



GUIDANCE

FOURTH-QUARTER 2020

PRODUCTION GUIDANCE

Quarter 4	
Low	High
Oil (MBbls/d)	148
Natural gas liquids (MBbls/d)	78
Gas (MMcf/d)	550
Total oil equivalent (MBoe/d)	318
	153
	83
	590
	334

PRICE REALIZATIONS GUIDANCE

Quarter 4	
Low	High
Oil - % of WTI	90%
NGL - realized price	\$ 11
Natural gas - % of Henry Hub	70%
	100%
	\$ 15
	80%

CAPITAL EXPENDITURES GUIDANCE

Quarter 4	
Low	High
(in millions)	
Total upstream capital	\$ 160
	\$ 200

OTHER GUIDANCE ITEMS

Quarter 4	
Low	High
(\$ millions, except Boe and %)	
Marketing & midstream operating profit	\$ (5)
LOE & GP&T per BOE ⁽¹⁾	\$ 7.40
Production & property taxes as % of upstream sales	7.0 %
Exploration expenses	\$ —
Depreciation, depletion and amortization	\$ 290
General & administrative expenses	\$ 65
Financing costs, net	\$ 65
Other expenses	\$ 5
Current income tax rate from continuing operations	0 %
Deferred income tax rate from continuing operations	20 %
Total income tax rate from continuing operations	20 %
	\$ —
	\$ 7.60
	7.2 %
	\$ 5
	\$ 330
	\$ 75
	\$ 75
	\$ 10
	5 %
	25 %
	30 %

(1) In the fourth quarter 2020, Devon expects to incur approximately \$20 million of minimum volume commitments related to the Anadarko Basin. These commitments will expire at the end of 2020.

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)
Q4 2020	88,000	\$ 36.28	39,500	\$ 50.93	\$ 60.93
Q1 2021	47,500	\$ 35.74	20,000	\$ 49.20	\$ 59.20
Q2 2021	46,500	\$ 35.22	21,000	\$ 42.46	\$ 52.46
Q3 2021	1,500	\$ 51.90	21,250	\$ 36.73	\$ 46.73
Q4 2021	500	\$ 45.00	16,250	\$ 33.05	\$ 43.05

Oil Basis Swaps

Period	Index	Volume (Bbls/d)	Weighted Average Differential to WTI (\$/Bbl)
Q4 2020	Argus MEH	50,000	\$ 0.47
Q4 2020	Midland Sweet	32,000	\$ (1.23)
Q4 2020	NYMEX Roll	54,000	\$ 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)
Q4 2020	69,000	\$ 2.69	141,000	\$ 2.35	\$ 2.85
Q1 2021	39,000	\$ 2.74	174,000	\$ 2.38	\$ 2.88
Q2 2021	39,000	\$ 2.74	174,000	\$ 2.38	\$ 2.88
Q3 2021	39,000	\$ 2.74	174,000	\$ 2.38	\$ 2.88
Q4 2021	14,000	\$ 2.85	79,000	\$ 2.52	\$ 3.02

Natural Gas Basis Swaps

Period	Index	Volume (MMBtu/d)	Weighted Average Differential to Henry Hub (\$/MMBtu)
Q4 2020	Panhandle Eastern Pipe Line	30,000	\$ (0.47)
Q4 2020	El Paso Natural Gas	65,000	\$ (0.78)
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)
Q4 2020	Natural Gasoline	1,000	\$ 44.84
Q4 2020	Normal Butane	1,500	\$ 23.56
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 October 23, 2020.