FOURTH-QUARTER 2025 GUIDANCE

devon

PRODUCTION GUIDANCE

	Quarter 4	
	Low	High
Oil (MBbls/d)	383	388
Natural gas liquids (MBbls/d)	223	228
Gas (MMcf/d)	1,330	1,370
Total oil equivalent (MBoe/d)	828	844

CAPITAL EXPENDITURES GUIDANCE

	Quarter 4	
(in millions)	Low	High
Upstream capital	$ 850	$ 890
Carbon capital	25	35
Midstream and other capital	15	25
Total capital	$ 890	$ 950

PRICE REALIZATIONS GUIDANCE

	Quarter 4	
	Low	High
Oil - % of WTI	95%	99%
NGL - % of WTI	28%	32%
Natural gas - % of Henry Hub	30% (1)	40% (1)

(1) Fourth-quarter gas realizations are expected to be impacted due to weak Permian pricing as a result of pipeline outages.

OTHER GUIDANCE ITEMS

	Quarter 4	
($ millions, except Boe and %)	Low	High
Marketing and midstream operating profit	$ (20)	$ (15)
LOE and GP&T per BOE	$ 8.70	$ 9.00
Production and property taxes as % of upstream sales	7.0%	7.8%
Exploration expenses	$ 5	$ 10
Depreciation, depletion and amortization	$ 850	$ 900
General and administrative expenses	$ 120	$ 130
Financing costs, net	$ 100	$ 110
Other expenses	$ —	$ 10

INCOME TAX GUIDANCE

	Quarter 4	
(% of pre-tax earnings)	Low	High
Current income tax rate	7%	9%
Deferred income tax rate	17%	19%
Total income tax rate	~26%	

2025 & 2026 HEDGING POSITIONS

Oil Commodity Hedges

Period	Price Swaps: Volume (Bbls/d)	Price Swaps: Weighted Average Price ($/Bbl)	Price Collars: Volume (Bbls/d)	Price Collars: Weighted Average Floor Price ($/Bbl)	Price Collars: Weighted Average Ceiling Price ($/Bbl)
Q4 2025	9,000	$ 71.52	105,000	$ 66.35	$ 75.36

Period	Three Way Collars: Volume (Bbls/d)	Weighted Average Floor Sold Price ($/Bbl)	Weighted Average Floor Purchased Price ($/Bbl)	Weighted Average Ceiling Price ($/Bbl)
Q4 2025	13,000	$ 50.77	$ 65.00	$ 77.37
Q1-Q4 2026	84,471	$ 50.21	$ 60.35	$ 72.64

Oil Basis Swaps

Period	Index	Volume (Bbls/d)	Weighted Average Differential to WTI ($/Bbl)
Q4 2025	Midland Sweet	63,000	$ 1.00
Q4 2025	WTI/Brent	5,391	$ (3.64)
Q4 2025	NYMEX Roll	13,000	$ 1.05
Q1-Q4 2026	Midland Sweet	46,000	$ 1.10
Q1-Q4 2027	Midland Sweet	14,000	$ 1.04

Natural Gas Commodity Hedges - Henry Hub

Period	Price Swaps: Volume (MMBtu/d)	Price Swaps: Weighted Average Price ($/MMBtu)	Price Collars: Volume (MMBtu/d)	Price Collars: Weighted Average Floor Price ($/MMBtu)	Price Collars: Weighted Average Ceiling Price ($/MMBtu)
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)
Q4 2025	Houston Ship Channel	230,000	$ (0.35)
Q4 2025	WAHA	200,000	$ (1.53)
Q1-Q4 2026	Houston Ship Channel	50,000	$ (0.29)
Q1-Q4 2026	WAHA	120,000	$ (1.79)

NGL Commodity Hedges

Period	Product	Price Swaps: Volume (Bbls/d)	Price Swaps: Weighted Average Price ($/Bbl)
Q4 2025	Natural Gasoline	3,000	$ 63.35
Q4 2025	Normal Butane	323	$ 39.90
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 September 30, 2025.