



Devon Energy Issues Updated Guidance Including Impact from Winter Storm and Asset Sale

KEY MESSAGES

- Devon provided guidance for the first quarter and full-year 2021, adjusted for weather and an asset sale
- Severe winter weather is estimated to reduce first-quarter production by 8 percent
- Guidance excludes WPX results prior to the acquisition close date of Jan. 7, 2021
- Sale of Wind River asset in Wyoming is expected to reduce 2021 oil production by 2,000 barrels per day

OKLAHOMA CITY – March 29, 2021 – Devon Energy Corp. (NYSE: DVN) today provided guidance for the first quarter and full-year 2021 that incorporates the operational impact from recent winter weather and a minor asset sale. The company has restored its production to pre-storm levels and expects the weather-related downtime to be confined to the first quarter.

First-quarter production is estimated to be reduced by 8 percent due to the impact of severe winter weather. Adjusting for this downtime, Devon expects oil production in the first quarter of 261,000 to 265,000 barrels per day and total production of 485,000 to 499,000 oil-equivalent barrels per day. The company's guidance also excludes WPX results prior to the acquisition close date of Jan. 7, 2021, limiting production by an incremental 3 percent for the first quarter.

"I would like to personally thank the team for their hard work and dedication preparing for and safely responding to the unprecedented severe weather conditions," said Rick Muncrief, president and CEO. "With our operations fully restored to pre-storm levels, we are well positioned to execute on our disciplined capital plan, accelerate free cash flow generation and return increasing amounts of cash to shareholders."

Per-unit expenses are expected to increase by approximately 5 percent in the first quarter as a result of the weather impact across Devon's operations.

The company's full-year 2021 guidance was also adjusted for the sale of the company's Wind River asset in Wyoming which closed on March 3, 2021. This divesture is expected to reduce oil production by approximately 2,000 barrels per day for the full-year 2021.

Additional details of Devon's forward-looking guidance for the first quarter and full-year 2021 are available on the company's website at www.devonenergy.com.

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.

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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 we experience further production downtime, higher-than expected expenses (including from third-party claims) or other adverse impacts from Winter Storm Uri and its effects; and the other risks identified in Devon’s 2020 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 disclaim, any duty to update or revise our forward-looking statements based on new information, future events or otherwise.