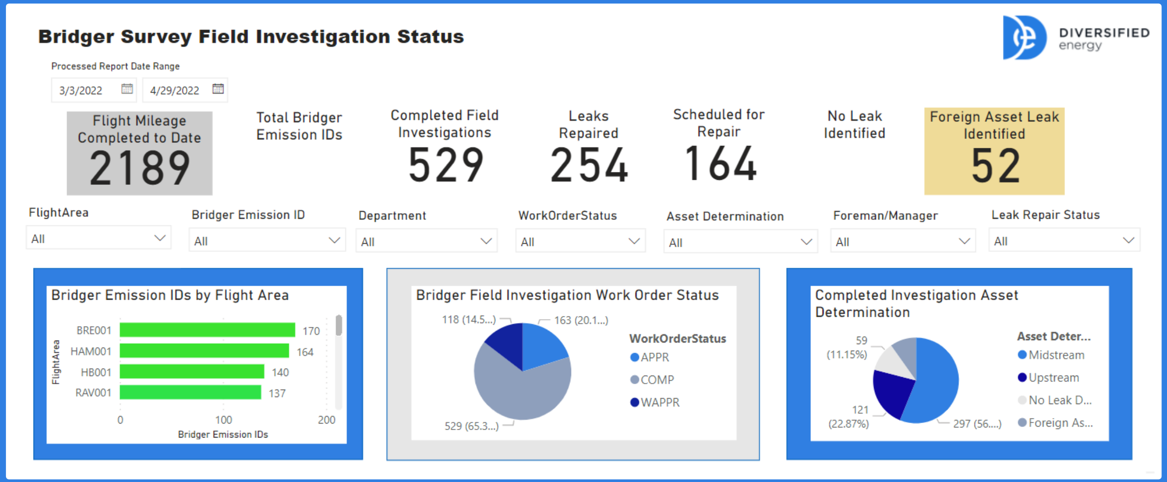
C-Suite Oversight

Interactive, visual dashboards provide platform for oversight and collaboration

Enhancing our monitoring and reporting process through analytics

Executive dashboard with drill-down / filter capabilities

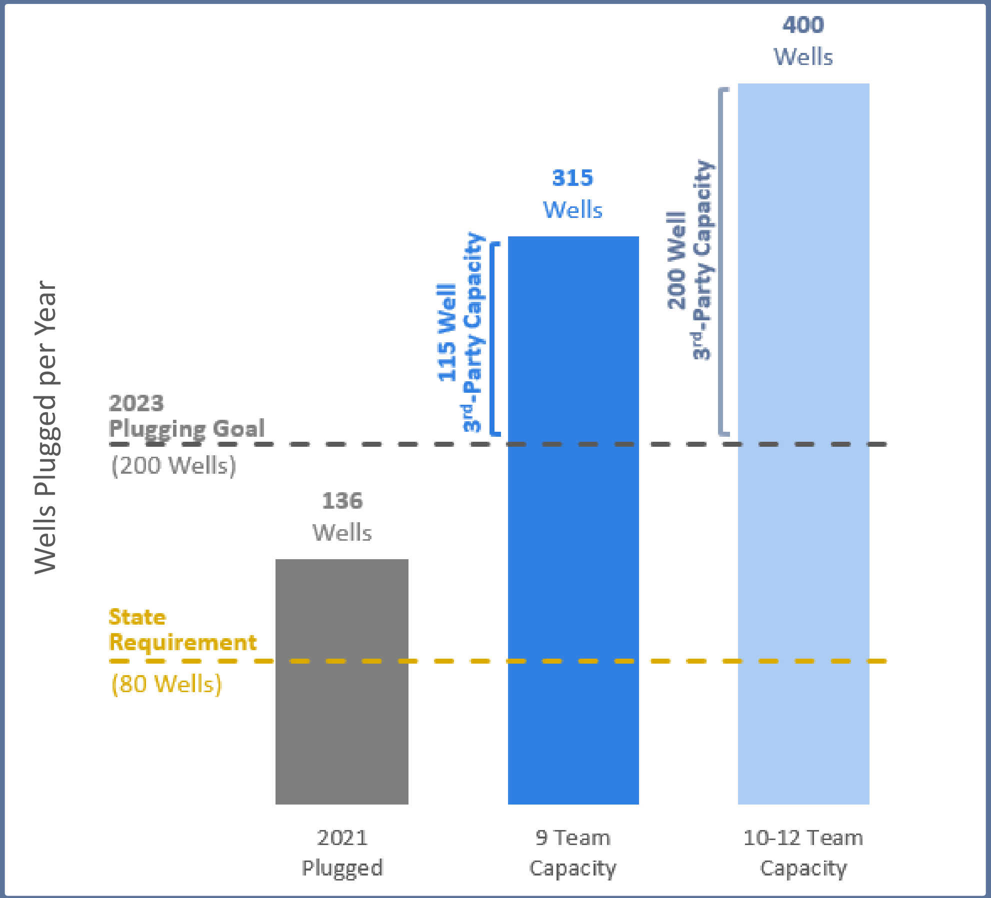
Midstream Dashboard:



Upstream Dashboard:

DRIVING VALUE WITH EXPANDED ASSET RETIREMENT PROGRAMME

Increasing Well Plugging Capacity
Expanding our team and creating cost offset opportunity



Exceeding State Plugging Requirements
Diversified has **consistently exceeded our state-minimum plugging obligations** of 80 wells per year since their inception in 2018

Further Integrating the Value Chain
Vertically integrating is consistent with Diversified's strategy **eliminating 3rd-party margins** and **maximize control** to minimize costs

Offset Retirement Costs with 3rd-Party Revenues
Outsource excess retirement crew capacity add revenue diversification and potential to **offset 60% cash costs per year**(a)

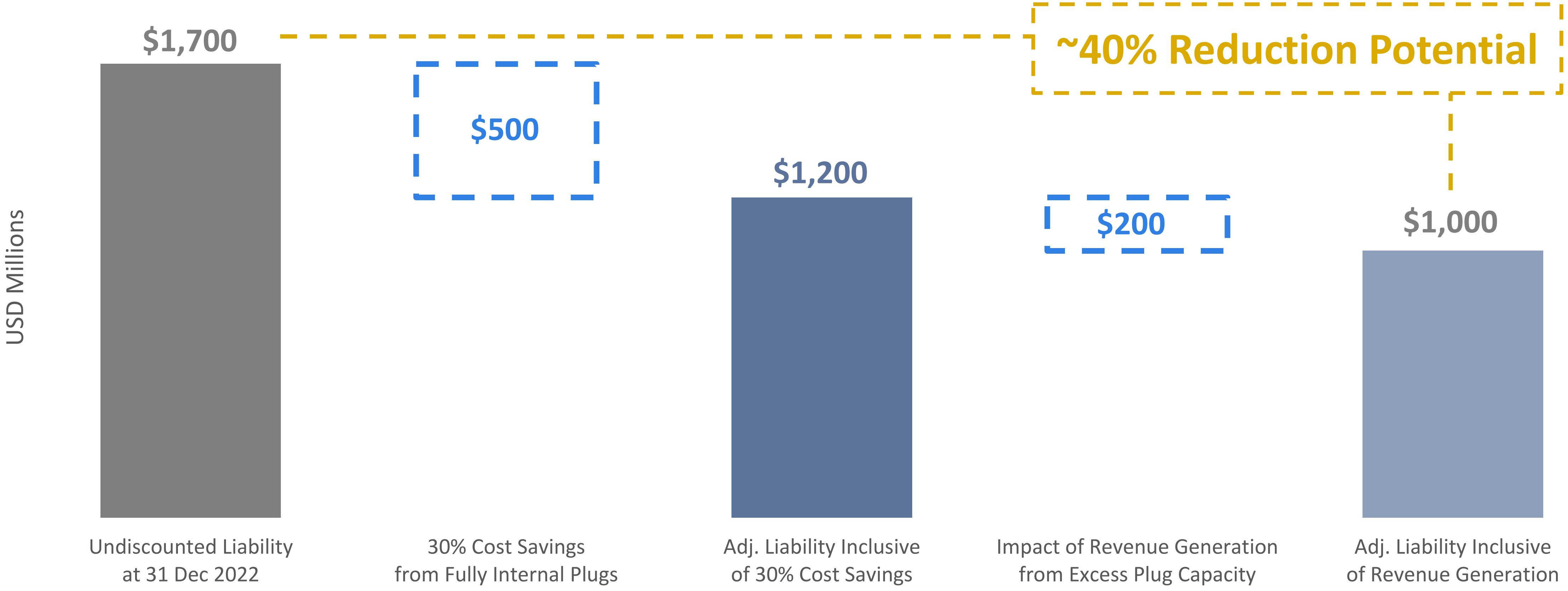
Insulates from Service Cost Inflation
Less reliance on 3rd-Party service firms **mitigates exposure to vendor rate-increase** in current market conditions

a) Assumes plugging 200 DEC wells per year at 2021 average cost per well of $22,500 and based on excess capacity generated on announced goal of 200 wells plugged per year with target internal staffing of 12 teams; Assumes cash margins of $12,500 per 3rd-party job

ILLUSTRATIVE REDUCTION TO UNDISCOUNTED RETIREMENT COSTS

$500 Million in Cost Savings Potential
By realising 30% cost savings across all wells as achieved on 2021 internal plugging work[a]

$200 Million earned from 3rd-Party work
Utilizing excess capacity to retire third-party wells[b]

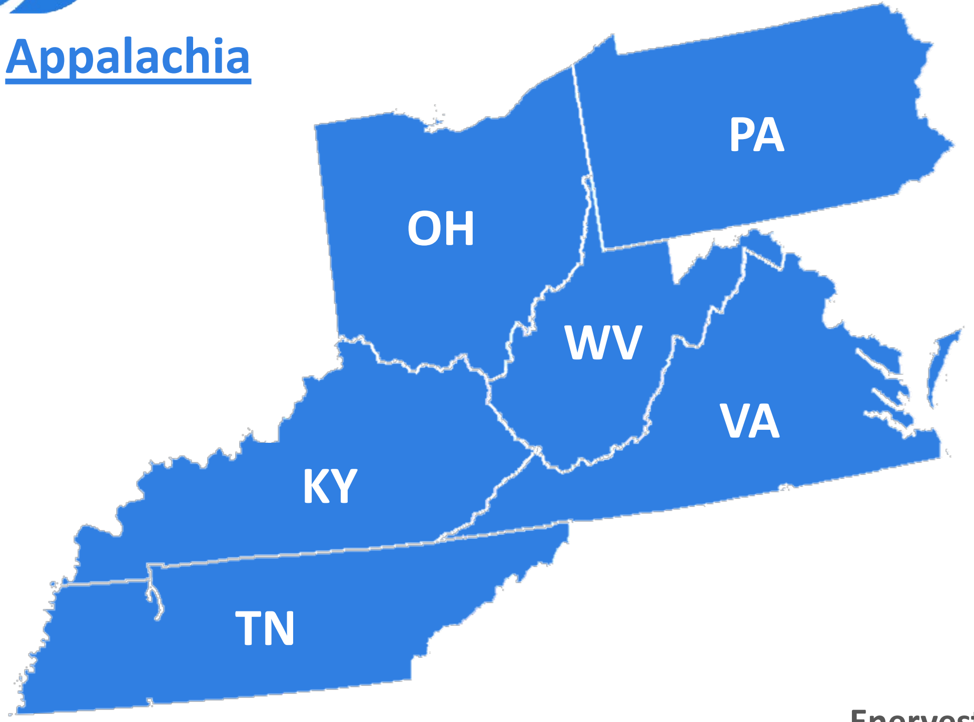


a) 2021 internal plugging pilot in West Virginia generated 30% cost savings when compared to plugs performed by 3rd party rigs, as previously announced
b) Based on excess capacity generated on announced goal of 200 wells plugged per year by 2023 with target internal staffing of 12 crews, assuming an annual plug rate of 35 wells per crew; Assumes cash margins of $12,500/well over 75-year plugging program

Company Overview

DRIVING VALUE THROUGH ACCRETIVE ACQUISITIONS

Appalachia



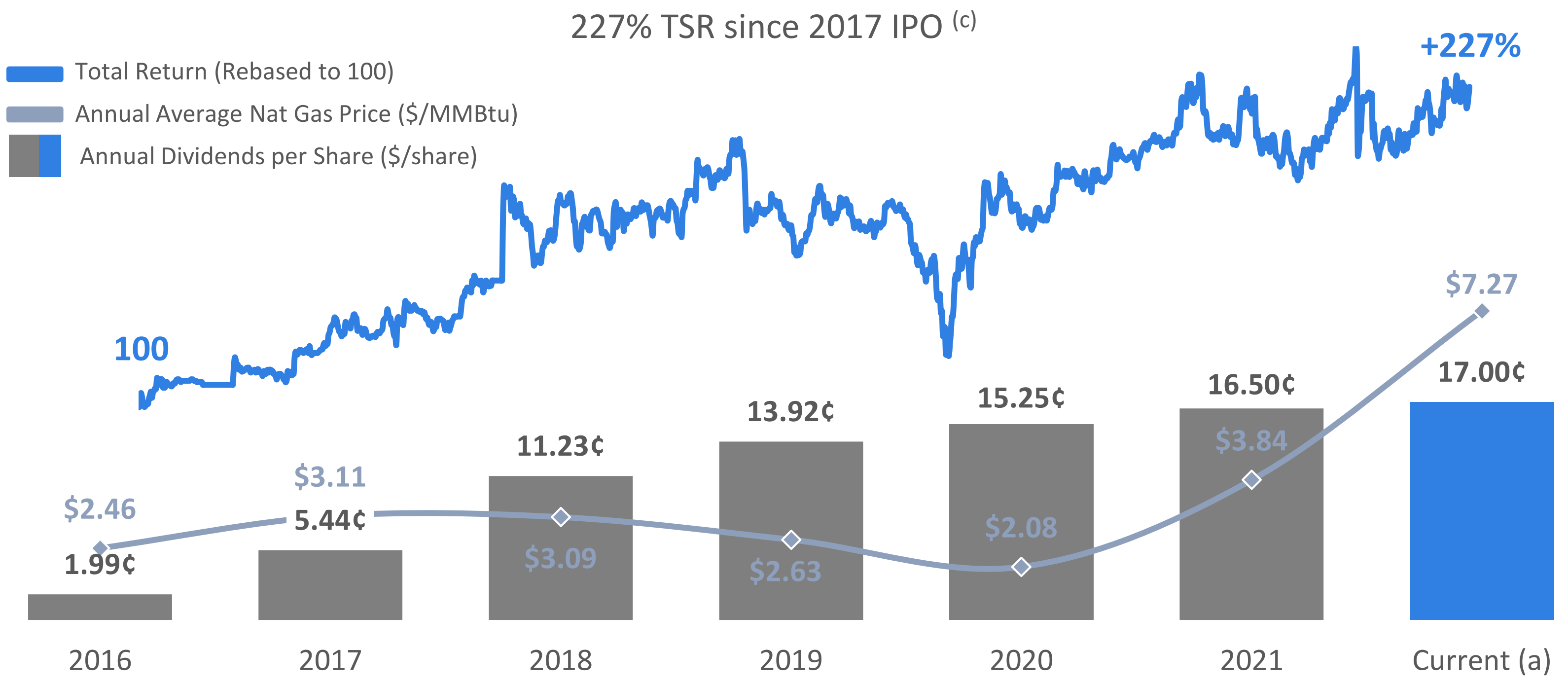
~$2.3 Billion

20 acquisitions since 2017 IPO

Central

2001	2016	2017	2018	2019	2020	2021
Diversified Resources Inc.	Eclipse Resources	Enervest	APC Alliance Petroleum Corporation	HG Energy	EQT	Indigo
	Seneca Resources	Titan Energy	CNX	EdgeMarc	carbon	Blackbeard Operating
		Titan Energy	EQT	Dominion Energy		Tanos
		NGO	Core Appalachia	equitrans Midstream		Tapstone Energy
Company Founded		IPO on AIM			Uplist to Main Market	Entry to Central Region

BUILT FOR SUSTAINABLE SHAREHOLDER RETURNS



Distributing $380 Million in Dividends Since 2017 IPO

Low Declines	Hedge-Protected Margins	Efficient Cash Conversion	Generate Strong FCF
~9% Consolidated Corporate Declines[b]	**~90%** 2022 Production Volumes Hedged	**~50%** 2021 Hedged Adj EBITDA Margins	**20%** Free Cash Flow Yield

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) Assumes current dividend annualised; Current NYMEX price reflects settled front-month contract for May 2022
b) Illustrative declines based on Diversified's historical declines on Appalachian operations, adjusted for the pro-forma effect of the 2021 Central Region acquisitions.
c) Total shareholder return from 2/3/2017 through 5/11/2022, source: Bloomberg

ADVANCING OUR ESG INITIATIVES

$15 Million in Emissions-Related Capital Commitments

Inaugural investment for high impact projects to reduce emissions intensity

Emissions detection supported **handheld device deployment and aerial surveys.**

Initial activities include **conversion or elimination of pneumatic devices**[a]

50% Reduction in Scope 1 Methane Emissions Intensity by 2030

Intermediate goal of 30% Reduction by 2026

Reduction commitments supported by engagements with 3rd party experts

Accelerating Diversified's Net-Zero Emissions Target[b] to 2040

10-year reduction from Diversified's original 2050 ambition

Substantial baseline emissions reductions achieved through Project Fresh initiative

IDENTIFY • IMPROVE • MONITOR • E S G

Diversified's sustainability goals are underpinned by our core operating philosophy and daily commitment to Smarter Asset Management

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) Near term plan to install air compression or eliminate utilisation of methane for pneumatic devices at 150 well pads or compression facilities by 2026

b) Scope I and Scope II emissions

SUBSTANTIAL PROGRESS ON ESG COMMITMENTS

ENVIRONMENTAL

Improved the accuracy of emissions reporting with Project Fresh emissions inventory process[a]

Realised 18% and 6% reductions in GHG and methane emissions intensity metrics compared to 2020[b]

Deployed emissions tracking technology platform to track results of handheld emissions detection and aerial emissions detection initiatives

SOCIAL

Achieved 82% response rate on employee satisfaction in inaugural Employee Engagement Survey, bettering the external benchmark of 69%[c]

GOVERNANCE

Enhanced Board diversity, exceeding the 33% gender diversity goals of the FTSE Women Leaders Review and Parker Review.

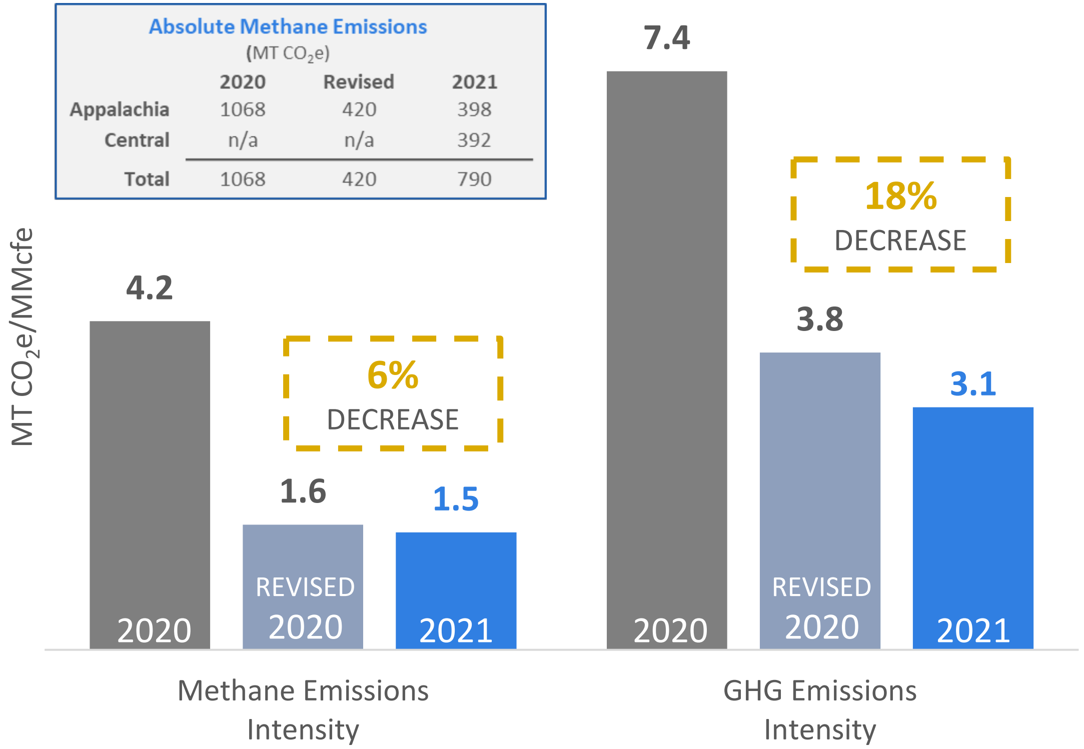
2021 Sustainability Report

DIV.energy/sustainability

Improving Emissions Intensity Metrics[d]

Absolute Methane Emissions (MT CO_2e)

	2020	Revised	2021
Appalachia	1068	420	398
Central	n/a	n/a	392
Total	1068	420	790



Initial Handheld Survey Results (as of 17 March 2022):

~14,000	~12,000 (85%)	~1,300 (10%)
Unique Sites Visited	No Detectable Emissions	Sites Repaired Immediately

a) Project Fresh initiative focusses on the increasing accuracy of emissions measurement, calculation and reporting; Results of initiative and improved basis for emissions calculations reduced 2020 GHG Emissions Intensity (Scope 1 & 2) reported by ~50% and 2020 Methane Emissions Intensity (Scope 1) by ~60% compared to prior reported in 2020 Sustainability Report;
b) Change calculated based on 2020 and 2021 intensity metrics published in Diversified's 2021 Annual Report and 2021 Sustainability Report;
c) Information based on 2021 Employee Engagement conducted in partnership with The Predictive Index; Benchmark data from The Predictive Index;
d) Includes and Scope 1 for Methane intensity metrics and Scope 1 & 2 emissions GHG intensity metrics

SMARTER ASSET MANAGEMENT IN ACTION

Midstream Pipeline Addition | *Reaching premium-priced end markets*

Increase volume of gas re-routed for price optimisation with addition to previously constructed midstream assets in Appalachia

Pipeline Fees Eliminated | *Optimise future cash flow potential*

Eliminate unnecessary transport costs in Central Region; create opportunity to leverage marketing division for enhanced margins

Right-Size Compression | *Simultaneously reducing cost and emissions*

Leverage scale to eliminate unnecessary compression expense in Central Region with no negative impacts to production volumes

Operated Staffing Model | *Improving employee productivity*

Conversion of third party contractors to company-operated model, providing material expense reductions and productivity gains

IDENTIFY • IMPROVE • MONITOR • E S G

Empowering Our People • Reducing Emissions • Enhancing Margins

ACQUIRE • OPTIMIZE + PRODUCE • TRANSPORT

LOWERING PLUGGING COSTS AND EXPANDING WELL RETIREMENT CAPACITY

30% Savings with In-House Teams

Lower costs in West Virginia drive 10% reduction in 2021 average plugging cost

Meet or Exceed 2023 Commitments

Enlarged in-house team in 2022 provides ample opportunity to exceed commitments

Potential for Revenue Generation

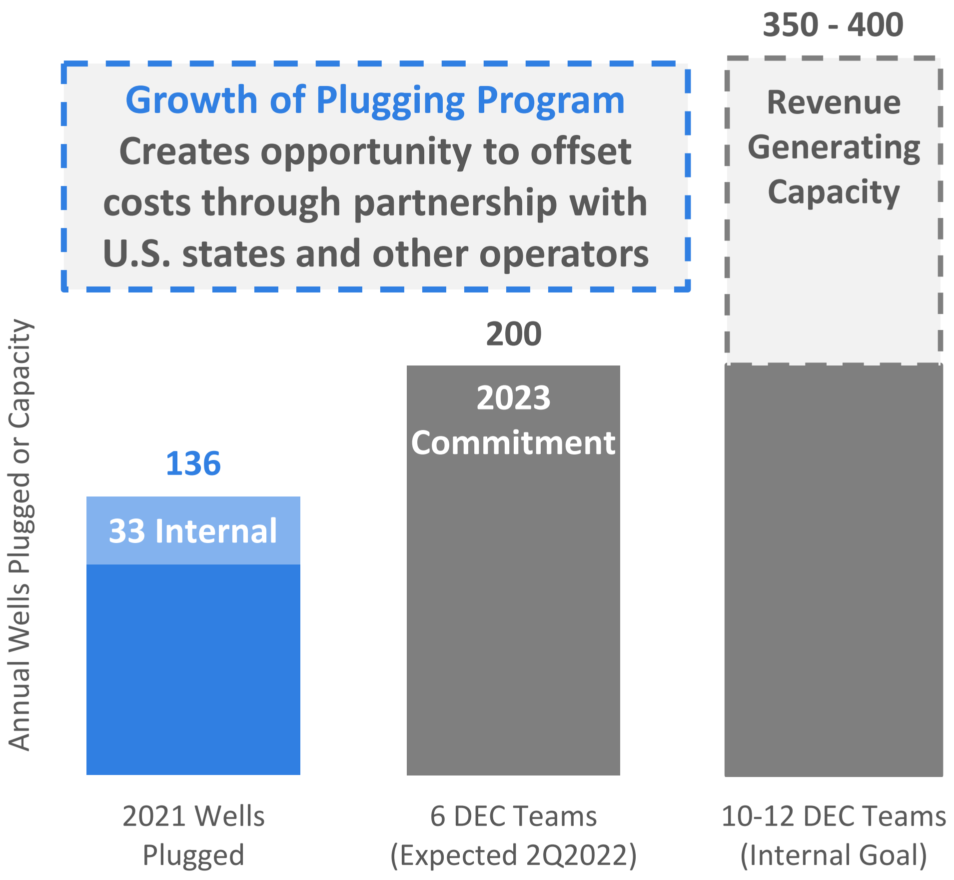
Creating costs offsets through revenue production from plugging partnerships

Reducing Cost Inflation Risk

Integration of value chain **limits potential for "cost creep"** via third-party markups

Expanding In-House Asset Retirement

2022 acquisition of Next LVL Energy propels capacity towards goal of 10-12 teams



2021 SUMMARY FINANCIALS INFORMATION

BY THE NUMBERS

DELIVERING STABILITY THROUGH VOLATILITY

IFRS

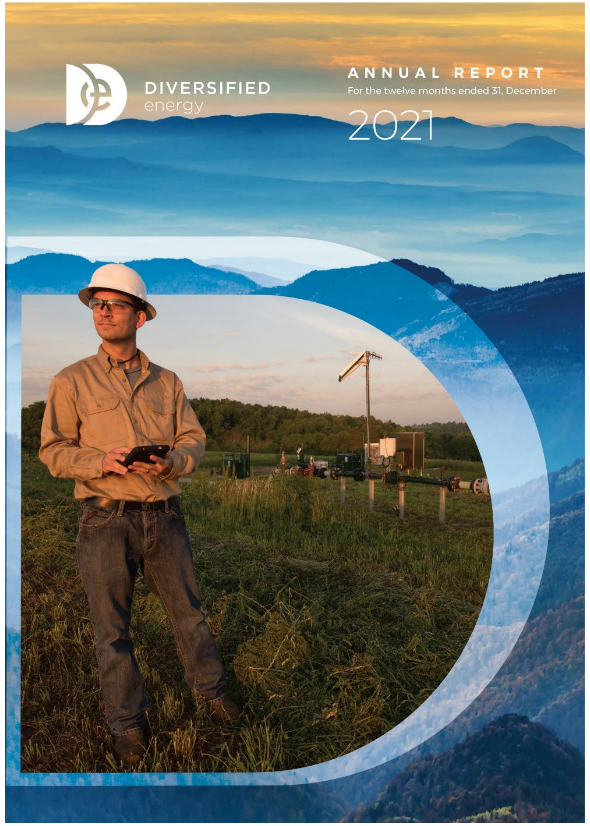
$1.0 Billion	$664 Million	$(325) Million
Total Revenue	Unhedged Adj. EBITDA	Net Income
2020: $409 Million	2020: $156 Million	2020: $(23) Million

APM

$687 Million	$343 Million	50%
Adj. Total Revenue	Hedged Adj. EBITDA	Cash Margin
2020: $553 Million	2020: $301 Million	2020: 54%

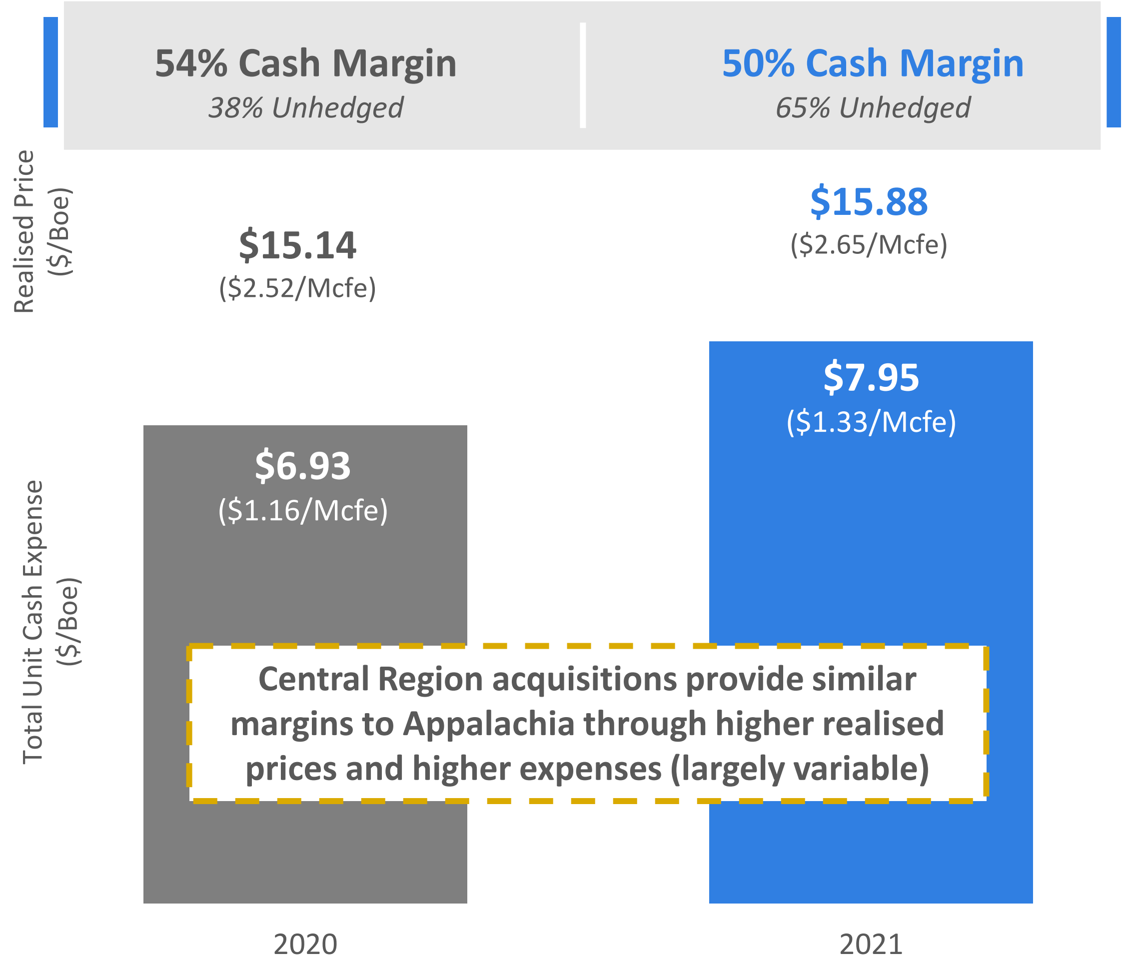
2021 Annual Results

Available online at DIV.energy



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

BUILT TO DELIVER STABLE MARGINS THROUGH VOLATILE COMMODITY CYCLES



Robust 50% Cash Margin in 2021

9% lower Adjusted G&A per unit and higher realised pricing in Central Region

5% Increase in Realised Price

Entry to Central Region offers exposure to **higher pricing** for gas and liquids

Incremental Hedging Benefits Margins

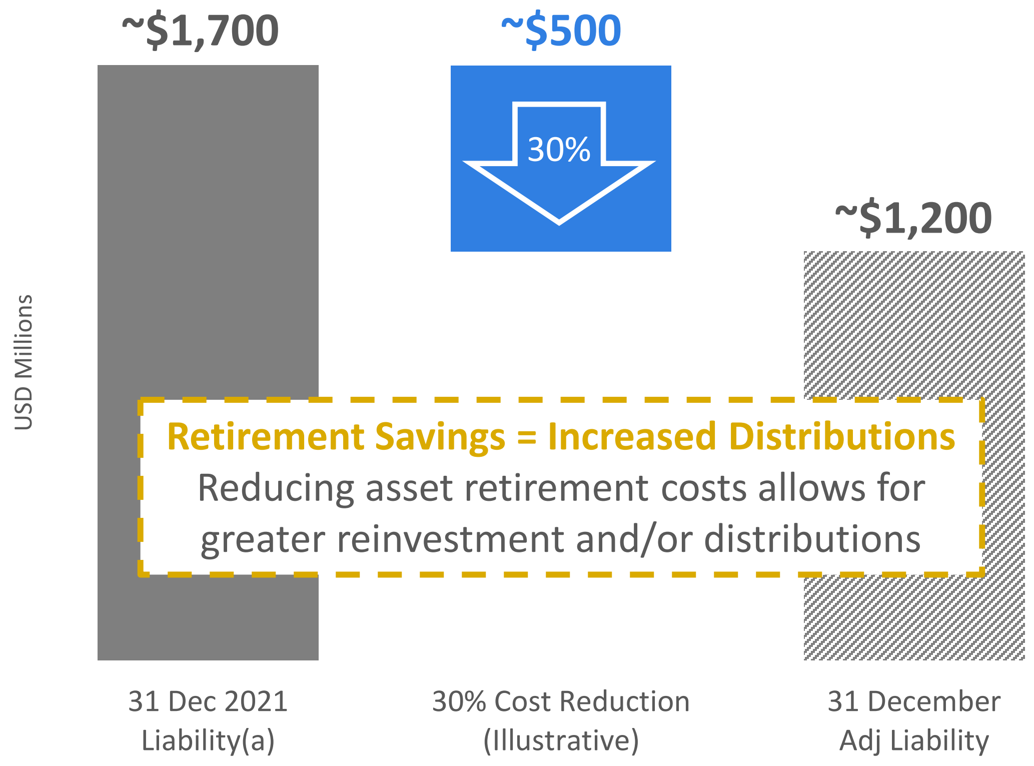
Recently added protection on ~15% of 2022 and 2023 gas volumes at ~**50% and 30% premiums to existing average hedge floors**

High margins underpin steady free cash generation through commodity price cycles

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;
For additional detail regarding Diversified's Total Unit Cash Expense, please refer to the appendix

WELL RETIREMENT COST IMPROVEMENT DRIVING SIGNIFICANT LT VALUE

Potential for Portfolio-Wide Savings Could Generate
$500 Million in Additional Distributions



Becoming a Leader in Well Plugging

Added investments in Diversified's teams create opportunity for future revenue streams and further cost-reductions through efficiencies and potential new technologies.

2021 Wells Plugged	2023 Commitment	Target Internal Capacity
136 wells	200 wells	350-400 wells

30% Decreased Costs for In-House Team

Success of West Virginia pilot sets the stage for further cost savings potential

Value Potential in Across Total Portfolio

Applying 30% savings to all of Diversified's well retirements would increase free cash flow $500 million

Asset stewardship commitment lasts for the full life of acquired wells through retirement

Illustrative potential for future distributable cash flows calculated using the observed 30% reduction in costs associated with West Pilot, applied to the undiscounted Asset Retirement Obligation as at 31 December 2021

ORGANIC REINVESTMENT OF SIGNIFICANT FREE CASH FLOW

Generating $252 Million in 2021 Free Cash Flow

Focus on hedge-protected revenues and efficient operations results in **20% Free Cash Flow Yield**

Delivering Robust 40% FCF Margins[(a)]

Consistently creating distributable cash flow with low CapEx[(b)] and low, ~5% weighted average cost of debt

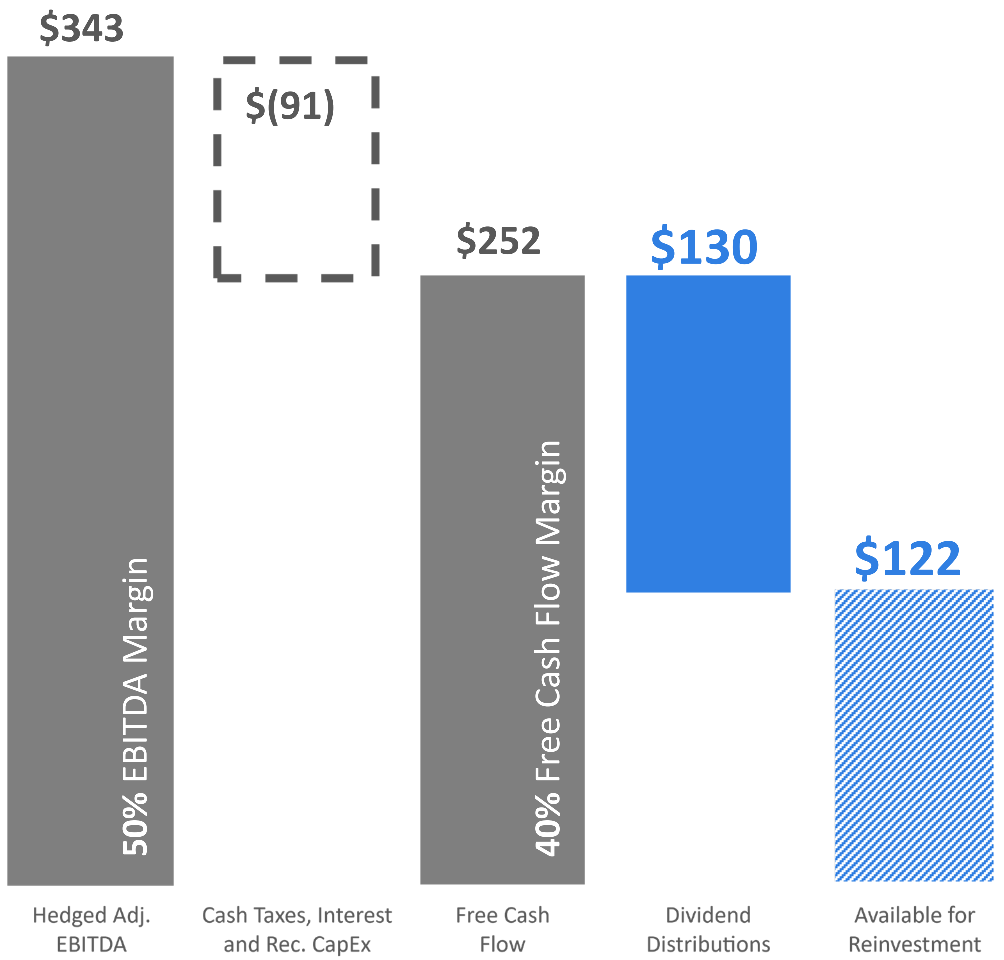
Sustainable Dividend Payouts[(c)]

Per-share dividends **up 8%** to annualised at 17¢/share with total dividends paid **up 30%** year-over-year

Providing Significant Cash for Reinvestment

Cash flows after dividends available for debt reductions and non-dilutive growth via acquisition or internal projects

Durable 50% Cash Margins
Support $252 Million in 2021 Free Cash Flow



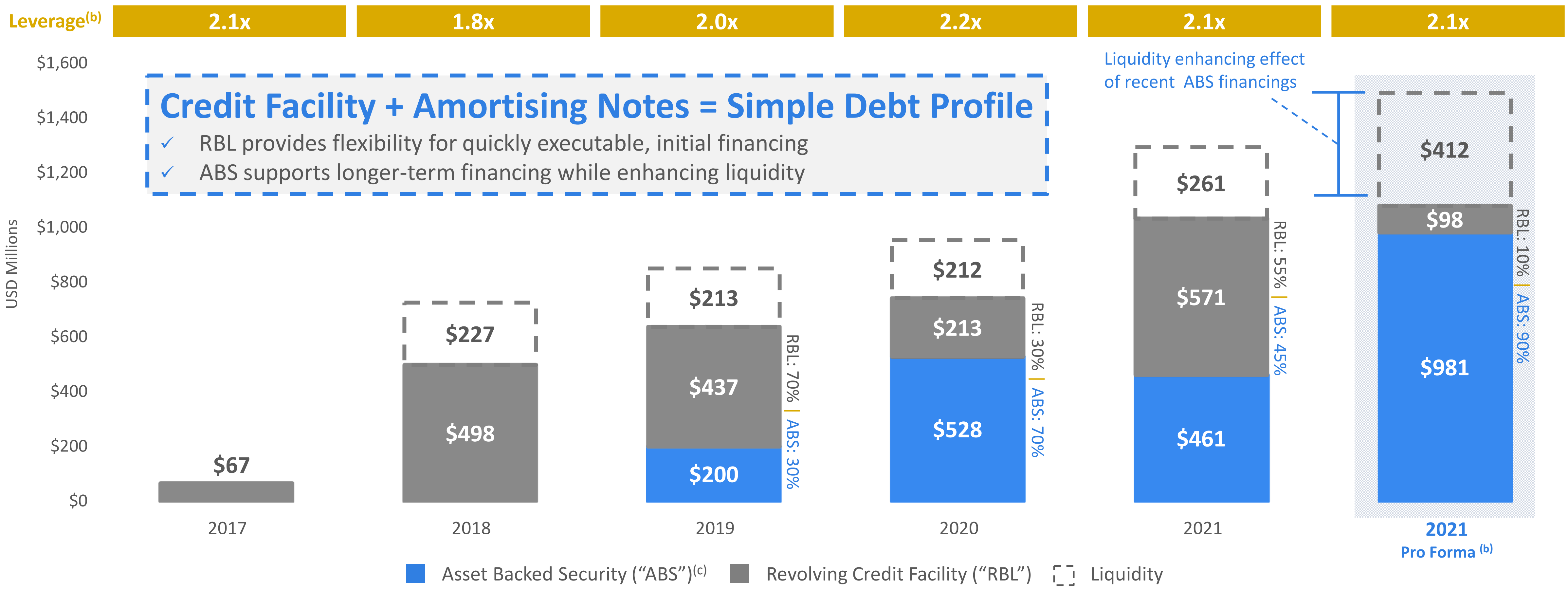
For Company-specific terms or Non-IFRS measures, please refer to the "Glossary of Terms", "Alternative Performance Metrics" and "Non-IFRS Reconciliations" within the appendix;
a) Calculated as 2021 Free Cash Flows divided by 2021 Adjusted Total Revenue;
b) Relates to the company's Recurring CapEx
c) Compared to 2020 dividend distributions of $99 million

SIMPLE, LOW-COST, HIGHLY-AMORTISING STRUCTURE

ESG-linked coupons[a] reflect commitment to sustainability

Liquidity-enhancing long-term financing alternative to RBL

Competitive cost of capital with low, ~5% fixed rates



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) Represents year-end Pro Forma at 22Mar2022 Net Debt to Hedged Adjusted EBITDA; 2021 Pro Forma adjusted for the impact of ABS III / ABS IV issuance using 2021 Pro Forma TTM Hedged Adjusted EBITDA of $491;

c) ABS includes fully amortising Secured Term Loan

SETTING THE STAGE FOR ORGANIC GROWTH WITH RECORD LIQUIDITY

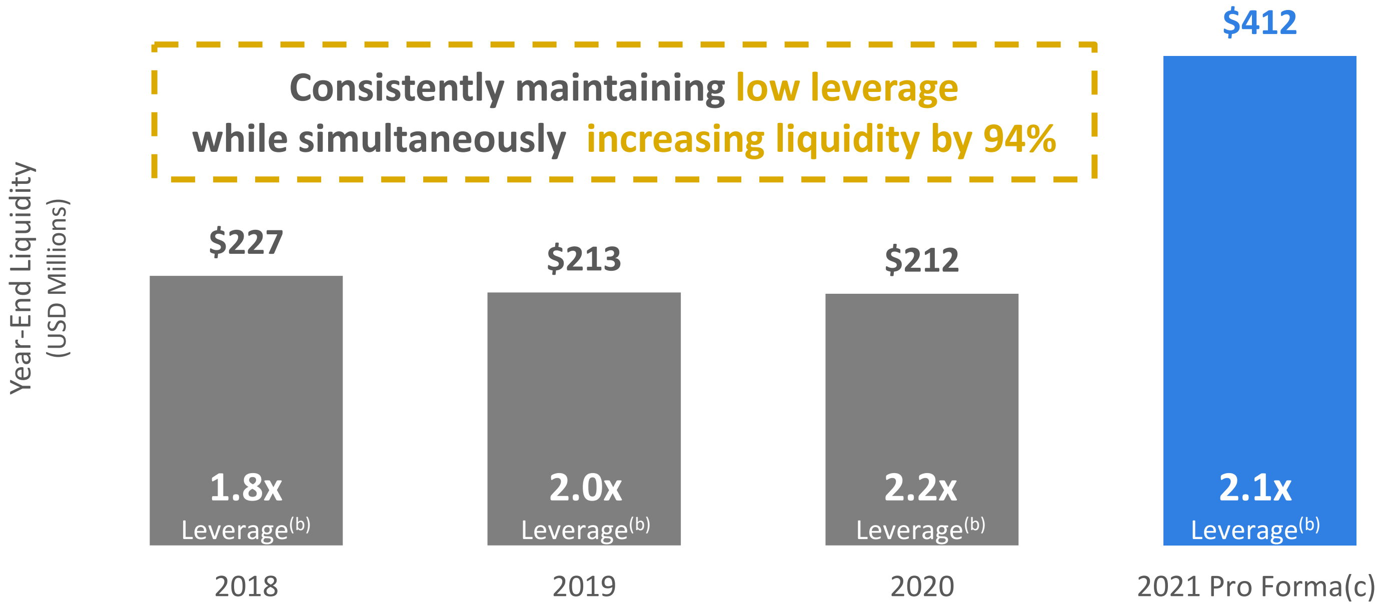
$412 Million in Pro Forma Liquidity[a]

Record availability sets the stage for organic reinvestment potential including M&A and other capital projects

Sustaining Leverage Targets of 2.0-2.5x

Accretive growth and prudent use of leverage result in year end **Net Debt/ Adjusted EBITDA on low end of stated range**

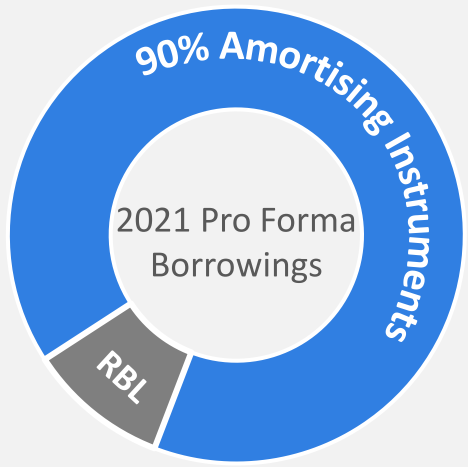
Amortising debt provides **visibility to ongoing reductions**



Unlocking Asset Value with Long-Term Financing Structures

Naturally deleveraging instruments are **well-aligned with Diversified's long-life, low-decline producing assets**

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



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) Pro-forma year-end liquidity as of the completion of Diversified's ABS IV securitization, as announced via RNS on 24 February 2022
b) Calculated as Pro Forma Net Debt-to-Hedged Adjusted EBITDA; for full calculation please refer to appendix'
c) 2021 Pro Forma year-end liquidity includes as of the closing of ABS IV, as announced via RNS; for full calculation, please refer to the Company's 2021 Annual Report

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

Leverage Financial Opportunities and Improve Profitability

Pursue margin enhancement with optimisation of hedging & contracts

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

DIVERSIFIED energy

DIVERSIFIED

Corporate

PO Box 381087
Birmingham, Alabama
35238-1087 (USA)
https://div.energy

Jim Sheehan
IR@dgoc.com
+1 205 408 0909

BROKERS

Tennyson

Tennyson Securities
65 Petty France
London SW1H 9EU

Peter Krens
peter.krens@tennysonsecurities.co.uk
+44 (0)20 7186 9033

Stifel

Stifel Nicolaus Europe Ltd
150 Cheapside
London EC2V 6ET

Ashton Clanfield
ashton.clanfield@stifel.com
+44 (0)20 7710 7459

Appendix

WHY INVEST IN DIVERSIFIED?

Differentiated Focus on Efficient, Sustainable Operations

Dependably delivering cash flows and shareholder distributions throughout commodity price cycles with a vertically integrated value chain

Firmly Committed to Long-Term Asset Stewardship

Acquiring and responsibly operating mid-life producing properties through retirement with an ongoing emphasis on ESG improvement

Targeting Increased Liquidity and Expanded Shareholder Base

Increasing access to available equity capital through consideration of a potential US dual listing

Stable, Low Decline Production	Hedge-Protected Cash Margins	Efficient Cash Conversion	Generate Strong FCF
~9% Consolidated Corporate Declines	**~90%** 2022 Production Volumes Hedged	**~50%** 2021 Hedged Adj EBITDA Margins	**20%** 2021 Free Cash Flow Yield

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

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
- Partner with The Nature Conservancy and other entities for **carbon offset projects**
- Begin to evaluate opportunities to reduce **Scope 2 GHG emissions**

Long-Term Plan
2027+

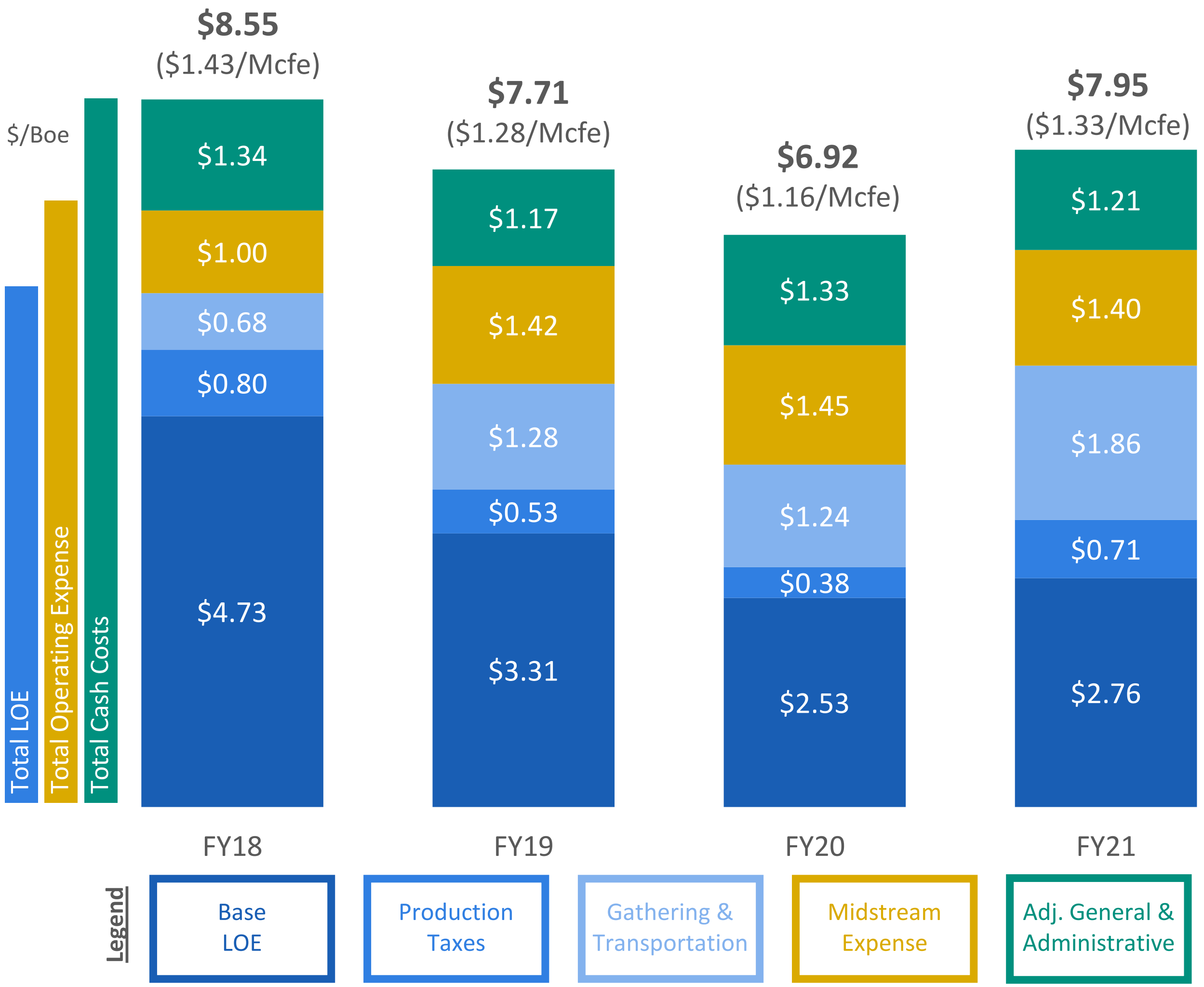
- **50% reduction in methane emissions intensity by 2030**[a]
- **Target net zero carbon by 2040**
- Perform feasibility study for conversion of CO_2 production field for **carbon capture & sequestration**
- **Pursue partnerships** with hydrogen production projects **that utilise existing infrastructure**, 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 2021 Annual Report

HISTORICAL OPERATING EXPENSES BY NATURE



Efficiencies of Scale in Appalachia

Consolidation, unconventional production drives 47% reduction in Base LOE from 2018-2020

Variable Costs Linked to Pricing

Production taxes, certain transportation contracts[a] tied to unhedged commodity prices and production

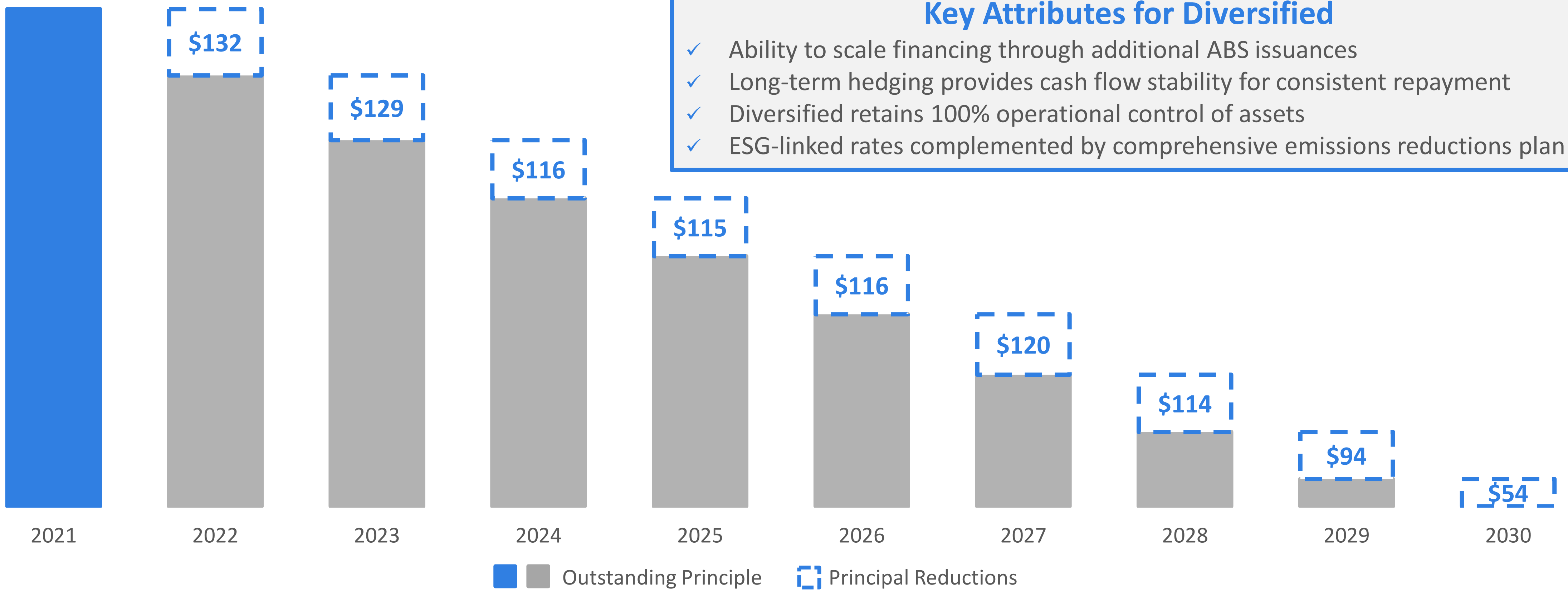
Strategically "Hedging" Variable Costs

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

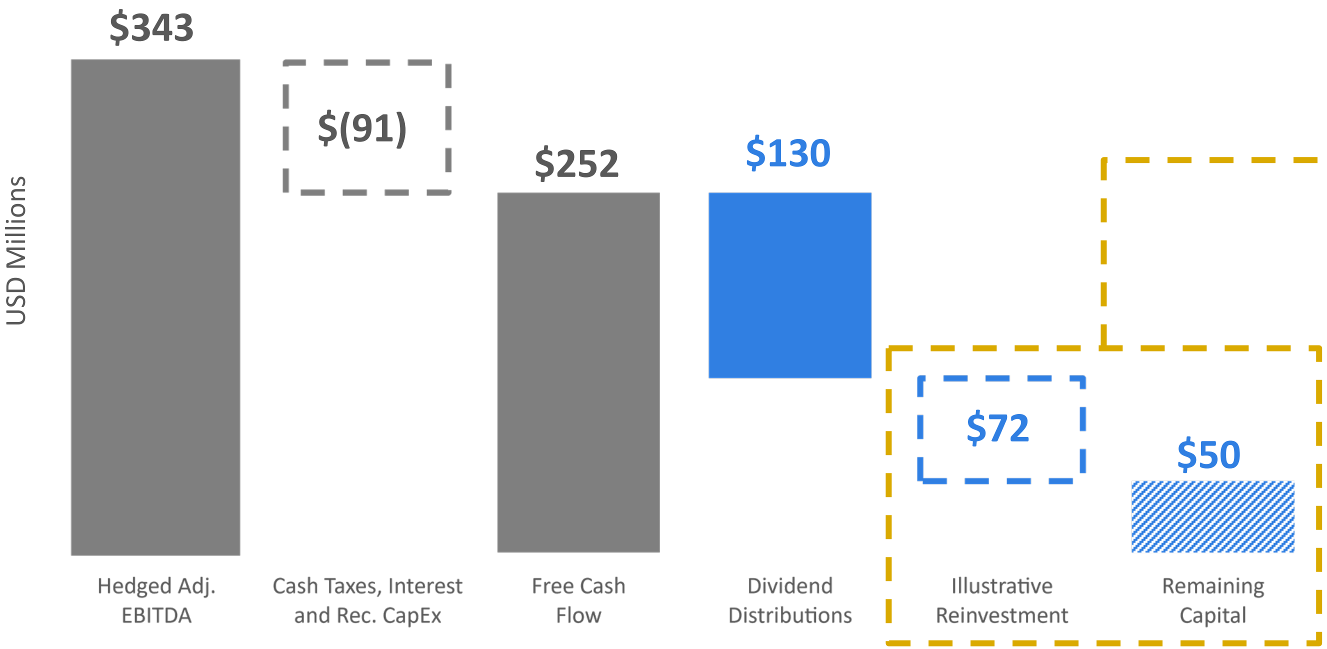
Naturally aligned with Diversified's long-life, low declines production

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 2021 Annual Report

ILLUSTRATIVE CASH FLOW REPLACEMENT MODEL



Illustrative Reinvestment Capital to Replace EBITDA

2021 Hedged Adj. EBITDA		$ 343 MM
2021 Production Decline[(a)]	x	7 %
2021 EBITDA to be Replaced		$ 24 MM
Illustrative Acquisition Multiple[(b)]	x	3.0 x
Reinvestment Capital to Replace EBITDA		**$ 72MM**

Improved Cash Generative Ability
Increased commodity pricing, increase in hedge floors beneficial to future cash flows

Industry-Leading Production Declines
Limited maintenance capital requirement driven by low-decline mid-life assets

Ample Cash Flows for Reinvestment
$252 million in free cash flows provides more than $122 million in post-dividend capital

Low Cost of Debt for Levered Acquisition
Average borrowing rate of <5% provides strategic advantage to finance acquisitions

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;

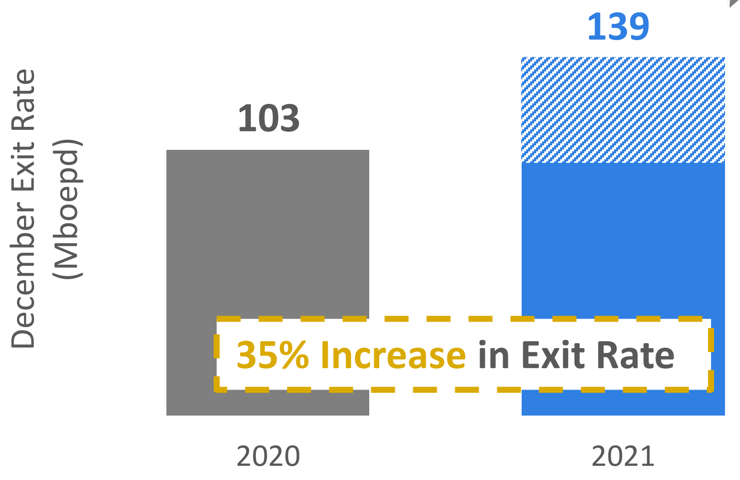
a) 2021 production declines based on proportionate production contribution from Appalachian assets and 2021 Central Region acquisitions and associated declines during the year; excludes partial-month contribution of Tapstone assets which began contributing upon close of acquisition in mid-December 2021

b) Illustrative acquisition multiple based on midpoint of management's stated target EBITDA multiple range of 2.0x-4.0x

PRODUCTION AND RESERVES

35% Increase in December Exit Rate Production

- ✓ Central Region and SAM impacts set stage for record annual production in 2021
- ✓ **~5% declines in Appalachia** continue to beat engineered production declines of ~7%

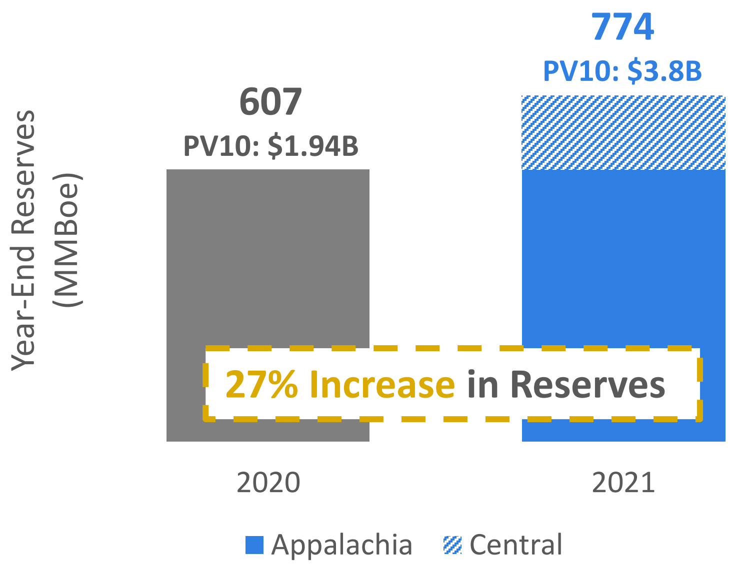


Unique 15x Reserves-to-Production Ratio

- ✓ **Industry-leading corporate declines of ~9% per year**[a] underscore sustainability of margins and cash flow

100% Increase to PV10 Value of PDP Reserves

- ✓ **27% increase to PDP reserves,** improved commodity price outlook create substantial opportunity for future cash flow
- ✓ **Daily application of SAM** creates further opportunity to enhance future reserves values



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

INTEGRATED MARKETING TEAM DELIVERS ON VERTICAL INTEGRATION

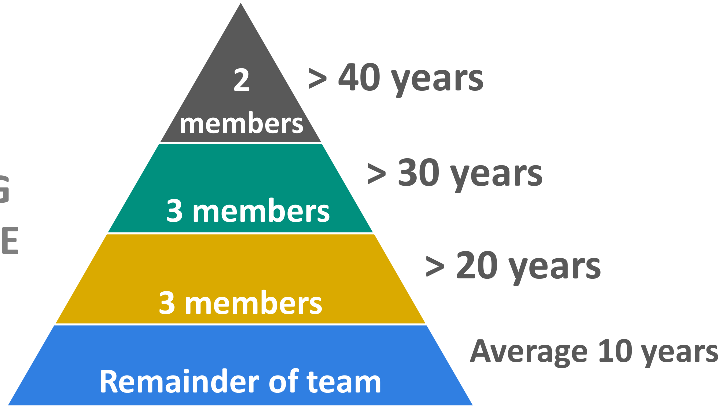
A **Top 25** Marketer[(a)] / Active in **20+ Markets**

Experienced Team

- Gas & NGL Marketing
- Scheduling
- Origination
- Producer services
- Midstream
- Gas accounting

20

YEARS AVG EXPERIENCE



Summary of Assets Managed

Gas Marketing

- **1.2 BCF** of gas marketed per day
- **211** actively managed sales points
- **250,000** dth/day of interstate capacity

Midstream Gathering

- **90,000+** dth/day of 3rd-party gas gathered & purchased
- **700+** 3rd party gathering & purchase contracts
- **4,000+** 3rd party midstream receipt points

NGL Marketing

- **640,000** gallons/day of liquids production
- Receive NGLs from **12** processing facilities

Leverage Experience **Optimise Pricing** **Reduce Costs** **Stabilise 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) Compared to Natural Gas intelligence's 1Q2021 Top North American Gas Marketers report

MARKETING 99% OF PRODUCED VOLUMES TO MAXIMISE PRICING

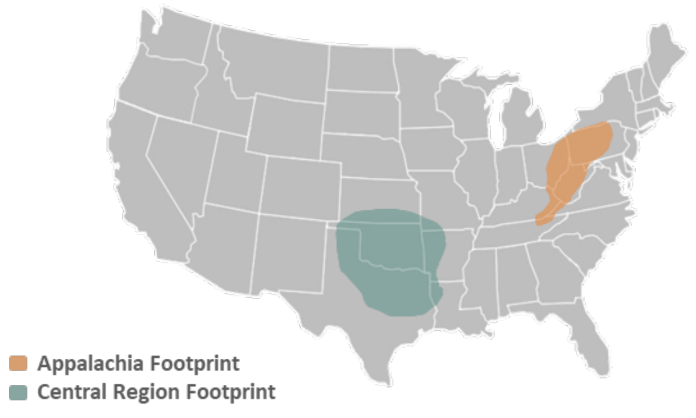
Advantages in Appalachia

Managing volumes through owned midstream assets allows:

- Gas reroutes to highest value markets
- Avoid interstate capacity constraints without firm transport

~20% of regional sales occur on Midstream system to end-users and LDCs[a]

- Volumes receive premium pricing compared to standard sales
- Not subject to firm transportation requirements



Central Region Expansion

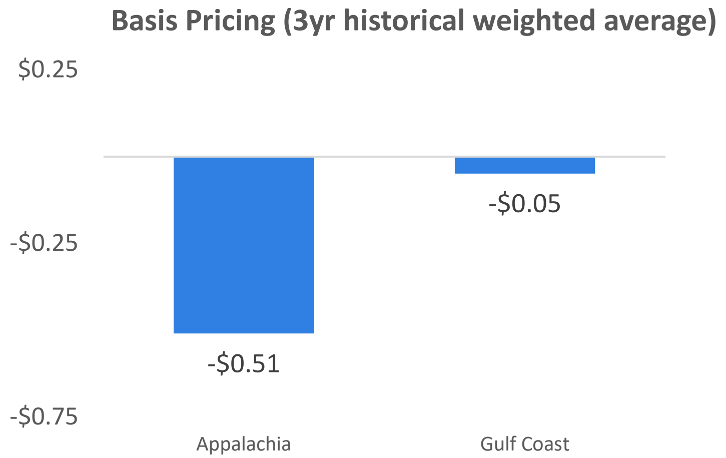
Introduces Exposure to Favorably-Priced Commodity Market

- Positively impacts company-wide realised pricing
- Reduces or eliminates need for firm transportation contracts

Market Fundamentals Feature Minimal Pricing

- Proximity to geographic hubs and long-term demand for LNG exports drive strong and consistent demand

Regional Basis Pricing[b]



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) Local Distribution Companies

b) Weighted average pricing based on Diversified’s July production by basis point, applied to historical prices between October 2018 through September 2021.

DEVELOPING IMMEDIATE AND LONG-TERM ACQUISITION UPSIDE

Integration of Assets
Apply standardised processes and systems to acquisitions

Application of People, Process, Systems
Consolidate acquisitions into standardised operational and technology platforms for strategic alignment

Unlock Immediate Upside
Deploy Smarter Asset Management with onboarded personnel

Returning Central Region Wells to Production
Field personnel have returned ~110 Tapstone wells to production since October, realising value identified during the acquisition due diligence process

Generate Long-Term Value
Realise benefit of knowledge-sharing across multiple regions

Leverage Shale Operations Expertise
Insights gained from historic Barnett shale personnel have opportunity to improve or extend production in Appalachia

Expand Integration of Value Chain
Utilise operational and market expertise from Appalachian midstream and marketing functions into Central Region

COMMODITY DERIVATIVES PORTFOLIO (AS OF 30 APRIL 2022)

Natural Gas Annual Summary[a]	2022	2023	2024
	$3.15/Mcfe ~90% Hedged	$3.27/Mcfe ~70% Hedged	$3.02/Mcfe ~55% 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(b)	Volume	55,953,798	53,962,816	53,060,384	51,191,270	47,888,940	50,114,743	49,938,983	48,057,660	214,168,268	196,000,326	158,186,146	133,461,451
	Swap Price	$2.82	$2.90	$2.96	$2.92	$3.07	$3.04	$3.05	$3.10	$2.90	$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	-	-	-	-	5,400,000	-	-	-	-	5,400,000	-	-
	Ceiling	$0.00	$0.00	$0.00	$0.00	$3.35	$0.00	$0.00	$0.00	$0.00	$3.35	$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	54,900,384	53,031,270	53,288,940	50,114,743	49,938,983	48,057,660	221,468,268	201,400,326	158,186,146	133,461,451
	Wtd Average Price	$2.88	$2.94	$3.01	$2.97	$3.03	$3.04	$3.05	$3.10	$2.95	$3.05	$2.82	$2.79

Natural Gas (MMBtu, $/MMBtu)		FY26	FY27	FY28	FY29	FY30
NYMEX NG Swaps(b)	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	-	4,906,152	9,377,167	8,865,522	4,255,687
	Floor	$0.00	$2.10	$2.10	$2.10	$2.10
	Sub-Floor	$0.00	$1.80	$1.80	$1.80	$1.80
Consolidated NYMEX Hedges	Volume	102,714,605	79,388,780	64,185,175	38,055,522	9,705,687
	Wtd Average Price	$2.82	$2.94	$2.53	$2.27	$2.20

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	46,266,893	45,777,735	25,048,247	23,987,364	22,265,076	22,026,090	181,994,880	93,326,777	35,903,512	-
	Wtd Average Price	($0.39)	($0.51)	($0.52)	($0.51)	($0.67)	($0.67)	($0.67)	($0.67)	($0.49)	($0.67)	($0.70)	$0.00

Natural Gas Physical Derivatives 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 December 2021 exit rate of 139 Mboepd and annual corporate declines of ~9% (representing the Company's pro-forma declines, inclusive of 2021 Central Region acquisitions); Corporate Btu factor of 1.07 should be used when converting Natural Gas pricing from MMBtu to Mcf;
b) Excludes sold calls on 73,456 MMBtu/d in 2022 at a weighted average price of $2.76 MMbtu, 193,950 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 30 APRIL 2022)

NGLs Annual Summary[a]	2022	$30.75/bbl ~85% Hedged	2023	$36.80/bbl ~65% Hedged	2024	$35.40/bbl ~25% Hedged

Oil Annual Summary[a]	2022	$67.12/bbl ~70% Hedged	2023	$60.75/bbl ~35% Hedged	2024	$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	1,028,974	1,007,985	858,488	847,603	837,303	823,232	4,325,420	3,366,626	1,572,746	1,500,532
	Wtd Average Price	$34.25	$29.93	$29.27	$28.78	$36.83	$36.81	$36.78	$36.76	$30.75	$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 December 2021 exit rate of 139 Mboepd and annual corporate declines of ~9% (representing the Company's pro-forma declines, inclusive of 2021 Central Region acquisitions)

b) Does not include 2026 NGL volumes of approximately 510,000 Bbl per day at $26.85/bbl

Supplemental Information

AUDITED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Year Ended	
	31 December 2021	31 December 2020
Revenue	$ 1,007,561	$ 408,693
Operating expense	(291,213)	(203,963)
Depreciation, depletion and amortisation	(167,644)	(117,290)
Gross profit	**$ 548,704**	**$ 87,440**
General and administrative expense	(102,326)	(77,234)
Allowance for expected credit losses	4,265	(8,490)
Gain (loss) on natural gas and oil property and equipment	(901)	(2,059)
Gain (loss) on derivative financial instruments	(974,878)	(94,397)
Gains on bargain purchases	58,072	17,172
Operating profit (loss)	**$ (467,064)**	**$ (77,568)**
Finance costs	(50,628)	(43,327)
Accretion of asset retirement obligation	(24,396)	(15,424)
Other income (expense)	(8,812)	(421)
Income (loss) before taxation	**$ (550,900)**	**$ (136,740)**
Income tax benefit (expense)	225,694	113,266
Net income (loss)	**$ (325,206)**	**$ (23,474)**
Other comprehensive income (loss)	51	(28)
Total comprehensive income (loss)	**$ (325,155)**	**$ (23,502)**
Net income (loss) attributable to:		
Diversified Energy Company PLC	$ (325,509)	$ (23,474)
Non-controlling interest	303	-
Net income (loss)	**$ (325,206)**	**$ (23,474)**
Earnings (loss) per share- basic and diluted	$ (0.41)	$ (0.03)
Weighted average shares outstanding – basic and diluted	793,542	685,170

Amounts in thousands, except per share and per unit data;
The notes on pages 138 to 166 of the Company's 2021 Annual Report are an integral part of the group's financial statements

AUDITED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Year Ended	
	31 December 2021	31 December 2020
ASSETS		
Non-current assets:		
Natural gas and oil properties, net	$ 2,530,078	$ 1,755,085
Property, plant and equipment, net	413,980	382,103
Intangible assets	14,134	19,213
Restricted cash	18,069	20,100
Derivative financial instruments	219	717
Deferred tax asset	176,955	14,777
Other non-current assets	3,635	4,213
Total non-current assets	**$ 3,157,070**	**$ 2,196,208**
Current assets:		
Trade receivables, net	$ 282,922	$ 66,991
Cash and cash equivalents	12,558	1,379
Restricted cash	1,033	250
Derivative financial instruments	1,052	17,858
Other current assets	39,574	7,996
Total current assets	**$ 337,139**	**$ 94,474**
Total assets	**$ 3,494,209**	**$ 2,290,682**

	Year Ended	
	31 December 2021	31 December 2020
EQUITY AND LIABILITIES		
Shareholders' equity:		
Share capital	$ 11,571	$ 9,520
Share premium	1,052,959	841,159
Merger reserve	(478)	(478)
Capital redemption reserve	592	592
Share based payment and other reserves	14,156	8,797
Retained earnings (accumulated deficit)	(431,277)	27,182
Non-controlling interest	16,541	-
Total equity	**$ 663,950**	**$ 886,658**
Non-current liabilities:		
Asset retirement obligations	$ 522,190	$ 344,242
Leases	18,177	13,865
Borrowings	951,535	652,281
Deferred tax liability	-	15,746
Derivative financial instruments	556,982	168,524
Other non-current liabilities	7,775	12,860
Total non-current liabilities	**$ 2,056,659**	**$ 1,207,518**
Current liabilities:		
Trade and other payables	$ 62,418	$ 19,366
Leases	9,627	5,013
Borrowings	58,820	64,959
Derivative financial instruments	251,687	15,858
Other current liabilities	391,048	91,310
Total current liabilities	**$ 773,600**	**$ 196,506**
Total liabilities	**$ 2,830,259**	**$ 1,404,024**
Total equity and liabilities	**$ 3,494,209**	**$ 2,290,682**

Amounts in thousands, except per share and per unit data;
The notes on pages 138 to 166 of the Company's 2021 Annual Report are an integral part of the group's financial statements

AUDITED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF CASH FLOW

	Year Ended	
	31 December 2021	31 December 2020
Cash flows from operating activities:		
Income (loss) after taxation	**$ (325,206)**	**$ (23,474)**
Cash flows from operations reconciliation:		
Depreciation, depletion and amortisation	167,644	117,290
Accretion of asset retirement obligations	24,396	15,424
Income tax (benefit) expense	(225,694)	(113,266)
(Gain) loss on fair value adjustments of unsettled financial instruments	652,465	238,795
Plugging costs of asset retirement obligations	(2,879)	(2,442)
(Gain) loss on natural gas and oil properties and equipment	901	1,356
(Gains) on bargain purchases	(58,072)	(17,172)
Finance costs	50,628	43,327
Revaluation of contingent consideration	8,963	567
Hedge modifications	(10,164)	(7,723)
Non-cash equity compensation	7,400	5,007
Working capital adjustments:		
Change in trade receivables	(122,724)	2,390
Change in other current assets	(4,233)	1,958
Change in other assets	(556)	(1,173)
Change in trade and other payables	9,307	(4,772)
Change in other current and non-current liabilities	158,886	(8,532)
Cash generated from operations	**$ 331,062**	**$ 247,560**
Cash paid for income taxes	(10,880)	(5,850)
Net cash provided by operating activities	**$ 320,182**	**$ 241,710**

	Year Ended	
	31 December 2021	31 December 2020
Cash flows from investing activities:		
Consideration for business acquisitions, net of cash acquired	$ (286,804)	$ (100,138)
Consideration for asset acquisitions	(287,330)	(122,953)
Proceeds from divestitures	86,224	-
Contemplated acquisitions	(25,002)	-
Acquisition related debt and hedge extinguishments	(56,466)	-
Expenditures on natural gas and oil properties and equipment	(50,175)	(21,947)
(Increase) decrease in restricted cash	1,838	(12,637)
Proceeds on disposals of natural gas and oil properties and equipment	2,663	3,712
Other acquired intangibles	-	(2,900)
Contingent consideration payments	(10,822)	(893)
Net cash used in investing activities	**$ (625,874)**	**$ (257,756)**
Cash flows from financing activities:		
Repayment of borrowings	$ (1,456,521)	$ (705,314)
Proceeds from borrowings	1,751,700	799,650
Cash paid for interest	(41,623)	(34,335)
Debt issuance cost	(10,255)	(7,799)
Proceeds from equity issuance, net	213,844	81,407
Principal element of lease payments	(8,606)	(3,684)
Cancellation of warrants	(1,429)	-
Dividends to shareholders	(130,239)	(98,527)
Repurchase of shares	-	(15,634)
Net cash provided by financing activities	**$ 316,871**	**$ 15,764**
Net change in cash and cash equivalents	$ 11,179	$ (282)
Cash and cash equivalents, beginning of period	1,379	1,661
Cash and cash equivalents, end of period	**$ 12,558**	**$ 1,379**

Amounts in thousands, except per share and per unit data;
The notes on pages 138 to 166 of the Company's 2021 Annual Report are an integral part of the group's financial statements

REVENUE RECONCILIATION (NON-IFRS)

	FY20	1Q21	2Q21	3Q21	4Q21	FY21	Units	FY20	1Q21	2Q21	3Q21	4Q21	FY21
Production:													
Natural gas (MMcf)	199,667	50,579	54,309	63,950	65,805	234,643							
Oil (MBbls)	417	113	129	130	220	592							
NGL (MBbls)	2,843	642	768	1,031	1,118	3,558							
Total MBOE	**36,538**	**9,185**	**9,948**	**11,819**	**12,305**	**43,257**							
MBOED	**99.8**	**102.1**	**109.3**	**128.5**	**133.8**	**118.5**							
Unhedged revenue & EBITDA:													
Natural gas	$ 343,425	$ 124,147	$ 134,306	$ 223,031	$ 337,242	$ 818,726	mcf	$ 1.72	$ 2.45	$ 2.47	$ 3.49	$ 5.12	$ 3.49
Oil	15,064	5,700	7,823	8,724	16,387	38,634	bbl	36.12	50.44	60.64	67.11	74.49	65.26
NGL	23,173	17,391	17,659	36,468	44,229	115,747	bbl	8.15	27.09	23.01	35.38	39.58	32.53
Commodity revenue (unhedged)	381,662	147,238	159,788	268,223	397,858	973,107	boe	10.45	16.03	16.06	22.69	32.33	22.50
Midstream revenue	25,389	7,607	7,482	7,645	9,254	31,988	boe	0.69	0.83	0.75	0.65	0.75	0.74
Other revenue	1,642	908	293	523	742	2,466	boe	0.04	0.10	0.03	0.04	0.06	0.06
Total revenue (unhedged)	**408,693**	**155,753**	**167,563**	**276,391**	**407,854**	**1,007,561**	boe	**11.19**	**16.96**	**16.84**	**23.39**	**33.15**	**23.29**
EBITDA (unhedged)	**155,990**	**83,583**	**89,680**	**180,235**	**310,303**	**663,801**	boe	**$ 4.27**	**$ 9.10**	**$ 9.01**	**$ 15.25**	**$ 25.22**	**$ 15.35**
Margin % (unhedged)	38.2%	53.7%	53.5%	65.2%	76.1%	65.9%							
Expenses:													
Operational expenses	203,963	56,315	63,240	82,040	89,618	291,213	boe	$ 5.58	$ 6.13	$ 6.36	$ 6.94	$ 7.28	$ 6.73
Administrative expenses (recurring)	48,740	15,855	14,643	14,116	7,933	52,547	boe	1.33	1.73	1.47	1.19	0.64	1.21
Total expenses	**252,703**	**72,170**	**77,883**	**96,156**	**97,551**	**343,760**	boe	**$ 6.92**	**$ 7.86**	**$ 7.83**	**$ 8.14**	**$ 7.93**	**$ 7.95**
Settled hedges:													
Gas	$ 121,077	$ 3,828	$ (7,074)	$ (70,026)	$ (190,657)	$ (263,929)	mcf	$ 0.61	$ 0.08	$ (0.13)	$ (1.10)	$ (2.90)	$ (1.12)
Oil	7,025	964	1,094	992	753	3,803	bbl	16.85	8.53	8.48	7.63	3.42	6.42
NGL	16,498	(10,373)	(10,388)	(19,466)	(20,303)	(60,530)	bbl	5.80	(16.16)	(13.53)	(18.88)	(18.17)	(17.01)
Total gain (loss)	**$ 144,600**	**$ (5,581)**	**$ (16,368)**	**$ (88,500)**	**$ (210,207)**	**$ (320,656)**	boe	**$ 3.96**	**$ (0.61)**	**$ (1.65)**	**$ (7.49)**	**$ (17.08)**	**$ (7.41)**
Hedged revenue & EBITDA:													
Natural gas	$ 464,502	$ 127,975	$ 127,232	$ 153,005	$ 146,585	$ 554,797	mcf	$ 2.33	$ 2.53	$ 2.34	$ 2.39	$ 2.23	$ 2.36
Oil	22,089	6,664	8,917	9,716	17,140	42,437	bbl	52.97	58.97	69.12	74.74	77.91	71.68
NGL	39,671	7,018	7,271	17,002	23,926	55,217	bbl	13.95	10.93	9.47	16.49	21.41	15.52
Commodity revenue (hedged)	526,262	141,657	143,420	179,723	187,651	652,451	boe	14.40	15.42	14.42	15.21	15.25	15.08
Midstream revenue	25,389	7,607	7,482	7,645	9,254	31,988	boe	0.69	0.83	0.75	0.65	0.75	0.74
Other revenue	1,642	908	293	523	742	2,466	boe	0.04	0.10	0.03	0.04	0.06	0.06
Total revenue (hedged)	**553,293**	**150,172**	**151,195**	**187,891**	**197,647**	**686,905**	boe	**15.14**	**16.35**	**15.20**	**15.90**	**16.06**	**15.88**
EBITDA (hedged)	**$ 300,590**	**$ 78,002**	**$ 73,312**	**$ 91,735**	**$ 100,096**	**$ 343,145**	boe	**$ 8.23**	**$ 8.49**	**$ 7.37**	**$ 7.76**	**$ 8.13**	**$ 7.93**

Amounts in thousands unless otherwise noted

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

EXPENSE RECONCILIATION (NON-IFRS)

	FY20	1Q21	2Q21	3Q21	4Q21	FY21	Unit	FY20	1Q21	2Q21	3Q21	4Q21	FY21
Production:													
Natural gas (MMcf)	199,667	50,579	54,309	63,950	65,805	234,643							
Oil (MBbls)	417	113	129	130	220	592							
NGL (MBbls)	2,843	642	768	1,031	1,118	3,558							
Total MBOE	**36,538**	**9,185**	**9,948**	**11,819**	**12,305**	**43,257**							
MBOED	**99.8**	**102.1**	**109.3**	**128.5**	**133.8**	**118.5**							
Revenue:													
Natural Gas	$ 343,425	$ 124,147	$ 134,306	$ 223,031	$ 337,242	$ 818,726	mcf	$ 1.72	$ 2.45	$ 2.47	$ 3.49	$ 5.12	$ 3.49
Oil	15,064	5,700	7,823	8,724	16,387	38,634	bbl	36.12	50.44	60.64	67.11	74.49	65.26
NGL	23,173	17,391	17,659	36,468	44,229	115,747	bbl	8.15	27.09	23.01	35.38	39.58	32.53
Total commodity revenue	381,662	147,238	159,788	268,223	397,858	973,107	boe	10.45	16.03	16.06	22.69	32.33	22.50
Midstream revenue	25,389	7,607	7,482	7,645	9,254	31,988	boe	0.69	0.83	0.75	0.65	0.75	0.74
Other	1,642	908	293	523	742	2,466	boe	0.04	0.10	0.03	0.04	0.06	0.06
Total revenue (unhedged)	$ 408,693	$ 155,753	$ 167,563	$ 276,391	$ 407,854	$1,007,561	boe	$ 11.19	$ 16.96	$ 16.84	$ 23.39	$ 33.15	$ 23.29
Settled hedges	144,601	(5,581)	(16,368)	(88,500)	(210,207)	(320,656)	boe	3.96	(0.61)	(1.65)	(7.49)	(17.08)	(7.41)
Total revenue (hedged)	**553,294**	**150,172**	**151,195**	**187,891**	**197,647**	**686,905**	**boe**	**15.14**	**16.35**	**15.20**	**15.90**	**16.06**	**15.88**
Operating expenses & gross profit:													
Base LOE	92,288	24,157	28,679	33,010	33,748	119,594	boe	2.53	2.63	2.88	2.79	2.74	2.76
Midstream expense	52,815	14,440	14,732	15,514	15,795	60,481	boe	1.45	1.57	1.48	1.31	1.28	1.40
Gathering and transportation	45,155	12,974	15,358	25,100	27,188	80,620	boe	1.24	1.41	1.54	2.12	2.21	1.86
Production taxes	13,705	4,744	4,471	8,416	12,887	30,518	boe	0.38	0.52	0.45	0.71	1.05	0.71
Total operating expenses (a)	**203,963**	**56,315**	**63,240**	**82,040**	**89,618**	**291,213**	**boe**	**5.58**	**6.13**	**6.36**	**6.94**	**7.28**	**6.73**
Gross profit (unhedged)	**204,730**	**99,438**	**104,323**	**194,351**	**318,236**	**716,348**	**boe**	**5.60**	**10.83**	**10.49**	**16.44**	**25.86**	**16.56**
G&A & total expense:													
Total administrative expenses	85,724	20,800	22,135	29,178	25,948	98,061	boe	2.35	2.26	2.23	2.47	2.11	2.27
Total expenses	289,687	77,115	85,375	111,218	115,566	389,274	boe	7.93	8.40	8.58	9.41	9.39	9.00
Acquisition and integration costs	31,977	3,432	5,417	13,011	16,255	38,115	boe	0.88	0.37	0.54	1.10	1.32	0.88
Provision for owner int rec	-	-	-	-	-	-	boe	-	-	-	-	-	-
Non-cash equity compensation	5,007	1,512	2,076	2,051	1,761	7,400	boe	0.14	0.16	0.21	0.17	0.14	0.17
Total G&A adjustments	36,984	4,944	7,493	15,062	18,016	45,515	boe	1.01	0.54	0.75	1.27	1.46	1.05
Administrative expenses (recurring)	**48,740**	**15,855**	**14,643**	**14,116**	**7,933**	**52,547**	**boe**	**1.33**	**1.73**	**1.47**	**1.19**	**0.64**	**1.21**
Total expenses (recurring)	**252,703**	**72,170**	**77,883**	**96,156**	**97,551**	**343,760**	**boe**	**6.92**	**7.86**	**7.83**	**8.14**	**7.93**	**7.95**
EBITDA:													
Adjusted EBITDA (unhedged)	**155,990**	**83,583**	**89,680**	**180,235**	**310,303**	**663,801**	**boe**	**4.27**	**9.10**	**9.01**	**15.25**	**25.22**	**15.35**
Settled hedges	**144,600**	**(5,581)**	**(16,368)**	**(88,500)**	**(210,207)**	**(320,656)**	**boe**	**3.96**	**(0.61)**	**(1.65)**	**(7.49)**	**(17.08)**	**(7.41)**
Adjusted EBITDA (hedged)	**$ 300,590**	**$ 78,002**	**$ 73,312**	**$ 91,735**	**$ 100,096**	**$ 343,145**	**boe**	**$ 8.23**	**$ 8.49**	**$ 7.37**	**$ 7.76**	**$ 8.13**	**$ 7.93**

Amounts in thousands unless otherwise noted;

ADJUSTED EBITDA RECONCILIATION (NON-IFRS)

	FY20	1Q21	2Q21	3Q21	4Q21	FY21
Adjusted EBITDA (hedged)	**$ 300,590**	**$ 78,002**	**$ 73,312**	**$ 91,735**	**$ 100,096**	**$ 343,145**
Depreciation and depletion	(116,578)	(34,192)	(36,991)	(44,345)	(50,271)	(165,799)
Amortization of intangibles	(712)	(329)	(331)	(338)	(846)	(1,844)
Gain (loss) on derivative financial instruments	(238,997)	(14,989)	(356,720)	(626,865)	345,579	(652,995)
Gain (loss) on foreign currency hedge	-	-	(1,227)	-	-	(1,227)
Gain (loss) on disposal of property and equipmei	(2,059)	(4)	238	233	(1,368)	(901)
Gain on bargain purchase	17,172	-	-	-	58,072	58,072
Administrative expense adjustments	(36,984)	(4,944)	(7,493)	(15,062)	(18,016)	(45,515)
Operating Profit	**(77,568)**	**23,544**	**(329,212)**	**(594,642)**	**433,246**	**(467,064)**
Finance costs	(43,327)	(11,396)	(11,116)	(13,457)	(14,659)	(50,628)
Gain (loss) on early retirement of debt	-	-	-	-	-	-
Accretion of decommissioning provision	(15,424)	(5,026)	(5,190)	(7,068)	(7,112)	(24,396)
Other income (expense)	(421)	12	(5,593)	18	(3,249)	(8,812)
Income before taxation	**(136,740)**	**7,134**	**(351,111)**	**(615,149)**	**408,226**	**(550,900)**
Taxation on income	113,266	16,401	243,619	117,769	(152,095)	225,694
Income after taxation to ordinary shareholders	**(23,474)**	**23,535**	**(107,492)**	**(497,380)**	**256,131**	**(325,206)**
Other comp. Income (loss)/gain on for. currency	(28)	-	51	-	-	51
Total comprehensive income for the year	**$ (23,502)**	**$ 23,535**	**$ (107,441)**	**$ (497,380)**	**$ 256,131**	**$ (325,155)**

Amounts in thousands unless otherwise noted;

ALTERNATIVE PERFORMANCE METRICS (UNAUDITED)

DEC uses APMs to improve the comparability of information between reporting periods and to more accurately evaluate cash flows, either by adjusting for uncontrollable or non-recurring factors, or by aggregating measures, to aid the users of this investor presentation in understanding the activity taking place across DEC. APMs are used by the Directors for planning and reporting. The measures are also used in discussions with the investment analyst community and credit rating agencies.

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.

	Year Ended			
	31 December 2021		31 December 2020	
Declared on first quarter results	$	0.0400	$	0.0350
Declared on second quarter results		0.0400		0.0375
Declared on third quarter results		0.0425		0.0400
Declared on fourth quarter results		0.0425		0.0400
Average Quarterly Dividend per Share	**$**	**0.0413**	**$**	**0.0381**
Total Dividends per Share	**$**	**0.1650**	**$**	**0.1525**

Adjusted Net Income and Adjusted EPS

As used herein, Adjusted Net Income and Adjusted EPS represent income (loss) available to shareholders after taxation, but exclude mark-to-market adjustments related to DEC's hedge portfolio.

The Directors believe these metrics are useful to investors because they provide a meaningful measure of DEC's profitability before recording certain items whose timing or amount cannot be reasonably determined.

	Year Ended			
	31 December 2021		31 December 2020	
Income (loss) available to shareholders after taxation	**$**	**(325,206)**	**$**	**(23,474)**
Allowance for joint interest owner receivables		-		6,931
Gains on bargain purchases		(58,072)		(17,172)
(Gain) loss on fair value adjustments of unsettled financial instruments		652,465		238,795
(Gain) loss on natural gas and oil property and equipment		901		2,059
Costs associated with acquisitions		31,335		10,465
Other adjusting costs		6,779		14,581
Non-cash equity compensation		7,400		5,007
(Gain) loss on foreign currency hedge		1,227		-
Net (gain) loss on interest rate swap		530		202
Tax effect on adjusting items [(a)]	$	(164,497)	$	(62,608)
Adjusted Net Income	**$**	**152,862**	**$**	**174,786**
Adjusted EPS - basic	**$**	**0.19**	**$**	**0.26**
Adjusted EPS - diluted	**$**	**0.19**	**$**	**0.25**

Amounts in thousands unless otherwise noted;

a) The tax effect on adjusting items to Adjusted Net Income is calculated using DEC's expected federal and state statutory rates for the periods presented.

ALTERNATIVE PERFORMANCE METRICS (UNAUDITED)

Hedged Adjusted EBITDA and Unhedged Adjusted EBITDA

As used herein, EBITDA represents earnings before interest, taxes, depletion, depreciation and amortisation. Hedged Adjusted EBITDA includes adjustments for non-recurring and non-cash items such as gain 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, while Unhedged Adjusted EBITDA excludes mark-to-market adjustments related to DEC's hedge portfolio

Hedged Adjusted EBITDA and Unhedged 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 it is useful to an investor in evaluating DEC's financial performance because this measure (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 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.

	Year Ended	
	31 December 2021	31 December 2020
Operating profit (loss)	**$ (467,064)**	**$ (77,568)**
Depreciation, depletion and amortisation	167,644	117,290
Loss on joint and working interest owners receivable	-	6,931
Gain on bargain purchase	(58,072)	(17,172)
(Gain) loss on fair value adjustments of unsettled financial instruments	652,465	238,795
(Gain) loss on natural gas and oil property and equipment	901	2,059
Costs associated with acquisitions	31,335	10,465
Other adjusting costs	6,779	14,581
Non-cash equity compensation	7,400	5,007
(Gain) loss on foreign currency hedge	1,227	-
(Gain) loss on interest rate swap	530	202
Total adjustments	**$ 810,209**	**$ 378,158**
Hedged Adjusted EBITDA	**$ 343,145**	**$ 300,590**
Less: Cash portion of settled commodity hedges	$ 320,656	$ (144,600)
Unhedged Adjusted EBITDA	**$ 663,801**	**$ 155,990**

Hedged Adjusted EBITDA per Share

The Directors believe that Hedged 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 so as to not disproportionately weight the calculation for equity issued for acquisitive growth at varying periods throughout the year.

	Year Ended	
	31 December 2021	31 December 2020
Weighted average shares outstanding - diluted	800,034	688,348
Hedged Adjusted EBITDA	$ 343,145	$ 300,590
Hedged Adjusted EBITDA per Share	**$ 0.43**	**$0.44**

Amounts in thousands unless otherwise noted;

ALTERNATIVE PERFORMANCE METRICS (UNAUDITED)

Net Debt and Net Debt-to-Hedged 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-Hedged Adjusted EBITDA, or Leverage, is measured as Net Debt divided by pro forma Hedged 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.

	Year Ended	
	31 December 2021	31 December 2020
Cash	$ 12,558	$ 1,379
Restricted cash	19,102	20,350
Credit Facility	(570,600)	(213,400)
ABS I Note	(155,266)	(180,426)
ABS II Note	(169,320)	(191,125)
Term Loan I	(137,099)	(156,805)
Other	(9,380)	(4,730)
Net Debt	**$ (1,010,005)**	**$ (724,757)**
Hedged Adjusted EBITDA	**$ 343,145**	**$ 300,590**
Pro forma TTM Hedged Adjusted EBITDA [(a)]	**$ 490,978**	**$ 330,071**
Net Debt-to-Pro forma TTM Hedged Adjusted EBITDA	**2.1x**	**2.2x**

Adjusted Total Revenue

As used herein, Adjusted Total Revenue includes the impact of derivatives settled in cash. The Directors believe that Adjusted Total Revenue is a useful measure because it enables investors to discern DEC's realised revenue after adjusting for the settlement of derivative contracts.

Cash Operating Margin

As used herein, Cash Operating Margin is measured by reducing Adjusted Total Revenue for operating expenses. The resulting margin on 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 Hedged Adjusted EBITDA, as a percentage of Adjusted Total Revenue. The key distinction between Cash Operating Margin and Cash Margin is the inclusion of Adjusted G&A. The Directors believe that Cash Margin is a useful measure of DEC's profitability and efficiency as well as its earnings quality.

	Year Ended	
	31 December 2021	31 December 2020
Total revenue	**$ 1,007,561**	**$ 408,693**
Commodity hedge impact	(320,656)	144,600
Adjusted Total Revenue	**$ 686,905**	**$ 553,293**
LESS: Operating expense	(291,213)	(203,963)
Total Cash Operating Income	**$ 395,692**	**$ 349,330**
LESS: Adjusted G&A	(56,812)	(47,181)
LESS: Allowance for credit losses - recurring	4,265	(1,559)
Hedged Adjusted EBITDA	**$ 343,145**	**$ 300,590**
Cash Margin	**50 %**	**54%**
Cash Operating Margin	**58 %**	**63%**

Amounts in thousands unless otherwise noted;

a) Pro forma TTM Hedged Adjusted EBITDA includes adjustments for the trailing twelve months ended 31 December 2021 for the Indigo, Blackbeard, Tanos and Tapstone acquisitions as well as Oaktree's subsequent participation in the Indigo transaction to pro forma their results for a full twelve months of operations. Similar adjustments were made for the trailing twelve months ended 31 December 2020 for the EQT and Carbon acquisitions as well as in the trailing twelve months ended 31 December 2020 for the EQT, Carbon and Utica Shale acquisitions.

ALTERNATIVE PERFORMANCE METRICS (UNAUDITED)

Free Cash Flow and Free Cash Flow Yield

As used herein, Free Cash Flow represents Hedged Adjusted EBITDA less recurring capital expenditures, asset retirement costs, cash interest expense and cash paid for income taxes. The Directors believe that Free Cash Flow is a useful indicator of DEC's ability to internally fund its activities and to service or incur additional debt.

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.

	Year Ended	
	31 December 2021	31 December 2020
Hedged Adjusted EBITDA	**$ 343,145**	**$ 300,590**
LESS: Recurring capital expenditures	(35,490)	(15,981)
LESS: Plugging and abandonment costs	(2,879)	(2,442)
LESS: Cash interest expense	(41,623)	(34,335)
LESS: Cash paid for income taxes	(10,880)	(5,850)
Free Cash Flow	**$ 252,273**	**$ 241,982**
Average share price	$ 1.54	$ 1.21
Weighted average shares outstanding – diluted[(a)]	800,034	688,348
Free Cash Flow Yield	**20 %**	**29%**

(a) The diluted number of weighted average shares outstanding had the Group not been in a Net loss position. See Note 10 of the Company's 2021 Annual Report for additional information regarding Earnings (loss) per share.

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 and Adjusted G&A, both of which include fixed and variable cost components.

	Year Ended	
	31 December 2021	31 December 2020
Total production (MBoe)	**43,257**	**36,538**
Total operating expense	$ 291,213	$ 203,963
Adjusted G&A	52,547	48,740
Total Cash Cost	**$ 343,760**	**$ 252,703**
Total Cash Cost per Boe	**$ 7.95**	**$ 6.92**

Amounts in thousands unless otherwise noted;

ALTERNATIVE PERFORMANCE METRICS (UNAUDITED)

Base G&A	As used herein, Base G&A represents total administrative expenses excluding non-recurring and/or non-cash acquisition and integration costs. The Directors use Base G&A because this measure excludes items that affect the comparability of results or that are not indicative of trends in the ongoing business.
Adjusted G&A	As used herein, Adjusted G&A represents Base G&A plus recurring allowances for expected credit losses. The Directors use Adjusted G&A because this measure excludes items that affect the comparability of results or that are not indicative of trends in the ongoing business.

	Year Ended	
	31 December 2021	31 December 2020
Total G&A	**$ 102,326**	**$ 77,234**
LESS: Costs associated with acquisitions[(a)]	(31,335)	(10,465)
LESS: Other adjusting costs [(b)]	(6,779)	(14,581)
LESS: Non-cash equity compensation [(c)]	(7,400)	(5,007)
Base G&A [(d)]	**$ 56,812**	**$ 47,181**
Recurring allowance for expected credit losses	(4,265)	1,559
Adjusted G&A [(e)]	**$ 52,547**	**$ 48,740**

Amounts in thousands unless otherwise noted;

a) DEC generally incurs costs related to the integration of acquisitions which will vary for each acquisition. For acquisitions considered to be a business combination, these costs will include transaction costs directly associated with a successful acquisition transaction. These costs will also include costs associated with transition service arrangements with acquirees where DEC pays the acquirees a fee to handle various G&A functions until DEC has fully integrated the assets onto its system. In addition, these costs will also include costs related to integrating IT systems and consulting and internal workforce costs directly related to integrating acquisitions into DEC's systems.

b) Other adjusting costs for 2021 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. For 2020, other adjusting costs are associated with legal and professional fees related to the up-list to the Premium Segment of the Main Market of the LSE.

c) Non-cash equity compensation in 2021 and 2020, reflect the expense recognition related to share-based compensation provided to certain key members of the management team.

d) Base G&A includes payroll and benefits for our corporate and administrative staff, costs of maintaining corporate and administrative offices, costs of managing our production operations, franchise taxes, public company costs, non-cash equity issuance, fees for audit and other professional services, and legal compliance.

e) Adjusted G&A includes Base G&A and recurring allowance for expected credit losses.