

Devon Energy Second-Quarter 2025
Supplemental Tables

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CONSOLIDATED STATEMENTS OF EARNINGS

(in millions, except per share amounts)

	2025		2024		
	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
Oil, gas and NGL sales	\$ 2,710	\$ 3,126	\$ 3,086	\$ 2,665	\$ 2,796
Oil, gas and NGL derivatives ⁽¹⁾	236	(98)	(84)	227	23
Marketing and midstream revenues	1,338	1,424	1,401	1,132	1,098
Total revenues	4,284	4,452	4,403	4,024	3,917
Production expenses ⁽²⁾	899	912	881	763	788
Exploration expenses	20	10	12	4	3
Marketing and midstream expenses	1,357	1,436	1,402	1,149	1,108
Depreciation, depletion and amortization	914	912	971	794	768
Asset impairments	—	254	—	—	—
Asset dispositions	(307)	2	(5)	—	15
General and administrative expenses	113	130	155	117	114
Financing costs, net ⁽³⁾	116	123	123	88	76
Other, net	11	27	24	45	5
Total expenses	3,123	3,806	3,563	2,960	2,877
Earnings before income taxes	1,161	646	840	1,064	1,040
Income tax expense ⁽⁴⁾	244	137	187	239	185
Net earnings	917	509	653	825	855
Net earnings attributable to noncontrolling interests	18	15	14	13	11
Net earnings attributable to Devon	\$ 899	\$ 494	\$ 639	\$ 812	\$ 844
Net earnings per share:					
Basic net earnings per share	\$ 1.42	\$ 0.77	\$ 0.98	\$ 1.31	\$ 1.35
Diluted net earnings per share	\$ 1.41	\$ 0.77	\$ 0.98	\$ 1.30	\$ 1.34
Weighted average common shares outstanding:					
Basic	635	643	650	622	626
Diluted	636	645	651	623	628

SUPPLEMENTAL INFORMATION FOR CONSOLIDATED STATEMENTS OF EARNINGS

(1) OIL, GAS AND NGL DERIVATIVES

(in millions)

	2025		2024		
	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
Derivative cash settlements	\$ 67	\$ (10)	\$ 58	\$ 61	\$ 54
Derivative valuation changes	169	(88)	(142)	166	(31)
Oil, gas and NGL derivatives	<u>\$ 236</u>	<u>\$ (98)</u>	<u>\$ (84)</u>	<u>\$ 227</u>	<u>\$ 23</u>

(2) PRODUCTION EXPENSES

(in millions)

	2025		2024		
	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
Lease operating expense	\$ 483	\$ 479	\$ 445	\$ 366	\$ 383
Gathering, processing & transportation	219	204	213	200	197
Production taxes	180	212	206	179	188
Property taxes	17	17	17	18	20
Production expenses	<u>\$ 899</u>	<u>\$ 912</u>	<u>\$ 881</u>	<u>\$ 763</u>	<u>\$ 788</u>

(3) FINANCING COSTS, NET

(in millions)

	2025		2024		
	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
Interest based on debt outstanding	\$ 126	\$ 127	\$ 128	\$ 98	\$ 88
Interest income	(14)	(10)	(16)	(19)	(14)
Other	4	6	11	9	2
Financing costs, net	<u>\$ 116</u>	<u>\$ 123</u>	<u>\$ 123</u>	<u>\$ 88</u>	<u>\$ 76</u>

(4) INCOME TAX EXPENSE

(in millions)

	2025		2024		
	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
Current expense	\$ 226	\$ 96	\$ 119	\$ 75	\$ 146
Deferred expense	18	41	68	164	39
Income tax expense	<u>\$ 244</u>	<u>\$ 137</u>	<u>\$ 187</u>	<u>\$ 239</u>	<u>\$ 185</u>

CONSOLIDATED BALANCE SHEETS

(in millions)

	2025		2024		
	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
Current assets:					
Cash, cash equivalents and restricted cash	\$ 1,759	\$ 1,234	\$ 846	\$ 676	\$ 1,169
Accounts receivable	1,853	2,036	1,972	1,779	1,589
Inventory	327	332	294	293	258
Other current assets	384	303	315	484	343
Total current assets	4,323	3,905	3,427	3,232	3,359
Oil and gas property and equipment, based on successful efforts accounting, net	23,428	23,429	23,198	23,155	18,216
Other property and equipment, net	1,687	1,653	1,813	1,795	1,569
Total property and equipment, net	25,115	25,082	25,011	24,950	19,785
Goodwill	753	753	753	753	753
Right-of-use assets	185	127	303	317	297
Investments	640	713	727	718	704
Other long-term assets	374	348	268	293	264
Total assets	<u>\$ 31,390</u>	<u>\$ 30,928</u>	<u>\$ 30,489</u>	<u>\$ 30,263</u>	<u>\$ 25,162</u>
Current liabilities:					
Accounts payable	\$ 885	\$ 923	\$ 806	\$ 995	\$ 754
Revenues and royalties payable	1,440	1,588	1,432	1,423	1,363
Short-term debt	485	485	485	—	475
Income taxes payable	190	117	23	4	2
Other current liabilities	537	505	563	484	422
Total current liabilities	3,537	3,618	3,309	2,906	3,016
Long-term debt	8,393	8,395	8,398	8,884	5,665
Lease liabilities	113	77	320	328	315
Asset retirement obligations	839	835	770	765	691
Other long-term liabilities	1,008	1,041	840	820	829
Deferred income taxes	2,208	2,189	2,148	2,082	1,917
Stockholders' equity:					
Common stock	64	64	65	66	63
Additional paid-in capital	5,864	6,096	6,387	6,662	5,478
Retained earnings	9,252	8,506	8,166	7,670	7,132
Accumulated other comprehensive loss	(120)	(121)	(122)	(121)	(122)
Total stockholders' equity attributable to Devon	15,060	14,545	14,496	14,277	12,551
Noncontrolling interests	232	228	208	201	178
Total equity	15,292	14,773	14,704	14,478	12,729
Total liabilities and equity	<u>\$ 31,390</u>	<u>\$ 30,928</u>	<u>\$ 30,489</u>	<u>\$ 30,263</u>	<u>\$ 25,162</u>

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions)

	2025		2024		
	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
Cash flows from operating activities:					
Net earnings	\$ 917	\$ 509	\$ 653	\$ 825	\$ 855
Adjustments to reconcile net earnings to net cash from operating activities:					
Depreciation, depletion and amortization	914	912	971	794	768
Asset impairments	—	254	—	—	—
Leasehold impairments	7	5	3	1	1
Accretion of liabilities	3	6	6	2	—
Total (gains) losses on commodity derivatives	(236)	98	84	(227)	(23)
Cash settlements on commodity derivatives	67	(10)	58	61	54
(Gains) losses on asset dispositions	(307)	2	(5)	—	15
Deferred income tax expense	18	41	68	164	39
Share-based compensation	23	30	24	24	27
Other	5	(22)	4	3	—
Changes in assets and liabilities, net	134	117	(202)	16	(201)
Net cash from operating activities	1,545	1,942	1,664	1,663	1,535
Cash flows from investing activities:					
Capital expenditures	(956)	(934)	(926)	(877)	(948)
Acquisitions of property and equipment	(16)	(8)	(116)	(3,602)	(82)
Divestitures of property, equipment and investments	372	133	6	—	1
Grayson Mill acquired cash	—	—	—	147	—
Distributions from investments	11	9	33	13	11
Contributions to investments and other	(8)	(2)	(40)	(30)	(1)
Net cash from investing activities	(597)	(802)	(1,043)	(4,349)	(1,019)
Cash flows from financing activities:					
Borrowings of long-term debt, net of issuance costs	—	—	—	3,219	—
Repayments of long-term debt	—	—	—	(472)	—
Repurchases of common stock	(249)	(301)	(301)	(295)	(256)
Dividends paid on common stock	(156)	(163)	(143)	(272)	(223)
Contributions from noncontrolling interests	—	14	8	20	12
Distributions to noncontrolling interests	(14)	(9)	(15)	(10)	(19)
Repayment of finance lease	—	(274)	—	—	—
Shares exchanged for tax withholdings and other	(5)	(19)	1	2	(9)
Net cash from financing activities	(424)	(752)	(450)	2,192	(495)
Effect of exchange rate changes on cash	1	—	(1)	1	(1)
Net change in cash, cash equivalents and restricted cash	525	388	170	(493)	20
Cash, cash equivalents and restricted cash at beginning of period	1,234	846	676	1,169	1,149
Cash, cash equivalents and restricted cash at end of period	\$ 1,759	\$ 1,234	\$ 846	\$ 676	\$ 1,169
Reconciliation of cash, cash equivalents and restricted cash:					
Cash and cash equivalents	\$ 1,713	\$ 1,198	\$ 811	\$ 645	\$ 1,140
Restricted cash	46	36	35	31	29
Total cash, cash equivalents and restricted cash	\$ 1,759	\$ 1,234	\$ 846	\$ 676	\$ 1,169

PRODUCTION

	2025		2024		
	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
Oil (MBbls/d)					
Delaware Basin	228	216	221	227	221
Rockies	104	112	110	48	50
Eagle Ford	39	45	49	44	46
Anadarko Basin	13	11	14	13	14
Other	3	4	4	3	4
Total	387	388	398	335	335
Natural gas liquids (MBbls/d)					
Delaware Basin	133	118	127	134	121
Rockies	47	44	43	15	14
Eagle Ford	11	15	21	16	17
Anadarko Basin	31	26	30	29	30
Other	—	—	—	—	—
Total	222	203	221	194	182
Gas (MMcf/d)					
Delaware Basin	823	744	755	764	712
Rockies	228	233	230	96	89
Eagle Ford	62	117	130	93	92
Anadarko Basin	274	252	255	241	244
Other	1	—	1	—	—
Total	1,388	1,346	1,371	1,194	1,137
Total oil equivalent (MBoe/d)					
Delaware Basin	498	458	474	488	461
Rockies	189	195	191	79	79
Eagle Ford	60	79	92	75	79
Anadarko Basin	90	79	87	82	84
Other	4	4	4	4	4
Total	841	815	848	728	707

CAPITAL EXPENDITURES

(in millions)

	2025		2024		
	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
Delaware Basin	\$ 472	\$ 493	\$ 448	\$ 495	\$ 505
Rockies	224	215	268	89	84
Eagle Ford	118	151	107	173	180
Anadarko Basin	44	46	44	56	56
Other	2	3	5	4	3
Total upstream capital	\$ 860	\$ 908	\$ 872	\$ 817	\$ 828
Carbon capital	30	22	12	26	24
Midstream and Corporate	42	34	42	35	38
Capital expenditures	\$ 932	\$ 964	\$ 926	\$ 878	\$ 890
Acquisitions ⁽¹⁾	16	8	116	38	81
Total capital	\$ 948	\$ 972	\$ 1,042	\$ 916	\$ 971

(1) Q3 2024 excludes \$5,045 million related to the Grayson Mill acquisition.

SUPPLEMENTAL INFORMATION FOR CAPITAL EXPENDITURES

GROSS OPERATED SPUDS

	2025		2024		
	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
Delaware Basin	57	73	67	75	73
Rockies	23	24	24	8	12
Eagle Ford	22	30	12	28	28
Anadarko Basin	11	5	2	9	13
Total	113	132	105	120	126

GROSS OPERATED WELLS TIED-IN

	2025		2024		
	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
Delaware Basin	57	79	55	55	62
Rockies	30	16	30	7	3
Eagle Ford	10	35	23	31	23
Anadarko Basin	13	6	20	15	26
Total	110	136	128	108	114

NET OPERATED WELLS TIED-IN

	2025		2024		
	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
Delaware Basin	46	54	50	39	44
Rockies	27	13	27	6	2
Eagle Ford	7	26	13	24	15
Anadarko Basin	5	2	8	6	14
Total	85	95	98	75	75

AVERAGE LATERAL LENGTH

(based on wells tied-in)

	2025		2024		
	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
Delaware Basin	10,500'	10,300'	11,500'	10,500'	10,200'
Rockies	12,300'	12,200'	10,150'	14,500'	15,500'
Eagle Ford	8,200'	7,800'	7,700'	7,600'	6,800'
Anadarko Basin	10,000'	12,500'	10,000'	11,000'	8,700'
Total	10,300'	10,700'	9,900'	10,000'	9,300'

REALIZED PRICING

BENCHMARK PRICES

(average prices)

	2025		2024		
	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
Oil (\$/Bbl) - West Texas Intermediate (Cushing)	\$ 63.95	\$ 71.50	\$ 70.32	\$ 75.20	\$ 80.62
Natural Gas (\$/Mcf) - Henry Hub	\$ 3.44	\$ 3.65	\$ 2.79	\$ 2.15	\$ 1.89
NGL (\$/Bbl) - Mont Belvieu Blended	\$ 25.58	\$ 29.65	\$ 27.80	\$ 25.20	\$ 26.33

REALIZED PRICES

	2025		2024		
	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
Oil (Per Bbl)					
Delaware Basin	\$ 62.60	\$ 70.28	\$ 69.06	\$ 74.24	\$ 79.62
Rockies	59.05	66.40	65.67	70.39	75.73
Eagle Ford	63.14	69.85	69.25	74.92	80.45
Anadarko Basin	62.09	71.15	67.46	73.13	78.36
Realized price without hedges	61.70	69.13	68.11	73.74	79.10
Cash settlements	1.27	0.02	1.08	0.52	(0.15)
Realized price, including cash settlements	\$ 62.97	\$ 69.15	\$ 69.19	\$ 74.26	\$ 78.95
Natural gas liquids (Per Bbl)					
Delaware Basin	\$ 19.10	\$ 22.76	\$ 21.79	\$ 19.21	\$ 19.59
Rockies	9.27	14.72	12.88	8.09	9.44
Eagle Ford	23.03	28.65	26.40	24.18	23.07
Anadarko Basin	22.41	26.91	25.45	22.35	22.16
Realized price without hedges	17.71	22.03	21.07	19.25	19.60
Cash settlements	0.11	(0.10)	(0.06)	0.11	0.11
Realized price, including cash settlements	\$ 17.82	\$ 21.93	\$ 21.01	\$ 19.36	\$ 19.71
Gas (Per Mcf)					
Delaware Basin	\$ 1.34	\$ 2.47	\$ 1.01	\$ 0.04	\$ 0.17
Rockies	(0.50)	1.48	0.59	(0.85)	(0.46)
Eagle Ford	3.01	3.36	2.31	1.80	1.48
Anadarko Basin	2.86	3.42	2.27	1.74	1.70
Realized price without hedges	1.41	2.55	1.30	0.45	0.55
Cash settlements	0.15	(0.07)	0.16	0.39	0.55
Realized price, including cash settlements	\$ 1.56	\$ 2.48	\$ 1.46	\$ 0.84	\$ 1.10
Total oil equivalent (Per Boe)					
Delaware Basin	\$ 35.92	\$ 43.00	\$ 39.66	\$ 39.85	\$ 43.63
Rockies	34.29	43.29	41.37	43.11	49.22
Eagle Ford	48.32	49.75	46.46	50.89	54.03
Anadarko Basin	25.28	29.96	26.54	24.69	25.53
Realized price without hedges	35.43	42.58	39.57	39.80	43.44
Cash settlements	0.87	(0.13)	0.75	0.91	0.85
Realized price, including cash settlements	\$ 36.30	\$ 42.45	\$ 40.32	\$ 40.71	\$ 44.29

ASSET MARGINS

BENCHMARK PRICES

(average prices)

	2025		2024		
	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
Oil (\$/Bbl) - West Texas Intermediate (Cushing)	\$ 63.95	\$ 71.50	\$ 70.32	\$ 75.20	\$ 80.62
Natural Gas (\$/Mcf) - Henry Hub	\$ 3.44	\$ 3.65	\$ 2.79	\$ 2.15	\$ 1.89
NGL (\$/Bbl) - Mont Belvieu Blended	\$ 25.58	\$ 29.65	\$ 27.80	\$ 25.20	\$ 26.33

PER-UNIT CASH MARGIN BY ASSET (per Boe)

	2025		2024		
	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
Delaware Basin					
Realized price	\$ 35.92	\$ 43.00	\$ 39.66	\$ 39.85	\$ 43.63
Lease operating expenses	(5.54)	(5.74)	(4.93)	(4.69)	(5.31)
Gathering, processing & transportation	(3.17)	(3.00)	(2.92)	(2.79)	(2.89)
Production & property taxes	(2.63)	(3.13)	(2.91)	(2.99)	(3.31)
Field-level cash margin	\$ 24.58	\$ 31.13	\$ 28.90	\$ 29.38	\$ 32.12
Rockies					
Realized price	\$ 34.29	\$ 43.29	\$ 41.37	\$ 43.11	\$ 49.22
Lease operating expenses	(9.13)	(9.31)	(8.63)	(10.83)	(10.43)
Gathering, processing & transportation	(0.86)	(1.14)	(1.22)	(2.33)	(2.47)
Production & property taxes	(2.85)	(3.83)	(3.66)	(4.56)	(5.22)
Field-level cash margin	\$ 21.45	\$ 29.01	\$ 27.86	\$ 25.39	\$ 31.10
Eagle Ford					
Realized price	\$ 48.32	\$ 49.75	\$ 46.46	\$ 50.89	\$ 54.03
Lease operating expenses	(7.52)	(6.65)	(5.59)	(6.57)	(7.03)
Gathering, processing & transportation	(1.94)	(2.47)	(2.21)	(2.02)	(2.03)
Production & property taxes	(3.02)	(2.65)	(2.41)	(2.79)	(2.82)
Field-level cash margin	\$ 35.84	\$ 37.98	\$ 36.25	\$ 39.51	\$ 42.15
Anadarko Basin					
Realized price	\$ 25.28	\$ 29.96	\$ 26.54	\$ 24.69	\$ 25.53
Lease operating expenses	(2.98)	(3.20)	(2.72)	(2.92)	(3.16)
Gathering, processing & transportation	(6.13)	(6.01)	(5.74)	(5.78)	(5.70)
Production & property taxes	(1.32)	(1.62)	(1.20)	(1.17)	(1.19)
Field-level cash margin	\$ 14.85	\$ 19.13	\$ 16.88	\$ 14.82	\$ 15.48
Devon - Total					
Realized price	\$ 35.43	\$ 42.58	\$ 39.57	\$ 39.80	\$ 43.44
Lease operating expenses	(6.31)	(6.53)	(5.70)	(5.46)	(5.95)
Gathering, processing & transportation	(2.86)	(2.78)	(2.74)	(2.98)	(3.07)
Production & property taxes	(2.58)	(3.11)	(2.86)	(2.95)	(3.23)
Field-level cash margin	\$ 23.68	\$ 30.16	\$ 28.27	\$ 28.41	\$ 31.19

NON-GAAP MEASURES

(all monetary values in millions, except per share amounts)

Devon's earnings materials include non-GAAP financial measures. These 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. Below is additional disclosure regarding each of the non-GAAP measures used in the earnings materials, including reconciliations to their most directly comparable GAAP measure.

The earnings materials may include forward-looking non-GAAP measures. The company is unable to provide reconciliations of these forward-looking non-GAAP measures, because components of the calculations are inherently unpredictable, such as changes to current assets and liabilities, the timing of changes in capital accruals, unknown future events and estimating certain future GAAP measures. The inability to reliably quantify certain components of the calculation would significantly affect the usefulness and accuracy of a reconciliation.

CORE EARNINGS

Devon's reported net earnings include items of income and expense that are typically excluded by securities analysts in their published estimates of the company's financial results. Accordingly, the company also uses the measures of core earnings and core earnings per share attributable to Devon. Devon believes these non-GAAP measures facilitate comparisons of its performance to earnings estimates published by securities analysts. Devon also believes these non-GAAP measures can facilitate comparisons of its performance between periods and to the performance of its peers. The following table summarizes the effects of these items on second-quarter 2025 and first-quarter 2025 earnings.

	Quarter Ended June 30, 2025			Per Diluted Share
	Before-tax	After-tax	After NCI	
Total				
Earnings (GAAP)	\$ 1,161	\$ 917	\$ 899	\$ 1.41
Adjustments:				
Asset dispositions ⁽¹⁾	(307)	(239)	(239)	(0.38)
Asset and exploration impairments	4	2	2	0.01
Fair value changes in financial instruments	(172)	(133)	(133)	(0.21)
Restructuring and transaction costs	9	7	7	0.01
Core earnings (Non-GAAP)	<u>\$ 695</u>	<u>\$ 554</u>	<u>\$ 536</u>	<u>\$ 0.84</u>

(1) The divestiture of our equity interest in Matterhorn drove our Q2 current tax higher, with approximately \$100 million of current tax.

	Quarter Ended March 31, 2025			Per Diluted Share
	Before-tax	After-tax	After NCI	
Total				
Earnings (GAAP)	\$ 646	\$ 509	\$ 494	\$ 0.77
Adjustments:				
Asset dispositions	2	1	1	—
Asset and exploration impairments	259	202	202	0.31
Fair value changes in financial instruments	88	68	68	0.11
Restructuring and transaction costs	18	14	14	0.02
Core earnings (Non-GAAP)	<u>\$ 1,013</u>	<u>\$ 794</u>	<u>\$ 779</u>	<u>\$ 1.21</u>

EBITDAX

Devon believes EBITDAX provides information useful in assessing operating and financial performance across periods. Devon computes EBITDAX as net earnings before financing costs, net; income tax expense; exploration expenses; depreciation, depletion and amortization; asset impairments; asset disposition gains and losses; non-cash share-based compensation; non-cash valuation changes for derivatives and financial instruments; restructuring and transaction costs; accretion on discounted liabilities; and other items not related to normal operations. EBITDAX as defined by Devon may not be comparable to similarly titled measures used by other companies.

	Q2 '25	Q1 '25	Q4 '24	Q3 '24	TTM	Q2 '24
Net earnings (GAAP)	\$ 917	\$ 509	\$ 653	\$ 825	\$ 2,904	\$ 855
Financing costs, net	116	123	123	88	450	76
Income tax expense	244	137	187	239	807	185
Exploration expenses	20	10	12	4	46	3
Depreciation, depletion and amortization	914	912	971	794	3,591	768
Asset impairments	—	254	—	—	254	—
Asset dispositions	(307)	2	(5)	—	(310)	15
Share-based compensation	22	24	24	24	94	26
Derivative & financial instrument non-cash val. changes	(169)	88	142	(166)	(105)	31
Accretion on discounted liabilities and other	11	27	24	45	107	5
EBITDAX (Non-GAAP)	<u>\$ 1,768</u>	<u>\$ 2,086</u>	<u>\$ 2,131</u>	<u>\$ 1,853</u>	<u>\$ 7,838</u>	<u>\$ 1,964</u>

NET DEBT

Devon defines net debt as debt (includes short-term and long-term debt) less cash, cash equivalents and restricted cash. Devon believes that netting these sources of cash against debt provides a clearer picture of the future demands on cash from Devon to repay debt.

	2025		2024		
	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
Total debt (GAAP)	\$ 8,878	\$ 8,880	\$ 8,883	\$ 8,884	\$ 6,140
Less:					
Cash, cash equivalents and restricted cash	(1,759)	(1,234)	(846)	(676)	(1,169)
Net debt (Non-GAAP)	<u>\$ 7,119</u>	<u>\$ 7,646</u>	<u>\$ 8,037</u>	<u>\$ 8,208</u>	<u>\$ 4,971</u>

NET DEBT-TO-EBITDAX

Devon defines net debt-to-EBITDAX as net debt divided by an annualized EBITDAX measure. Devon believes this ratio provides information useful to investors in assessing the company's credit position and debt leverage.

	2025		2024		
	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
Net debt (Non-GAAP)	\$ 7,119	\$ 7,646	\$ 8,037	\$ 8,208	\$ 4,971
EBITDAX (Non-GAAP) ⁽¹⁾	\$ 7,838	\$ 8,034	\$ 7,739	\$ 7,496	\$ 7,668
Net debt-to-EBITDAX (Non-GAAP)	<u>0.9</u>	<u>1.0</u>	<u>1.0</u>	<u>1.1</u>	<u>0.6</u>

(1) EBITDAX is an annualized measure using a trailing twelve-month calculation.

FREE CASH FLOW

Devon defines free cash flow as total operating cash flow less capital expenditures. Devon believes free cash flow provides a useful measure of available cash generated by operating activities for other investing and financing activities.

	2025		2024		
	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
Total operating cash flow (GAAP)	\$ 1,545	\$ 1,942	\$ 1,664	\$ 1,663	\$ 1,535
Less capital expenditures:	(956)	(934)	(926)	(877)	(948)
Free cash flow (Non-GAAP)	<u>\$ 589</u>	<u>\$ 1,008</u>	<u>\$ 738</u>	<u>\$ 786</u>	<u>\$ 587</u>

ADJUSTED FREE CASH FLOW

Devon is committed to returning cash flow to shareholders through dividends and share repurchases. Adjusted free cash flow is calculated as total operating cash flow before balance sheet changes less accrued capital expenditures.

	2025		2024		
	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
Total operating cash flow (GAAP)	\$ 1,545	\$ 1,942	\$ 1,664	\$ 1,663	\$ 1,535
Changes in assets and liabilities	(134)	(117)	202	(16)	201
Cash flow before balance sheet changes (Non-GAAP)	1,411	1,825	1,866	1,647	1,736
Capital expenditures (Accrued) ⁽¹⁾	(948)	(972)	(1,042)	(916)	(971)
Adjusted free cash flow (Non-GAAP)	<u>\$ 463</u>	<u>\$ 853</u>	<u>\$ 824</u>	<u>\$ 731</u>	<u>\$ 765</u>

(1) Q3 2024 excludes \$5,045 million related to the Grayson Mill acquisition.

REINVESTMENT RATE

Devon defines reinvestment rate as accrued capital expenditures divided by operating cash flow. Devon believes this measure provides useful information to our investors as an indicator of the capital demands of our business relative to the cash flow generated from normal business operations.

	2025		2024		
	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
Capital expenditures (Accrued) ⁽¹⁾	\$ 948	\$ 972	\$ 1,042	\$ 916	\$ 971
Operating cash flow	\$ 1,545	\$ 1,942	\$ 1,664	\$ 1,663	\$ 1,535
Reinvestment rate (Non-GAAP)	<u>61%</u>	<u>50%</u>	<u>63%</u>	<u>55%</u>	<u>63%</u>

(1) Q3 2024 excludes \$5,045 million related to the Grayson Mill acquisition.