



Consolidated Statement of Comprehensive Income

(AMOUNTS PRESENTED IN THOUSANDS)

Three Months Ended

March 31, 2025

Revenue	\$	346,800
Operating expense		(135,297)
Depreciation, depletion and amortisation		(70,807)
Gross profit	\$	140,696
General and administrative expense		(33,907)
Gain (loss) on oil and gas programme and equipment		1,734
Gain (loss) on derivative financial instruments		(287,306)
Operating profit (loss)	\$	(178,783)
Finance costs		(42,820)
Accretion of asset retirement obligation		(10,353)
(Gain) loss on debt cancellation		(39,485)
Other income (expense)		840
Income (loss) before taxation	\$	(270,601)
Income tax benefit (expense)		(66,790)
Income (loss) available to ordinary shareholders after taxation	\$	(337,391)
Other comprehensive income (loss)		(210)
Total comprehensive income (loss) for the year	\$	(337,601)
Comprehensive income (loss) attributable to:		
Diversified Energy Company PLC	\$	(337,769)
Non-controlling interest		378
Total comprehensive income (loss) for the year	\$	(337,391)
EPS - basic	\$	(5.76)
EPS - diluted	\$	(5.76)
Wtd avg SO - basic		58,595
Wtd avg SO - diluted		58,595



Consolidated Statement of Financial Position

(AMOUNTS PRESENTED IN THOUSANDS)

As of
March 31, 2025

ASSETS	
Non-current assets:	
Natural gas and oil properties, net	\$ 4,220,119
Property, plant and equipment, net	546,745
Intangible assets	13,914
Restricted cash	51,958
Derivative financial instruments	44,924
Deferred tax asset	204,573
Other non-current assets	7,337
Total non-current assets	\$ 5,089,570
Current assets:	
Trade receivables, net	\$ 380,475
Cash and cash equivalents	32,641
Restricted cash	54,053
Derivative financial instruments	21,149
Other current assets	34,924
Total current assets	\$ 523,242
Total assets	\$ 5,612,812
EQUITY AND LIABILITIES	
Shareholders' equity:	
Share capital	\$ 21,381
Share premium	1,625,831
Treasury reserve	(114,311)
Share based payment & other reserves	16,715
Retained earnings accumulated deficit	(1,081,353)
Equity attributable to owners of the parent	\$ 468,263
Non-controlling interest	12,007
Total equity	\$ 480,270
Non-current liabilities:	
Asset retirement obligations	\$ 856,826
Leases	57,654
Borrowings	2,558,413
Deferred tax liability	7,764
Derivative financial instruments	514,802
Other non-current liabilities	15,252
Total non-current liabilities	\$ 4,010,711
Current liabilities:	
Trade and other payables	\$ 92,700
Taxes payable	42,115
Leases	18,484
Borrowings	156,253
Derivative financial instruments	341,857
Other current liabilities	470,422
Total current liabilities	\$ 1,121,831
Total liabilities	\$ 5,132,542
Total equity and liabilities	\$ 5,612,812



Consolidated Statement of Cash Flows

(AMOUNTS PRESENTED IN THOUSANDS)

Three Months Ended

March 31, 2025

Cash flows from operating activities:	
Income (loss) after taxation	\$ (337,391)
Cash flows from operations reconciliation:	
Depreciation, depletion and amortization	70,807
Accretion of asset retirement obligations	10,353
Income tax (benefit) expense	66,790
(Gain) loss on fair value adjustments of unsettled financial instruments	235,070
Asset retirement costs	(2,310)
(Gain) loss on natural gas and oil properties and equipment	(1,734)
Finance costs	42,820
Loss on early retirement of debt	39,485
Non-cash equity compensation	1,825
Working capital adjustments:	
Change in trade receivables and other current assets	20,670
Change in other non-current assets	2,925
Change in trade and other payables and other current liabilities	(15,680)
Change in other non-current liabilities	(2,158)
Cash generated from operations	\$ 131,472
Cash paid for income taxes	67
Net cash provided by operating activities	\$ 131,539
Cash flows from investing activities:	
Consideration for business acquisitions, net of cash acquired	\$ (194,814)
Consideration for asset acquisitions	(49,866)
Proceeds from divestitures	1,970
Expenditures on natural gas and oil properties and equipment	(28,031)
Proceeds on disposals of natural gas and oil properties and equipment	741
Net cash used in investing activities	\$ (270,000)
Cash flows from financing activities:	
Repayment of borrowings	\$ (996,319)
Proceeds from borrowings	1,300,714
Penalty on early retirement of debt	(1,536)
Cash paid for interest	(41,574)
Debt issuance cost	(23,056)
(Increase) decrease in restricted cash	2,305
Hedge modifications associated with ABS Notes	(171,134)
Proceeds from equity issuance, net	117,468
Principal element of lease payments	(4,352)
Dividends to shareholders	(17,153)
Distributions to non-controlling interest owners	(251)
Net cash provided by (used in) financing activities	\$ 165,112
Net change in cash and cash equivalents	26,651
Cash and cash equivalents, beginning of period	5,990
Cash and cash equivalents, end of period	\$ 32,641