



Devon Energy Corporation
333 West Sheridan Avenue
Oklahoma City, OK 73102-5015

Devon Energy Announces Fourth-Quarter Dividend and Next Steps in Cash-Return Strategy

KEY MESSAGES

- Fourth-quarter dividend payout improved to record high of \$1.00 per share
- Board approved a 45 percent increase to the fixed quarterly dividend
- Share-repurchase authorization increased by 60 percent to \$1.6 billion
- Repurchase program is equivalent to 5 percent of Devon's market capitalization

OKLAHOMA CITY – Feb. 15, 2022 – Devon Energy Corp. (NYSE: DVN) announced today its board of directors declared a record high fixed-plus-variable dividend of \$1.00 per share based on the fourth-quarter financial performance. The dividend is payable on Mar. 31, 2022 to shareholders of record at the close of business on Mar. 14, 2022.

As part of the fourth-quarter dividend announcement, the board approved an increase in the fixed dividend of 45 percent or \$0.05 per share. After the fixed dividend is funded, up to 50 percent of the excess free cash flow each quarter will be distributed to shareholders through the variable dividend.

The company also accelerated cash returns through the execution of its share-repurchase program. In the fourth quarter, Devon repurchased 14 million shares at a total cost of \$589 million. Given this substantial progress, the board has expanded the company's share-repurchase authorization by 60 percent to \$1.6 billion, which is equivalent to 5 percent of Devon's market capitalization.

"Today's announcements further demonstrate Devon's commitment to lead the energy industry in cash returns and reflects the confidence we have in our underlying business and financial strength as we head into 2022," said Rick Muncrief, president and CEO.

The timing and volume of share repurchases under this authorization will be determined by management at its discretion. Share repurchases under the program may be made through a variety of methods, including open market purchases or private transactions. The stock repurchase program may be discontinued at any time.

ABOUT DEVON ENERGY

Devon Energy is a leading oil and gas producer in the U.S. with a premier multi-basin portfolio headlined by a world-class acreage position in the Delaware Basin. Devon's disciplined cash-return business model is designed to achieve strong returns, generate free cash flow and return capital to shareholders, while focusing on safe and sustainable operations. For more information, please visit www.devonenergy.com.

Investor Contacts

Scott Coody, 405-552-4735
Chris Carr, 405-228-2496

Media Contact

Lisa Adams, 405-228-1732

FORWARD LOOKING STATEMENTS

This press release contains "forward-looking statements" within the meaning of the federal securities laws. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of Devon. These risks include, but are not limited to: the risk that Devon may reduce, suspend or totally eliminate dividend payments in the future, whether variable or fixed, due to insufficient liquidity or other factors; changes in commodity prices, the company's common stock price, market conditions or other circumstances that could negatively impact the company's ability to complete the share repurchase program on favorable terms or at all; and the other risks identified in Devon's 2021 Annual Report on Form 10-K and its other filings with the Securities and Exchange Commission. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially and adversely from those projected in the forward-looking statements. The forward-looking statements in this press release are made as of the date hereof, and Devon does not undertake, and expressly disclaims, any duty to update or revise our forward-looking statements based on new information, future events or otherwise.