UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A

CURRENT REPORT
Pursuant to Section13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 2, 2026

Diversified Energy Company

(Exact name of registrant as specified in its charter)

Delaware	001-41870	41-2283606
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)
1600 Corporate Drive Birmingham, Alabama		35242
(Address of Principal Executive Office)		(Zip Code)

Registrant's Telephone Number, Including Area Code: (205) 408-0909

(Former Name or Former Address, if Changed Since Last Report): Not Applicable

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered, pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	DEC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter)

Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

EXPLANATORY NOTE

On July 6, 2026, Diversified Energy Company (the "Company") filed with the Securities and Exchange Commission a Current Report on Form 8-K (the "Original Report") to disclose, among other things, that it had completed its previously announced acquisition of 100% of the equity interests in certain affiliates of Camino Natural Resources, LLC ("Camino") owning certain oil and natural gas wells, leasehold interests, undeveloped acreage and related assets located in Oklahoma.

The Company is hereby filing this Current Report on Form 8-K/A (this "Amendment") to amend Item 9.01 of the Original Report to present the required financial statements and pro forma financial information. Except for the filing of such financial statements and pro forma financial information, this Amendment does not otherwise modify or update the Original Report.

Item 9.01 Financial Statements and Exhibits

(a) Financial Statements of Business Acquired

The audited consolidated financial statements of Camino Natural Resources Holdings, LLC and Subsidiaries as of and for the year ended December 31, 2025 and 2024, and the related notes, and the unaudited condensed consolidated financial statements of Camino Natural Resources Holdings, LLC and Subsidiaries as of March 31, 2026 and for the three months ended March 31, 2026 and 2025, and the related notes, are filed herewith as Exhibit 99.1 and Exhibit 99.2, respectively, and are incorporated herein by reference.

(b) Pro Forma Financial Information

The unaudited pro forma condensed combined balance sheet of the Company as of March 31, 2026, and the unaudited pro forma condensed combined statements of comprehensive income (loss) of the Company for the three months ended March 31, 2026 and for the year ended December 31, 2025, and the notes thereto, are filed herewith as Exhibit 99.3 and are incorporated into this Item 9.01(b) by reference.

(d) Exhibits

Exhibit No.	Description
23.1	Consent of Ernst & Young LLP, independent auditors for Camino Natural Resources Holdings, LLC and Subsidiaries.
99.1	Audited consolidated financial statements of Camino Natural Resources Holdings, LLC and Subsidiaries as of and for the years ended December 31, 2025 and 2024, and the related notes.
99.2	Unaudited condensed consolidated financial statements of Camino Natural Resources Holdings, LLC and Subsidiaries as of March 31, 2026 and for the three months ended March 31, 2026 and 2025, and the related notes.
99.3	Unaudited pro forma condensed combined balance sheet of Diversified Energy Company as of March 31, 2026 and unaudited pro forma condensed combined statements of comprehensive income (loss) of Diversified Energy Company for the three months ended March 31, 2026 and for the year ended December 31, 2025, and the notes thereto.
104	Cover Page Interactive Data File (embedded within Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Diversified Energy Company

September 17, 2026
Date

By: /s/ Benjamin M. Sullivan
Benjamin M. Sullivan
Senior Executive Vice President, Chief Legal and Risk Officer and Corporate Secretary

Exhibit 23.1

Consent of Independent Auditors

We consent to the incorporation by reference in the Registration Statements:

(1) Registration Statement (Form S-3 No. 294145) of Diversified Energy Company

(2) Registration Statements (Form S-8 Nos. 333-287374 and 333-291764 and 333-276139) of Diversified Energy Company

of our report dated April 14, 2026, relating to the consolidated financial statements of Camino Natural Resource Holdings, LLC and Subsidiaries as of and for the years ended December 31, 2025 and 2024 appearing in this Current Report on Form 8-K/A of Diversified Energy Company.

/s/ Ernst & Young LLP

Denver, Colorado

September 17, 2026

Exhibit 99.1

Consolidated Financial Statements

Camino Natural Resources Holdings, LLC and Subsidiaries

As of and for the years ended December 31, 2025 and 2024 and Report of Independent Auditors

Shape the future with confidence

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Report of Independent Auditors

The Board of Managers
Camino Natural Resources Holdings, LLC and Subsidiaries

Opinion

We have audited the consolidated financial statements of Camino Natural Resources Holdings, LLC and Subsidiaries (the Company), which comprise the consolidated balance sheets as of December 31, 2025 and 2024, and the related consolidated statements of operations, equity and cash flows for the years then ended, and the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether

due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Ernst & Young LLP

April 14, 2026

Camino Natural Resources Holdings, LLC and Subsidiaries
Consolidated Balance Sheets

		2025		2024
		(in thousands)		
ASSETS				
Current assets				
Cash and cash equivalents	$	33,293	$	27,257
Accounts receivable, net of allowance for doubtful accounts of $696 and $549, respectively		87,403		63,317
Derivative instruments		60,841		6,973
Prepaid and other current assets		1,562		1,746
Total current assets		183,099		99,293
Oil and natural gas properties, other property and equipment				
Proved oil and natural gas properties, successful efforts method		2,842,410		2,362,894
Accumulated depreciation, depletion and amortization		(985,265)		(788,532)
Unproved oil and natural gas properties		318,364		374,782
Other property and equipment, net of accumulated depreciation of $5,016 and $4,278 respectively		1,724		1,858
Total oil and natural gas properties, other property and equipment, net		2,177,233		1,951,002
Noncurrent assets				
Investment in unconsolidated subsidiary		50,626		217,223
Derivative instruments		14,269		1,299
Operating leases right-of-use assets		42,402		25,907
Other noncurrent assets		8,619		7,453
Total assets	$	2,476,248	$	2,302,177
LIABILITIES				
Current liabilities				
Accounts payable	$	33,942	$	42,728
Accrued expenses		45,545		29,209
Revenue and royalties payable		77,405		62,524

	December 31,	
Derivative instruments		4,713
Lease liabilities	45,215	12,524
Deferred drilling incentive	10,250	10,087
Other liabilities	10,821	12,715
Total current liabilities	223,178	174,500
Noncurrent liabilities		
Revolving credit facility	415,000	270,000
Asset retirement obligations	10,968	9,705
Derivative instruments	418	10,068
Deferred drilling incentive	117,780	123,561
Lease liabilities	3,574	3,969
Other liabilities	380	171
Total liabilities	771,298	591,974
Equity		
Members' equity	1,593,165	1,610,003
Non-controlling interest	111,785	100,200
Total equity	1,704,950	1,710,203
Total liabilities and equity	$ 2,476,248	$ 2,302,177

The accompanying notes are an integral part of these consolidated financial statements.

Camino Natural Resources Holdings, LLC and Subsidiaries
Consolidated Statements of Operations

	For the Year Ended December 31,	
	2025	2024
	(in thousands)	
Revenues		
Oil revenues	$ 230,881	$ 243,177
Oil revenues with affiliate	2,427	1,582
Natural gas revenues	33,646	27,702
Natural gas revenues with affiliate	214,332	107,664
Natural gas liquid revenues	23,153	28,682
Natural gas liquid revenues with affiliate	160,776	134,691
Total revenues	665,215	543,498
Operating expenses		
Lease operating expenses	48,908	37,825
Transportation, processing, gathering and other operating expense	14,539	16,363
Transportation, processing, gathering and other operating expense with affiliate	119,012	81,824
Production taxes	30,818	25,751
Depreciation, depletion, amortization and accretion of asset retirement obligations	198,323	159,198
Exploration and impairment of unproved properties	398	6,781
General and administrative expenses	24,908	21,278
Total operating expenses	436,906	349,020
Loss on sale of oil and natural gas properties	3,405	1,709
Total operating income	224,904	192,769
Other expense (income)		
Interest expense	30,387	25,466
Net (gain) loss on derivative instruments	(112,825)	6,073
Gain on disposition of equity method investment	(61,425)	—
Income from equity investments	(9,488)	(16,614)
Other income	(2,783)	(2,241)
Total other (income) expense	(156,134)	12,684
Net income	381,038	180,085
Net income attributable to non-controlling interest	22,845	12,020
Net income attributable to Camino Natural Resources Holdings, LLC	$ 358,193	$ 168,065

Camino Natural Resources Holdings, LLC and Subsidiaries
Consolidated Statements of Equity

	Total Members' Equity	Non-Controlling Interest	Total Equity
		(in thousands)	
Balance at December 31, 2023	$ 1,576,516	$ 95,690	$ 1,672,206
Distributions	(134,411)	(7,500)	(141,911)
Deemed distribution to entity under common control	(167)	(10)	(177)
Net income	168,065	12,020	180,085
Balance at December 31, 2024	$ 1,610,003	$ 100,200	$ 1,710,203
Distributions	(374,886)	(11,250)	(386,136)
Deemed distribution to entity under common control	(145)	(10)	(155)
Net income	358,193	22,845	381,038
Balance at December 31, 2025	$ 1,593,165	$ 111,785	$ 1,704,950

Camino Natural Resources Holdings, LLC and Subsidiaries
Consolidated Statements of Cash Flows

	For the Year Ended December 31, 2025	2024
	(in thousands)	
Cash flows from operating activities		
Net income	$ 381,038	$ 180,085
Adjustments to reconcile net income to net cash provided by operating activities:		
Accretion of asset retirement obligations	727	625
Depreciation, depletion and amortization	197,596	158,573
Loss on sale of oil and natural gas properties	3,405	1,709
Gain on disposition of equity method investment	(61,425)	—
Amortization of drilling incentive	(10,118)	(10,087)
(Gain) loss on derivative instruments	(112,825)	6,073
Net received for derivative settlements	31,623	67,650
Amortization of lease liability	32	490
Impairment of unproved properties	398	6,721
Amortization of debt issuance costs	1,920	1,660
Amortization of phantom units	210	—
Income from equity investments	(9,488)	(16,614)
Changes in operating assets and liabilities:		
Accounts receivable	(25,302)	306
Prepaid and other assets	219	(5)
Accounts payable and other liabilities	19,353	(12,706)
Net cash provided by operating activities	417,363	384,480
Cash flows from investing activities		
Acquisition of oil and natural gas properties	(6,203)	(2,511)
Development of oil and natural gas properties	(398,562)	(285,620)
Proceeds from sales of oil and natural gas properties and other assets	898	221
Purchases of other property and equipment	(728)	(714)
Proceeds from sale of equity method investment	287,511	—
Investment in equity method investment	(50,000)	—
Distributions from unconsolidated affiliates	—	42,861
Net cash used in investing activities	(167,084)	(245,763)
Cash flows from financing activities		
Distributions	(374,886)	(134,411)
Distribution to non-controlling interest	(11,250)	(7,500)
Proceeds from revolving credit facility	195,000	95,000
Repayment of revolving credit facility	(50,000)	(80,000)
Deferred financing cost	(3,107)	(5,887)
Net cash used in financing activities	(244,243)	(132,798)
Increase in cash and cash equivalents	6,036	5,919
Cash and cash equivalents, beginning of period	27,257	21,338
Cash and cash equivalents, end of period	33,293	27,257
Supplemental schedule of additional cash flow information:		
Cash paid for interest	$ 25,683	$ 21,644
Lease liabilities	$ 59,614	$ 11,880
Change in accruals related capital expenditures	$ (6,739)	$ (6,480)

The accompanying notes are an integral part of these consolidated financial statements.

Camino Natural Resources Holdings, LLC and Subsidiaries
Notes to Consolidated Financial Statements

Note 1 - Organization

Camino Natural Resources Holdings, LLC, a Delaware Limited Liability Company, together with its subsidiaries ("Camino Holdings" or "the Company") is an independent oil and natural gas company focused on the acquisition, optimization and development of crude oil and associated liquids rich natural gas reserves. The Company's assets are concentrated in the Merge, STACK and SCOOP plays, located in the Anadarko Basin of Oklahoma.

The Company owns 92.5% of the outstanding membership interests in Camino Natural Resources, LLC ("Camino") and its consolidated subsidiaries and 100% of the outstanding membership interests in Land Run Minerals II, LLC ("Land Run"). The results of operations attributable to the non-controlling interest in Camino are presented within equity and net income and are shown separately from the equity and net income attributable to the Company. Refer to the consolidated statements of equity for a summary of activity attributable to the non-controlling interest.

The Company has a 10.1% ownership interest in Sterling Way Holdings, LLC ("Sterling Way"), which owns Iron Horse Midstream Holdings, LLC, ("Iron Horse") a Delaware limited liability company and is accounted for as an equity method investment. Iron Horse is a natural gas midstream business focused on gathering, transportation, processing and treating assets. See *Note 10 - Equity Method Investment for further details*.

The Company is indirectly owned, through various entities, by NGP XI US Holdings, L.P ("NGP XI"), NGP XII US Holdings, L.P ("NGP XII"), third party investors and management members. Together NGP XI and NGP XII, affiliates of Natural Gas Partners ("NGP"), indirectly own approximately 76% of the Company.

Note 2 - Basis of Presentation and Significant Accounting Policies

Basis of Presentation

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Our significant accounting policies are discussed below. All intercompany accounts and transactions were eliminated in consolidation.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect revenues, expenses, assets, liabilities and the disclosure of commitments and contingencies. Changes in facts and circumstances or discovery of new information may result in revised estimates, and actual results could differ from those estimates.

The Company's consolidated financial statements are based on a number of significant estimates, including estimates of natural gas, NGLs and oil reserve quantities, which are the basis for the calculation of depletion and impairment of oil and natural gas properties. Reserve estimates, by their nature, are inherently imprecise. Other items in the Company's consolidated financial statements that involve the use of significant estimates include derivative assets and liabilities, impairment of unproved properties, determining fair value and allocating purchase price in connection with business combinations and asset acquisitions, asset retirement obligations and commitments and contingencies.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash in banks and investments readily convertible into cash, which have original maturities of three months or less.

Accounts Receivable

Accounts receivable consists mainly of receivables from oil and natural gas purchasers and from joint interest owners on properties the Company operates. For receivables from joint interest owners, the Company typically has the ability to withhold future revenue disbursements to recover non-payment of joint interest billings. Accordingly, the Company's oil and natural gas receivables are generally collected, and the Company has minimal bad debts.

Although diversified among many companies, collectability is dependent upon the financial wherewithal of each individual company and is influenced by the general economic conditions of the industry. Receivables are not collateralized, and the Company therefore establishes an allowance for doubtful accounts equal to the portions of its accounts receivable for which collectability is not reasonably assured. As of December 31, 2025 and 2024, the Company had an allowance for doubtful accounts of $0.7 million and $0.5 million, respectively.

The Company is subject to credit risk resulting from the concentration of its oil, natural gas and NGL receivables with several significant purchasers. The future availability of a ready market for oil, natural gas and NGLs depends on numerous factors outside the Company's control, none of which can be predicted with certainty. The Company does not believe the loss of any single purchaser would materially impact its results of operations because oil, natural gas and NGLs are fungible products with well-established markets and numerous purchasers. For the years ended December 31, 2025 and 2024, two purchasers accounted for approximately 88% and 84% of revenue, respectively.

Oil and Natural Gas Properties

Oil and natural gas producing activities are accounted for using the successful efforts method of accounting. Under this method, the costs incurred to acquire, drill and complete development wells are capitalized to proved properties. Exploration costs, including personnel and other internal costs, geological and geophysical expenses, delay rentals for oil and natural gas leases and costs associated with unsuccessful lease acquisitions are charged to expense as incurred. Costs of drilling exploratory wells are initially capitalized but are charged to expense if the well is determined to be unsuccessful. As of December 31, 2025 and 2024, there were no costs capitalized in connection with exploratory wells. Costs to operate, repair and maintain wells and field equipment are expensed as incurred.

Proved Properties

Costs incurred to obtain access to proved reserves and to provide facilities for extracting, treating, gathering and storing oil and natural gas are capitalized. All costs incurred to drill and equip successful exploratory wells, development wells, development-type stratigraphic test wells and service wells, including unsuccessful development wells, are capitalized.

Capitalized costs are depleted on a unit-of-production method based on proved oil, natural gas and NGL reserves.

Net carrying values of retired, sold or abandoned properties that constitute less than a complete unit of depreciable property are charged or credited, net of proceeds, to depreciation and amortization and accretion unless doing so significantly affects the unit-of-production amortization rate, in which case a gain or loss is recognized. Gains or losses from the disposal of complete units of depreciable property are recorded in the consolidated statements of operations.

The Company reviews its proved oil and natural gas properties for impairment whenever events and circumstances indicate that a decline in the recoverability of its carrying value may have occurred. There were no impairments of proved oil and natural gas properties for the years ended December 31, 2025 and 2024.

Unproved Properties

Unproved properties consist of costs to acquire undeveloped leases as well as costs to acquire unproved reserves and they are both capitalized as incurred. These consist of costs incurred in obtaining a mineral interest or right in a property, such as a lease in addition to broker fees, recording fees and other similar costs related to acquiring properties. Leasehold costs are classified as unproved until proved reserves are discovered on or otherwise attributed to the property, at which time related costs are transferred to proved oil and natural gas properties.

Unproved properties are routinely evaluated for continued capitalization or impairment. On a quarterly basis, the Company assesses undeveloped leasehold costs for impairment by considering, among other things, remaining lease terms, future drilling plans and capital availability to execute such plans, commodity price outlooks, recent operational results, reservoir performance and geology, and estimated acreage value based on prices received for similar, recent acreage transactions by the Company or other market participants. Changes in assumptions of the estimated nonproductive portion of our undeveloped leases could result in additional impairment expense. During the years ended December 31, 2025 and 2024, the Company recorded lease expirations of $0.4 million and $6.7 million, respectively, included in impairment of unproved properties on the consolidated statements of operations.

Other Property and Equipment

Other property and equipment such as office furniture and equipment, buildings, vehicles and other computer hardware and software is recorded at cost. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets ranging from three to twenty years. Major renewals and improvements are capitalized while expenditures for maintenance and repairs are expensed as incurred. When other property and equipment is sold or retired, the capitalized costs and related accumulated depreciation are removed from the accounts.

Asset Retirement Obligations

The Company is obligated to dispose of certain long-lived assets upon their abandonment. The Company's asset retirement obligations ("AROs") relate primarily to its obligation to plug and abandon oil and natural gas wells at the end of their lives. AROs are recorded at estimated fair value, measured by reference to the expected future cash outflows required to satisfy the retirement obligations, which is then discounted at the Company's credit-adjusted, risk-free interest rate. Revisions to estimated AROs often result from changes in retirement cost estimates or changes in the estimated timing of abandonment. The fair value of the liability is added to the carrying amount of the associated asset, and this additional carrying amount is depreciated over the life of the asset. The liability is accreted at the end of each period through charges to operating expense. For additional discussion, please refer to *Note 8 - Asset Retirement Obligations*.

Derivative Financial Instruments

In order to manage its exposure to natural gas, NGLs and oil price volatility, the Company enters into derivative transactions from time to time, which may include commodity swap agreements, basis swap agreements, collar agreements and other similar agreements related to the price risk associated with the Company's production. To the extent the legal right of offset exists with a counterparty, the Company reports derivative assets and liabilities on a net basis. The Company has exposure to credit risk to the extent that the counterparty is unable to satisfy its settlement obligations. The Company actively monitors the creditworthiness of counterparties and assesses the impact, if any, on its derivative positions.

The Company records derivative instruments on the consolidated balance sheets as either assets or liabilities measured at fair value and records changes in the fair value of derivatives in current earnings as they occur. Changes in the fair value of commodity derivatives, including gains or losses on settled derivatives, are classified as revenues on the Company's consolidated statements of operations. The Company's derivatives have not been designated as hedges for accounting purposes. For additional discussion, please refer to *Note 6 - Derivative Financial Instruments*.

Leases

The Company determines if an arrangement is, or contains, a lease at inception based on whether that contract conveys the right to control the use of an identified asset in exchange for consideration for a period of time. Operating leases are included in right-of-use assets ("ROU assets") and lease liabilities (current and non-current) in the consolidated balance sheets. Financing leases are included in properties and equipment, net and lease liabilities (current and non-current) in the consolidated balance sheets. Short-term leases (a lease that, at commencement, has a lease term of one year or less and does not contain a purchase option that the Company is reasonably certain to exercise) are not recognized in ROU assets and lease liabilities. For all operating leases, lease and non-lease components are accounted for as a single lease component.

ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the leases. ROU assets and lease liabilities are recognized at the lease commencement date based on the present value of minimum lease payments over the lease term. Most leases do not provide an implicit interest rate; therefore, the Company uses its incremental borrowing rate based on the information available at the inception date to determine the present value of the lease payments. Lease terms include options to extend the lease when it is reasonably certain that the Company will exercise that option. Lease cost for lease payments is recognized on a straight-line basis over the lease term. Certain leases have payment terms that vary based on the usage of the underlying assets. Variable lease payments are not included in ROU assets and lease liabilities. For additional discussion, please refer to *Note 11 - Commitments and Contingencies*.

Revenue Recognition

The Company derives revenue primarily from the sale of produced oil, natural gas, and NGLs. Revenue is recognized when a performance obligation is satisfied by transferring control of the produced oil, natural gas or NGLs to the customer. For all commodity products, the Company records revenue in the month production is delivered to the purchaser based on estimates of the amount of production delivered to the purchaser and the price the Company will receive. Payments are generally received between 30 and 90 days after the date of production. Variances between estimated sales and actual amounts received are insignificant and are recorded in the month payment is received.

Payments for product sales are received one to three months after delivery. At the end of each month when the performance obligation is satisfied and the amount of production delivered and the price received can be reasonably estimated, amounts due from customers are accrued in accounts receivable trade, net in the consolidated balance sheets.

Under the Company's contracts, each monthly delivery of product represents a separate performance obligation, therefore, future volumes are wholly unsatisfied, and disclosure of the transaction price allocated to remaining performance obligations is not required.

Oil Sales

The Company's oil sales contracts are generally structured where it delivers oil to the purchaser at a contractually agreed-upon delivery point at which the purchaser takes custody, title and risk of loss of the product. Under this arrangement, the Company or a third party transports the product to the delivery point and receives a specified index price from the purchaser with no deduction. In this scenario, the Company recognizes revenue when control transfers to the purchaser at the delivery point based on the price received from the purchaser. Oil revenues are recorded net of any third-party transportation fees and other applicable differentials in the Company's consolidated statements of operations.

Natural Gas and Natural Gas Liquids Sales

Under the Company's natural gas processing contracts, it delivers natural gas to a midstream processing entity at the wellhead, battery facilities or the inlet of the midstream processing entity's system. The midstream processing entity gathers and processes the natural gas and remits proceeds to the Company for the resulting sales of natural gas liquids and residue gas. In these scenarios, the Company evaluates whether it is the principal or the agent in the transaction. For those contracts where the Company has concluded it is the principal and the ultimate third party is its customer, the Company recognizes revenue on a gross basis, with transportation, gathering, processing, treating and compression fees presented as an expense in its consolidated statements of operations.

In certain natural gas processing agreements, the Company may elect to take its residue gas and/or natural gas liquids in-kind at the tailgate of the midstream entity's processing plant and subsequently market the product. Through the marketing process, the Company delivers product to the ultimate third-party purchaser at a contractually agreed-upon delivery point and receives a specified index price from the purchaser. In this scenario, the Company recognizes revenue when control transfers to the purchaser at the delivery point based on the index price received from the purchaser. The gathering, processing, treating and compression fees attributable to the gas processing contract, as well as any transportation fees incurred to deliver the product to the purchaser, are presented as transportation, gathering, processing, treating and compression expense in the Company's consolidated statements of operations.

Taxes collected and remitted to governmental agencies on behalf of customers are not included in revenues or costs and expenses.

Equity Method Investment

The Company accounts for its corporate joint ventures under the equity method of accounting in accordance with ASC 323, *Investments - Equity Method and Joint Ventures*. The Company applies the equity method of accounting to investments of less than 50% in an investee over which the Company exercises significant influence but does not have control, and investments of greater than 50% in an investee over which the Company does not exercise significant influence or have control. Under the equity method of accounting, the Company's share of the investee's earnings or loss is recognized in the consolidated statements of operations.

Judgment regarding the level of influence over each equity method investment includes considering key factors such as ownership interest, representation on the board of directors, participation in policy-making decisions, material intra-entity transactions and extent of ownership by an investor in relation to the concentration of other shareholdings.

Additionally, an investment in a limited liability company that maintains a specific ownership account for each investor shall be viewed as similar to an investment in a limited partnership for purposes of determining whether a non-controlling investment shall be accounted for using the cost method or the equity method.

The Company accounts for distributions received from equity method investees under the "nature of the distribution" approach. Under this approach, distributions received from equity method investees are classified on the basis of the nature of the activity or activities of the investee that generated the distribution as either a return on investment

(classified as cash inflows from operating activities) or a return of investment (classified as cash inflows from investing activities).

The Company reviews its investments to determine if a loss in value which is other than a temporary decline has occurred. If such a loss has occurred, the Company recognizes an impairment provision. There were no impairments of the Company's equity investments for the years ended December 31, 2025 and 2024. For additional discussion, please refer to *Note 10 - Equity Method Investments.*

Incentive Units

Incentive units are accounted for as profit interests under ASC 718, *Compensation - Stock Compensation* ("ASC 718"). Incentive units participate in certain events where upon distributions are made to the incentive unit holders following a qualifying distribution or initial public offering, sale, merger or other qualifying transaction ("Fundamental Change"). The fair value of incentive units, when considered probable, is determined based on the terms of the arrangement. As of year-end, distribution to incentive unitholders was not deemed probable, therefore no expense was recognized to date or for the year ended December 31, 2025.

Phantom Units

The Company periodically awards phantom units to certain employees as a long-term incentive plan. Each phantom unit represents a hypothetical investment pursuant to which a participant is deemed to have made a capital contribution in exchange for company interests. Holders of the phantom units will receive payments upon either of two events: 1) interim distributions to equity interest owners and 2) a fundamental change. Both of the aforementioned events are defined in the phantom unit plan document. A discretionary portion of the phantom units vest immediately on the grant date, while the remainder of the phantom units granted are time-based units that vest 33.33% on each of the first three anniversaries of the grant date so long as the participant remains an employee or independent contractor with the Company. All obligations to the holders of phantom units will be settled with cash, and the phantom units will expire if a fundamental change does not occur by the seventh anniversary of the grant date. Holders of the phantom units do not have voting rights or any rights of ownership to or in any equity interest in, or assets of, the Company.

The Company accounts for these awards in accordance with ASC 450, *Loss Contingencies* ("ASC 450") and ASC 710, *Compensation - General*. Expense associated with interim distributions will be recorded when payment is both probable and reasonably estimable. Expense associated with a fundamental change will be recorded when a fundamental change occurs as it is not considered probable until it occurs. For the years ended December 31, 2025 and 2024, the Company recognized $5.0 million and $1.4 million, respectively, of general and administrative expense attributable to phantom unit payments that occurred or were probable of occurring.

Income Taxes

The Company is a limited liability company treated as a pass-through entity for U.S. federal, state, and local income tax purposes. Accordingly, members are taxed on their allocable share of taxable income or loss as determined under the Company's operating agreement.

The Company has evaluated its tax positions and concluded that it has no uncertain tax positions. The Company recognizes interest and penalties related to income taxes as income tax expense, of which there were none for the periods presented.

Under the Internal Revenue Service ("IRS") rules, adjustments resulting from an IRS audit may be assessed at the partnership level on behalf of its members. As of December 31, 2025, the Company has no tax years under audit.

Note 3 - Accounts Receivable and Accrued Expenses

Accounts receivable are comprised of the following for the periods indicated:

	December 31,	
(in thousands)	**2025**	**2024**
Accrued oil, natural gas and NGL receivable	$ 64,225	$ 47,910
Joint interest billings, net	16,988	10,124
Receivables with entities under common control	5,073	503
Other	1,117	4,780
Accounts receivable, net	$ 87,403	$ 63,317

Accrued expenses are comprised of the following for the periods indicated:

	December 31,	
(in thousands)	**2025**	**2024**
Accrued capital expenditures	$ 35,349	$ 22,062
Accrued lease operating expenses	3,432	2,532
Other	6,764	4,615
Total	$ 45,545	$ 29,209

Revenue and royalties payables are comprised of the following for the periods indicated:

	December 31,	
(in thousands)	**2025**	**2024**
Revenue suspense	$ 60,622	$ 51,311
Accrued production taxes	2,148	1,299
Accrued revenue deductions	13,750	9,491
Other	885	423
Total	$ 77,405	$ 62,524

Note 4 - Acquisitions and Divestitures

2025 Activity

Other Acquisitions

During the year ended December 31, 2025, the Company acquired from third parties, a combination of new leases and additional working interests in wells it operates through a number of separate, individually insignificant negotiated transactions for aggregate cash consideration of $6.2 million, all of which were accounted for as asset acquisitions.

2024 Activity

Other Acquisitions

During the year ended December 31, 2024, the Company acquired from third parties, a combination of new leases and additional working interests in wells it operates through a number of separate, individually insignificant negotiated transactions for aggregate cash consideration of $2.4 million, all of which were accounted for as asset acquisitions.

Note 5 - Debt

Credit Agreement

On May 3, 2024, Camino, as borrower, entered into an amended and restated credit agreement (the "Credit Agreement") with JPMorgan Chase Bank, N.A. ("JPMorgan"), as administrative agent, and the lenders party thereto. In connection with the Credit Agreement, Camino Holdings entered into an amended and restated security agreement, pursuant to

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Notes to Consolidated Financial Statements

which Camino Holdings granted, on a non-recourse basis, liens and a security interest in all of its equity interests in Camino.

On November 6, 2025, the Credit Agreement was amended pursuant to Amendment No. 1, which, among other things, increased the borrowing base from $600.0 million to $800.0 million, increased aggregate elected commitments from $500.0 million to $600.0 million, extended the maturity to November 6, 2029, eliminated the 0.10% credit spread applicable to term SOFR borrowings, and modified the unused commitment fee to range from 0.375% to 0.50%.

Borrowings under the Credit Agreement bear interest, at the Company's option, at either (i) the alternate base rate ("ABR") plus an applicable margin ranging from 1.75% to 2.75%, or (ii) adjusted term SOFR plus 0.10% and an applicable margin ranging from 2.75% to 3.75%, in each case based on utilization of the credit facility. ABR is defined as the greatest of (a) the prime rate, (b) the Federal Reserve Bank of New York rate plus 0.5%, or (c) one-month adjusted term SOFR plus 1.0%. Term SOFR borrowings may have one-, three- or six-month interest periods as selected by the Company. Interest on SOFR borrowings is payable at the end of the applicable interest period, and interest on ABR borrowings is payable quarterly in arrears.

Borrowings under the Credit Agreement are secured by first priority liens on substantially all of the Company's and its subsidiaries' assets, including oil and natural gas properties representing at least 90% of the value of the Company's proved reserves, subject to customary exceptions. Borrowing availability under the Credit Agreement is limited to the lesser of the borrowing base and the aggregate elected commitments. The borrowing base is subject to semiannual redeterminations, generally in the spring and fall, based primarily on the value of the Company's proved oil and natural gas reserves.

At December 31, 2025, outstanding borrowings under the Credit Agreement were $415.0 million, with $185.0 million of available borrowing capacity. The weighted average interest rate on borrowings was 7.61% and 8.46% for the years ended December 31, 2025 and 2024, respectively.

The Credit Agreement contains customary financial covenants, including a requirement to maintain (i) a consolidated total leverage ratio of less than 3.00 to 1.00 and (ii) a current ratio greater than 1.00 to 1.00. As of December 31, 2025, the Company was in compliance with all financial covenants.

Debt Issuance Costs

Costs incurred in connection with the execution of the Company's credit agreement and any amendments thereto are capitalized and amortized over the terms of the arrangement on a straight-line basis. As of December 31, 2025 and 2024, unamortized debt issuance costs of $7.7 million and $6.5 million, respectively, were included in other non-current assets on the consolidated balance sheets, stated at cost net of accumulated amortization. These costs are being amortized to interest expense ratably over the life of the Credit Agreement, which approximates the effective interest method.

Note 6 - Derivative Financial Instruments

Commodity Contracts

The Company uses derivative instruments to mitigate volatility in commodity prices. While the use of these instruments limits the downside risk of adverse price changes, their use may also limit future cash flow from favorable price changes.

The Company may use commodity derivative instruments known as fixed price swaps to realize a known price for a specific volume of production, basis swaps to hedge the difference between the index price and a local index price, or collars to establish fixed price floors and ceilings. All transactions are settled in cash with one party paying the other for the resulting difference in price multiplied by the contract volume.

The following table summarizes the approximate volumes and average contract prices of swap contracts the Company had in place as of December 31, 2025:

Crude Oil Fixed Price Swaps:						
Notional volumes (Bbl)		1,985,699		1,090,638		264,254
Weighted average floor price ($/Bbl) [1]	$	66.00	$	62.72	$	62.73
Natural Gas Fixed Price Swaps:						
Notional volumes (MMBtu)		54,720,580		50,584,141		19,487,307
Weighted average ceiling price ($/MMBtu)	$	3.82	$	3.89	$	3.77
Natural Gas Collars:						
Notional volumes (MMBtu)		590,000		—		—
Weighted average ceiling price ($/MMBtu)	$	6.90	$	—	$	—
Weighted average floor price ($/MMBtu)	$	3.75	$	—	$	—
Natural Gas Basis Fixed Price Swaps:						
Notional volumes (MMBtu)		60,978,260		50,584,140		19,487,305
Weighted average price ($/MMBtu)	$	(0.36)	$	(0.38)	$	(0.34)
Natural Gas Liquid Fixed Price Swaps:						

	2026	2027	2028
Notional volumes (Bbl)	4,890,492	2,769,059	868,328
Weighted average price ($/Bbl)	$ 29.43	$ 27.76	$ 26.92

(1) These crude oil swap transactions are settled based on the NYMEX WTI oil price on each trading day within the specified monthly settlement period versus the contractual swap price for the volumes stipulated.

The following table presents the impact of the Company's derivative instruments for the periods presented:

	Year Ended December 31,	
(in thousands)	**2025**	**2024**
(Gain) loss on derivative instruments, net	$ (112,825)	$ 6,073

Offsetting of Derivative Assets and Liabilities.

The Company's commodity derivatives are included in the accompanying consolidated balance sheets as derivative assets and liabilities. The Company nets its financial derivative instrument fair value amounts executed with the same counterparty pursuant to ISDA master netting agreements, which provide for net settlement over the term of the contract and in the event of default or termination of the contract.

The tables below summarize the fair value amounts and classification in the consolidated balance sheets of the Company's derivative contracts outstanding at the respective balance sheet dates, as well as the gross recognized derivative assets, liabilities and offset amounts:

(in thousands)	**Balance Sheet Classification**	**Gross Amounts**	**Netting Adjustments**	**Net Amounts Presented on the Balance Sheet**
December 31, 2025:				
Assets:				
Derivative instruments	Current assets	$ 64,106	$ (3,265)	$ 60,841
Derivative instruments	Non-current assets	18,762	(4,493)	14,269
Total assets		$ 82,868	$ (7,758)	$ 75,110
Liabilities:				
Derivative instruments	Current liabilities	$ (3,265)	$ 3,265	$ —
Derivative instruments	Non-current liabilities	(4,911)	4,493	(418)
Total liabilities		$ (8,176)	$ 7,758	$ (418)
December 31, 2024:				
Assets:				
Derivative instruments	Current assets	$ 19,390	$ (12,417)	$ 6,973
Derivative instruments	Non-current assets	4,435	(3,136)	1,299
Total assets		$ 23,825	$ (15,553)	$ 8,272
Liabilities:				
Derivative instruments	Current liabilities	$ (17,130)	$ 12,417	$ (4,713)
Derivative instruments	Non-current liabilities	(13,204)	3,136	(10,068)
Total liabilities		$ (30,334)	$ 15,553	$ (14,781)

Additional Disclosures about Derivative Instruments

The use of derivative instruments involves the risk that the counterparties will be unable to meet their obligations under the agreements. The Company mitigates its exposure to any single counterparty by contracting with a number of financial institutions, each of which have a high credit rating and is a member of its bank credit facility. The Company's member banks do not require it to post collateral for its hedge liability positions.

Counterparties to the Company's derivative instruments are also lenders under its Credit Agreement. The Company's Credit Agreement and derivative instruments contain certain cross default and acceleration provisions that may require immediate payment of the Company's liabilities thereunder if the Company defaults on other material indebtedness. The Company also has netting arrangements with each of its counterparties that allow it to offset assets and liabilities from separate derivative contracts with that counterparty.

As of December 31, 2025, the Company had commodity derivative contracts with nine counterparties, all of which

are members of the Company's credit facility lender group.

Note 7 - Fair Value Measurements

The Company has categorized its assets and liabilities measured at fair value, based on the priority of inputs to the valuation technique, into a three-level fair value hierarchy. Level 1 inputs are the highest priority and consist of unadjusted quoted prices in active markets for identical assets and liabilities. Level 2 are inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. Level 3 are unobservable inputs for an asset or liability.

Financial Assets and Liabilities

The following tables set forth by level within the fair value hierarchy the Company's financial assets and liabilities that were accounted for at fair value on a recurring basis:

	As of December 31, 2025		As of December 31, 2024	
(in thousands)	**Derivative Assets**	**Derivative Liabilities**	**Derivative Assets**	**Derivative Liabilities**
Derivative assets/liabilities - current	$ 60,841	$ —	$ 6,973	$ (4,713)
Derivative assets/liabilities - non-current	14,269	(418)	1,299	(10,068)
	$ 75,110	$ (418)	$ 8,272	$ (14,781)

Both financial and non-financial assets and liabilities are categorized within the above fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgement and considers factors specific to the asset or liability. The following is a description of the valuation methodologies used by the Company as well as the general classification of such instruments pursuant to the above fair value hierarchy. There were no transfers between any of the fair value levels during any period presented.

Derivatives

The Company uses Level 2 inputs to measure the fair value of its oil and natural gas commodity derivatives. The Company uses industry-standard models that consider various assumptions including current market and contractual prices for the underlying instruments, implied market volatility, time value, nonperformance risk, as well as other relevant economic measures. Substantially all of these inputs are observable in the marketplace throughout the full term of the instrument and can be supported by observable data. The Company utilizes its counterparties' valuations to assess the reasonableness of its own valuations. For additional discussion, please refer to *Note 6 - Derivative Financial Instruments* for details of the gross and net derivative assets, liabilities and offset amounts as presented in the consolidated balance sheets.

Other Financial Instruments

The carrying amount of cash and cash equivalents, receivables, prepaid expenses and other current assets, payables and other accrued liabilities approximate their fair value due to the short-term maturities and/or liquid nature of these assets and liabilities. The carrying value of the amounts outstanding under the Credit Agreement approximate fair value because the variable interest rates are reflective of current market conditions.

Acquisitions of Proved and Unproved Properties

Assets acquired and liabilities assumed under transactions that meet the criteria of a business combination are recorded at fair value on the acquisition date using an income valuation technique based on inputs that are not observable in the market and therefore represent Level 3 inputs. Significant inputs to the valuation of acquired oil and gas properties include estimates of: (i) reserves; (ii) production rates; (iii) future operating and development costs; (iv) future commodity prices, including price differentials; (v) future cash flows; and (vi) a market participant-based weighted average cost of capital rate. These inputs require significant judgments and estimates by the Company's management at the time of the valuation.

Assets acquired and liabilities assumed under transactions that do not meet the criteria of a business combination are accounted for as an asset acquisition and are recorded based on the fair value of the total consideration transferred on the acquisition date using the lowest observable inputs available.

Note 8 - Asset Retirement Obligations

The following table summarizes changes in the Company's asset retirement obligations for the periods presented:

	Year Ended December 31,	
(in thousands)	**2025**	**2024**
Asset retirement obligations, beginning of period	$ 9,705	$ 8,419
Additional liabilities incurred	622	689
Liabilities settled and divested	—	(13)
Accretion expense	727	625
Revisions of estimated liabilities	(86)	(15)
Asset retirement obligations, end of period	$ 10,968	$ 9,705

Note 9 - Equity

The Company is governed by the third amended and restated limited liability agreement (the "LLC Agreement") dated October 23, 2023. On July 1, 2024, the Company entered into amendment No. 1 to the LLC Agreement, which provides that the Company shall be dissolved upon the occurrence of either of the following: 1) the sale, disposition or termination of substantially all of the property then owned by the Company or 2) the consent in writing of the managing member. Under the LLC Agreement no member will be liable for the debts, liabilities, contracts or other obligations of the Company in excess of their contributed capital. Earnings and losses of the Company are allocated to the members' separate capital accounts as set forth in the LLC Agreement, which are not necessarily consistent with each member's ownership interest.

During the year ended December 31, 2025 and 2024, the Company recorded distributions of $374.9 million and $134.4 million, respectively.

Note 10 - Equity Method Investment

On July 15, 2025, the Company sold its previously held 40% equity method investment in Iron Horse as part of a sale transaction to Sterling Way. As a result of the sale transaction, the Company derecognized its equity method investment in Iron Horse. The Company received cash proceeds of $287.5 million as part of the sale transaction and recognized a gain of $61.4 million, which is included in the consolidated statement of operations for the year ended December 31, 2025.

The Company elected to participate in the new ownership structure of Iron Horse through a 10.1% investment in Sterling Way, which owns 100% of Iron Horse. In connection with the transaction, the Company contributed $50.0 million in exchange for this investment. The investment in Sterling Way was initially recorded at cost of $50.0 million on the transaction date and is accounted for under the equity method because the Company has the ability to exercise significant influence.

There were no distributions received from Iron Horse during 2025. During 2024, the Company received $42.9 million in distributions of cash from Iron Horse, which was included as a reduction in investment on the accompanying consolidated balance sheets.

The following table is a reconciliation of investments in unconsolidated affiliates for the years ended December 31, 2024 and 2025:

(in thousands)	Iron Horse
Balance at December 31, 2023	$ 243,471
Distributions received	(42,861)
Income from equity method investment	16,613
Balance at December 31, 2024	$ 217,223
Distributions received	—
Income from equity method investment	8,862
Carrying value of investment derecognized upon sale	(226,085)
Balance at December 31, 2025	$ —

(in thousands)	Sterling Way
Balance at December 31, 2024	$ —
Contribution on July 15, 2025	50,000
Distributions received	—
Income from equity method investment	626
Balance at December 31, 2025	$ 50,626

Note 11 - Commitments and Contingencies

Lease Commitments

At contract inception, the Company determines whether or not an arrangement contains a lease. Upon determination of a lease, a ROU asset and related liability are recorded based on the present value of the future lease payments over the lease term. ROU assets represent the Company's right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make future lease payments arising from the lease.

The Company has operating leases for office equipment, compressor services, hydraulic fracturing services and other leases. These leases have remaining terms ranging from one month to three years, including options to extend or early terminate. These options are considered in determining the lease term and are included in the present value of future payments that are recorded for leases when the Company is reasonably certain it will exercise the option. The Company recognizes a right-of-use asset and lease liability on the balance sheet for all leases with lease terms of greater than one year.

The following table presents the components of the Company's lease expenses for the periods presented:

Year Ended December 31,

	Year Ended December 31,	
(in thousands)	2025	2024
Operating lease costs	$ 48,835	$ 37,200
Variable lease costs	700	2,391
Short-term lease costs	153,685	97,095
Total lease costs	$ 203,220	$ 136,686

Lease costs disclosed above are presented on a gross basis. A portion of these costs may have been or will be billed to other working interest owners. Our net share of these costs is included in various line items on the accompanying statements of operations or capitalized to proved properties or other property and equipment on the accompanying consolidated balance sheets, as applicable.

We recognize operating lease cost on a straight-line basis. Short-term lease costs are recognized as incurred and represent payments for leases with a lease term of one year or less, excluding leases with a term of one month or less.

Maturities of lease liabilities are as follows:

(in thousands)	December 31,
2026	$ 46,619
2027	901

2028		922
2029 and after		2,473
Total undiscounted future lease payments		50,915
Less present value discount		(2,126)
Present value of lease liabilities	$	48,789

The table below summarizes the Company's discount rate and remaining lease term as of the periods presented.

	As of December 31,	
	2025	2024
Weighted-average discount rate (1)	7.99%	7.91%
Weighted-average remaining lease term (years)	1.10	2.26

(1) The Company's incremental borrowing rate reflects the estimated rate of interest that it would pay to borrow on a collateralized basis over a similar term and amount equal to the lease payments in a similar economic environment.

Contingencies

The Company is subject to litigation and claims arising in the ordinary course of business. The Company accrues for such items when a liability is both probable and the amount can be reasonably estimated. In the opinion of management, the anticipated results of any pending litigation and claims are not expected to have a material effect on the results of operations, the financial position or the cash flows of the Company.

Note 12 - Related Party Transactions

Iron Horse Midstream Holding, LLC

In April 2018, the Company acquired a 40% equity interest in Iron Horse, a midstream company. On April 11, 2018, the Company entered into a Gas Gathering, Processing and Purchase Agreement ("GGPPA") with Iron Horse to provide gathering, processing and related services for the Company's production. The GGPPA does not contain minimum volume commitments.

Contemporaneously with execution of the GGPPA, the Company and Iron Horse entered into a Side Letter Agreement (the "Side Letter"), pursuant to which the Company dedicated production from its existing and future leasehold interests in the SCOOP, MERGE and STACK plays in exchange for the opportunity to receive drilling incentive payments of up to $183.3 million over a three-year period. The Company deferred recognition of these incentive payments and recognizes the amounts as a reduction of gathering, processing and transportation expenses over the 20-year term of the agreement.

On July 15, 2025, Sterling Way acquired Iron Horse. In connection with the transaction, Camino Holdings disposed of its previously held 40% ownership interest in Iron Horse and received cash proceeds. For additional discussion, refer to *Note 10 - Equity Method Investments*. Separately, Camino Holdings elected to participate as an investor in Sterling Way and contributed $50.0 million in exchange for a 10.1% equity interest in Sterling Way. Following the transaction, Iron Horse continues to operate as a subsidiary of Sterling Way.

Concurrent with the transaction, Camino entered into an amendment to its GGPPA with Iron Horse and executed a new side letter agreement ("2025 side letter agreement") providing for potential drilling incentive payments for certain qualifying wells. Incentive payments may be earned based on specified development milestones through December 31, 2027, subject to a maximum payment per well and an aggregate cap of approximately $62.0 million. Incentive payments, if earned, will be recorded as deferred amounts and recognized as a reduction of gathering, processing and transportation expenses over the remaining term of the amended GGPPA, which extends through April 11, 2053.

As of December 31, 2025, Camino had received $4.5 million of drilling incentive payments under the 2025 side letter agreement, which are recorded as deferred amounts and will be recognized as a reduction of gathering, processing and transportation expenses over the remaining term of the amended GGPPA.

As of December 31, 2025, accounts receivable and accrued expenses on the accompanying consolidated balance sheets include a $37.7 million receivable from Iron Horse and a $12.4 million payable to Iron Horse. As of December 31, 2024, accounts receivable and accrued expenses include a $25.7 million receivable from Iron Horse and an $8.1 million payable to Iron Horse.

Land Run Minerals II, LLC

Land Run Minerals II, LLC ("Land Run"), a wholly owned subsidiary of the Company, is the owner of certain mineral interests operated by Camino. As of December 31, 2025 and 2024, revenue and royalties payable on the accompanying consolidated balance sheets includes $0.5 million and $0.2 million due to Land Run, respectively.

WRC Energy Holdings, LLC and Shepherd Energy Holdings, LLC

In December 2021, Camino entered into a management services agreement with WRC Energy Holdings, LLC ("WRC"), an NGP affiliated company. The agreement was amended on April 1, 2024, pursuant to which WRC reimburses the Company for direct expenses attributable to WRC and an allocated portion of shared general and administrative expenses. The allocation is based on the ratio of respective annual budgeted expenditures and lease operating expenses of the Company and WRC. Prior to the amendment, WRC paid the Company a fixed annual management fee of $3.0

million, payable quarterly, and reimbursed direct expenses. The agreement was further amended in June 2025 to include Shepherd Energy Holdings, LLC ("Shepherd"), under similar terms.

For the year ended December 31, 2025, the Company recorded $10.4 million of reimbursements for direct and shared general and administrative expenses from WRC and Shepherd, of which $9.4M was attributable to WRC and $1.0 million was attributable to Shepherd. For the year ended December 31, 2024, the Company recorded $1.5 million of management fees and $4.3 million of reimbursements for direct and shared general and administrative expenses from WRC. All amounts received under the agreement are recorded as a reduction of general and administrative expenses in the accompanying consolidated statements of operations.

Note 13 - Subsequent Events

The Company has evaluated subsequent events through April 14, 2026, the date the consolidated financial statements were available to be issued. No subsequent events were identified requiring additional recognition or disclosure in the accompanying consolidated financial statements.

Supplemental Disclosures of Oil and Natural Gas Activities (Unaudited)

Costs Incurred for Oil and Natural Gas Producing Activities

The following table sets forth the capitalized costs incurred in the Company's oil, natural gas and NGL production, and development activities for the periods indicated:

	Year Ended December 31,	
(in thousands)	**2025**	**2024**
Acquisition costs:		
Proved properties	$ 1,573	$ 4,126
Unproved properties	5,668	633
Development costs [(1)]	404,253	289,842
Total	$ 411,494	$ 294,601

(1) Development costs are net of $0.5 million and $0.7 million of asset retirement obligations incurred for the year ended December 31, 2025 and 2024, respectively.

Estimated Quantities of Proved Oil, Natural Gas and NGL Reserves

The reserve estimates presented below and included herein conform to the definitions and guidelines established by the Securities and Exchange Commission ("SEC"). The Company retained Netherland, Sewell & Associates Inc., an independent petroleum engineering firm, to prepare the estimates of all of its proved reserves as of December 31, 2025 and 2024 and their related pre-tax future net cash flows. The individuals performing reserves estimates possess professional qualifications and demonstrate competency in reserves estimation and evaluation. The estimates of proved reserves are inherently imprecise and are continually subject to revision based on production history, results of additional exploration and development, price changes and other factors.

Reserve estimates are based on an unweighted arithmetic average of commodity prices during the 12-month period, using the closing prices on the first day of each month, as defined by the SEC.

As of December 31, 2025, all of the Company's oil and natural gas reserves are attributable to properties within the United States. The table below presents a summary of changes in quantities of proved oil and natural gas reserves in the Company's estimated proved reserves:

	Year Ended December 31,							
	2025				2024			
	Crude Oil MBbls	Natural Gas MMcf	Natural Gas Liquids MBbls	Total MBoe	Crude Oil MBbls	Natural Gas MMcf	Natural Gas Liquids MBbls	Total MBoe
Total proved reserves:								
Beginning of the year	30,258	978,412	84,901	278,229	31,012	908,716	79,242	261,706
Extensions, discoveries and improved recovery	2,249	241,357	15,446	57,921	4,580	181,967	13,525	48,433
Revisions of previous estimates	(3,667)	(51,896)	(2,715)	(15,032)	(2,023)	(41,355)	(1,503)	(10,416)
Divestitures of reserves in place	—	—	—	—	—	—	—	—
Production	(3,746)	(81,519)	(7,640)	(24,973)	(3,311)	(70,916)	(6,363)	(21,494)
End of the year	25,094	1,086,354	89,992	296,145	30,258	978,412	84,901	278,229
Proved Developed Reserves:								
Beginning of the year	15,787	555,785	49,774	158,193	15,718	551,123	45,939	153,511
End of the year	17,132	638,437	57,099	180,637	15,787	555,785	49,774	158,193
Proved Undeveloped Reserves:								
Beginning of the year	14,471	422,628	35,127	120,036	15,294	357,593	33,303	108,195
End of the year	7,961	447,917	32,894	115,508	14,471	422,628	35,127	120,036

Notable changes in proved reserves for the year ended December 31, 2025 included the following:

- The Company added 57,921 MBoe of proved reserves through extensions, primarily due to drilling activity.
- The Company had net negative revisions of 15,032 MBoe, which is primarily due to a change in the long-term development plan due to well configurations. Additionally, lower weighted average sale prices resulted in negative revisions due to economic well lives changing.

Notable changes in proved reserves for the year ended December 31, 2024 included the following:

- The Company added 48,433 MBoe of proved reserves through extensions, primarily due to drilling activity.
- The Company had net negative revisions of 10,417 MBoe, which is primarily due to a change in the long-term development plan due to well configurations. Additionally, lower weighted average sale prices resulted in negative revisions due to economic well lives changing.

Standardized Measure of Discounted Future Net Cash Flows

The standardized measure of discounted future net cash flows (the "Standardized Measure") relating to proved oil and natural gas reserves has been prepared in accordance with ASC 932, *Extractive Activities - Oil and Gas* ("ASC 932"). Future cash inflows as of December 31, 2025 and 2024 have been computed by applying average fiscal year prices (calculated as the unweighted arithmetic average of the first-day-of-the-month price for each month within the 12-month periods ended December 31, 2025 and 2024, respectively) to estimated future production. Future production and development costs are computed by estimating the expenditures to be incurred in developing and producing the proved oil and natural gas reserves, based on year-end costs and assuming the continuation of existing economic conditions. The Standardized Measure also includes costs for future dismantlement, abandonment and rehabilitation obligations.

The projections should not be viewed as realistic estimates of future cash flows, nor should the Standardized Measure be interpreted as representing current value of the Company. Material revisions to estimates of proved reserves may occur

in the future; development and production of the reserves may not occur in the periods assumed; actual prices realized are expected to vary significantly from those used; and actual costs may vary.

The Standardized Measure of discounted future net cash flows relating to proved reserves is presented in the table below for the periods indicated:

	Year Ended December 31,	
(in thousands)	**2025**	**2024**
Future cash inflows	$ 7,302,406	$ 6,485,341
Future development costs	(3,472,973)	(3,080,155)
Future production costs	(543,798)	(687,843)
Future net cash flows	3,285,635	2,717,343
10% discount to reflect timing of cash flows	(1,560,040)	(1,273,264)
Standardized measure of discounted future net cash flows	$ 1,725,595	$ 1,444,079

The Company is treated as a partnership and therefore is not subject to federal income taxes.

The following table summarizes the principal sources in the Standardized Measure of discounted future net cash flows and such changes have been computed in accordance with ASC 932:

	Year Ended December 31,	
(in thousands)	**2025**	**2024**
Standardized measure of discounted future net cash flows at beginning of the period	$ 1,444,079	$ 1,655,115
Sales of oil, natural gas, and NGLs, net of production costs	(448,178)	(375,237)
Extensions and discoveries, net of future development costs	200,099	114,076
Change in estimated development costs	213,698	208,495
Net changes in prices and production costs	249,575	(301,016)
Changes in estimated future development costs	64,205	44,608
Revisions of previous quantity estimates	(34,314)	(83,233)
Accretion of discount	144,408	165,511
Net changes in timing of production and other	(107,977)	15,760
Standardized measure of discounted future net cash flows at end of the period	$ 1,725,595	$ 1,444,079

Future net revenues included in the Standardized Measure relating to proved oil and natural gas reserves incorporate weighted average sale prices (inclusive of adjustments for transportation, quality and basis differentials) for each of the periods indicated below:

	Year Ended December 31,	
	2025	**2024**
Oil (per Bbl)	$ 65.34	$ 75.48
Natural gas (per Mcf)	$ 3.62	$ 2.35
NGLs (per Bbl)	$ 25.02	$ 25.58

Exhibit 99.2

Condensed Consolidated Financial Statements (Unaudited)
Camino Natural Resources Holdings, LLC and Subsidiaries

As of March 31, 2026 and December 31, 2025 and for the Three Months Ended March 31, 2026 and 2025

Camino Natural Resources Holdings, LLC and Subsidiaries
Unaudited Condensed Consolidated Balance Sheets
(in thousands)

ASSETS
Current assets

	March 31, 2026	December 31, 2025
Cash and cash equivalents	$ 43,232	$ 33,393
Accounts receivable, net of allowance for doubtful accounts of $637 and $696, respectively	92,791	87,403
Derivative instruments	9,808	60,841
Prepaid and other current assets	1,557	1,562
Total current assets	147,388	183,099
Oil and natural gas properties, other property and equipment		
Proved oil and natural gas properties, successful efforts method	2,928,657	2,842,410
Accumulated depreciation, depletion and amortization	(1,028,183)	(985,265)
Unproved oil and natural gas properties	314,192	318,364
Other property and equipment, net of accumulated depreciation of $5,374 and $5,016 respectively	1,527	1,724
Total oil and natural gas properties, other property and equipment, net	2,216,193	2,177,233
Noncurrent assets		
Investment in unconsolidated subsidiary	51,606	50,626
Derivative instruments	3,294	14,269
Operating leases right-of-use assets	26,057	42,402
Other noncurrent assets	8,160	8,619
Total assets	$ 2,452,698	$ 2,476,248
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	$ 46,014	$ 33,942
Accrued expenses	38,021	45,545
Revenue and royalties payable	74,716	77,405
Derivative instruments	36,388	–
Lease liabilities	22,217	45,215
Deferred drilling incentive	10,250	10,250
Other liabilities	10,780	10,821
Total current liabilities	238,386	223,178
Noncurrent liabilities		
Revolving credit facility	420,000	415,000
Asset retirement obligations	11,305	10,968
Derivative instruments	5,411	418
Deferred drilling incentive	115,217	117,780
Lease liabilities	3,421	3,574
Other liabilities	570	380
Total liabilities	794,310	771,298
Equity		
Members' equity	1,550,283	1,593,165
Non-controlling interest	108,105	111,785
Total equity	1,658,388	1,704,950
Total liabilities and equity	$ 2,452,698	$ 2,476,248

See accompanying notes to unaudited condensed consolidated financial statements.

Camino Natural Resources Holdings, LLC and Subsidiaries

Unaudited Condensed Consolidated Statements of Operations

(in thousands)

	2026	2025
Revenues		
Oil revenues	$ 54,789	$ 45,125
Oil revenues with affiliate	481	171
Natural gas revenues	9,786	12,401
Natural gas revenues with affiliate	67,527	49,956
Natural gas liquid revenues	4,653	7,188
Natural gas liquid revenues with affiliate	36,963	34,235
Total revenues	174,199	149,076
Operating expenses		
Lease operating expenses	16,898	9,654
Transportation, processing, gathering and other operating expense	2,671	4,585
Transportation, processing, gathering and other operating expense with affiliate	30,243	22,525

	Three Months Ended March 31,	
Production taxes	8,015	6,953
Depreciation, depletion, amortization and accretion of asset retirement obligations	43,478	42,704
Leasehold expirations	131	238
General and administrative expenses	3,354	4,547
Total operating expenses	104,790	91,206
Loss on sale of oil and natural gas properties	(180)	(629)
Total operating income	69,229	57,241
Other expense (income)		
Interest expense	8,465	6,714
Net loss on derivative instruments	109,156	47,661
Income from equity investments	(980)	(3,803)
Other income	(850)	(720)
Total other income expense	115,791	49,852
Net (loss) income	(46,562)	7,389
Net (loss) income attributable to non-controlling interest	(3,680)	191
Net (loss) income attributable to Camino Natural Resources Holdings, LLC	$ (42,882)	$ 7,198

See accompanying notes to unaudited condensed consolidated financial statements.

Camino Natural Resources Holdings, LLC and Subsidiaries

Unaudited Condensed Consolidated Statements of Equity

(in thousands)

	Members' Equity	Non-Controlling Interest	Total Equity
Balance at December 31, 2025	$ 1,593,165	$ 111,785	$ 1,704,950
Net loss	(42,882)	(3,680)	(46,562)
Balance at March 31, 2026	$ 1,550,283	$ 108,105	$ 1,658,388
Balance at December 31, 2024	$ 1,610,003	$ 100,200	$ 1,710,203
Distributions	(49,275)	(3,750)	(53,025)
Net income	7,198	191	7,389
Balance at March 31, 2025	$ 1,567,926	$ 96,641	$ 1,664,567

See accompanying notes to unaudited condensed consolidated financial statements.

Camino Natural Resources Holdings, LLC and Subsidiaries
Unaudited Condensed Consolidated Statements of Cash Flows
(in thousands)

	2026	2025
Cash flows from operating activities		
Net (loss) income	$ (46,562)	$ 7,389
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Accretion of asset retirement obligations	201	173
Depreciation, depletion and amortization	43,277	42,531
Loss on sale of oil and natural gas properties	180	629
Leasehold expirations	131	238
Amortization of drilling incentive	(2,563)	(2,522)
(Gain) loss on derivative instruments	109,156	47,661
Net received for derivative settlements	(5,766)	(966)
Income from equity investments	(980)	(3,803)
Other	684	544
Changes in operating assets and liabilities:		
Accounts receivable	(1,762)	(4,609)
Prepaid and other assets	3	12
Accounts payable and other liabilities	5,156	(1,320)
Net cash provided by operating activities	101,155	85,957
Cash flows from investing activities		
Acquisition of oil and natural gas properties	(8,325)	(707)
Development of oil and natural gas properties	(87,865)	(99,485)
Proceeds from sales of oil and natural gas properties and other assets	166	798
Purchases of other property and equipment	(161)	(119)
Net cash used in investing activities	(96,185)	(99,513)
Cash flows from financing activities		
Distributions	–	(49,275)
Distribution to non-controlling interest	–	(3,750)
Proceeds from revolving credit facility	15,000	50,000
Repayment of revolving credit facility	(10,000)	–
Deferred financing cost	(31)	(10)
Net cash provided (used) in financing activities	4,969	(3,035)
Increase (decrease) in cash and cash equivalents	9,939	(16,591)
Cash and cash equivalents, beginning of period	33,293	27,257
Cash and cash equivalents, end of period	$ 43,232	$ 10,666
Supplemental schedule of additional cash flow information:		

	Three Months Ended March 31,	
Cash paid for interest	$ 7,364	$ 5,534
Lease liabilities	$ 2,438	$ [illegible]
Change in accruals related capital expenditures	$ 6,964	$ (14,090)

See accompanying notes to unaudited condensed consolidated financial statements.

Camino Natural Resources Holdings, LLC and Subsidiaries
Notes to Unaudited Condensed Consolidated Financial Statements

Note 1 - Organization

Camino Natural Resources Holdings, LLC, a Delaware limited liability company, together with its subsidiaries ("Camino Holdings" or the "Company"), is an independent oil and natural gas company focused on the acquisition, development and optimization of crude oil and liquids-rich natural gas reserves in the Merge, STACK and SCOOP plays of the Anadarko Basin in Oklahoma.

The Company owns a 92.5% membership interest in Camino Natural Resources, LLC ("Camino") and a 100% membership interest in Land Run Minerals II, LLC ("Land Run"). The non-controlling interest in Camino is presented separately within equity and net income in the accompanying unaudited condensed consolidated financial statements.

The Company also owns a 10.1% interest in Sterling Way Holdings, LLC ("Sterling Way"), which owns Iron Horse Midstream Holdings, LLC ("Iron Horse"), a natural gas midstream business focused on gathering, transportation, processing and treating assets. The investment is accounted for under the equity method.

The Company is indirectly owned by affiliates of Natural Gas Partners ("NGP"), third-party investors and management members. Affiliates of NGP collectively own approximately 76% of the Company.

Note 2 - Basis of Presentation and Summary of Significant Accounting Policies

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") applicable to interim financial information. Accordingly, certain information and disclosures normally included in annual financial statements prepared in conformity with GAAP have been condensed or omitted. These unaudited condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements and related notes thereto as of and for the year ended December 31, 2025.

In the opinion of management, all adjustments, consisting only of normal recurring adjustments and accruals, considered necessary to present fairly, in all material respects, the Company's financial position, results of operations and cash flows for the interim periods presented have been included. Operating results for the interim periods presented are not necessarily indicative of the results that may be expected for the full year or any future period.

The unaudited condensed consolidated financial statements include the accounts of the Company and its wholly and majority-owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

Note 3 - Accounts Receivable and Accrued Expenses

Accounts receivable are comprised of the following for the periods indicated:

(in thousands)	**March 31, 2026**	**December 31, 2025**
Accrued oil, natural gas and NGL receivable	$ 61,139	$ 64,225
Joint interest billings, net	22,520	16,988
Receivables with entities under common control	6,018	5,073
Other	3,114	1,117
Accounts receivable, net	$ 92,791	$ 87,403

Accrued expenses are comprised of the following for the periods indicated:

(in thousands)	**March 31, 2026**	**December 31, 2025**
Accrued capital expenditures	$ 26,023	$ 35,349
Accrued lease operating expenses	3,310	3,432
Other	8,688	6,764
Total	$ 38,021	$ 45,545

Revenue and royalties payables are comprised of the following for the periods indicated:

(in thousands)	March 31, 2025	December 31, 2025
Revenue suspense	$ 61,290	$ 60,622
Accrued production taxes	1,971	2,148
Accrued revenue deductions	11,159	13,750
Other	296	885
Total	$ 74,716	$ 77,405

Note 4 - Debt

Credit Agreement

Camino has a revolving credit facility with a syndicate of banks led by JPMorgan Chase Bank, N.A., as administrative agent, that provides for a secured revolving credit facility (the "Credit Agreement").

As of March 31,2026, the borrowing base to $800.0 million, increase elected commitments to $600.0 million, and the maturity date to November 6, 2029.

Borrowing availability under the Credit Agreement is limited to the lesser of the borrowing base and elected commitments. The borrowing base is subject to semiannual redeterminations based primarily on the value of the Company's proved oil and natural gas reserves.

Borrowings under the Credit Agreement may be alternate base rate ("ABR") loans or term SOFR loans. ABR loans bear interest at the greatest of the prime rate, the Federal Reserve Bank of New York rate plus 0.50%, or one-month adjusted term SOFR plus 1.00%, plus an applicable margin ranging from 1.75% to 2.75%. SOFR loans bear interest at adjusted term SOFR plus an applicable margin ranging from 2.75% to 3.75%, in each case based on utilization of the credit facility.

The Credit Agreement is secured by substantially all of the Company's and its subsidiaries' assets, subject to customary exceptions.

At March 31, 2026, outstanding borrowings under the Credit Agreement were $420.0 million, with available borrowing capacity of $180.0 million. At December 31, 2025, outstanding borrowings under the Credit Agreement were $415.0 million, with $185.0 million of available borrowing capacity.

The Credit Agreement contains customary financial covenants, including leverage ratio and current ratio requirements. As of March 31, 2026, the Company was in compliance with all financial covenants.

Note 5 - Derivative Instruments

Commodity Contracts

The Company uses derivative instruments to mitigate volatility in commodity prices. While the use of these instruments limits the downside risk of adverse price changes, their use may also limit future cash flow from favorable price changes.

The Company may use commodity derivative instruments known as fixed price swaps to realize a known price for a specific volume of production, basis swaps to hedge the difference between the index price and a local index price, or collars to establish fixed price floors and ceilings. All transactions are settled in cash with one party paying the other for the resulting difference in price multiplied by the contract volume.

The following table summarizes the approximate volumes and average contract prices of swap contracts the Company had in place as of March 31, 2026:

Crude Oil Fixed Price Swaps:			
Notional volumes (Bbl)	1,657,781	1,676,231	592,580
Weighted average floor price ($/Bbl) (1)	$ 64.99	$ 62.42	$ 64.87
Natural Gas Fixed Price Swaps:			

	2026	2027	2028
Notional volumes (MMBtu)	39,343,821	54,177,820	31,377,558
Weighted average ceiling price ($/MMBtu)	$ 3.83	$ 3.90	$ 3.77
Natural Gas Basis Fixed Price Swaps:			
Notional volumes (MMBtu)	44,512,879	54,177,820	31,377,555
Weighted average price ($/MMBtu)	$ (0.56)	$ (0.39)	$ (0.40)
Natural Gas Liquid Fixed Price Swaps:			
Notional volumes (Bbl)	4,228,612	4,163,456	868,328
Weighted average price ($/Bbl)	$ 29.49	$ 28.51	$ 26.92

(1) These crude oil swap transactions are settled based on the NYMEX WTI oil price on each trading day within the specified monthly settlement period versus the contractual swap price for the volumes stipulated.

Derivative Instrument Reporting. The Company's oil and natural gas derivative instruments have not been designated as hedges for accounting purposes. Therefore, all gains and losses are recognized in the Company's unaudited condensed consolidated statements of operations. All derivative instruments are recorded at fair value in the unaudited condensed consolidated balance sheets, other than derivative instruments that meet the "normal purchase normal sale" exclusion, and any fair value gains and losses are recognized in current period earnings.

The following table presents the impact of the Company's derivative instruments for the periods presented:

(in thousands)	**Three Months Ended March 31,**	
	2026	**2025**
Loss on derivative instruments, net	$ 109,156	$ 47,661

Offsetting of Derivative Assets and Liabilities.

The Company's commodity derivatives are included in the accompanying unaudited condensed consolidated balance sheets as derivative assets and liabilities. The Company nets its financial derivative instrument fair value amounts executed with the same counterparty pursuant to ISDA master netting agreements, which provide for net settlement over the term of the contract and in the event of default or termination of the contract.

The tables below summarize the fair value amounts and classification in the unaudited condensed consolidated balance sheets of the Company's derivative contracts outstanding at the respective balance sheet dates, as well as the gross recognized derivative assets, liabilities and offset amounts:

(in thousands)	**Balance Sheet Classification**	**Gross Amounts**	**Netting Adjustments**	**Net Amounts Presented on the Balance Sheet**
March 31, 2026:				
Assets:				
Derivative instruments	Current assets	$ 37,411	$ (27,603)	$ 9,808
Derivative instruments	Non-current assets	17,179	(13,885)	3,294
Total assets		$ 54,590	$ (41,488)	$ 13,102
Liabilities:				
Derivative instruments	Current liabilities	$ (63,991)	$ 27,603	$ (36,388)
Derivative instruments	Non-current liabilities	(19,296)	13,885	(5,411)
Total liabilities		$ (83,287)	$ 41,488	$ (41,799)

(in thousands)	**Balance Sheet Classification**	**Gross Amounts**	**Netting Adjustments**	**Net Amounts Presented on the Balance Sheet**
December 31, 2025:				
Assets:				
Derivative instruments	Current assets	$ 64,106	$ (3,265)	$ 60,841
Derivative instruments	Non-current assets	18,762	(4,493)	14,269
Total assets		$ 82,868	$ (7,758)	$ 75,110
Liabilities:				
Derivative instruments	Current liabilities	$ (3,265)	$ 3,265	$ –
Derivative instruments	Non-current liabilities	(4,911)	4,493	(418)
Total liabilities		$ (8,176)	$ 7,758	$ (418)

Additional Disclosures about Derivative Instruments

The use of derivative instruments involves the risk that the counterparties will be unable to meet their obligations under the agreements. The Company mitigates its exposure to any single counterparty by contracting with a number of financial institutions, each of which have a high credit rating and is a member of its bank credit facility. The Company's member banks do not require it to post collateral for its hedge liability positions.

Counterparties to the Company's derivative instruments are also lenders under its Credit Agreement. The Company's Credit Agreement and derivative instruments contain certain cross default and acceleration provisions that may require immediate payment of the Company's liabilities thereunder if the Company defaults on other material indebtedness. The Company also has netting arrangements with each of its counterparties that allow it to offset assets and liabilities from separate derivative contracts with that counterparty.

As of March 31, 2026 and December 31, 2025, respectively the Company had commodity derivative contracts with nine counterparties, all of which are members of the Company's credit facility lender group.

Note 6 - Fair Value Measurements

The Company has categorized its assets and liabilities measured at fair value, based on the priority of inputs to the valuation technique, into a three-level fair value hierarchy. Level 1 inputs are the highest priority and consist of unadjusted quoted prices in active markets for identical assets and liabilities. Level 2 are inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. Level 3 are unobservable inputs for an asset or liability.

Financial Assets and Liabilities

The following tables set forth by level within the fair value hierarchy the Company's financial assets and liabilities that were accounted for at fair value on a recurring basis:

	As of March 31, 2026		As of December 31, 2025	
(in thousands)	**Derivative Assets**	**Derivative Liabilities**	**Derivative Assets**	**Derivative Liabilities**
Derivative assets/liabilities - current	$ 9,808	$ (36,388)	$ 60,841	$ –
Derivative assets/liabilities - non-current	3,294	(5,411)	14,269	(418)
	$ 13,102	$ (41,799)	$ 75,110	$ (418)

Both financial and non-financial assets and liabilities are categorized within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The following describes the valuation methodologies used by the Company for instruments measured at fair value. There were no transfers between fair value hierarchy levels during the periods presented.

Derivatives

The Company uses Level 2 inputs to measure the fair value of its oil and natural gas commodity derivatives. The Company uses industry-standard models that consider various assumptions including current market and contractual prices for the underlying instruments, implied market volatility, time value, nonperformance risk, as well as other relevant economic measures. Substantially all of these inputs are observable in the marketplace throughout the full term of the instrument and can be supported by observable data. The Company utilizes its counterparties' valuations to assess the reasonableness of its own valuations. For additional discussion, please refer to *Note 4 - Derivative Financial Instruments* for details of the gross and net derivative assets, liabilities and offset amounts as presented in the unaudited condensed consolidated balance sheets.

Other Financial Instruments

The carrying amount of cash and cash equivalents, receivables, prepaid expenses and other current assets, payables and other accrued liabilities approximate their fair value due to the short-term maturities and/or liquid nature of these assets and liabilities. The carrying value of the amounts outstanding under the Credit Agreement approximate fair value because the variable interest rates are reflective of current market conditions.

Note 7 - Commitments and Contingencies

Lease Commitments

The Company leases office space, equipment, compressor services, hydraulic fracturing services, and other assets under operating lease arrangements. There have been no material changes to the Company's lease arrangements from those disclosed in the audited consolidated financial statements as of and for the year ended December 31, 2025.

Commitments

The Company routinely enters into, extends or amends operating agreements in the ordinary course of business. There has been no material, non-routine changes in commitments during the three months ended March 31, 2026.

Contingencies

The Company is subject to litigation and claims arising in the ordinary course of business. The Company accrues for such items when a liability is both probable and the amount can be reasonably estimated. In the opinion of management, the anticipated results of any pending litigation and claims are not expected to have a material effect on the results of operations, the financial position or the cash flows of the Company.

Note 8 - Related Party Transactions

Iron Horse Midstream Holding, LLC

On July 15, 2025, the Company entered into a Gathering, Processing and Transportation Agreement ("GGPA") with Iron Horse, together with related side letter arrangements, which provide for potential drilling incentive payments associated with certain qualifying wells through December 31, 2027. Any incentive payments received are deferred and recognized as reductions of gathering, processing and transportation expense over the remaining term of the GGPA. During the three months ended March 31, 2026, the Company did not receive any drilling incentive payments under these arrangements.

As of March 31, 2026 and December 31, 2025, accounts receivable included amounts due from Iron Horse of $29.7 million and $37.7 million, respectively, and accrued liabilities included amounts due to Iron Horse of $10.2 million and $12.4 million, respectively.

Land Run Minerals II, LLC

Land Run, a wholly owned subsidiary of the Company, owns certain mineral interests operated by Camino. As of March 31, 2026 and December 31, 2025, revenue and royalties payable included $0.4 million and $0.5 million due to Land Run, respectively.

WRC Energy Holdings, LLC and Shepherd Energy Holdings, LLC

The Company has a management services agreement with WRC Energy Holdings, LLC ("WRC") and Shepherd Energy Holdings, LLC ("Shepherd"), entities affiliated with NGP, pursuant to which the Company is reimbursed for certain direct and shared general and administrative expenses. Reimbursements are recorded as reductions of general and administrative expense in the accompanying unaudited condensed consolidated statements of operations.

For the three months ended March 31, 2026, the Company recorded $4.8 million of reimbursements for direct and shared general and administrative expenses from WRC and Shepherd, of which the majority was attributable to WRC. For the three months ended March 31, 2025, the Company recorded $1.6 million of reimbursements for direct and shared general and administrative expenses from WRC.

Note 9 - Subsequent Events

The Company has evaluated subsequent events through July 22, 2026, the date the unaudited condensed consolidated financial statements were available to be issued.

On May 6, 2026, Diversified Gas & Oil Corporation, a wholly owned subsidiary of Diversified Energy Company ("Diversified"), entered into a Securities Purchase Agreement (the "Purchase Agreement") with certain affiliates of Camino Natural Resources Holdings, LLC pursuant to which Diversified agreed to acquire 100% of the equity interests in certain affiliates of Camino that own (i) certain oil and natural gas wells, leasehold interests and related assets and (ii) certain undeveloped acreage, associated leasehold interests and related assets. The Purchase Agreement provided for a purchase price of $1.175 billion, subject to customary post-closing purchase price adjustments. The transaction closed on July 2, 2026.

On July 1, 2026, the Company completed an internal reorganization under common control to facilitate the transaction. As part of the reorganization, ownership of certain subsidiaries was transferred to a newly formed holding company. The reorganization did not change the underlying operations of the business presented in the accompanying financial statements.

On July 2, 2026, the transaction contemplated by the Purchase Agreement was completed. In connection with the closing, the Company repaid $420.0 million of outstanding borrowings under its existing revolving credit facility, which was terminated. Certain commodity derivative contracts were novated to the purchaser pursuant to the Purchase Agreement. The final purchase price remains subject to post-closing adjustments in accordance with the terms of the Purchase Agreement. In connection with the closing of the transaction, approximately $630.8 million was distributed to the equity holders, and approximately $50.3 million was distributed to the noncontrolling interest holders.

Subsequent to the closing of the transaction, the Company paid approximately $19.7 million related to cash-settled performance units and transaction bonuses awarded to employees.

On July 2, 2026, in connection with the closing of the transaction, Camino entered into a new senior secured revolving credit facility with JPMorgan Chase Bank, N.A., as administrative agent. The facility provides for aggregate maximum credit amounts of $500.0 million, with an initial borrowing base and aggregate elected commitments of $110.0 million. The facility matures on July 2, 2030, is secured by substantially all of the Company's oil and gas properties and certain other assets, bears interest at variable rates based on SOFR or an alternate base rate plus an applicable margin and contains customary financial and other covenants.

Unaudited Pro Forma Condensed Combined Financial Information

Camino Natural Resources and Subsidiaries ("Camino") Asset Acquisition

On July 2, 2026, Diversified Energy Company (the "Company" or "Diversified") acquired equity interests of certain affiliates of Camino Natural Resources, LLC (the "Camino Transaction") that owned certain producing properties and undeveloped acreage for a gross purchase price of approximately $1.2 billion before customary purchase price adjustments.

Simultaneously with the closing of the acquisition, the producing properties were contributed to an indirect subsidiary of a newly formed special purpose vehicle ("SPV"), and the Company entered into an agreement with funds and accounts managed by Carlyle Global Credit Investment Management, LLC ("Carlyle") pursuant to which the Company and Carlyle hold 40% and 60% of the equity interests in the SPV, respectively. Carlyle contributed $82 million and the Company contributed $55 million in exchange for their respective equity interests in the SPV. The Company retained 100% ownership in the undeveloped acreage.

The acquisition of the producing properties was funded by $895 million of ABS notes issued by the SPV and collateralized by the producing properties, together with the equity contributions of the Company and Carlyle described above. The Company's acquisition of the undeveloped acreage, for approximately $170 million, was funded by cash on hand and borrowings under the Company's revolving credit facility.

The Company does not control the activities that most significantly impact the economic performance of the SPV owning the Camino assets, and therefore expects to account for the 40% interest in the SPV as an equity method investment.

Canvas Energy Inc. and Subsidiaries ("Canvas") Asset Acquisition

On November 24, 2025, the Company acquired Canvas (the "Canvas Transaction"). When evaluating the transaction, the Company determined that substantially all of the fair value of the gross assets acquired was concentrated in a single asset group; therefore, the transaction was accounted for as an asset acquisition. The Company funded the transaction through a combination of the issuance of 3,718,209 new shares of common stock to former Canvas unitholders and cash consideration of approximately $399 million, inclusive of transaction costs of approximately $13 million. In conjunction with the close of the Canvas Transaction, the Company closed on a $400 million asset backed securitization ("ABS") to partially fund the cash portion of the Transaction.

Maverick Natural Resources, LLC and Subsidiaries ("Maverick") Business Combination

On March 14, 2025, the Company acquired Maverick (the "Maverick Transaction"). When evaluating the transaction, the Company determined that the transaction did not have a significant concentration of assets and that it acquired an identifiable set of inputs, processes, and outputs. As a result, the Company concluded the transaction was a business combination. The Company funded the transaction through a combination of the issuance of 21,194,213 ordinary shares of the Company's predecessor to Maverick unitholders and cash consideration of approximately $211 million. Transaction costs incurred with the Maverick Transaction were approximately $21 million.

Unaudited Pro Forma Condensed Combined Financial Statements

The unaudited pro forma condensed combined balance sheet as of March 31, 2026 was prepared as if the Camino Transaction had occurred on March 31, 2026. The Canvas Transaction closed on November 24, 2025 and the Maverick Transaction closed on March 14, 2025. Therefore, both the Canvas and Maverick transactions are already included in the Company's condensed consolidated balance sheet as of March 31, 2026.

The unaudited pro forma condensed combined statements of comprehensive income (loss) for the three months ended March 31, 2026 and for the year ended December 31, 2025 were prepared as if the Camino, Canvas, and Maverick transactions had occurred on January 1, 2025. The following unaudited pro forma condensed combined financial statements have been derived from the historical consolidated financial statements of the Company, Camino, Canvas, and Maverick.

The unaudited pro forma condensed combined financial statements and underlying pro forma adjustments are based upon currently available information and include certain estimates and assumptions made by the Company's management; accordingly, actual results could differ materially from the pro forma information. Management believes that the assumptions used to prepare the unaudited pro forma condensed combined financial statements and accompanying notes provide a reasonable and supportable basis for presenting the significant estimated effects of the transactions. The following unaudited pro forma condensed combined statements of comprehensive income (loss) do not purport to represent what the Company's results of operations would have been if the Camino, Canvas, and Maverick transactions had occurred on January 1, 2025. The unaudited pro forma condensed combined balance sheet does not purport to represent what the Company's financial position would have been if the Camino Transaction had occurred on March 31, 2026. The unaudited pro forma condensed combined financial statements should be read together with the following:

- the Company's audited historical consolidated financial statements and accompanying notes included in its Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 26, 2026, and the Company's historical

financial statements included in its Quarterly Report on Form 10-Q for the three months ended March 31, 2026, filed with the SEC on May 6, 2026;

- Camino's audited and unaudited historical financial statements and accompanying notes thereto filed as Exhibit 99.1 and Exhibit 99.2 to this report on Form 8-K/A of which this Exhibit 99.3 is a part; and
- Canvas' unaudited historical consolidated financial statements and accompanying notes thereto filed as Exhibit 99.2 to the report on Form 8-K/A filed with the SEC on February 6, 2026.

The unaudited pro forma condensed combined financial statements have been prepared in accordance with Article 11 of SEC

Regulation S-X using assumptions set forth in the notes herein. Article 11 permits presentation of reasonably estimable synergies and other transaction effects that have occurred or are reasonably expected to occur ("Management's Adjustments"). The Company has elected not to present Management's Adjustments and will only be presenting Transaction Accounting Adjustments in the unaudited pro forma condensed combined financial statements.

Exhibit 99.3

Unaudited Pro Forma Condensed Combined Balance Sheet

As of March 31, 2026 (Unaudited)

ASSETS					
Current assets:					
Cash and cash equivalents	$ 54,539	$ 43,232	$ (43,232)	(a)	$ 54,539
Restricted cash	17,303	—	—		17,303
Accounts receivable, net	411,674	92,791	(92,791)	(a)	411,674
Derivatives	76,946	9,808	(9,808)	(a)	76,946
Prepaid expenses and other current assets	66,947	1,557	(1,557)	(a)	66,947
Total current assets	**627,409**	**147,388**	**(147,388)**		**627,409**
Noncurrent assets:					
Natural gas and oil properties (successful efforts method):					
Proved natural gas and oil properties	5,850,455	2,928,657	(2,749,114)	(a)(b)	6,029,998
Unproved natural gas and oil properties	19,804	314,192	(301,497)	(a)(c)	32,499
Accumulated depletion	(1,412,289)	(1,028,183)	1,028,183	(a)	(1,412,289)
Natural gas and oil properties, net	4,457,970	2,214,666	(2,022,428)		4,650,208
Property, plant, and equipment, net	460,270	1,527	(1,527)	(a)	460,270
Restricted cash	83,660	—	—		83,660
Deferred tax assets	436,211	—	—		436,211

(In thousands)	DEC Historical (Note 1)	Camino As Adjusted (Note 2)	Camino Transaction Adjustments (Note 3)		Pro Forma Combined
Investment in equity affiliate	—	—	54,873	(d)	54,873
Other assets	170,697	89,117	(89,117)	(a)	170,697
Total assets	**6,236,217**	**2,452,698**	**(2,205,587)**		**6,483,328**
LIABILITIES AND STOCKHOLDERS' EQUITY					
Current liabilities:					
Accounts payable	76,427	46,014	(46,014)	(a)	76,427
Accrued liabilities	158,844	38,021	(38,021)	(a)	158,844
Revenue to be distributed	264,217	74,716	(74,716)	(a)	264,217
Current portion of long-term debt, net	235,255	—	—		235,255
Derivatives	336,738	36,388	(36,388)	(a)	336,738
Derivatives settlements payable	120,235	—	—		120,235
Other current liabilities	144,067	43,247	(20,769)	(a)(e)	166,545
Total current liabilities	**1,335,783**	**238,386**	**(215,908)**		**1,358,261**
Noncurrent liabilities:					
Asset retirement obligations	870,043	11,305	(11,305)	(a)	870,043
Long-term debt, net	2,652,709	420,000	(195,367)	(a)(f)	2,877,342
Derivatives	540,743	5,411	(5,411)	(a)	540,743
Other liabilities	92,985	119,208	(119,208)	(a)	92,985
Total liabilities	**5,492,263**	**794,310**	**(547,199)**		**5,739,374**
Stockholders' equity:					
Common stock	723	—	—		723
Additional paid in capital	1,426,156	—	—		1,426,156
Accumulated other comprehensive income (loss)	(583)	—	—		(583)
Retained earnings (accumulated deficit)	(692,932)	—	—		(692,932)
Total stockholders' equity attributable to DEC	**733,364**	**1,550,283**	**(1,550,283)**	(a)	**733,364**
Noncontrolling interest	10,590	108,105	(108,105)	(a)	10,590
Total stockholders' equity	**743,954**	**1,658,388**	**(1,658,388)**		**743,954**
Total liabilities and stockholders' equity	**$ 6,236,217**	**$ 2,452,698**	**$ (2,205,587)**		**$ 6,483,328**

See accompanying notes to unaudited pro forma condensed combined financial information.

Exhibit 99.3

Unaudited Pro Forma Condensed Combined Statements of Comprehensive Income (Loss)

Three Months Ended March 31, 2026 (Unaudited)

Revenue					
Natural gas	$ 314,149	$ 77,313	$ (77,313)	(a)	$ 314,149
NGLs	60,959	41,616	(41,616)	(a)	60,959
Oil	181,099	55,270	(55,270)	(a)	181,099
Total commodity revenue	**556,207**	**174,199**	**(174,199)**		**556,207**
Gain (loss) on derivatives	(548,383)	(109,156)	109,156	(a)	(548,383)
Midstream	11,764	—	—		11,764
Other	7,556	—	—		7,556
Total revenue	**27,144**	**65,043**	**(65,043)**		**27,144**
Operating expense					
Lease operating expense	(132,968)	(17,029)	17,029	(a)	(132,968)
Production taxes	(30,491)	(8,015)	8,015	(a)	(30,491)
Midstream operating expense	(20,236)	—	—		(20,236)
Transportation expense	(28,568)	(32,914)	32,914	(a)	(28,568)
Accretion of asset retirement obligation	(13,248)	—	—		(13,248)
General and administrative expense	(41,708)	(3,354)	3,354	(a)	(41,708)
Depreciation, depletion and amortization	(108,565)	(43,478)	41,230	(a)(b)	(110,813)
Gain (loss) on natural gas and oil properties and equipment	98,077	(180)	180	(a)	98,077
Total operating expense	**(277,707)**	**(104,970)**	**102,722**		**(279,955)**
Income (loss) from operations	**(250,563)**	**(39,927)**	**37,679**		**(252,811)**
Other income (expense)					
Income (loss) from equity affiliates	—	—	(18,625)	(c)	(18,625)
Interest expense	(63,412)	(8,465)	4,637	(a)(d)	(67,240)
Other income (expense)	548	1,830	(1,830)	(a)	548
Income (loss) before taxation	**(313,427)**	**(46,562)**	**21,861**		**(338,128)**
Income tax benefit (expense)	152,762	—	4,470	(e)	157,232
Net income (loss)	**(160,665)**	**(46,562)**	**26,331**		**(180,896)**
Other comprehensive income (loss)	—	—	—		—
Total comprehensive income (loss)	**(160,665)**	**(46,562)**	**26,331**		**(180,896)**

(In thousands, except share and per share data)	DEC Historical (Note 1)	Camino As Adjusted (Note 2)	Camino Transaction Adjustments (Note 3)	Pro Forma Combined
Net income (loss) attributable to:				
DEC	(160,617)	(42,882)	26,331	(177,168)
Noncontrolling interest	(48)	(3,680)	—	(3,728)
Net income (loss)	**$ (160,665)**	**$ (46,562)**	**$ 26,331**	**$ (180,896)**
Earnings (loss) per share attributable to DEC				
Basic	$ (2.13)	$ —	$ —	$ (2.35)
Diluted	$ (2.13)	$ —	$ —	$ (2.35)
Weighted average shares outstanding				
Basic	75,255,211	—	—	75,255,211
Diluted	75,255,211	—	—	75,255,211

See accompanying notes to unaudited pro forma condensed combined financial information.

Exhibit 99.3

Unaudited Pro Forma Condensed Combined Statements of Comprehensive Income (Loss)

Year Ended December 31, 2025 (Unaudited)

Revenue								
Natural gas	$ 830,247	$ 41,668	$ 62,722	$ 247,978	$ —	$ —	$ (247,978) (a)	$ 934,637
NGLs	207,868	18,724	54,628	183,929	—	—	(183,929) (a)	281,220
Oil	500,706	93,665	155,313	233,308	—	—	(233,308) (a)	749,684
Total commodity revenue	**1,538,821**	**154,057**	**272,663**	**665,215**	**—**	**—**	**(665,215)**	**1,965,541**
Gain (loss) on derivatives	217,687	(11,544)	6,815	112,825	—	—	(112,825) (a)	212,958
Midstream	40,492	—	—	—	—	—	—	40,492
Other	32,142	12,077	—	—	—	—	—	44,219
Total revenue	**1,829,142**	**154,590**	**279,478**	**778,040**	**—**	**—**	**(778,040)**	**2,263,210**
Operating expense								
Lease operating expense	(457,593)	(77,620)	(41,626)	(48,908)	—	—	48,908 (a)	(576,839)
Production taxes	(86,709)	—	(14,225)	(30,818)	—	—	30,818 (a)	(100,934)
Midstream operating expense	(79,185)	—	—	—	—	—	—	(79,185)
Transportation expense	(115,267)	—	(25,926)	(133,551)	—	—	133,551 (a)	(141,193)
Accretion of asset retirement obligation	(48,607)	(2,076)	(1,071)	—	(1,309) (b)	33 (b)	—	(53,030)
General and administrative expense	(167,626)	(28,311)	(20,211)	(24,908)	—	—	24,908 (a)	(216,148)
Depreciation, depletion and amortization	(412,506)	(22,332)	(68,302)	(198,721)	544 (c)	11,352 (c)	191,001 (b)	(498,964)
Gain (loss) on natural gas and oil properties and equipment	73,368	7,152	118	(3,405)	—	—	3,405 (a)	80,638
Total operating expense	**(1,294,125)**	**(123,187)**	**(171,243)**	**(440,311)**	**(765)**	**11,385**	**432,591**	**(1,585,655)**
Income (loss) from operations	**535,017**	**31,403**	**108,235**	**337,729**	**(765)**	**11,385**	**(345,449)**	**677,555**
Other income (expense)								
Income (loss) from equity affiliates	—	—	—	—	—	—	143,277 (c)	143,277
Interest expense	(209,967)	(14,833)	(6,515)	(30,387)	(4,238) (d)	(30,932) (d)	11,321 (a)(d)	(285,551)
Loss on debt extinguishment	(26,971)	—	—	—	—	—	—	(26,971)
Other income (expense)	3,270	417	1,073	73,696	—	—	(73,696) (a)	4,760
Income (loss) before taxation	**301,349**	**16,987**	**102,793**	**381,038**	**(5,003)**	**(19,547)**	**(264,547)**	**513,070**
Income tax benefit (expense)	40,550	59	(21,488)	—	1,201 (e)	4,691 (e)	(34,387) (e)	(9,374)
Net income (loss)	**341,899**	**17,046**	**81,305**	**381,038**	**(3,802)**	**(14,856)**	**(298,934)**	**503,696**
Other comprehensive income (loss)	352	—	—	—	—	—	—	352
Total comprehensive income (loss)	**342,251**	**17,046**	**81,305**	**381,038**	**(3,802)**	**(14,856)**	**(298,934)**	**504,048**
Net income (loss) attributable to:								
DEC	341,115	17,046	81,305	358,193	(3,802)	(14,856)	(298,934)	480,067
Noncontrolling interest	784	—	—	22,845	—	—	—	23,629
Net income (loss)	**$ 341,899**	**$ 17,046**	**$ 81,305**	**$ 381,038**	**$ (3,802)**	**$ (14,856)**	**$ (298,934)**	**$ 503,696**
Earnings (loss) per share attributable to DEC								
Basic	$ 4.67	$ —	$ —	$ —	$ —	$ —	$ —	$ 4.90 (f)
Diluted	$ 4.58	$ —	$ —	$ —	$ —	$ —	$ —	$ 4.83 (f)

(In thousands, except share and per share data)	DEC Historical (Note 1)	Maverick As Adjusted (Note 2)	Canvas As Adjusted (Note 2)	Camino As Adjusted (Note 2)	Maverick Transaction Adjustments (Note 5)(a)	Canvas Transaction Adjustments (Note 4)(a)	Camino Transaction Adjustments (Note 3)	Pro Forma Combined
Weighted average shares outstanding								
Basic	72,969,687	—	—	—	21,194,213 (f)	3,718,209 (f)	—	97,882,109 (f)
Diluted	74,478,592	—	—	—	21,194,213 (f)	3,718,209 (f)	—	99,391,014 (f)

See accompanying notes to unaudited pro forma condensed combined financial information.

Exhibit 99.3

Notes to Unaudited Pro Forma Condensed Combined Financial Information

Note 1 - Basis for Pro Forma Presentation

The accompanying unaudited pro forma condensed combined financial information was prepared based on:

- The historical consolidated financial statements of the Company for the year ended December 31, 2025 and the three months ended March 31, 2026,
- The historical Camino consolidated financial statements for the year ended December 31, 2025 and the three months ended March 31, 2026,
- The historical Canvas consolidated financial statements for the nine months ended September 30, 2025 and the financial activity from October 1, 2025 through November 24, 2025, the closing date of the Canvas Transaction,
- The historical Maverick financial activity from January 1, 2025 through March 14, 2025, the closing date of the Maverick Transaction.

The unaudited pro forma condensed combined statement of comprehensive income (loss) for the three months ended March 31, 2026 and the year ended December 31, 2025 were prepared assuming the Camino, Canvas, and Maverick transactions occurred on January 1, 2025. The unaudited pro forma condensed combined balance sheet as of March 31, 2026 was prepared as if the Camino Transaction had occurred on March 31, 2026. The Canvas Transaction closed on November 24, 2025 and the Maverick Transaction closed on March 14, 2025. Therefore, both the Canvas and Maverick transactions are already included in the Company's condensed consolidated balance sheet as of March 31, 2026.

The unaudited pro forma condensed combined financial information reflects pro forma adjustments that are described in the accompanying notes and are based on currently available information and certain assumptions that the Company believes are reasonable, however, actual results may differ materially. In the Company's opinion, all adjustments that are necessary to present fairly the pro forma information have been made. The unaudited pro forma condensed combined financial information does not purport to represent what the Company's results of operations would have been if the Camino, Canvas, and Maverick transactions had actually occurred on the dates indicated above, nor is it indicative of the Company's future results of operations. The unaudited pro forma condensed combined financial information should be read in conjunction with the historical consolidated financial statements and related notes of the Company, as applicable, for the periods presented.

Note 2 - Reclassification Adjustments

Certain reclassifications have been made in the historical presentation of Camino, Canvas, and Maverick's financial statements to conform to the Company's historical presentation.

Camino Transaction

Condensed Consolidated Balance Sheet as of March 31, 2026

(In thousands)

Camino Caption	Diversified Caption	Camino Historical	Reclassification Adjustments	Camino As Adjusted
	ASSETS			
	Current assets:			
Cash and cash equivalents	Cash and cash equivalents	$ 43,232	$ —	$ 43,232
	Restricted cash	—	—	—
Accounts receivable, net of allowance for doubtful accounts of $637 and $696, respectively	Accounts receivable, net	92,791	—	92,791
Derivative instruments	Derivatives	9,808	—	9,808
Prepaid and other current assets	Prepaid expenses and other current assets	1,557	—	1,557
	Total current assets	**147,388**	—	**147,388**

Camino Caption	Diversified Caption	Camino Historical	Reclassification Adjustments		Camino As Adjusted
	Noncurrent assets:				
	Natural gas and oil properties (successful efforts method):				
Proved oil and natural gas properties, successful efforts method	Proved natural gas and oil properties	2,928,657	—		2,928,657
Unproved oil and natural gas properties	Unproved natural gas and oil properties	314,192	—		314,192
Accumulated depreciation, depletion, and amortization	Accumulated depletion	(1,028,183)	—		(1,028,183)
	Natural gas and oil properties, net	2,214,666	—		2,214,666
Other property and equipment, net of accumulated depreciation of $5,374 and $5,016, respectively	Property, plant, and equipment, net	1,527	—		1,527
Operating leases right-of-use assets		26,057	(26,057)	(1)	—
	Restricted cash	—	—		—
Derivative instruments	Derivatives	3,294	(3,294)	(2)	—
	Deferred tax assets	—	—		—
Investment in unconsolidated subsidiary		51,606	(51,606)	(3)	—
Other non-current assets	Other assets	8,160	80,957	(1)(2)(3)	89,117
	Total assets	**2,452,698**	—		**2,452,698**
	LIABILITIES AND STOCKHOLDERS' EQUITY				
	Current liabilities:				
Accounts payable	Accounts payable	46,014	—		46,014
Accrued expenses	Accrued liabilities	38,021	—		38,021
Revenue and royalties payable	Revenue to be distributed	74,716	—		74,716
Lease liabilities		22,217	(22,217)	(5)	—
Derivative instruments	Derivatives	36,388	—		36,388
	Derivatives settlements payable	—	—		—
Other liabilities	Other current liabilities	10,780	32,467	(4)(5)	43,247
Deferred drilling incentive		10,250	(10,250)	(4)	—
	Total current liabilities	**238,386**	—		**238,386**
	Noncurrent liabilities:				
Asset retirement obligations	Asset retirement obligations	11,305	—		11,305
Lease liabilities		3,421	(3,421)	(5)	—
Revolving credit facility	Long-term debt, net	420,000	—		420,000
Derivative instruments	Derivatives	5,411	—		5,411
Other liabilities	Other liabilities	570	118,638	(5)(6)	119,208
Deferred drilling incentive		115,217	(115,217)	(6)	—
	Total liabilities	**794,310**	—		**794,310**
	Stockholders' equity:				
	Common stock	—	—		—
	Additional paid in capital	—	—		—
	Accumulated other comprehensive income (loss)	—	—		—
	Retained earnings (accumulated deficit)	—	—		—
Members' equity	**Total stockholders' equity attributable to DEC**	**1,550,283**	—		**1,550,283**
Non-controlling interest	Non-controlling interest	108,105	—		108,105
	Total stockholders' equity	**1,658,388**	$ —		**1,658,388**
	Total liabilities and stockholders' equity	**$ 2,452,698**	$ —		**$ 2,452,698**

(1) Represents the reclassification of amounts contained in "Operating leases right-of-use assets" on Camino's historical balance sheet to "Other assets" within "Total assets" to conform to the Company's balance sheet presentation.

(2) Represents the reclassification of amounts contained in "Derivative instruments" on Camino's historical balance sheet to "Other assets" within "Total assets" to conform to the Company's balance sheet presentation.

(3) Represents the reclassification of amounts contained in "Investment in unconsolidated subsidiary" on Camino's historical balance sheet to "Other assets" within "Total assets" to conform to the Company's balance sheet presentation.

(4) Represents the reclassification of amounts contained in "Deferred drilling incentive" on Camino's historical balance sheet to "Other current liabilities" within "Total liabilities" to conform to the Company's balance sheet presentation.

(5) Represents the reclassification of amounts contained in "Lease liabilities" on Camino's historical balance sheet to "Other liabilities" within "Total liabilities" to conform to the Company's balance sheet presentation.

(6) Represents the reclassification of amounts contained in "Deferred drilling incentive" on Camino's historical balance sheet to "Other liabilities" within "Total liabilities" to conform to the Company's balance sheet presentation.

Condensed Consolidated Statements of Comprehensive Income (Loss) for the Three Months Ended March 31, 2026
(In thousands)

Camino Caption	Diversified Caption	Camino Historical	Reclassification Adjustments		Camino As Adjusted
Revenue					
Natural gas revenues	Natural gas	$ 9,786	$ 67,527	(1)	$ 77,313
Natural gas revenues with affiliate		67,527	(67,527)	(1)	—
Natural gas liquid revenues	NGLs	4,653	36,963	(2)	41,616
Natural gas liquid revenues with affiliate		36,963	(36,963)	(2)	—
Oil revenues	Oil	54,789	481	(3)	55,270
Oil revenues with affiliate		481	(481)	(3)	—
	Total commodity revenue	**174,199**	—		**174,199**
	Gain (loss) on derivatives	—	109,156	(4)(9)	(109,156)
	Midstream	—	—		—
	Other	—	—		—
	Total revenue	**174,199**	(109,156)	(4)	**65,043**
Operating expense					
Lease operating expenses	Lease operating expense	16,898	131	(5)(9)	(17,029)
Leasehold expirations		131	(131)	(5)	—
Production taxes	Production taxes	8,015	—	(9)	(8,015)
	Midstream operating expense	—	—		—
Transportation, processing, gathering and other operating expense	Transportation expense	2,671	30,243	(6)(9)	(32,914)
Transportation, processing, gathering and other operating expense with affiliate		30,243	(30,243)	(6)	—
	Accretion of asset retirement obligation	—	—		—
General and administrative expenses	General and administrative expense	3,354	—	(9)	(3,354)
		—	—		—
Depreciation, depletion, amortization and accretion of asset retirement obligations	Depreciation, depletion and amortization	43,478	—	(9)	(43,478)
	Gain (loss) on natural gas and oil property and equipment	—	(180)	(7)	(180)
	Total operating expense	**104,790**	180		**(104,970)**
	Income (loss) from operations	**69,409**	(109,336)		**(39,927)**

Camino Caption	Diversified Caption	Camino Historical	Reclassification Adjustments		Camino As Adjusted
Other expense (income)	**Other income (expense)**				
Loss on sale of oil and natural gas properties		(180)	180	(7)	—
Interest expense	Interest expense	8,465	—	(9)	(8,465)
	Loss of debt extinguishment	—	—		—
Other income	Other income (expense)	(850)	(980)	(8)(10)	1,830
Income from equity investments		(980)	980	(8)	—
Net loss on derivative instruments		109,156	(109,156)	(4)	—
	Income (loss) before taxation	**(46,562)**	—		**(46,562)**
	Income tax benefit (expense)	—	—		—
	Net income (loss)	**(46,562)**	—		**(46,562)**
	Other comprehensive income (loss)	—	—		—
	Total comprehensive income (loss)	**(46,562)**	$ —		**(46,562)**
	Net income (loss) attributable to:				
Net income (loss) attributable to Camino Natural Resources Holdings, LLC	DEC	(42,882)	$ —		(42,882)
Net income (loss) attributable to non-controlling interest	Non-controlling interest	(3,680)	—		(3,680)
	Net income (loss)	**$ (46,562)**	**$** —		**$ (46,562)**

(1) Represents the reclassification of amounts contained in "Natural gas revenues with affiliate" on Camino's historical income

statement to "Natural gas" within "Total commodity revenue" to conform to the Company's income statement presentation.

(2) Represents the reclassification of amounts contained in "Natural gas liquid revenues with affiliate" on Camino's historical income statement to "NGLs" within "Total commodity revenue" to conform to the Company's income statement presentation.

(3) Represents the reclassification of amounts contained in "Oil revenues with affiliate" on Camino's historical income statement to "Oil" within "Total commodity revenue" to conform to the Company's income statement presentation.

(4) Represents the reclassification of amounts contained in "Net loss on derivative instruments" on Camino's historical income statement to "Gain (loss) on derivatives" to conform to the Company's income statement presentation.

(5) Represents the reclassification of amounts contained in "Leasehold expirations" on Camino's historical income statement to "Lease operating expense" to conform to the Company's income statement presentation.

(6) Represents the reclassification of amounts contained in "Transportation, processing, gathering and other operating expense with affiliates" on Camino's historical income statement to "Transportation expense" to conform to the Company's income statement presentation.

(7) Represents the reclassification of amounts contained in "Loss on sale of oil and natural gas properties" on Camino's historical income statement to "Gain (loss) on natural gas and oil properties and equipment" to conform to the Company's income statement presentation.

(8) Represents the reclassification of amounts contained in "Income from equity investments" on Camino's historical income statement to "Other income (expense)" to conform to the Company's income statement presentation.

(9) Represents the presentation on Camino's historical income statement as a negative value to conform to the Company's income statement presentation.

(10) Represents the presentation on Camino's historical income statement as a positive value to conform to the Company's income statement presentation.

Exhibit 99.3

Condensed Consolidated Statement of Comprehensive Income (Loss) for the Twelve Months Ended December 31, 2025

(In thousands)

Revenue					
Natural gas revenues	Natural gas	$ 33,646	$ 214,332	(1)	$ 247,978
Natural gas revenues with affiliate		214,332	(214,332)	(1)	—
Natural gas liquid revenues	NGLs	23,153	160,776	(2)	183,929
Natural gas liquid revenues with affiliate		160,776	(160,776)	(2)	—
Oil revenues	Oil	230,881	2,427	(3)	233,308
Oil revenues with affiliate		2,427	(2,427)	(3)	—
	Total commodity revenue	**665,215**	—		**665,215**
	Gain (loss) on derivatives	—	112,825	(4)	112,825
	Midstream	—	—		—
	Other	—	—		—
	Total revenue	**665,215**	112,825		**778,040**
Operating expense					
Lease operating expenses	Lease operating expense	48,908	—	(10)	(48,908)
Production taxes	Production taxes	30,818	—	(10)	(30,818)
	Midstream operating expense	—	—		—
Transportation, processing, gathering and other operating expense	Transportation expense	14,539	119,012	(5)(10)	(133,551)
Transportation, processing, gathering and other operating expense with affiliate		119,012	(119,012)	(5)	—
	Accretion of asset retirement obligation	—	—		—
General and administrative expenses	General and administrative expense	24,908	—	(10)	(24,908)
			—		—
Depreciation, depletion, amortization and accretion of asset retirement obligations	Depreciation, depletion and amortization	198,323	398	(6)(10)	(198,721)
Exploration and impairment of unproved properties		398	(398)	(6)	—
	Gain (loss) on natural gas and oil property and equipment	—	3,405	(7)(10)	(3,405)
	Total operating expense	**436,906**	3,405		**(440,311)**
	Income (loss) from operations	**228,309**	109,420		**337,729**

Camino Caption	Diversified Caption	Camino Historical	Reclassification Adjustments		Camino As Adjusted
Other expense (income)	**Other income (expense)**				
Loss on sale of oil and natural gas properties		3,405	(3,405)	(7)	—
Gain on disposition of equity method investment		(61,425)	61,425	(8)	—
Interest expense	Interest expense	30,387	—	(10)	(30,387)
	Loss of debt extinguishment	—	—		—
Other income	Other income (expense)	(2,783)	(70,913)	(8)(9)(11)	73,696
Income from equity investments		(9,488)	9,488	(9)	—
Net (gain) loss on derivative instruments		(112,825)	112,825	(4)	—
	Income (loss) before taxation	**381,038**	—		**381,038**
	Income tax benefit (expense)	—	—		—
	Net income (loss)	**381,038**	—		**381,038**
	Other comprehensive income (loss)	—	—		—
	Total comprehensive income (loss)	**381,038**	—		**381,038**
	Net income (loss) attributable to:				
Net income attributable to Camino Natural Resources Holdings, LLC	DEC	358,193	—		358,193
Net income attributable to non-controlling interest	Non-controlling interest	22,845	—		22,845
	Net income (loss)	**$ 381,038**	**$ —**		**$ 381,038**

(1) Represents the reclassification of amounts contained in "Natural gas revenues with affiliate" on Camino's historical income statement to "Natural gas" within "Total commodity revenue" to conform to the Company's income statement presentation.

Exhibit 99.3

(2) Represents the reclassification of amounts contained in "Natural gas liquid revenues with affiliate" on Camino's historical income statement to "NGLs" within "Total commodity revenue" to conform to the Company's income statement presentation.

(3) Represents the reclassification of amounts contained in "Oil revenues with affiliate" on Camino's historical income statement to "Oil" within "Total commodity revenue" to conform to the Company's income statement presentation.

(4) Represents the reclassification of amounts contained in "Net (gain) loss on derivative instruments" on Camino's historical income statement to "Gain (loss) on derivatives" to conform to the Company's income statement presentation.

(5) Represents the reclassification of amounts contained in "Transportation, processing, gathering and other operating expense with affiliate" on Camino's historical income statement to "Transportation expense" to conform to the Company's income statement presentation.

(6) Represents the reclassification of amounts contained in "Exploration and impairment of unproved properties" on Camino's historical income statement to "Depreciation, depletion and amortization" to conform to the Company's income statement presentation.

(7) Represents the reclassification of amounts contained in "Loss on sale of oil and natural gas properties" on Camino's historical income statement to "Gain (loss) on natural gas and oil properties and equipment" to conform to the Company's income statement presentation.

(8) Represents the reclassification of amounts contained in "Gain on disposition of equity investment" on Camino's historical income statement to "Other income (expense)" to conform to the Company's income statement presentation.

(9) Represents the reclassification of amounts contained in "Income from equity investments" on Camino's historical income statement to "Other income (expense)" to conform to the Company's income statement presentation.

(10) Represents the presentation on Camino's historical income statement as a negative value to conform to the Company's income statement presentation.

(11) Represents the presentation on Camino's historical income statement as a positive value to conform to the Company's income statement presentation.

Canvas Transaction

Condensed Consolidated Statement of Comprehensive Income for the Period of October 1, 2025 to November 24, 2025

(in thousands)

	Revenue				
	Natural gas	$ —	$ 9,491	(1)	$ 9,491
	NGLs	—	7,743	(1)	7,743
	Oil	—	19,110	(1)	19,110
Commodity sales	**Total commodity revenue**	**32,506**	3,838	(1)	**36,344**
Derivatives gains (losses), net	Gain (loss) on derivatives	—	2,066	(2)	2,066
	Midstream	—	—		—
	Other	—	—		—
	Total revenue	**32,506**	5,904	(1)(2)	**38,410**
	Operating expense				
Lease operating	Lease operating expense	6,814	—	(4)	(6,814)
Production taxes	Production taxes	1,861	—	(4)	(1,861)
	Midstream operating expense	—	—		—

Canvas Caption	Diversified Caption	Canvas Historical	Reclassification Adjustments		Canvas As Adjusted
Transportation and processing	Transportation expense	613	3,838	(1)(4)	(4,451)
	Accretion of asset retirement obligation	—	276	(3)(4)	(276)
General and administrative	General and administrative expense	4,392	—	(4)	(4,392)
Depletion, depreciation and amortization	Depreciation, depletion and amortization	11,795	(276)	(3)(4)	(11,519)
(Gain) loss on sale of assets	Gain (loss) on natural gas and oil properties and equipment	—			—
	Total operating expense	**25,475**	3,838	(1)	**(29,313)**
	Income (loss) from operations	**7,031**	2,066	(2)	**9,097**

Exhibit 99.3

Canvas Caption	Diversified Caption	Canvas Historical	Reclassification Adjustments		Canvas As Adjusted
	Other income (expense)				
Interest expense	Interest expense	(675)	—		(675)
Derivatives gains (losses), net		2,066	(2,066)	(2)	—
(Gain) loss on sale of assets		—	—		—
	Loss of debt extinguishment	—	—		—
Other income, net	Other income (expense)	(152)	—		(152)
	Income (loss) before taxation	**8,270**	—		**8,270**
Income tax expense (benefit) - current	Income tax benefit (expense)	—	—		—
Income tax expense (benefit) - deferred		—	—		—
	Net income (loss)	**8,270**	—		**8,270**
	Other comprehensive income (loss)	—	—		—
	Total comprehensive income (loss)	**$ 8,270**	**$ —**		**$ 8,270**

(1) *Represents the breakout of "Commodity sales" on Canvas' historical income statement to "Natural gas", "NGLs", and "Oil" revenues to conform to the Company's income statement presentation, as well as the reclassification of "Transportation and processing" on Canvas' historical income statement as a revenue deduction to "Transportation expense" to conform to the Company's income statement presentation.*

(2) *Represents the reclassification of "Derivatives gains (losses), net" to "Gain (loss) on derivatives" within "Total revenue" to conform to the Company's income statement presentation.*

(3) *Represents the reclassification of accretion amounts contained in "Depreciation, depletion, accretion, and amortization" to "Accretion of asset retirement obligation" to conform to the Company's income statement presentation.*

(4) *Represents the presentation on Canvas' historical income statement as a negative value to conform to the Company's income statement presentation.*

Condensed Consolidated Statement of Comprehensive Income (Loss) for the Nine Months Ended September 30, 2025

(In thousands)

Canvas Caption	Diversified Caption	Canvas Historical	Reclassification Adjustments		Canvas As Adjusted
	Revenue				
	Natural gas	$ —	$ 53,231	(1)	$ 53,231
	NGLs	—	46,885	(1)	46,885
	Oil	—	136,203	(1)	136,203
Commodity sales	**Total commodity revenue**	**221,110**	15,209	(1)	**236,319**
Derivatives gains (losses), net	Gain (loss) on derivatives	—	4,749	(2)	4,749
	Midstream	—	—		—
	Other	—	—		—
	Total revenue	**221,110**	19,958	(1)(2)	**241,068**
	Operating expense				
Lease operating	Lease operating expense	34,812	—	(6)	(34,812)
Production taxes	Production taxes	12,364	—	(6)	(12,364)
	Midstream operating expense	—	—		—
Transportation and processing	Transportation expense	6,266	15,209	(1)(6)	(21,475)
	Accretion of asset retirement obligation	—	795	(3)(6)	(795)
General and administrative	General and administrative expense	15,819	—	(6)	(15,819)
Depletion, depreciation and amortization	Depreciation, depletion and amortization	57,578	(795)	(3)(6)	(56,783)
Gain on sale of assets	Gain (loss) on natural gas and oil properties and equipment	—	118	(4)	118
	Total operating expense	**126,839**	15,091	(1)(4)	**(141,930)**
	Income (loss) from operations	**94,271**	4,867	(2)(4)	**99,138**
	Other income (expense)				
Interest expense	Interest expense	(5,840)	—		(5,840)
Derivatives gains (losses), net		4,749	(4,749)	(2)	—
Gain on sale of assets		118	(118)	(4)	—
	Loss on debt extinguishment	—	—		—
Other income, net	Other income (expense)	1,225	—		1,225
	Income (loss) before taxation	**94,523**	—		**94,523**
Income tax expense (benefit) - current	Income tax benefit (expense)	545	20,943	(5)(6)	(21,488)
Income tax expense (benefit) - deferred		20,943	(20,943)	(5)	—
	Net income (loss)	**73,035**	—		**73,035**
	Other comprehensive income (loss)	—	—		—
	Total comprehensive income (loss)	**$ 73,035**	**$ —**		**$ 73,035**

(1) Represents the breakout of "Commodity sales" on Canvas' historical income statement to "Natural gas", "NGLs", and "Oil" revenues to conform to the Company's income statement presentation, as well as the reclassification of "Transportation and processing" on Canvas' historical income statement as a revenue deduction to "Transportation expense" to conform to the Company's income statement presentation.

(2) Represents the reclassification of "Derivatives gains (losses), net" to "Gain (loss) on derivatives" within "Total revenue" to conform to the Company's income statement presentation.

(3) Represents the reclassification of accretion amounts contained in "Depreciation, depletion, accretion, and amortization" to "Accretion of asset retirement obligation" to conform to the Company's income statement presentation.

(4) Represents the reclassification of amounts contained in "Gain (loss) on sale of assets" on Canvas' historical income statement to "Gain (loss) on natural gas and oil properties and equipment" within "Total operating expense" to conform to the Company's income statement presentation.

(5) Represents the reclassification of amounts contained in "Income tax expense (benefit) - current" and "Income tax expense (benefit) - deferred" to "Income tax benefit (expense)" to conform to the Company's income statement presentation.

(6) Represents the presentation on Canvas' historical income statement as a negative value to conform to the Company's income statement presentation.

Maverick Transaction

Condensed Consolidated Statement of Comprehensive Income (Loss) for the Period of January 1, 2025 to March 14, 2025

(In thousands)

Maverick Caption	Diversified Caption	Maverick Historical	Reclassification Adjustments		Maverick As Adjusted
Revenue					
Natural gas revenues	Natural gas	$ 41,668	$ —		$ 41,668
NGL revenues	NGLs	18,724	—		18,724
Oil revenues	Oil	93,665	—		93,665
	Total commodity revenue	**154,057**	—		**154,057**
Realized gain (loss) on commodity derivative instruments	Gain (loss) on derivatives	(5,376)	(6,168)	(1)	(11,544)
Unrealized gain (loss) on commodity derivative instruments		(6,168)	6,168	(1)	—
	Midstream	—	—		—
Other revenues, net	Other	12,077	—		12,077
	Total revenue	**154,590**	—		**154,590**
Operating expense					
Operating costs	Lease operating expense	77,620	—	(4)	(77,620)
	Production taxes	—	—		—
	Midstream operating expense	—	—		—
	Transportation expense	—	—		—
	Accretion of asset retirement obligation	—	2,076	(4)	(2,076)
General and administrative expenses	General and administrative expense	23,113	5,198	(2)(4)	(28,311)
Restructuring costs		5,198	(5,198)	(2)	—
Depletion, depreciation and amortization	Depreciation, depletion and amortization	24,408	(2,076)	(3)(4)	(22,332)
(Gain) loss on sale of assets	Gain (loss) on natural gas and oil property and equipment	(7,152)	—	(5)	7,152
	Total operating expense	**123,187**	—		**(123,187)**
	Income (loss) from operations	**31,403**	—		**31,403**
Other income (expense)					
Interest expense	Interest expense	14,833	—	(4)	(14,833)
	Loss of debt extinguishment	—	—		—
Other income, net	Other income (expense)	(417)	—	(5)	417
	Income (loss) before taxation	**16,987**	—		**16,987**
Income tax expense (benefit)	Income tax benefit (expense)	(59)	—	(5)	59
	Net income (loss)	**17,046**	—		**17,046**
	Other comprehensive income (loss)	—	—		—
	Total comprehensive income (loss)	**$ 17,046**	$ —		**$ 17,046**

(1) *Represents the reclassification of amounts contained in "Realized gain (loss) on commodity derivative instruments" and "Unrealized gain (loss) on commodity derivative instruments" on Maverick's historical income statement to "Gain (loss) on derivatives" to conform to the Company's income statement presentation.*

(2) *Represents the reclassification of amounts contained in "General and administrative expenses" and "Restructuring costs" on Maverick's historical income statement to "General and administrative expense" to conform to the Company's income statement presentation.*

(3) *Represents the reclassification of amounts contained in "Depletion, depreciation and amortization" on Maverick's historical income statement to "Accretion of asset retirement obligation" to conform to the Company's income statement presentation.*

(4) *Represents the presentation on Maverick's historical income statement as a negative value to conform to the Company's income statement presentation.*

(5) *Represents the presentation on Maverick's historical income statement as a positive value to conform to the Company's income statement presentation.*

Note 3 - Pro Forma Adjustments - Camino Transaction

Condensed Consolidated Balance Sheet

The table below represents the preliminary value of the total consideration of the Camino Transaction.

(In thousands)	Preliminary Purchase Price Consideration
Diversified cash consideration to Camino through draw on revolving credit facility for a 40% interest in newly formed SPV	$ 54,873
PLUS: Diversified cash consideration to Camino for undeveloped properties through draw on revolving credit facility	169,760
Preliminary purchase price consideration	**$ 224,633**

The unaudited pro forma condensed combined balance sheet as of March 31, 2026 reflects the following adjustments for the Camino Transaction:

(a) Represents the adjustment to remove the historical Camino balances, as these balances were either not acquired or are not expected to be consolidated in the Company's consolidated balance sheet, given the Camino Transaction is expected to be accounted for as an equity method investment.

(b) Represents the adjustment for the acquisition of proved undeveloped properties, which were acquired 100% by the Company in the Camino Transaction.

(c) Represents the adjustment for the acquisition of unproved properties, which were acquired 100% by the Company in the Camino Transaction.

(d) Represents the adjustment to reflect the value of the Company's equity contribution to acquire a 40% interest in the SPV that owns the Camino producing assets.

(e) Represents the adjustment for the Company's assumption of certain suspense liabilities associated with the producing wells in the SPV that owns the Camino producing assets.

(f) Represents the adjustment for additional borrowings on the Company's credit facility to finance the purchase of the undeveloped properties and equity ownership in the SPV owning the Camino producing assets.

Condensed Consolidated Statement of Comprehensive Income (Loss)

The unaudited pro forma condensed combined statement of comprehensive income (loss) for the three months ended March 31, 2026 reflects the adjustments listed below for the Camino Transaction. These adjustments are expected to have a continuing impact on the combined Company, unless stated otherwise.

(a) Represents the adjustment to remove the historical Camino balances, as these balances were either not acquired or are not expected to be consolidated in the Company's consolidated statements of comprehensive income (loss), given the Camino Transaction is expected to be accounted for as an equity method investment.

(b) Represents the adjustment for depreciation, depletion and amortization expense related to the proved undeveloped properties acquired in the Camino Transaction. Depletion was calculated using the unit-of-production method under the successful efforts method of accounting. The depletion expense was adjusted for the revision to the depletion rate reflecting the acquisition costs and the reserves volumes attributable to the acquired proved undeveloped properties. The pro forma depletion rate attributable to the Camino Transaction was $6.30 per barrel of oil equivalent.

(c) Represents the adjustment to reflect the income (loss) from the Company's 40% ownership in the SPV that owns the Camino producing assets as an equity method investment.

(d) Represents the increase to interest expense resulting from the incremental interest expense for borrowings on the Company's credit facility to finance the purchase of the undeveloped properties and equity ownership in the SPV owning the Camino producing assets.

(e) Represents the estimated income tax impact of the income (loss) from equity affiliates pro forma adjustment from the Camino Transaction at the estimated blended federal and state statutory rate of approximately 24% for the three months ended March 31, 2026. Because the tax rates used for these unaudited pro forma condensed combined financial statements are an estimate, the blended rate will likely vary from the actual effective rate in periods subsequent to the completion of the Camino Transaction.

The unaudited pro forma condensed combined statement of comprehensive income (loss) for the year ended December 31, 2025 reflects the adjustments listed below for the Camino Transaction. These adjustments are expected to have a continuing impact on the combined Company, unless stated otherwise.

(a) Represents the adjustment to remove the historical Camino balances, as these balances were either not acquired or are not expected to be consolidated in the Company's consolidated statements of comprehensive income (loss), given the Camino Transaction is expected to be accounted for as an equity method investment.

(b) Represents the adjustment for depreciation, depletion and amortization expense related to the proved undeveloped properties acquired in the Camino Transaction. Depletion was calculated using the unit-of-production method under the successful efforts method of accounting. The depletion expense was adjusted for the revision to the depletion rate reflecting the acquisition costs and the reserves volumes attributable to the acquired proved undeveloped properties. The pro forma depletion rate attributable to the Camino Transaction was $6.30 per barrel of oil equivalent.

(c) Represents the adjustment to reflect the income from the Company's 40% ownership in the SPV that owns the Camino producing assets as an equity method investment.

(d) Represents the increase to interest expense resulting from the incremental interest expense for borrowings on the Company's credit facility to finance the purchase of the undeveloped properties and equity ownership in the SPV owning the Camino producing assets.

(e) Represents the estimated income tax impact of the income (loss) from equity affiliates pro forma adjustment from the Camino Transaction at the estimated blended federal and state statutory rate of approximately 24% for the year ended December 31, 2025. Because the tax rates used for these unaudited pro forma condensed combined financial statements are an estimate, the blended rate will likely vary from the actual effective rate in periods subsequent to the completion of the Camino Transaction.

Note 4 - Pro Forma Adjustments - Canvas Transaction

The unaudited pro forma condensed combined statement of comprehensive income (loss) for the year ended December 31, 2025 reflects the adjustments listed below for the Canvas Transaction. These adjustments are expected to have a continuing impact on the combined Company, unless stated otherwise.

(a) Adjustments are for the period January 1, 2025 through November 24, 2025, the date the Canvas Transaction closed.

(b) Represents a decrease in accretion expense attributable to asset retirement obligations for the year ended December 31, 2025.

(c) Represents the adjustment for depreciation, depletion and amortization expense related to the assets acquired in the Canvas Transaction, which is based on the purchase price allocation. Depletion was calculated using the unit-of-production method under the successful efforts method of accounting. The depletion expense was adjusted for the revision to the depletion rate reflecting the acquisition costs and the reserves volumes attributable to the acquired oil and gas properties. The pro forma depletion rate attributable to the Canvas Transaction was $6.29 per barrel of oil equivalent.

(d) Represents the increase to interest expense resulting from the (i) interest expense for borrowings on the newly formed ABS note to fund the Canvas Transaction and (ii) incremental interest expense for borrowings on the Company's credit facility to finance the closing of the Canvas Transaction as follows:

(In thousands)		**Year Ended December 31, 2025**
Interest expense for borrowings on newly formed ABS Note	$	(26,858)
Incremental interest expense for borrowings on Diversified credit facility		(4,074)
Total transaction accounting adjustments to interest expense	**$**	**(30,932)**

(e) Represents the estimated income tax impact of the pro forma adjustments from the Canvas Transaction at the estimated blended federal and state statutory rate of approximately 24% for the year ended December 31, 2025. Because the tax rates used for these unaudited pro forma condensed combined financial statements are an estimate, the blended rate will likely vary from the actual effective rate in periods subsequent to the completion of the Canvas Transaction.

(f) The table below represents the calculation of the weighted average shares outstanding and earnings per share included in the unaudited pro forma condensed combined statement of comprehensive income (loss) for the year ended December 31, 2025. As the Canvas Transaction is being reflected in the unaudited pro forma condensed combined statement of comprehensive income (loss) for the year ended December 31, 2025 as if it had occurred on January 1, 2025, the calculation of weighted

average shares outstanding for basic and diluted earnings per share assumes that the shares issuable related to the Canvas Transaction have been outstanding for the entire year.

(In thousands, except share and per share data)		**Year Ended December 31, 2025**
Net Income (loss), pro forma combined	**$**	**480,067**
Diversified weighted average shares outstanding - basic		72,969,687
Diversified shares issued in exchange for legacy Canvas shares as part of consideration transferred		3,718,209
Pro forma weighted average shares outstanding - basic		**76,687,896**
Dilutive impact of potential shares		1,508,905
Pro forma weighted average shares outstanding - diluted		**78,196,801**
Earnings attributable to Diversified per share, basic	$	6.26
Earnings attributable to Diversified per share, diluted	$	6.14
Potentially dilutive shares (1)		85,106

(1) Outstanding share-based payment awards excluded from the diluted EPS calculation because their effect would have been anti-dilutive.

Note 5 - Pro Forma Adjustments - Maverick Transaction

The unaudited pro forma combined statement of comprehensive income (loss) for the year ended December 31, 2025 reflects the adjustments listed below for the Maverick Transaction. These adjustments are expected to have a continuing impact on the combined Company, unless stated otherwise.

(a) Adjustments are for the period January 1, 2025 through March 14, 2025, the date the Maverick Transaction closed.

(b) Represents the incremental accretion expense attributable to asset retirement obligations for the year ended December 31, 2025.

(c) Represents the incremental depreciation, depletion and amortization expense related to the assets acquired in the Maverick Transaction, which is based on the purchase price allocation. Depletion was calculated using the unit-of-production method under the successful efforts method of accounting. The depletion expense was adjusted for the revision to the depletion rate reflecting the acquisition costs and the reserves volumes attributable to the acquired oil and gas properties. The pro forma depletion rate attributable to the Maverick Transaction was $5.00 per barrel of oil equivalent.

(d) Represents the increase to interest expense resulting from the (i) incremental interest expense for borrowings on Diversified's expanded credit facility to finance the closing of the Maverick Transaction and (ii) incremental interest expense for the amortization of estimated financing costs related to the amendment entered into by Diversified on the closing date of the Maverick Transaction to increase the borrowing base capacity and commitment amounts on the Company's revolving credit facility as follows:

(In thousands)		**January 1, 2025 - March 14, 2025**
Incremental interest expense for borrowings on Diversified's expanded revolving credit facility	$	(3,590)
Incremental interest expense for amortization of expected financing costs		(648)
Total transaction accounting adjustments to interest expense	**$**	**(4,238)**

(e) Represents the estimated income tax impact of the pro forma adjustments from the Maverick Transaction at the estimated blended federal and state statutory rate of approximately 24% for the year ended December 31, 2025. Because the tax rates used for these unaudited pro forma condensed combined financial statements are an estimate, the blended rate will likely vary from the actual effective rate in periods subsequent to the completion of the Maverick Transaction.

(f) The table below represents the calculation of the weighted average shares outstanding and earnings per share included in the unaudited pro forma condensed combined statement of comprehensive income (loss) for the year ended December 31, 2025. As the Maverick Transaction is being reflected in the unaudited pro forma condensed combined statement of comprehensive income (loss) for the year ended December 31, 2025 as if it had occurred on January 1, 2025, the calculation of weighted

average shares outstanding for basic and diluted earnings per share assumes that the shares issuable related to the Maverick Transaction have been outstanding for the entire period.

(In thousands, except share and per share data)		Year Ended December 31, 2025
Net income (loss), pro forma combined	**$**	**480,067**
Diversified weighted average shares outstanding - basic		72,969,687
Diversified shares issued in exchange for legacy Maverick shares as part of consideration transferred		21,194,213
Pro forma weighted average shares outstanding - basic		**94,163,900**
Dilutive impact of potential shares		1,508,905
Pro forma weighted average shares outstanding - diluted		**95,672,805**
Earnings attributable to Diversified per share, basic	$	5.10
Earnings attributable to Diversified per share, diluted	$	5.02
Potentially dilutive shares [(1)]		85,106

(1) Outstanding share-based payment awards excluded from the diluted EPS calculation because their effect would have been anti-dilutive.

Note 6 - Supplemental Oil & Gas Reserve Information

Estimated Quantities of Proved Oil and Natural Gas Reserves

The following tables present information regarding net proved oil and natural gas reserves attributable to the Company's interests in proved properties as of December 31, 2025, along with a summary of changes in quantities of net remaining proved reserves during the year ended December 31, 2025. The information set forth in the tables regarding historical reserves of the Company is based on proved reserves reports prepared in accordance with Securities and Exchange Commission’s (“SEC”) rules. The Company’s petroleum engineers prepared the proved reserves reports as of December 31, 2025.

In addition, the following tables also set forth information as of December 31, 2025 about the estimated net proved oil and natural gas reserves attributable to the Camino Transaction, and the pro forma estimated net proved oil and natural gas reserves as if the Camino Transaction had occurred on January 1, 2025. The reserve estimates attributable to the Camino Transaction at December 31, 2025 and the summary of changes in quantities of net remaining proved reserves during the year ended December 31, 2025 presented in the table below were prepared in accordance with the authoritative guidance of the SEC on oil and natural gas reserve estimation and disclosures. The Canvas Transaction closed on November 24, 2025 and the Maverick Transaction closed on March 14, 2025. Therefore, both the Canvas and Maverick transactions are already included in the Company's net proved oil and natural gas reserves information as of December 31, 2025.

Reserve estimates are inherently imprecise and are generally based upon extrapolation of historical production trends, analogy to similar properties and volumetric calculations. Accordingly, reserve estimates are expected to change, and such changes could be material and occur in the near term as future information becomes available.

Natural Gas (MMcf)

	Consolidated	Affiliate	
	DEC Historical	Camino Transaction Adjustments	Total Pro Forma Consolidated & Affiliated Companies
As of December 31, 2024	**2,895,619**	**391,365**	**3,286,984**
Revisions of previous estimates	777,934	(20,758)	757,176
Extensions, discoveries and other additions	16,341	96,543	112,884
Production	(295,723)	(32,608)	(328,331)
Purchase of reserves in place	1,031,562	—	1,031,562
Sales of reserves in place	—	—	—
As of December 31, 2025	**4,425,733**	**434,542**	**4,860,275**

NGLs (MBbls)

	Consolidated	Affiliate	
	DEC Historical	Camino Transaction Adjustments	Total Pro Forma Consolidated & Affiliated Companies
As of December 31, 2024	**103,471**	**33,960**	**137,431**
Revisions of previous estimates	1,521	(1,086)	435
Extensions, discoveries and other additions	—	6,178	6,178
Production	(8,821)	(3,056)	(11,877)
Purchase of reserves in place	68,804	—	68,804
Sales of reserves in place	—	—	—
As of December 31, 2025	**164,975**	**35,996**	**200,971**

Oil (MBbls)

	Consolidated	Affiliate	
	DEC Historical	Camino Transaction Adjustments	Total Pro Forma Consolidated & Affiliated Companies
As of December 31, 2024	**18,524**	**12,103**	**30,627**
Revisions of previous estimates	1,076	(1,467)	(391)
Extensions, discoveries and other additions	—	900	900
Production	(7,935)	(1,498)	(9,433)
Purchase of reserves in place	99,485	—	99,485
Sales of reserves in place	—	—	—
As of December 31, 2025	**111,150**	**10,038**	**121,188**

Standardized Measure of Discounted Future Net Cash Flows Relating to Proved Oil and Gas Reserves

Year Ended December 31, 2025

The following table presents the standardized measure of discounted future net cash flows relating to the proved oil and natural gas reserves of the Company and the Camino Transaction on a pro forma combined basis as of December 31, 2025 as if the Camino Transaction had occurred on January 1, 2025. The standardized measure shown below represents estimates only and should not be construed as the current market value of the Company's estimated oil and natural gas reserves or those acquired estimated oil and natural gas reserves attributable to the Camino Transaction.

	Consolidated	Affiliate	
(In thousands)	DEC Historical	Camino Transaction Adjustments	Total Pro Forma Consolidated & Affiliated Companies
Future cash inflows	$ 23,713,859	$ 2,920,962	$ 26,634,821
Future production costs	(10,492,260)	(217,519)	(10,709,779)
Future development costs	(5,379,265)	(1,389,189)	(6,768,454)
Future income tax expense	(1,619,405)	—	(1,619,405)
Future net cash flows	**6,222,929**	**1,314,254**	**7,537,183**
10% annual discount for estimated timing of cash flows	(2,040,445)	(624,016)	(2,664,461)
Standardized Measure	**$ 4,182,484**	**$ 690,238**	**$ 4,872,722**

The following table sets forth the principal changes in the standardized measure of discounted future net cash flows applicable to estimated net proved oil and natural gas reserves of the Company and the Camino Transaction on a pro forma combined basis as of December 31, 2025:

	Consolidated	Affiliate	
(In thousands)	DEC Historical	Camino Transaction Adjustments	Total Pro Forma Consolidated & Affiliated Companies
Standardized Measure, beginning of year	**$ 1,396,921**	**$ 577,632**	**$ 1,974,553**
Sales and transfers of natural gas and oil produced, net of production costs	(879,252)	(179,271)	(1,058,523)
Net changes in prices, production costs, and development costs	1,439,378	99,830	1,539,208
Extensions, discoveries, and other additions, net of future production and development costs	(283,207)	80,040	(203,167)
Acquisition of reserves in place	2,869,296	—	2,869,296
Revisions of previous quantity estimates	605,424	(13,726)	591,698
Net change in income taxes	(802,115)	—	(802,115)
Changes in estimated future development costs	—	25,682	25,682
Previously estimated development costs incurred during the year	—	85,479	85,479
Changes in production rates (timing) and other	(323,138)	(43,191)	(366,329)
Accretion of discount	159,177	57,763	216,940
Standardized Measure, end of year	**$ 4,182,484**	**$ 690,238**	**$ 4,872,722**