

THIRD-QUARTER AND FULL-YEAR 2025 GUIDANCE



PRODUCTION GUIDANCE

	Quarter 3		Full Year	
	Low	High	Low	High
Oil (MBbls/d)	384	390	384	390
Natural gas liquids (MBbls/d)	218	224	214	220
Gas (MMcf/d)	1,360	1,400	1,360	1,390
Total oil equivalent (MBoe/d)	829	847	825	842

CAPITAL EXPENDITURES GUIDANCE

(in millions)	Quarter 3		Full Year	
	Low	High	Low	High
Upstream capital	\$ 820	\$ 860	\$ 3,400	\$ 3,525
Carbon capital	35	45	100	125
Midstream and other capital	15	25	100	150
Total capital	\$ 870	\$ 930	\$ 3,600	\$ 3,800

PRICE REALIZATIONS GUIDANCE

	Quarter 3		Full Year	
	Low	High	Low	High
Oil - % of WTI	95%	99%	95%	99%
NGL - % of WTI	28%	32%	28%	32%
Natural gas - % of Henry Hub	45%	55%	50%	55%

OTHER GUIDANCE ITEMS

(\$ millions, except Boe and %)	Quarter 3		Full Year	
	Low	High	Low	High
Marketing and midstream operating profit	\$ (25)	\$ (15)	\$ (80)	\$ (60)
LOE and GP&T per BOE	\$ 8.90	\$ 9.30	\$ 8.80	\$ 9.20
Production and property taxes as % of upstream sales	7.0%	7.8%	7.0%	7.8%
Exploration expenses	\$ 5	\$ 15	\$ 35	\$ 55
Depreciation, depletion and amortization	\$ 875	\$ 925	\$ 3,575	\$ 3,675
General and administrative expenses	\$ 110	\$ 120	\$ 450	\$ 490
Financing costs, net	\$ 105	\$ 115	\$ 440	\$ 460
Other expenses	\$ —	\$ 10	\$ 15	\$ 30

INCOME TAX GUIDANCE

(% of pre-tax earnings)	Quarter 3		Full Year	
	Low	High	Low	High
Current income tax rate	(1)%	1%	9%	11%
Deferred income tax rate	22%	24%	11%	13%
Total income tax rate	~23%		~22%	

2025 & 2026 HEDGING POSITIONS



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)
Q3-Q4 2025	9,000	\$ 71.52	105,000	\$ 66.35	\$ 75.36

Three Way Collars				
Period	Volume (Bbls/d)	Weighted Average Floor Sold Price (\$/Bbl)	Weighted Average Floor Purchased Price (\$/Bbl)	Weighted Average Ceiling Price (\$/Bbl)
Q3-Q4 2025	13,000	\$ 50.77	\$ 65.00	\$ 77.37
Q1-Q4 2026	76,984	\$ 50.23	\$ 60.39	\$ 72.82

Oil Basis Swaps

Period	Index	Volume (Bbls/d)	Weighted Average Differential to WTI (\$/Bbl)
Q3-Q4 2025	Midland Sweet	63,000	\$ 1.00
Q3 2025	NYMEX Roll	9,967	\$ 1.03
Q4 2025	NYMEX Roll	13,000	\$ 1.05
Q1-Q4 2026	Midland Sweet	46,000	\$ 1.10

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)
Q3 2025	302,000	\$ 3.40	170,000	\$ 3.00	\$ 3.80
Q4 2025	245,000	\$ 3.51	170,000	\$ 3.00	\$ 3.80
Q1-Q4 2026	247,500	\$ 3.80	160,000	\$ 3.14	\$ 4.88

Natural Gas Basis Swaps

Period	Index	Volume (MMBtu/d)	Weighted Average Differential to Henry Hub (\$/MMBtu)
Q3-Q4 2025	Houston Ship Channel	230,000	\$ (0.35)
Q3-Q4 2025	WAHA	200,000	\$ (1.53)
Q1-Q4 2026	Houston Ship Channel	50,000	\$ (0.29)
Q1-Q4 2026	WAHA	70,000	\$ (1.76)

2025 & 2026 HEDGING POSITIONS (continued)



NGL Commodity Hedges

Period	Product	Price Swaps	
		Volume (Bbls/d)	Weighted Average Price (\$/Bbl)
Q3-Q4 2025	Natural Gasoline	3,000	\$ 63.35
Q3-Q4 2025	Normal Butane	323	\$ 39.90
Q3-Q4 2025	Propane	3,000	\$ 32.29

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 June 30, 2025.