

# [***Diversified Energy ups quarterly dividend as eyes US dual-listing***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:66W6-2PR1-JDG9-Y1SH-00000-00&context=1516831)

Impact Financial News

November 15, 2022 Tuesday

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**Length:** 285 words

**Body**

London: Diversified ***Energy*** Co PLC has issued the following press release:

Diversified ***Energy*** Co PLC on Monday said it traded in line with expectations during the third quarter, as it declared an increased quarterly dividend.

Diversified raised it payout by 2.9% to 4.375 US cents per share from 4.25 cents in the second quarter and a year ago.

During the three months that ended September 30, the gas and oil production company reported average net daily production of 135,000 barrels of oil equivalent per day at an average realised price of USD21.95 per barrel, with the price being up 16% from USD18.97 a quarter ago.

Chief Executive Rusty Hutson said the firm remained 'nimble' in a 'dynamic market'.

The production of 135,000 was in line with the company's 8% to 9% annual decline rate, it said. The exit production rate was 144,000 boepd, including recently acquired ConocoPhillips Co assets

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Diversified paid USD240 million to buy the assets in Oklahoma and Texas from ConocoPhillips, completing the deal in September. The assets brought in an extra 9,000 boedp of production.

Meanwhile, third quarter cash margin increased to 50% from 48% in the second quarter.

Diversified added that so far it has repurchased 8 million shares, which is around 10% from its repurchase programme.

Looking ahead, Diversified said: 'The company believes its strategy of consistent cash flow generation that provides meaningful dividend distributions combined with a significantly improved long-term outlook for natural gas supports demand for a dual US-listing.'

Diversified said it has made 'substantial progress' in its application to the US Securities & Exchange Commission for a potential offering of American Depository Shares.

**Load-Date:** November 16, 2022

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