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# DIVERSIFIED ENERGY – ROCKIES & POSTLE OPPORTUNITY

**PROJECT SUMMIT**

FALL 2026

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DIVERSIFIED energy

CONFIDENTIAL AND PROPRIETARY

# DIVERSIFIED ROCKIES & POSTLE LOW-DECLINE ASSET DIVESTITURE

**3.8 Mboe/d, net (66% Liquids) | NTM EBITDA of $33.6MM | Op. 84% WI & 59% NRI | Non-Op. 25% WI & 19% NRI**

*Diversified Energy Company PLC ("Diversified", "DEC", or the "Company") is offering for sale certain oil and gas assets ("the Properties"). The Company has retained Opportune Partners, LLC ("Opportune") as its exclusive financial advisor for the transaction. DEC will consider offers for the full offering or individual packages.*

## WYOMING ROCKIES DIVESTITURE

### Oil Package

- Low-decline, 98% oil production from 2 waterfloods and a variety of conventional fields
- Majority of the value is concentrated in the Bighorn and Sunshine North groups
- Run remotely with a lean team and no field offices

| | |
|---|---|
| **1.0 Mboe/d**[2] Net Prod. | **$11.4MM**[1] NTM PDP CF |
| **7.8%** NTM Decline | **$38.9MM**[1] PDP PV10 |

### Gas Package

- Production primarily from Moxa Arch and Wamsutter fields
- 95% gas production from 532 active PDP wells
- Wamsutter PUD locations add $29.6MM PV10, lifting package 3P PV10 to ~$54MM

| | |
|---|---|
| **7.9 MMcfe/d**[2] Net Prod. | **$3.6MM**[1] NTM PDP CF |
| **14.6%** NTM Decline | **$20.7MM**[1] PDP PV10 |

## POSTLE & LIBBY RANCH CO2 FLOOD ASSETS & INFRASTRUCTURE

### Postle

- Operated $CO_2$ flood at 95% WI, with 233 producers and 145 injectors
- Low-decline PDP yields stable cash flow
- Mature $CO_2$ flood with long predictable production history
- 80 MMcf/d capacity $CO_2$ proc. facility

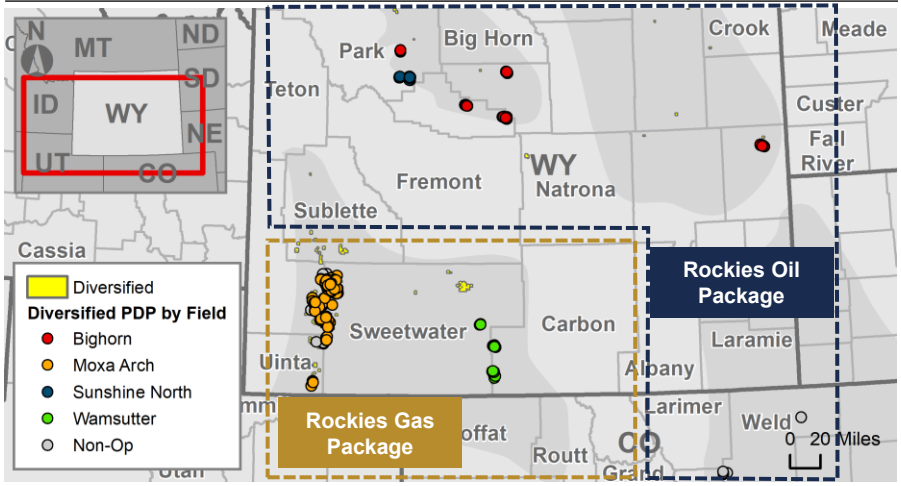
| | |
|---|---|
| **1.5 Mboe/d**[2] Net Prod. | **$13.7MM** NTM PDP CF |
| **11.6%** NTM Decline | **$39.4MM** PDP PV10 |

### $CO_2$ Company

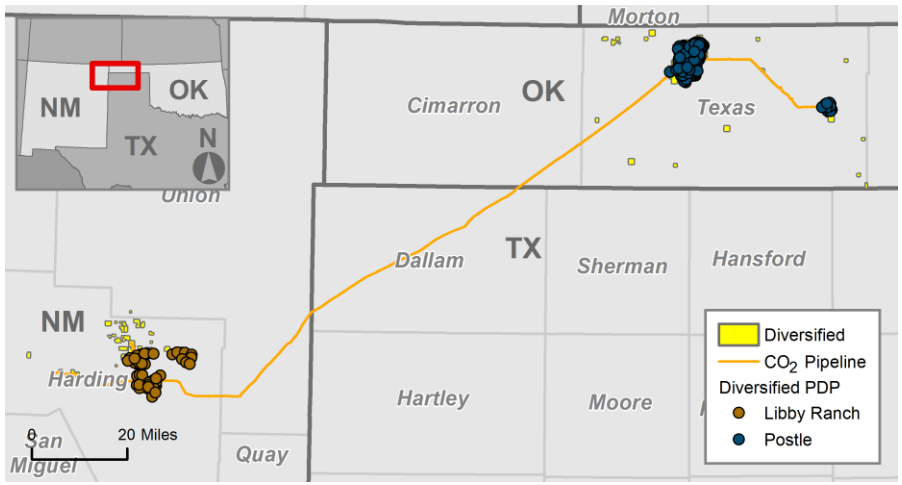
- Libby Ranch $CO_2$ source assets secures long-term supply for the Postle flood and 3rd party sales
- Owned 180-mile, 10-inch TransPetco pipeline and connectors deliver $CO_2$ to Postle and 3rd parties

| | |
|---|---|
| **>40%** Avg. Margin | **$1.2MM** NTM CF |
| **180 Mi.** Owned Pipeline | **$12.6MM** PDP PV10 |

## ROCKIES ASSET MAP




## POSTLE & LIBBY RANCH ASSET MAP




1. PDP PV10 and NTM PDP CF values include P&A and facility CAPEX cases allocated by % of total PDP PV10 and % of total NTM PDP CF
2. Net production figures are as of the effective date

Reflects NYMEX Strip as of 10/5/2026, and an effective date of 10/1/2026
Oil: $88.27 (2026), $80.40 (2027), $72.38 (2028), $68.06 (2029), $64.47 (2030)
Gas: $3.39 (2026), $3.22 (2027), $3.69 (2028), $3.67 (2029), $3.65 (2030)



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# Rockies Assets: Low-Decline Conventional Production Featuring High-Return Development Opportunities

**2.3 Mboe/d, net (45% Liquids) | NTM EBITDA of $16.1MM | Op. 80% WI & 46% NRI | Non-Op. 25% WI & 18% NRI**

## ASSET HIGHLIGHTS

***Predictable Diverse Production and Cash Flow***

- Total net production of 2.3 Mboe/d (45% liquids) from 694 active producers
  - NTM decline of 11.7%
  - Total PDP PV10 of $59.7MM
- Cumulative five-year PDP cash flow exceeds $60MM (49% margins)

***Diverse Basin Exposure***

- The assets span the major Rockies basins. Wyoming North – Bighorn and Sunshine North are oil-weighted; Moxa Arch and Wamsutter are gas-weighted
- Wamsutter assets offer quality operated development opportunities

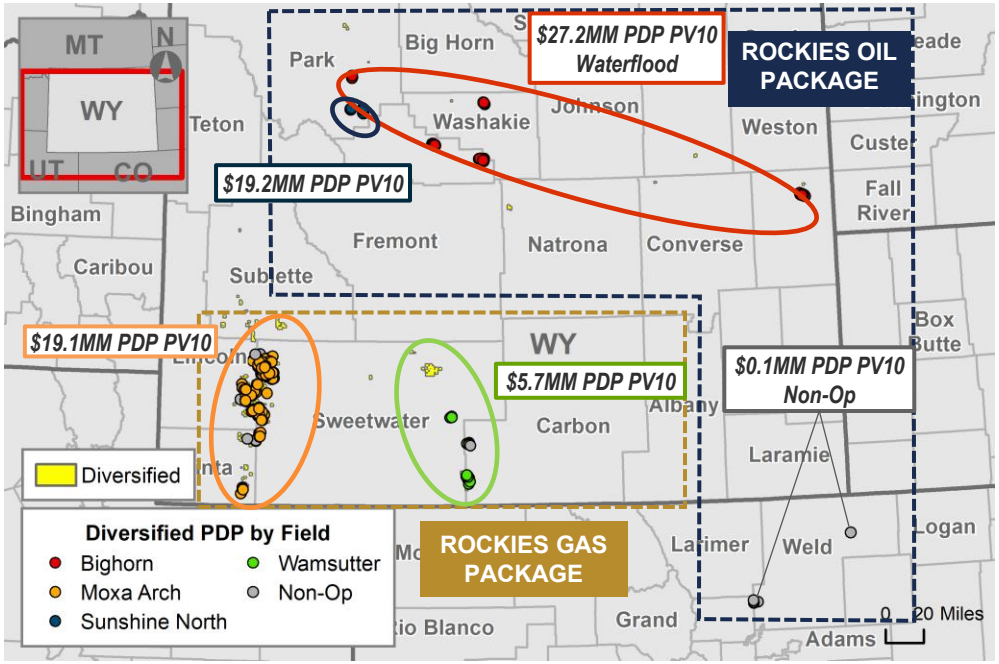
***Low-Cost, High-Margin Operations***

- Average monthly EBITDA margins ~50%
- Lean team runs the assets remotely under one operations head, with no field offices
- Workovers average about ½ rig per year, batched 4-5 wells at a time
- Minimal recompletion and redevelopment program over the last 10 years

***Owned Infrastructure, Low Fixed Burden***

- 3P PV10 of $89.3MM
- Development is self-funding; cash flow covers PUD capex and still generates >$60MM cumulative FCF through 2030
- 16 PUD locations in Wamsutter targeting the Lewis Shale and Almond / Mesaverde

## DIVERSIFIED ASSET MAP




| | Oil Package | Gas Package | P&A and Facility Capex | Total Rockies |
|---|---|---|---|---|
| **Active PDP Wells** | 162 | 532 | - | 694 |
| **Net Production (Mboe/d)** | 1.0 | 1.3 | - | 2.3 |
| **% Liquids** | 98% | 5% | - | 45% |
| **PDP PV10 ($MM)** | $46.5 | $24.7 | ($11.5) | $59.7 |
| **3P PV10 ($MM)** | $46.5 | $54.3 | ($11.5) | $89.3 |
| **NTM EBITDA ($MM)** | $12.2 | $3.9 | - | $16.1 |
| **NTM PDP Cash Flow ($MM)** | $12.2 | $3.9 | ($1.1) | $15.0 |



Reflects NYMEX Strip as of 10/5/2026, and an effective date of 10/1/2026
Oil: $88.27 (2026), $80.40 (2027), $72.38 (2028), $68.06 (2029), $64.47 (2030)
Gas: $3.39 (2026), $3.22 (2027), $3.69 (2028), $3.67 (2029), $3.65 (2030)

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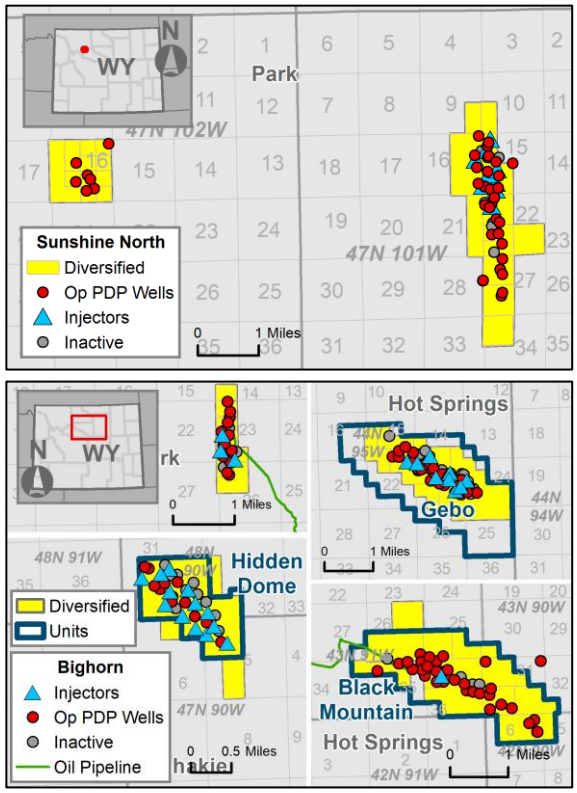
# DIVERSE OFFERING OF CONVENTIONAL, LOW-DECLINE ASSETS

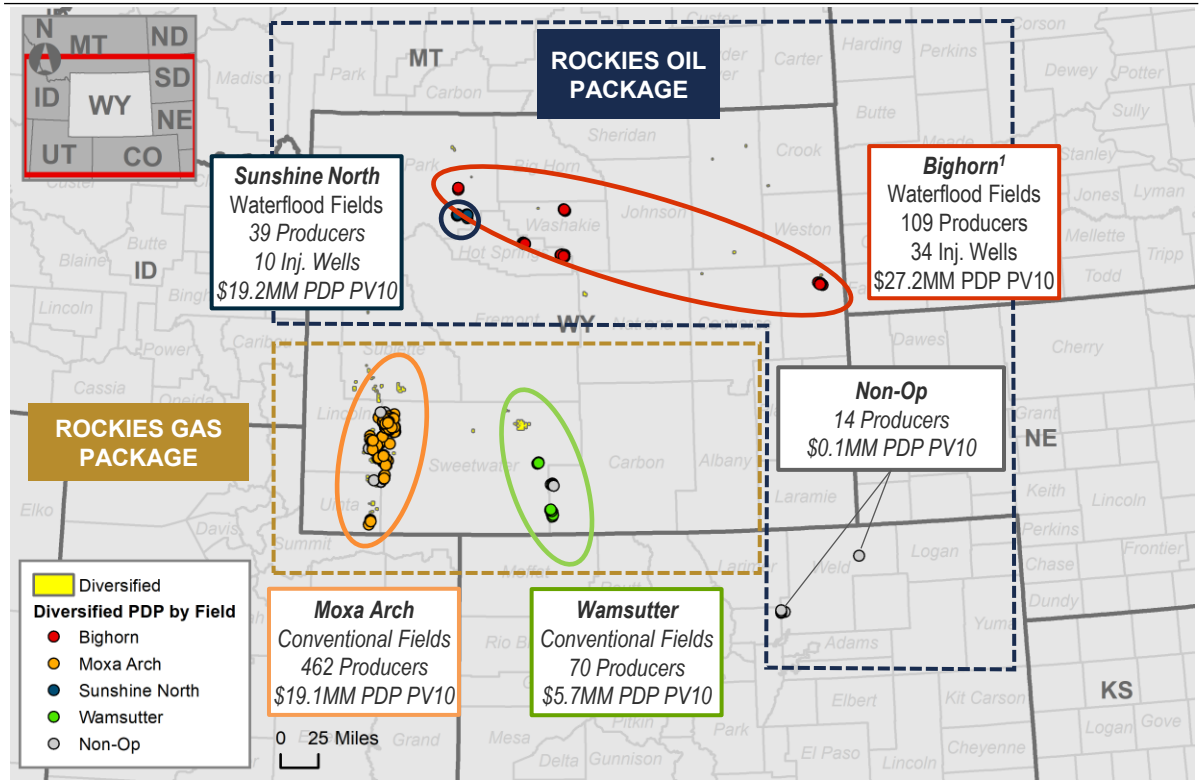
## KEY TAKEAWAYS

- Rockies PDP assets grouped based on key field characteristics and geography
- Assets consist of 4 operated groups (2 waterflood, 2 conventional) and a non-operated group

## Key Waterflood Fields




## ASSET LOCATOR MAP




| Commercial Group | Primary Type | Main Hydrocarbon | Producing Wells | Injector Wells | Inactive Wells | Net Prod. (Mboe/d) | PDP PV10 ($MM) |
|---|---|---|---|---|---|---|---|
| Bighorn | Waterflood | Oil | 109 | 34 | 40 | 0.7 | $27.2 |
| Sunshine North | Waterflood | Oil | 39 | 10 | 6 | 0.3 | $19.2 |
| Moxa Arch | Conventional | Gas | 462 | - | 61 | 1.1 | $19.1 |
| Wamsutter | Conventional | Gas | 70 | - | 16 | 0.2 | $5.7 |
| Non-Op | Mixed HZ / VT | Gas | 14 | - | 346 | 0.0 | $0.1 |
| P&A and Facility Capex | - | - | - | - | - | - | ($11.5) |
| **Total** | **-** | **-** | **694** | **44** | **469** | **2.3** | **$59.7** |

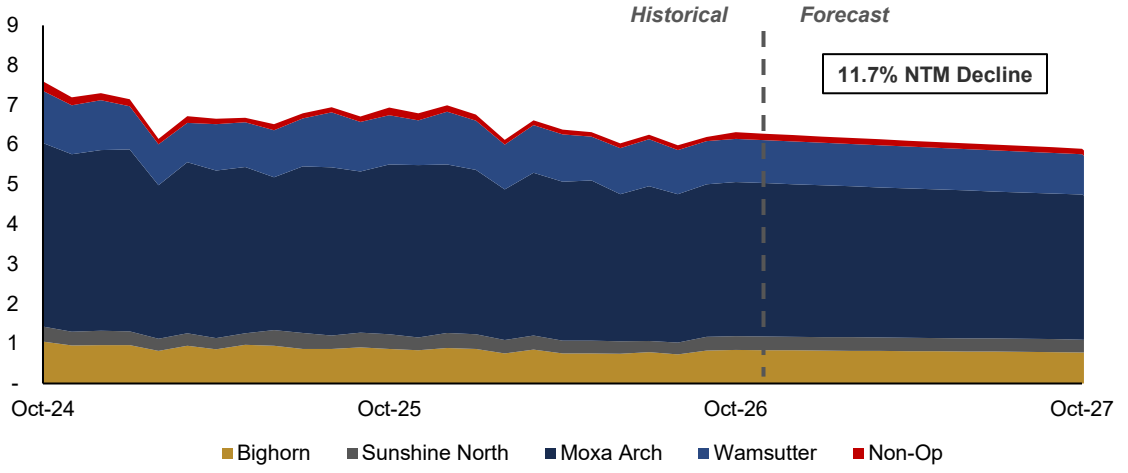
1. Bighorn asset group includes Greasewood waterflood (18 producers, 8 injection wells)
Reflects NYMEX Strip as of 10/5/2026, and an effective date of 10/1/2026
Oil: $88.27 (2026), $80.40 (2027), $72.38 (2028), $68.06 (2029), $64.47 (2030)
Gas: $3.39 (2026), $3.22 (2027), $3.69 (2028), $3.67 (2029), $3.65 (2030)

# SEASONED, LOW-DECLINE PDP BASE GENERATES ~$65MM IN FCF THROUGH 2030

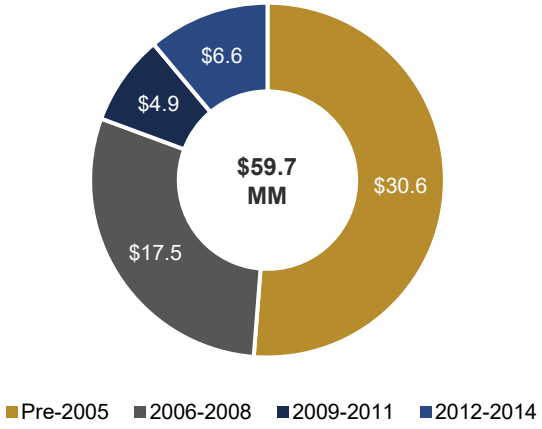
## KEY STATISTICS

| | |
|---|---|
| **NYMEX Strip** | 10/5/2026 |
| **Effective Date** | 10/1/2026 |
| **Active Well Count** | 694 |
| **Net Production (Mboe/d)** | 2.3 |
| **NTM PDP Decline (%)** | 11.7% |
| **Prod. % Liquids (3-Stream)** | 45% |
| **NTM PDP EBITDA ($MM)** | $16.1 |
| **Net PDP Reserves (MMboe)** | 8.6 |
| **PDP PV10 ($MM)** | $59.7 |

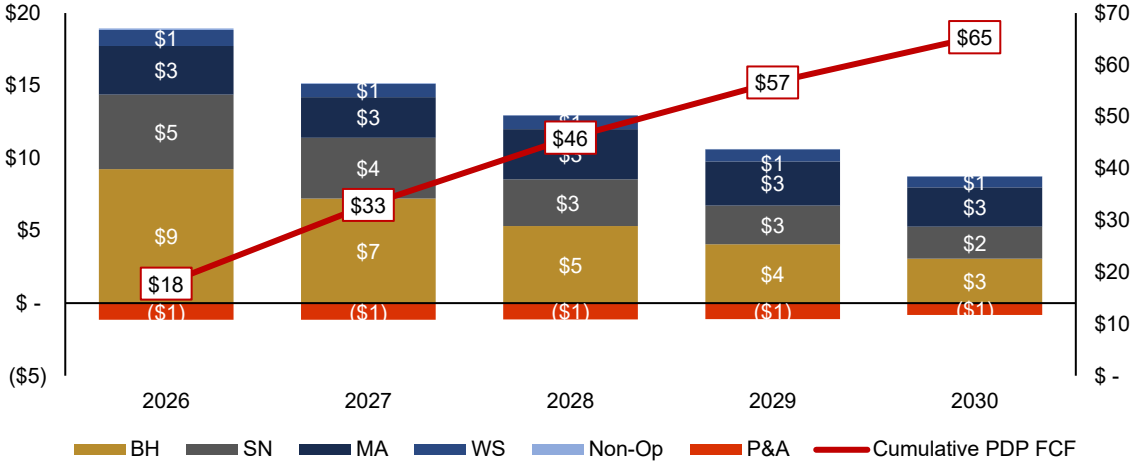
## GROSS PRODUCTION (MBOE/D)




## PDP PV10 BY VINTAGE ($MM)




## NET PDP CASH FLOW ($MM)[1]




1. 2026 PDP CF is annualized
Reflects NYMEX Strip as of 10/5/2026, and an effective date of 10/1/2026
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Gas: $3.39 (2026), $3.22 (2027), $3.69 (2028), $3.67 (2029), $3.65 (2030)



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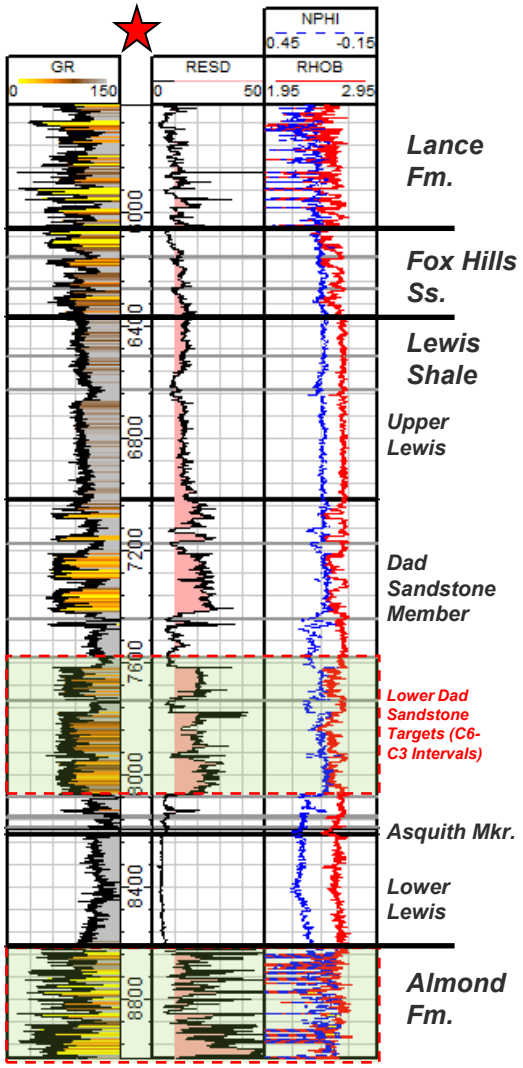
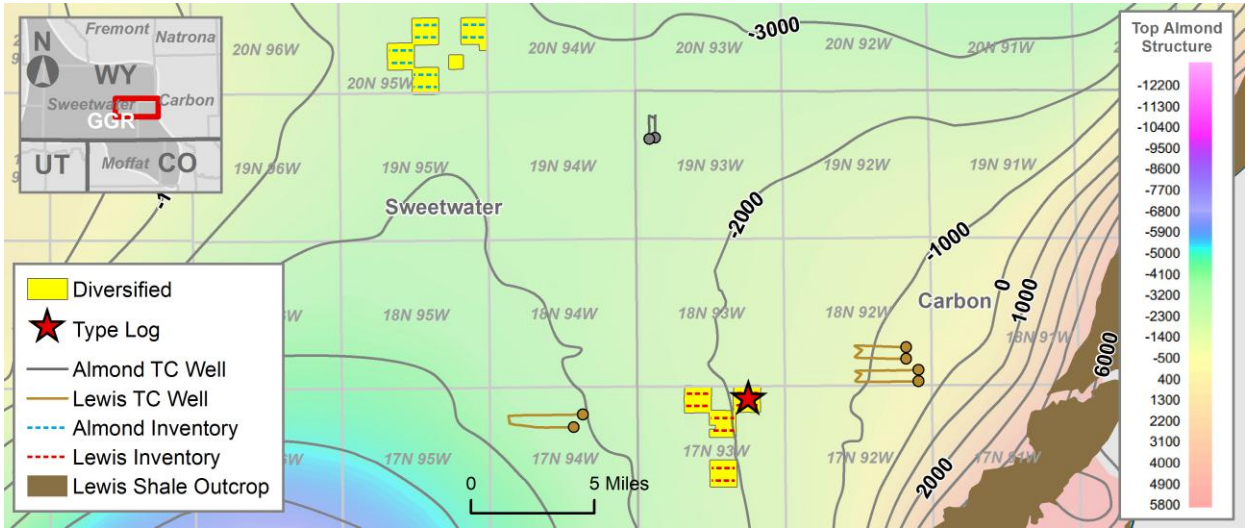
# WAMSUTTER POSITION PROVIDES DRILLING LOCATIONS IN THE ACTIVE LEWIS SHALE AND MESAVERDE SANDSTONE INTERVALS

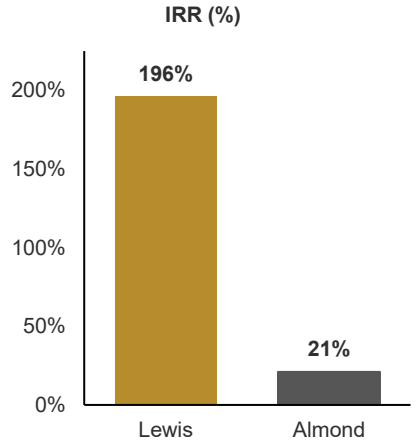
## TYPE LOG




## TOP ALMOND STRUCTURE (FT SSTVD)




## 10,000' TYPE CURVE SUMMARY




| 10,000' Lateral | Lewis | Almond |
|---|---|---|
| Oil EUR (Mbo) | 378 | 273 |
| Gas EUR (MMcf) | 2,529 | 7,840 |
| EUR (Mboe) | 799 | 1,580 |
| Capex ($MM) | $10.0 | $10.0 |
| IRR (%) | 196% | 21% |
| PV10 ($MM) | $9.6 | $2.6 |
| Locations | 8 | 8 |

Reflects NYMEX Strip as of 10/5/2026, and an effective date of 10/1/2026
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# SELF-FUNDING DEVELOPMENT PROGRAM GENERATES >$60MM IN FCF THROUGH 2030

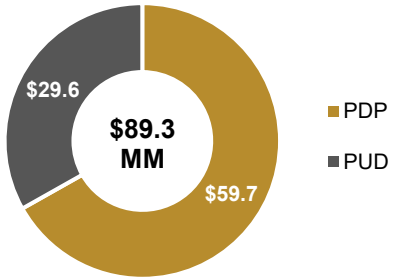
## KEY TAKEAWAYS

- Seasoned PDP base of $59.7MM PV10 with NTM PDP cash flow of $15.0MM
- 16 gross PUD locations add 8.9 MMboe (51% of total reserves) and $29.6MM PV10
- Total 3P PV10 of $89.3MM

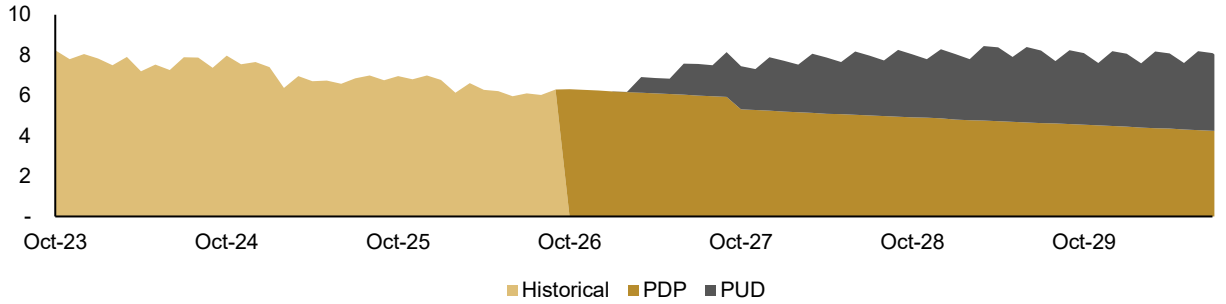
## NET RESERVES TABLE

| | | | Net Remaining Reserves | | | | | Present Value | |
|---|---|---|---|---|---|---|---|---|---|
| Reserve Category | AOI | Gross Locations | Oil (MMbbl) | Gas (Bcf) | NGL (MMbbl) | Total Res. (MMboe) | % of Reserves | PV10 ($MM) | PV15 ($MM) |
| PDP | Bighorn | 109 | 2.5 | 0.0 | 0.0 | 2.5 | 14% | $27.2 | $23.4 |
| | Sunshine North | 39 | 1.4 | - | - | 1.4 | 8% | $19.2 | $15.9 |
| | Moxa Arch | 462 | 0.2 | 20.9 | 0.0 | 3.7 | 21% | $19.1 | $15.5 |
| | Wamsutter | 70 | 0.1 | 5.6 | 0.0 | 1.0 | 6% | $5.7 | $4.6 |
| | Non-Op | 14 | 0.0 | 0.1 | 0.0 | 0.0 | 0% | $0.1 | $0.1 |
| | P&A and Facility Capex | - | 0.0 | - | - | - | 0% | ($11.5) | ($7.6) |
| **Total PDP** | | **694** | **4.2** | **26.6** | **0.0** | **8.6** | **49%** | **$59.7** | **$52.0** |
| | PUD | 16 | 1.7 | 33.0 | 1.7 | 8.9 | 51% | $29.6 | $20.1 |
| Total Reserves | | 710 | 5.9 | 59.5 | 1.7 | 17.5 | 100% | $89.3 | $72.0 |

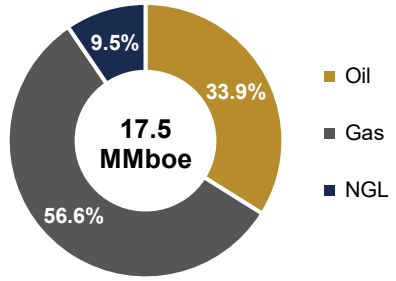
## PV10 BY RES. CAT. ($MM)



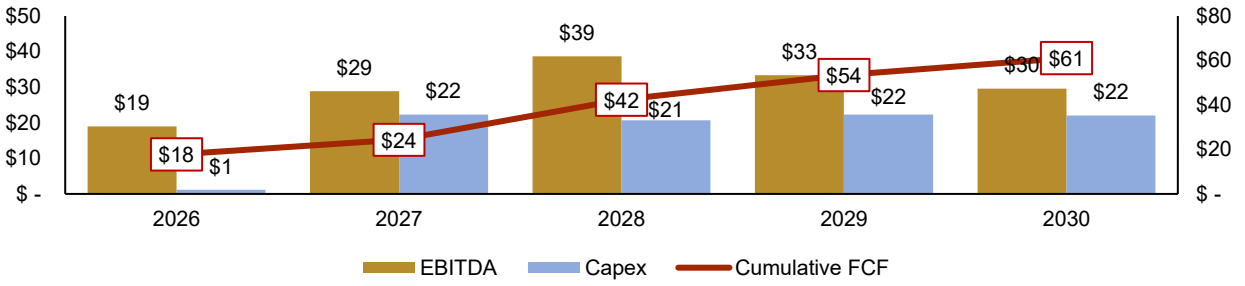

## GROSS PRODUCTION (MBOE/D)




## HYDROCARBON COMPOSITION




## EBITDA, CAPEX, & FCF ($MM)[1]




1. 2026 Metrics are annualized
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Oil: $88.27 (2026), $80.40 (2027), $72.38 (2028), $68.06 (2029), $64.47 (2030)
Gas: $3.39 (2026), $3.22 (2027), $3.69 (2028), $3.67 (2029), $3.65 (2030)



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# POSTLE & LIBBY RANCH: VERTICALLY INTEGRATED $CO_2$ FLOOD DELIVERS HIGH-MARGIN, OIL-WEIGHTED CASH FLOW

**1.5 Mboe/d, net (98% Liquids) | PDP PV10 $52.0MM | NTM EBITDA of $17.5MM | Op. 95% WI & 84% NRI**

## ASSET HIGHLIGHTS

***Predictable Diverse Production and Cash Flow***

- Total net production of 1.5 Mboe/d (98% liquids) from 233 active producers
  - NTM decline of 11.6%
  - Total PDP PV10 of $52.0MM
- Cumulative five-year PDP cash flow exceeds $45MM (39% margins)

***Operated $CO_2$ Flood with Supply Chain***

- $CO_2$ flood runs at 95% average WI with 233 producers and 145 injectors
- Produces 41 API light oil at pressure above 2,200 psi
- Oil goes mainly to the CHS McPherson refinery via Jayhawk

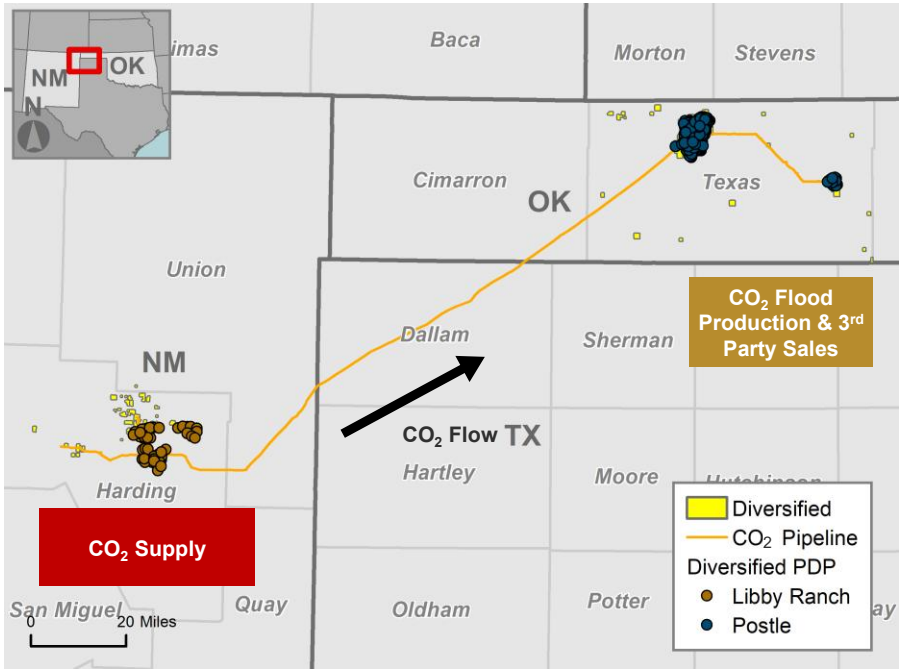
***High-Margin, Oil-Weighted Cash Flow***

- LTM revenue for Postle is 98% oil and 1% gas
- Monthly average EBITDA margin is above 40%
- Libby Ranch PV10 of $12.6MM and $1.2MM of NTM FCF

***Owned $CO_2$ Supply with Optimization Upside***

- Sells $CO_2$ to Reliant's New Mexico dry ice plant and bottling facility, and supplies Postle through the owned 180-mile pipeline
- Upside opportunities include optimization of $CO_2$ patterns and expansion into deeper Morrow horizons

## DIVERSIFIED ASSET MAP




| | Postle | Libby Ranch | Total |
|---|---|---|---|
| **Active PDP Wells** | 233 | | **233** |
| **Net Production (Mboe/d)** | 1.5 | - | **1.5** |
| **% Liquids** | 98% | - | **98%** |
| **PDP PV10 ($MM)** | $39.4 | $12.6 | **$52.0** |
| **3P PV10 ($MM)** | $49.3 | $12.6 | **$61.9** |
| **NTM EBITDA ($MM)** | $16.3 | $1.2 | **$17.5** |
| **NTM PDP Cash Flow ($MM)** | $13.7 | $1.2 | **$14.9** |

Reflects NYMEX Strip as of 10/5/2026, and an effective date of 10/1/2026
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Gas: $3.39 (2026), $3.22 (2027), $3.69 (2028), $3.67 (2029), $3.65 (2030)



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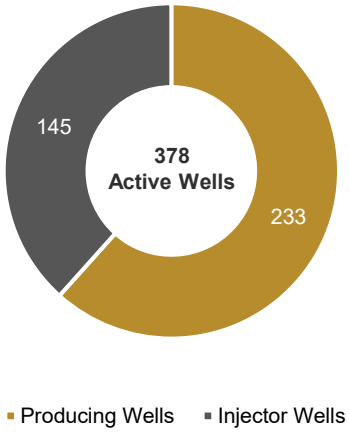
# POSTLE: LOW-DECLINE $CO_2$ FLOOD WITH OWNED $CO_2$ SUPPLY

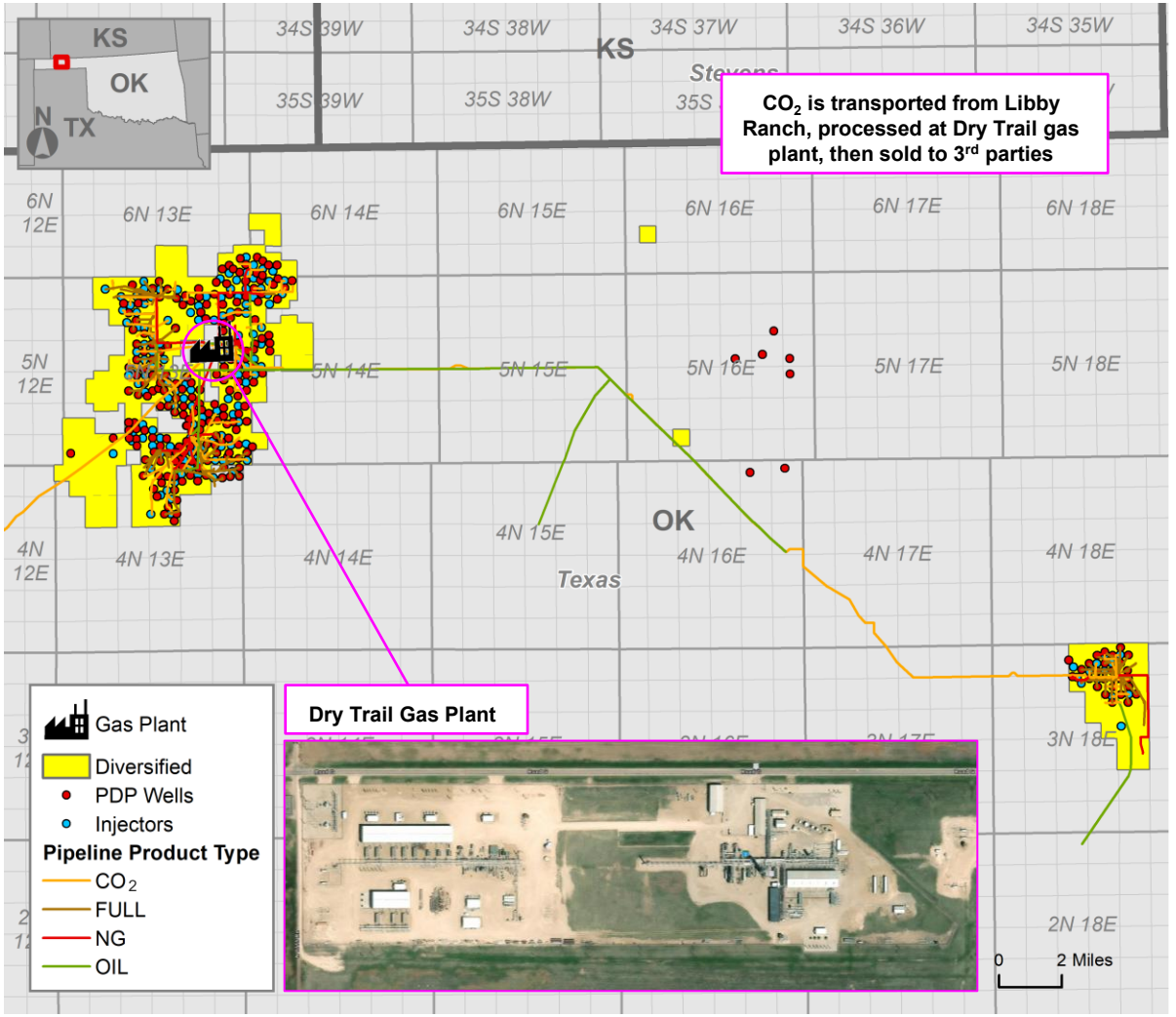
## KEY TAKEAWAYS

- **Field Characteristics**
  - $CO_2$ flood with avg. 95% working interest
  - 233 producer and 145 injector wells
  - Light oil (41 API)
  - Pressure >2,200 PSI
- **Operations**
  - Dry Trail central gas facility processes gas for reinjection and 3rd party sales
  - Produced gas is blended and reinjected
  - Oil is gathered at CTBs, piped to and sold at the Jayhawk terminal
  - NGLs are trucked

## POSTLE WELLS BY TYPE




## LOCATOR MAP



# LIBBY RANCH: MIDSTREAM INFRASTRUCTURE SUPPLYING $CO_2$ FLOOD AND 3RD PARTY SALES

## KEY TAKEAWAYS

- $CO_2$ supplied by Libby Ranch (NM) assets (Bravo Dome, owned field) for downstream use in Postle (OK)
- Fully owned pipeline, connector, and facility infrastructure
- Postle central plant running under capacity with the ability to 3x volumes without requiring any updates

## $CO_2$ FLOW OVERVIEW

**Libby Ranch $CO_2$ Assets (NM)**

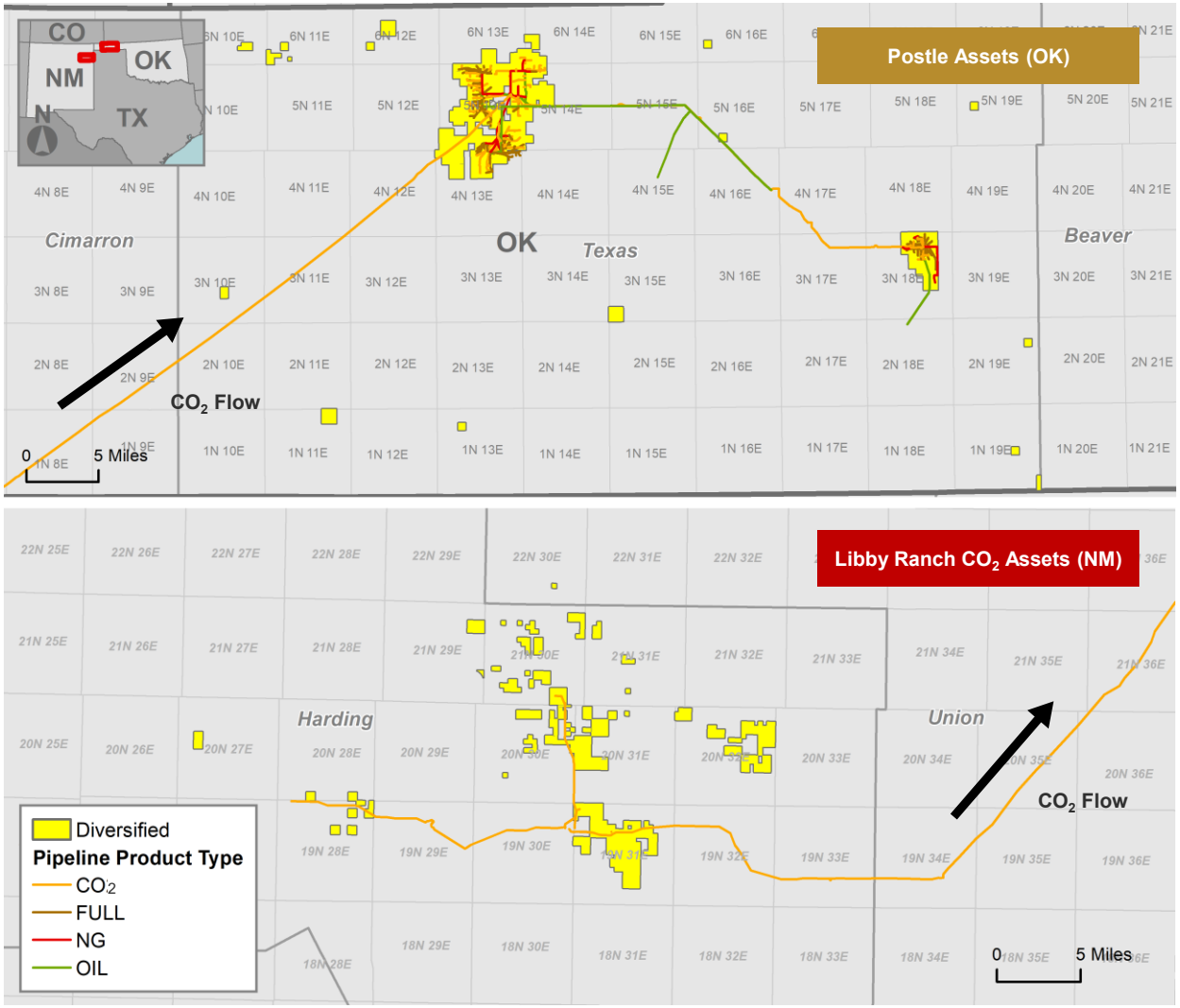
- **$CO_2$ field (Bravo Dome) supplying the Reliant plant in the Postle field**
- **Bravo Dome, connectors and pipelines are all owned and include 70 vertical wells (free-flowing, virtually no water)**

**$CO_2$ transported via owned 180-mile, 10-inch pipeline (TransPetco)**

**Postle Assets (OK)**

- **$CO_2$ sold to Reliant for NM dry ice plant and bottling facility**
- **$CO_2$ can also be used as needed in Postle flood for WAG changes and future re-patterning upside opportunities**
- **Central plant at Postle running at 60 MMcf/d, ability to run up to ~80 MMcf/d with no updates**

## LOCATOR MAP



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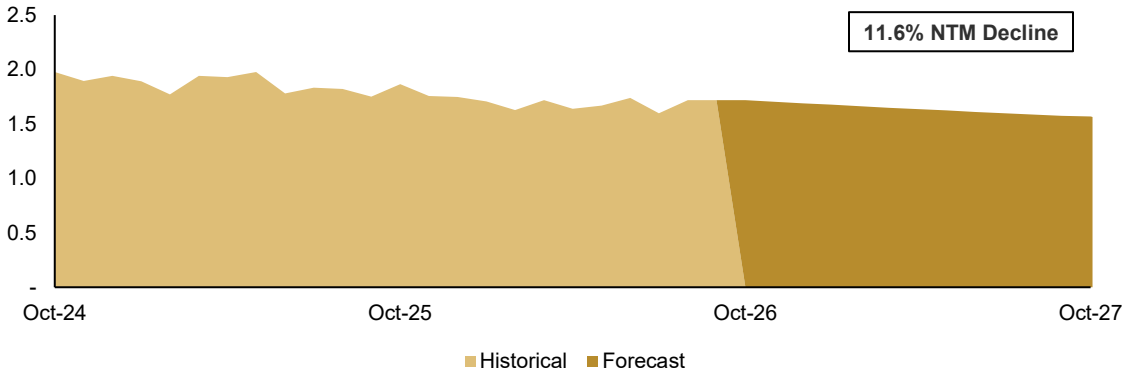
# POSTLE & LIBBY RANCH PDP SUMMARY

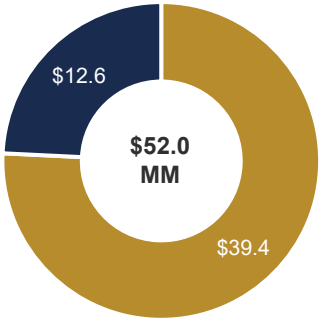
## KEY STATISTICS

| | |
|---|---|
| **NYMEX Strip** | 10/5/2026 |
| **Effective Date** | 10/1/2026 |
| **Active Well Count** | 233 |
| **Net Production (Mboe/d)** | 1.5[1] |
| **NTM PDP Decline (%)** | 11.6% |
| **Prod. % Liquids (3-Stream)** | 98% |
| **NTM PDP EBITDA ($MM)** | $17.5 |
| **Net PDP Reserves (MMboe)** | 4.6 |
| **PDP PV10 ($MM)** | $52.0 |

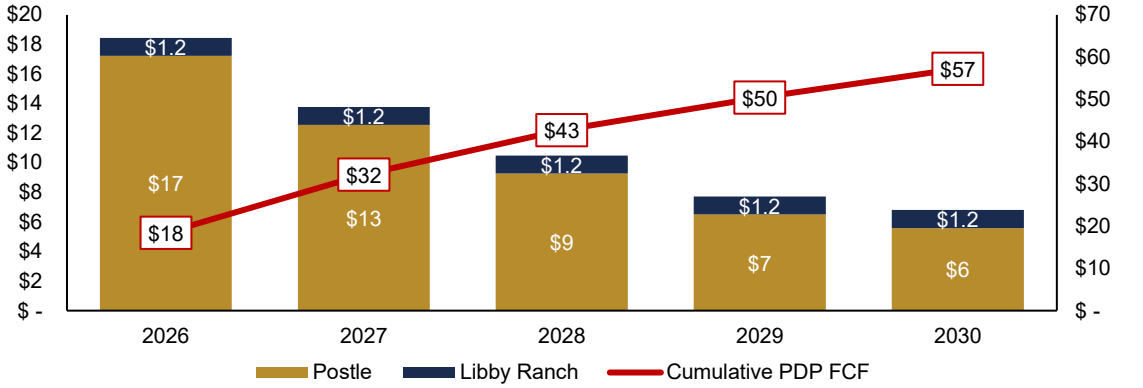
## GROSS PRODUCTION (MBOE/D)[1]




## PDP PV10 BY REGION ($MM)




## NET PDP CASH FLOW ($MM)[2]




| | | | Net Remaining Reserves | | | | | Present Value | |
|---|---|---|---|---|---|---|---|---|---|
| Reserve Category | AOI | Gross Locations | Oil (MMbbl) | Gas (Bcf) | NGL (MMbbl) | Total Res. (MMboe) | % of Reserves | PV10 ($MM) | PV15 ($MM) |
| PDP | Postle | 233 | 4.5 | 0.0 | 0.1 | 4.6 | 100% | $39.4 | $35.8 |
| | Libby Ranch | 49 | - | - | - | - | - | $12.6 | $8.7 |
| **Total PDP Reserves** | | **282** | **4.5** | **0.0** | **0.1** | **4.6** | **100%** | **$52.0** | **$44.5** |

1. Gross and net production includes oil and NGL; excludes gas
2. 2026 CF is annualized

Reflects NYMEX Strip as of 10/5/2026, and an effective date of 10/1/2026
Oil: $88.27 (2026), $80.40 (2027), $72.38 (2028), $68.06 (2029), $64.47 (2030)
Gas: $3.39 (2026), $3.22 (2027), $3.69 (2028), $3.67 (2029), $3.65 (2030)

# PROCESS OVERVIEW & KEY DATES

## PROCESS CALENDAR

| October | | | | | | 2026 |
|---|---|---|---|---|---|---|
| Sun | Mon | Tue | Wed | Thu | Fri | Sat |
| | | | | 1 | 2 | 3 |
| 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 11 | 12 | 13 | 14 | 15 | 16 | 17 |
| 18 | 19 | 20 | 21 | 22 | 23 | 24 |
| 25 | 26 | 27 | 28 | 29 | 30 | 31 |
| | | | | | | |

| November | | | | | | 2026 |
|---|---|---|---|---|---|---|
| Sun | Mon | Tue | Wed | Thu | Fri | Sat |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 15 | 16 | 17 | 18 | 19 | 20 | 21 |
| 22 | 23 | 24 | 25 | 26 | 27 | 28 |
| 29 | 30 | | | | | |

## KEY DATES

- Transaction effective date of October 1, 2026
- Process Timing:
  - Online VDR available October 15th
  - Data room presentations begin October 19th – option for virtual or in-person data rooms in Opportune's Houston office
  - Initial Bids due November 18th
  - Holiday
- Evaluation materials included in the VDR:
  - Reserve report and database
  - Financial (LOS), technical, and land data
  - Information supporting key growth opportunities
- Send executed confidentiality agreement and any Q&A regarding the properties to:

**ProjectSummit@Opportune.com**

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