



## GUIDANCE

### SECOND-QUARTER AND FULL-YEAR 2020

#### PRODUCTION GUIDANCE

	Quarter 2 <sup>(1)</sup>		Full Year	
	Low	High	Low	High
Oil (MBbls/d)	145	155	145	150
Natural gas liquids (MBbls/d)	60	70	68	72
Gas (MMcf/d)	580	620	550	580
Total oil equivalent (MBoe/d)	<u>302</u>	<u>328</u>	<u>300</u>	<u>319</u>

**(1)** For the second quarter of 2020, Devon assumes 10 MBbls/d of oil production curtailments (20 MBoe/d). Curtailments include shut-in production, restricted flowback on select wells and the deferral of a few completions.

#### CAPITAL EXPENDITURES GUIDANCE

(in millions)	Quarter 2		Full Year	
	Low	High	Low	High
Total upstream capital	\$ 200	\$ 250	\$ 950	\$ 1,050

#### OTHER GUIDANCE ITEMS

(\$ millions, except Boe and %)	Quarter 2		Full Year	
	Low	High	Low	High
Marketing & midstream operating profit	\$ (5)	\$ 5	\$ (25)	\$ (15)
LOE & GP&T per BOE <sup>(2)</sup>	\$ 7.90 <sup>(2)</sup>	\$ 8.10 <sup>(2)</sup>	\$ 8.10 <sup>(2)</sup>	\$ 8.30 <sup>(2)</sup>
Production & property taxes as % of upstream sales	7.9%	8.1%	7.8%	8.0%
Exploration expenses	\$ 5	\$ 10	\$ 5	\$ 15
Depreciation, depletion and amortization	\$ 290	\$ 330	\$ 1,225	\$ 1,325
General & administrative expenses	\$ 90	\$ 100	\$ 350	\$ 370
Financing costs, net	\$ 60	\$ 70	\$ 260	\$ 270
Other expenses <sup>(3)</sup>	\$ 10	\$ 20	\$ — <sup>(3)</sup>	\$ 20 <sup>(3)</sup>
Current income tax rate from continuing operations	0%	0%	0%	0%
Deferred income tax rate from continuing operations	20%	30%	20%	30%
Total income tax rate from continuing operations	20%	30%	20%	30%

**(2)** In the second quarter 2020 and full-year 2020, Devon expects to incur approximately \$15 million and \$65 million of minimum volume commitments related to the Anadarko Basin. These commitments are expected to impact GP&T rates by approximately \$0.55 per Boe in 2020. These commitments will expire at the end of 2020.

**(3)** Full-year estimate includes \$47 million severance tax credit recorded in the first quarter.

### Oil Commodity Hedges

Period	Price Swaps		Price Collars		
	Volume (Bbls/d)	Weighted Average Price (\$/Bbl)	Volume (Bbls/d)	Weighted Average Floor Price (\$/Bbl)	Weighted Average Ceiling Price (\$/Bbl)
Q2-Q4 2020	82,207	\$ 36.87	50,449	\$ 51.11	\$ 61.14
Q1-Q4 2021	23,558	\$ 35.69	15,964	\$ 41.24	\$ 51.24

### Oil Basis Swaps

Period	Index	Volume (Bbls/d)	Weighted Average Differential to WTI (\$/Bbl)
Q2-Q4 2020	Argus MEH	50,916	\$ 0.45
Q2-Q4 2020	Midland Sweet	31,782	\$ (1.23)
Q2-Q4 2020	NYMEX Roll	52,676	\$ 0.38
Q1-Q4 2021	Midland Sweet	7,000	\$ 1.27

### Natural Gas Commodity Hedges - Henry Hub

Period	Price Swaps		Price Collars		
	Volume (MMBtu/d)	Weighted Average Price (\$/MMBtu)	Volume (MMBtu/d)	Weighted Average Floor Price (\$/MMBtu)	Weighted Average Ceiling Price (\$/MMBtu)
Q2-Q4 2020	70,414	\$ 2.75	193,164	\$ 1.95	\$ 2.42
Q1-Q4 2021	11,219	\$ 2.71	66,096	\$ 2.25	\$ 2.75

### Natural Gas Basis Swaps

Period	Index	Volume (MMBtu/d)	Weighted Average Differential to Henry Hub (\$/MMBtu)
Q2-Q4 2020	Panhandle Eastern Pipe Line	30,000	\$ (0.47)
Q2-Q4 2020	El Paso Natural Gas	65,000	\$ (0.78)
Q2-Q4 2020	Houston Ship Channel	30,000	\$ (0.02)
Q1-Q4 2021	El Paso Natural Gas	35,000	\$ (0.92)

### NGL Commodity Hedges

Period	Product	Price Swaps	
		Volume (Bbls/d)	Weighted Average Price (\$/Bbl)
Q2-Q4 2020	Ethane	9,982	\$ 5.62
Q2-Q4 2020	Natural Gasoline	1,000	\$ 44.84
Q2-Q4 2020	Normal Butane	1,500	\$ 23.56
Q2-Q4 2020	Propane	4,500	\$ 25.18

Devon's oil derivatives settle against the average of the prompt month NYMEX West Texas Intermediate futures price. Devon's natural gas derivatives settle against the Inside FERC first of the month Henry Hub index. Devon's NGL derivatives settle against the average of the prompt month OPIS Mont Belvieu, Texas index. Commodity hedge positions are shown as of May 1, 2020.