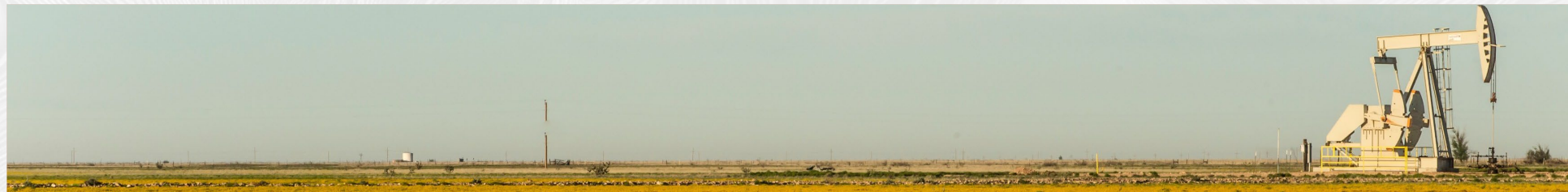
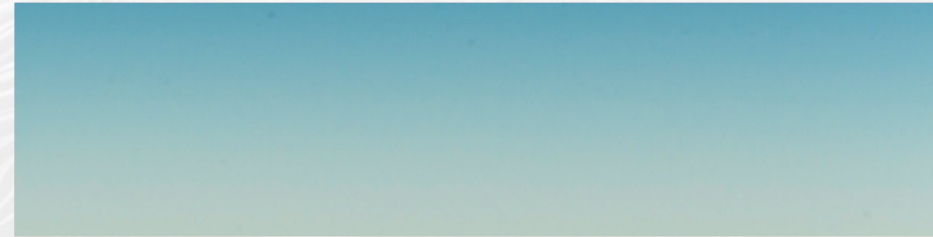
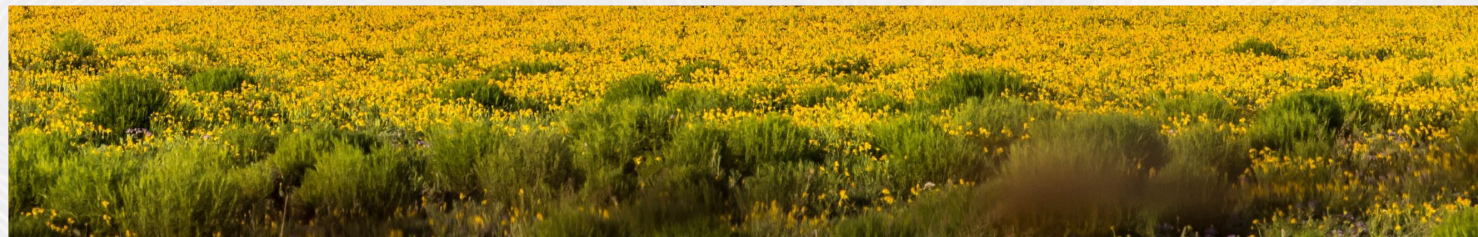


DEVON MID-YEAR UPDATE



JUNE 2026



| IN THE CEO'S WORDS – UPDATES FROM CLAY GASPAR, PRESIDENT AND CHIEF EXECUTIVE OFFICER

Acting with **purpose** and **urgency** to maximize shareholder value

“ PORTFOLIO REVIEW WELL UNDERWAY

“Our comprehensive portfolio review is well underway with a single objective: maximizing shareholder value. **We are moving with speed and intention** to concentrate the portfolio around our premier, Permian position and assess the optimal path forward for each of our other assets. **We will provide updates at the appropriate time, enabling our ability to maximize value.**”

“ MAXIMIZING CAPITAL EFFICIENCY

“Given its industry-leading capital efficiency, long-duration inventory, and superior returns, **we expect the Permian to be a larger proportion of our capital program in 2027.** Our newly acquired Permian acreage enhances the top-tier attributes of Devon’s peer-leading Permian position and our ability to deliver strong and durable free cash flow.”

“ EARLY ACTIONS - EXECUTING OUR PLAN

“Within weeks of closing, we increased our dividend 33% and upsized our share repurchase program to \$8bn, representing 15% of our market value. Importantly, we have accelerated our 2027 synergy target, driven by lower costs and improved capital allocation. **Acting with purpose and urgency is core to our culture.**”

“ AI DEPLOYMENT DRIVING RETURNS

“What is happening across Devon is incredibly exciting. We are putting AI to work where it matters most, turning our vast stores of data into faster, sharper decisions that create value. It's already changing how our teams operate every day, and we're still in the early innings of the value it can create. **AI is driving and enhancing synergy capture and long-term value creation.**”



| IMPROVED 2026 OUTLOOK

Current outlook beating independent DVN + CTRA February original plans on production (+2%) with in-line capital

OIL PRODUCTION
MBOD



TOTAL PRODUCTION
MMBOED



OIL-WEIGHTED
CAPITAL
>90%



GROSS ACTIVITY
RIGS | CREWS



WELLS ONLINE
NET



GAS-WEIGHTED
CAPITAL
<10%



Note: Devon's Q2 and full-year 2026 guidance reflects legacy Devon operations plus Coterra beginning on May 7, 2026.

(1) Excludes land and acquisition capital



COMMITTED TO SHAREHOLDER RETURNS & DISCIPLINED CAPITAL ALLOCATION



ENHANCED SHAREHOLDER RETURNS

- **Dividend** = Increase of 33% per share to ~\$1.5bn annual
- **Buyback** = Annual base of \$1.0 – \$1.5bn, sustainable through the commodity cycle + opportunistic repurchase upside
- **Balance Sheet**: Debt reduction & liquidity
- **Portfolio Rationalization**: *Provides shareholder return upside*



SUSTAINABLE DIVIDEND GROWTH

- Increased quarterly dividend to \$0.32/quarter
- Attractive and durable dividend primed for consistent annual growth
- Dividend target of 10 – 15% cash flow



FORTRESS BALANCE SHEET

- BBB+ Investment-grade credit rating
- Expect to retire \$1.25bn of debt during remainder of 2026
- Debt target = ~\$9bn gross debt by year-end 2027
- Targeting leverage of <1.0x through the commodity cycles

Note: 2027e consensus cash flow per share sourced from Factset

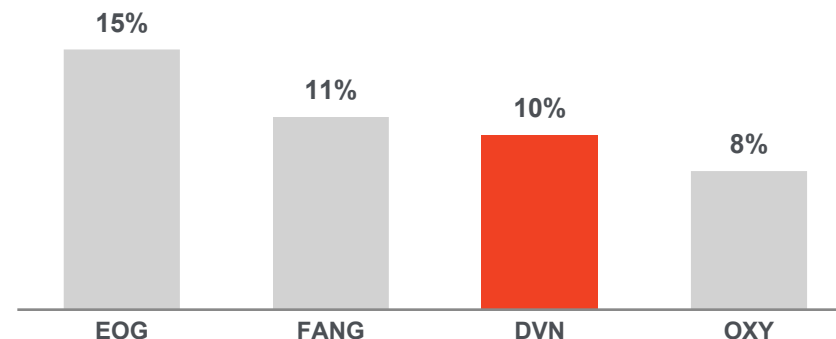
RETURNING VALUE TO SHAREHOLDERS

Dividend + Buybacks + Debt Reduction



DURABLE DIVIDEND

Annualized dividend per share / 2027e consensus cash flow per share

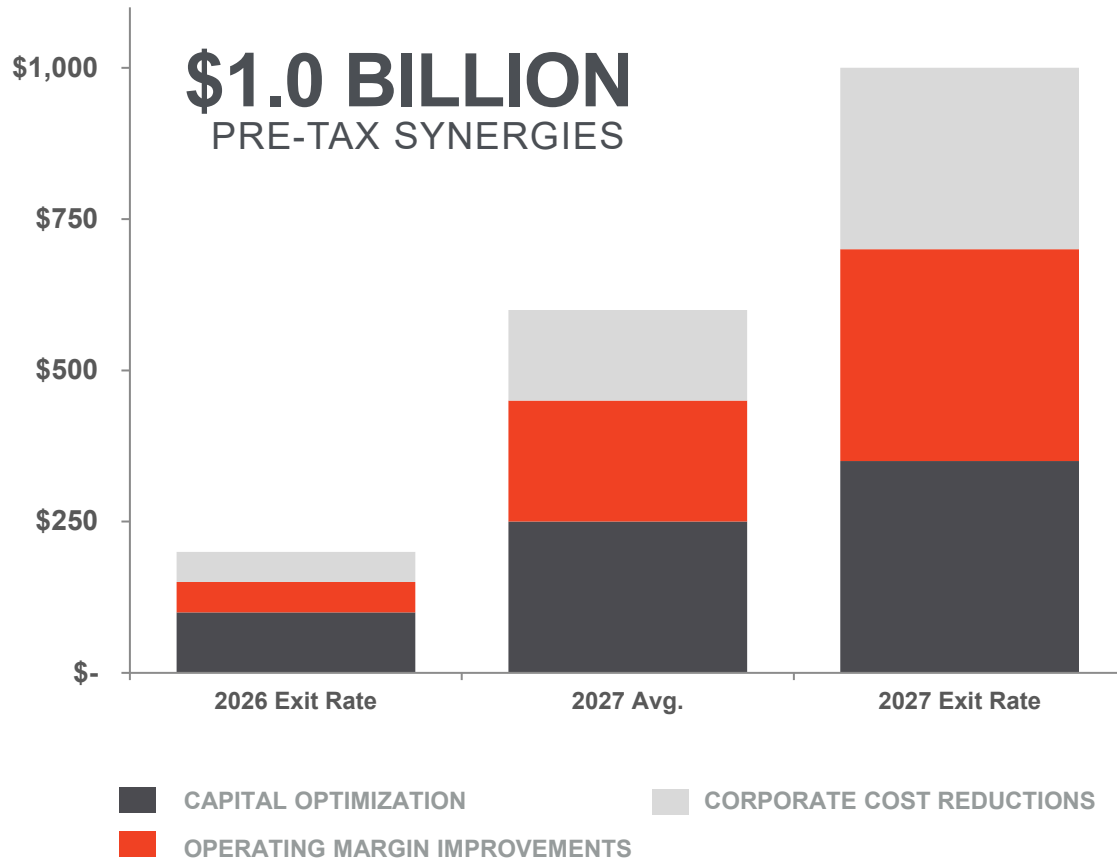


SYNERGY UPDATE – ACCELERATED EXECUTION UNDERWAY

AI and the implementation of shared best practices are driving synergy capture and value creation

TARGETED RUN-RATE PRE-TAX SYNERGIES BY YEAR-END 2027

(\$MM)



TECHNOLOGY AS THE SYNERGY MULTIPLIER

- **Data-Driven Decisions:** AI-powered tools driving faster decision making
- **Autonomous Optimization:** AI delivering measurable production uplift
- **Process Reinvention:** Core workflows redesigned with AI at the center

MAXIMIZING CAPITAL EFFICIENCY

- **Lowering D&C Costs:** Realizing saving through well design, supply chain efficiencies
- **Increasing Productivity:** AI tools optimizing well spacing, frac design
- **Investment Optimization:** Reallocating 2027 capital to maximize capital efficiency

OPERATING MARGIN IMPROVEMENT

- **Production Optimization:** Enhanced artificial lift, increased run-time, lower opex
- **Margin Improvements:** Improved GP&T costs, revenue deducts

CORPORATE COST REDUCTIONS

- **G&A:** Elimination of redundant corporate costs
- **Cost of Capital:** Lower cost of capital and reduced interest expense



| A TECHNOLOGY-DRIVEN POWERHOUSE

Building on a legacy of AI innovation | Greater Efficiency, Higher Productivity

SUBSURFACE

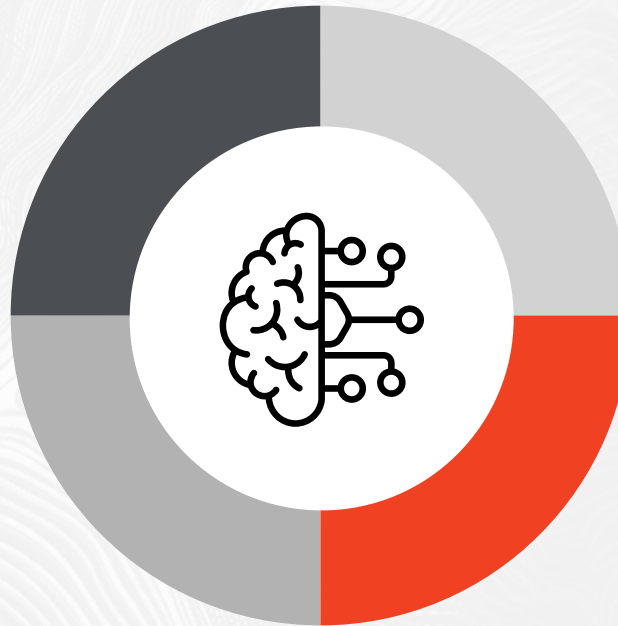
Improve capital efficiency & economic returns

- AI integrates basin-wide data to predict well performance pre-drill
- AI quantifies geology, frac design, spacing, and other factors impacting well results
- AI optimizes well spacing and frac design decisions

PRODUCTION OPERATIONS

Maximize base production performance

- AI-enabled artificial lift optimizes production via automated well adjustments
- Advanced analytics reduces downtime



DRILLING & COMPLETIONS

Improving operational speed, costs, & consistency

- Machine learning on real-time data drives improved drilling speeds and completions efficiency
- AI agents targeting well designs, cycle time reductions, and vendor management
- AI tools enable real-time benchmarking, never-ending pursuit of best-in-class performance

ENTERPRISE

Drives better, faster decision-making

- Early adopters of internal AI platforms, resulting in productivity boost and improved decisions
- Generative AI accesses data, automates workflows, and develops new solutions



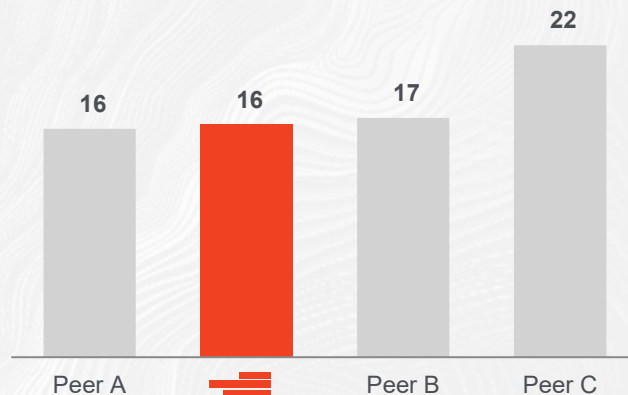
PREMIER PERMIAN-FOCUSED E&P WITH TOP-TIER CAPITAL EFFICIENCY AND LOW REINVESTMENT RATE

**TOP-TIER ASSETS
DELIVER RESILIENCE
AND RETURNS
THROUGH THE CYCLE**



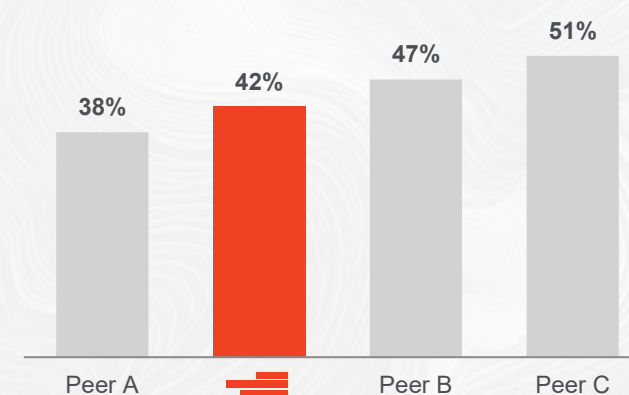
2027e 20:3:1 Capital Efficiency

Capital / 20:3:1 boe



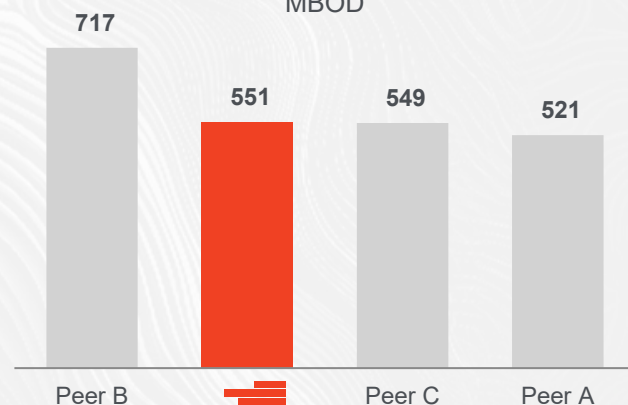
2027e Reinvestment Rate

Capital / Cash Flow



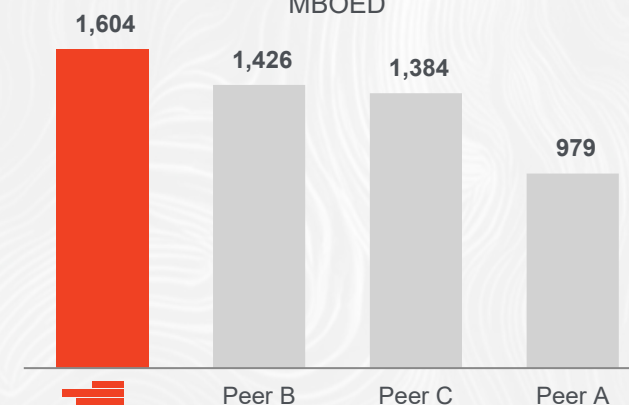
1Q26 Oil Production

MBOD



1Q26 Total Production

MBOED



Note: FactSet estimates. 1Q26 pro forma DVN calculated as standalone CTRA + standalone DVN prior to the merger close. Peers include EOG, FANG, and OXY



DEVON FOCUSED ON SHAREHOLDER VALUE CREATION

PORTFOLIO REVIEW WELL UNDERWAY

Acting with speed and intention to improve shareholder returns by concentrating the portfolio around our premier Permian position

ENHANCED SHAREHOLDER RETURNS

Increased dividend, upsized repurchase authorization anchored by durable base buyback with opportunistic upside

TECHNOLOGY ACCELERATING SYNERGIES

Expect to capture \$600 million of pre-tax synergies in 2027, and achieve \$1.0 billion run-rate by year-end 2027

SCALE, RESOURCE QUALITY & RESILIENCE

Long-duration inventory, >10 years, anchored by the Permian – industry-leading reinvestment rates and balance sheets



Q2 AND FULL YEAR 2026 OUTLOOK



<u>PRODUCTION</u>	<u>Q2 2026</u>	<u>Full Year 2026</u>	<u>PRICING</u>	<u>Q2 2026</u>	<u>Full Year 2026</u>
Oil (MBbls/d)	485 – 505	490 – 510	Oil - % of WTI	98% – 102%	98% – 100%
Natural Gas Liquids (MBbls/d)	305 – 315	315 – 330	NGL - % of WTI	21% – 25%	24% – 26%
Gas (MMcf/d)	3,150 – 3,250	3,300 – 3,400	Natural Gas - % of Henry Hub	10% – 20%	40% – 50%
Total Oil Equivalent (Mboe/d)	1,315 – 1,360	1,355 – 1,405			
<u>CAPITAL</u> (in millions)	<u>Q2 2026</u>	<u>Full Year 2026</u>	<u>EXPENSE ITEMS</u> (\$ in millions, except BOE and %)	<u>Q2 2026</u>	<u>Full Year 2026</u>
Permian		\$2,900	LOE per BOE	\$5.00 – \$5.20	\$5.00 – \$5.20
Rockies		\$875	GP&T per BOE	\$3.20 – \$3.40	\$3.00 – \$3.20
Eagle Ford		\$475	Production & Property Taxes as % of Upstream Sales	6.5% – 7.5%	6.5% – 7.5%
Anadarko		\$275	Exploration Expenses	\$10 – \$20	\$70 – \$90
Marcellus		\$225	DD&A per BOE	\$11.50 – \$12.00	\$11.00 – \$11.50
Upstream Capital	\$1,225 – \$1,275	\$4,675 – \$4,825	G&A per BOE	\$1.30 – \$1.40	\$1.35 – \$1.45
Midstream and other capital	\$25 – \$75	\$125 – \$175	Financing Costs, Net	\$125 – \$135	\$495 – \$515
Total Capital	\$1,250 – \$1,350	\$4,800 – \$5,000	Current Income Tax Rate	19% – 21%	13% – 15%
			Effective Income Tax Rate	23% – 25%	22% – 24%



Note: Devon's Q2 and full-year 2026 guidance reflects legacy Devon operations plus Coterra beginning on May 7, 2026.

Note: 2027 current income tax rate estimated to approximate ~19%; G&A per BOE includes stock-based compensation



INVESTOR CONTACTS & NOTICES

INVESTOR RELATIONS CONTACT

Email: investor.relations@dvn.com

Phone: 405-228-4450

Investor Notices

Forward-Looking Statements

This communication includes “forward-looking statements” within the meaning of the federal securities laws. Such statements include those concerning strategic plans, our expectations and objectives for future operations, as well as other future events or conditions, and are often identified by use of the words and phrases “expects,” “believes,” “will,” “would,” “could,” “continue,” “may,” “aims,” “likely to be,” “intends,” “forecasts,” “projections,” “estimates,” “plans,” “expectations,” “targets,” “opportunities,” “potential,” “anticipates,” “outlook” and other similar terminology. All statements, other than statements of historical facts, included in this communication that address activities, events or developments that Devon expects, believes or anticipates will or may occur in the future are forward-looking statements. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond our control. Consequently, actual future results could differ materially and adversely from our expectations due to a number of factors, including, but not limited to: the volatility of oil, gas and NGL prices, including from changes in trade relations and policies, such as the imposition of new or increased tariffs or other trade protection measures by the U.S., China or other countries; uncertainties inherent in estimating oil, gas and NGL reserves;

the extent to which we are successful in acquiring and discovering additional reserves; the uncertainties, costs and risks involved in our operations; risks related to our hedging activities; our limited control over third parties who operate some of our oil and gas properties and investments; midstream capacity constraints and potential interruptions in production, including from limits to the build out of midstream infrastructure; competition for assets, materials, people and capital, which can be exacerbated by supply chain disruptions, including as a result of tariffs or other changes in trade policy; regulatory restrictions, compliance costs and other risks relating to governmental regulation, including with respect to federal lands, environmental matters, water disposal and tax matters; climate change and risks related to regulatory, social and market efforts to address climate change; risks relating to our sustainability initiatives; claims, audits and other proceedings impacting our business, including with respect to historic and legacy operations; governmental interventions in energy markets; counterparty credit risks; risks relating to our indebtedness; cybersecurity risks; risks associated with artificial intelligence and other emerging technologies; the extent to which insurance covers any losses we may experience; risks related to shareholder activism; our ability to successfully complete mergers, acquisitions and divestitures; our ability to pay dividends and make share repurchases; and any of the other risks and uncertainties discussed in Devon’s 2025 Annual Report on Form 10-K (the “2025 Form 10-K”) or other filings with the Securities and Exchange Commission (the “SEC”).

The forward-looking statements included in this communication speak only as of the date of this communication, represent management’s current reasonable expectations as of the date of this communication and are subject to the risks and uncertainties identified above as well as those described elsewhere in the 2025 Form 10-K and in other documents we file from time to time with the SEC. We cannot guarantee the accuracy of our forward-looking statements, and readers are urged to carefully review and consider the various disclosures made in the 2025 Form 10-K and in other documents we file from time to time with the SEC. All subsequent written and oral forward-looking statements attributable to Devon, or persons acting on its behalf, are expressly qualified in their entirety by the cautionary statements above. We do not undertake, and expressly disclaim, any duty to update or revise our forward-looking statements based on new information, future events or otherwise.

Use of Non-GAAP Information

This presentation includes non-GAAP (generally accepted accounting principles) financial measures. Such non-GAAP measures are not alternatives to GAAP measures, and you should not consider these non-GAAP measures in isolation or as a substitute for analysis of our results as reported under GAAP. For additional disclosure regarding such non-GAAP measures, including reconciliations to their most directly comparable GAAP measure, please refer to Devon’s first-quarter 2026 earnings materials and related Form 10-Q filed with the SEC.

Cautionary Note on Reserves and Resource Estimates

The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves. Any reserve estimates provided in this presentation that are not specifically designated as being estimates of proved reserves may include estimated reserves or locations not necessarily calculated in accordance with, or contemplated by, the SEC’s latest reserve reporting guidelines. You are urged to consider closely the oil and gas disclosures in the 2025 Form 10-K and our other reports and filings with the SEC.

