Q4 2025 EARNINGS PRESENTATION

February 17, 2026

devon

NYSE: DVN
DEVONENERGY.COM

KEY HIGHLIGHTS

1. **Announced** transformational merger with Coterra Energy

- Creates a premier, large-cap shale operator
- Builds leading Delaware Basin position with >10 years of high-quality inventory
- Expect to achieve $1.0 billion of pre-tax annual synergies by year-end 2027

2. **Outperformed** Q4 expectations across key value drivers

- Delivered 390,000 barrels of oil per day, exceeding top-end of guidance
- Capital investment of $883 million, 4% below mid-point guidance
- Achieved an 8% improvement in operating costs year-to-date

3. **Business optimization** accelerates value capture

- Achieved 85% of $1 billion target ahead of schedule
- On track to achieve remaining targets by year-end 2026

4. **Value** beyond business optimization

- >$1 billion in value uplift delivered in 2025 with proactive asset management
- ~15% ownership stake in Fervo Energy following Series E funding round

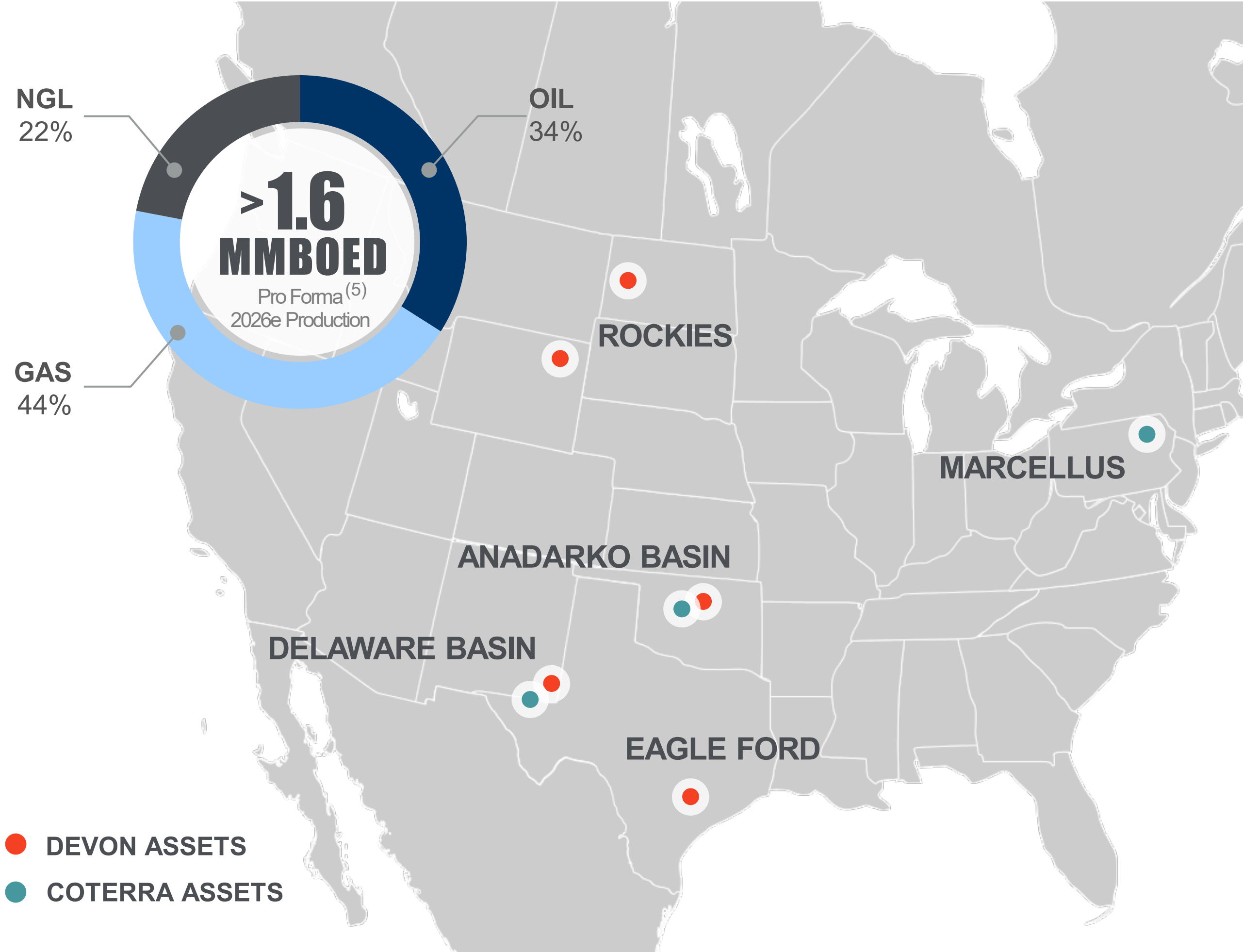
5. **Significant** free cash flow fuels shareholder returns

- $702 million of free cash flow generation and distributed ~$400 million to shareholders
- Plan to increase quarterly dividend to $0.315 per share following merger close [1]
- Expect new share repurchase authorization of more than $5 billion following merger close [1]

(1) Subject to Board approval following the close of Devon and Coterra merger.

TRANSFORMATIVE MERGER CREATES PREMIER SHALE OPERATOR

Large-Cap Shale Powerhouse	▪ Must-own, large-cap independent with ~$60 billion pro forma enterprise value[1] ▪ Resilience anchored by high-margin L48 portfolio & balanced commodity mix
Franchise Delaware Asset	▪ Underpins over 50% of enterprise-wide production and free cash flow ▪ >10 years of highly competitive inventory[2]
$1.0B of Pre-Tax Synergies	▪ Delivers significant synergies across capital optimization, operating margin, and corporate redundancies ▪ Realize run-rate cost savings by 2027
Technology-Focused Leader	▪ Combined AI capabilities establish strong technology platform across subsurface, operations, and enterprise ▪ AI-driven optimization enhances capital efficiency, operational performance, and decision-making at scale
Shareholder Returns	▪ Plan to declare $0.315 per share quarterly dividend[3] ▪ Expect new share repurchase authorization in excess of $5 billion[3]
Fortress Balance Sheet	▪ 0.9x adjusted pro forma net-debt-to EBITDAX[4] ▪ $4.5 billion of liquidity[4]



ALL STOCK COMBINATION WITH:
$1.0 BILLION OF SYNERGY POTENTIAL

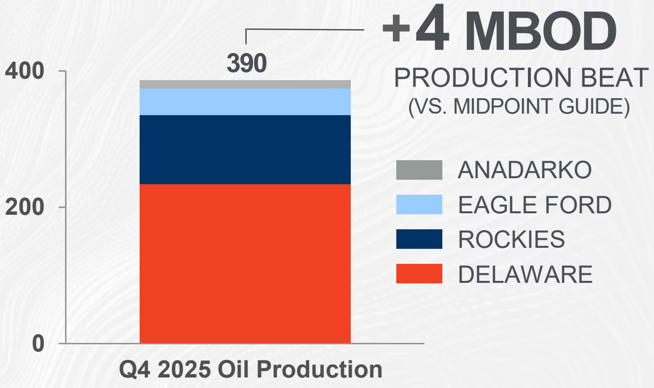
For more information, please refer to the **Merger Presentation** on Devon's website

Note: See appendix for non-GAAP. 1) As of 2/9/2026. 2) Gross operated inventory locations per Enverus, divided by gross operated wells spud in 2025. 3) Subject to board approval. 4) Pro forma, as of 9/30/2025 for Coterra and 12/31/2025 for Devon. Liquidity assumes $3.0 bn revolver remains outstanding. 5) Source: Factset consensus.

Q4 2025 – EXECUTING ON OUR DISCIPLINED PLAN

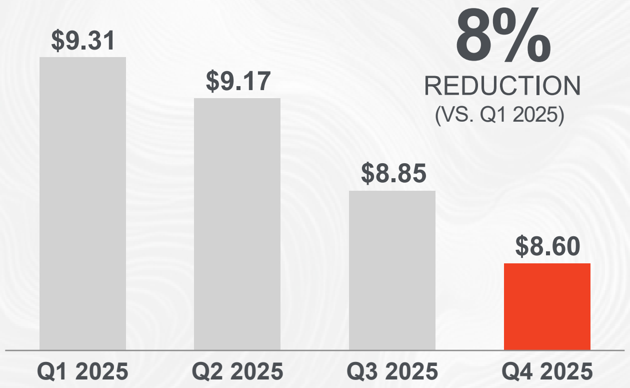
PRODUCTION OPTIMIZATION DELIVERS

Q4 Oil Volumes (MBOD)



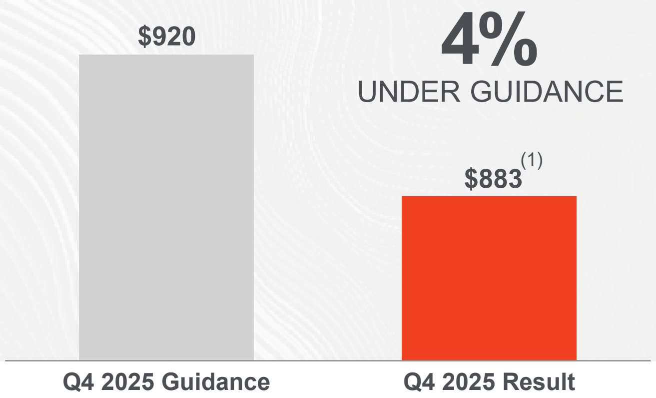
OPERATING COST SAVINGS ACCELERATE

LOE & GP&T ($/BOE)



EFFICIENT CAPITAL SPENDING

Q4 Capital ($ in millions)



SIGNIFICANT FREE CASH FLOW

Q4 Free Cash Flow ($ in millions)

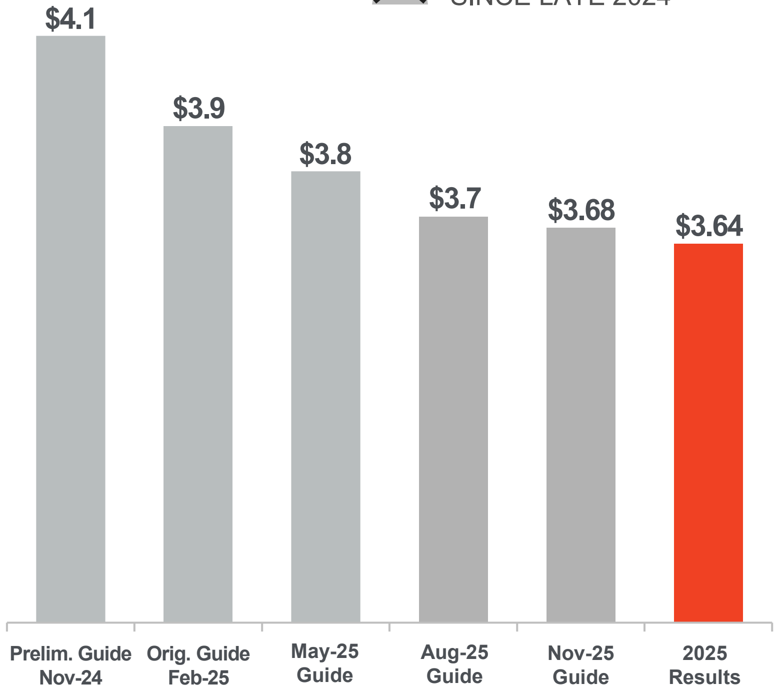
$702 MILLION OF FREE CASH FLOW GENERATION

(1) Excludes acquisition capital

2025 – ANOTHER YEAR OF OPERATIONAL EXCELLENCE

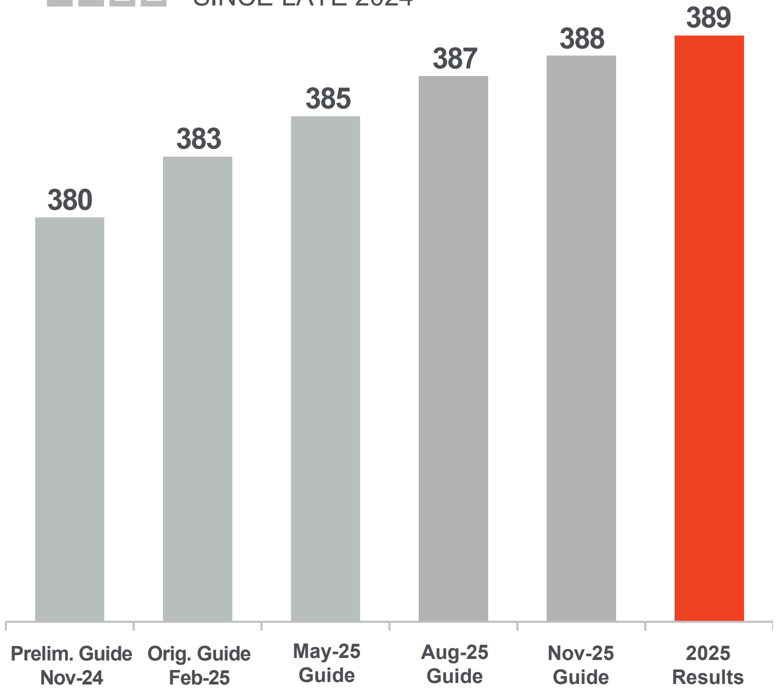
REDUCING CAPITAL
2025 Full-Year Capital Spend ($ in billions)

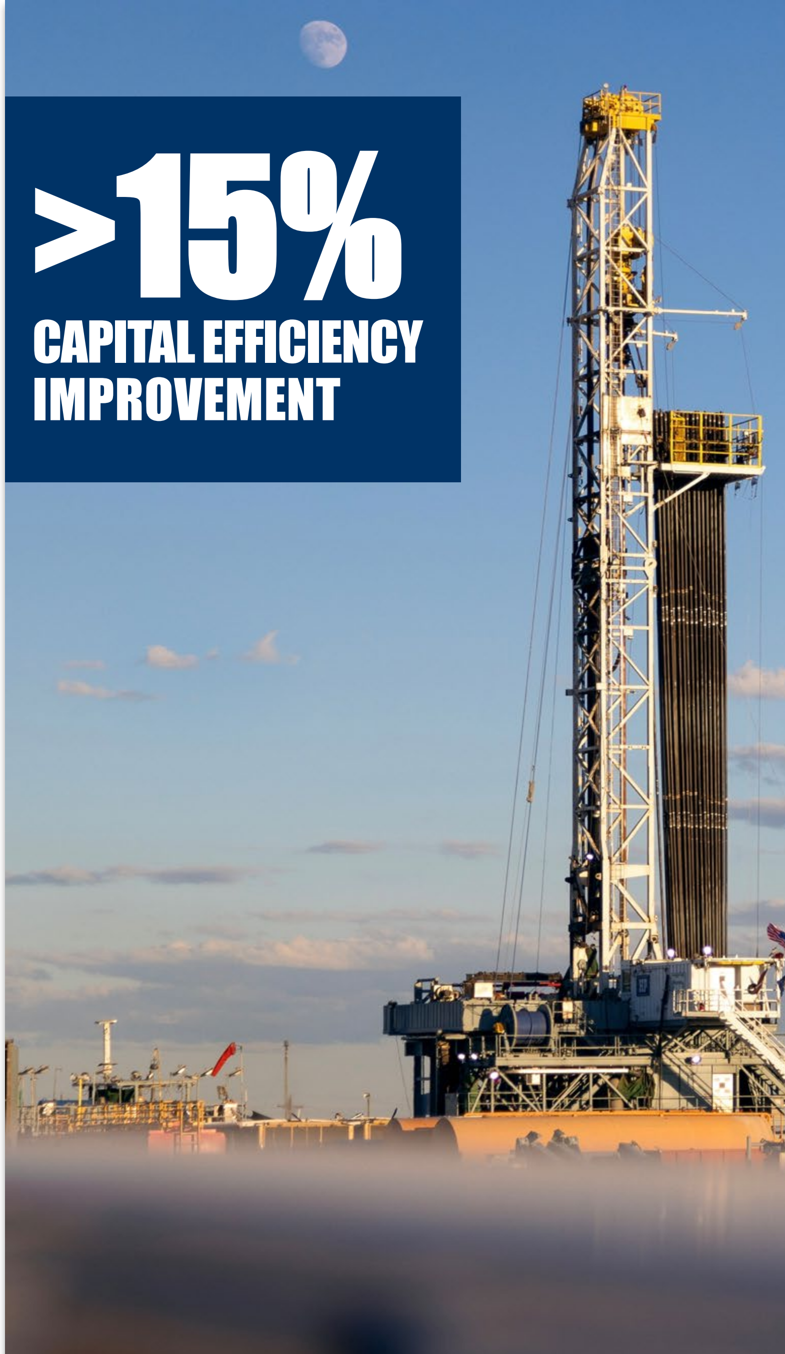
$460 MILLION IMPROVEMENT SINCE LATE 2024



INCREASING PRODUCTION
2025 Full-Year Oil Production (MBOD)

+9 MBOD IMPROVEMENT SINCE LATE 2024

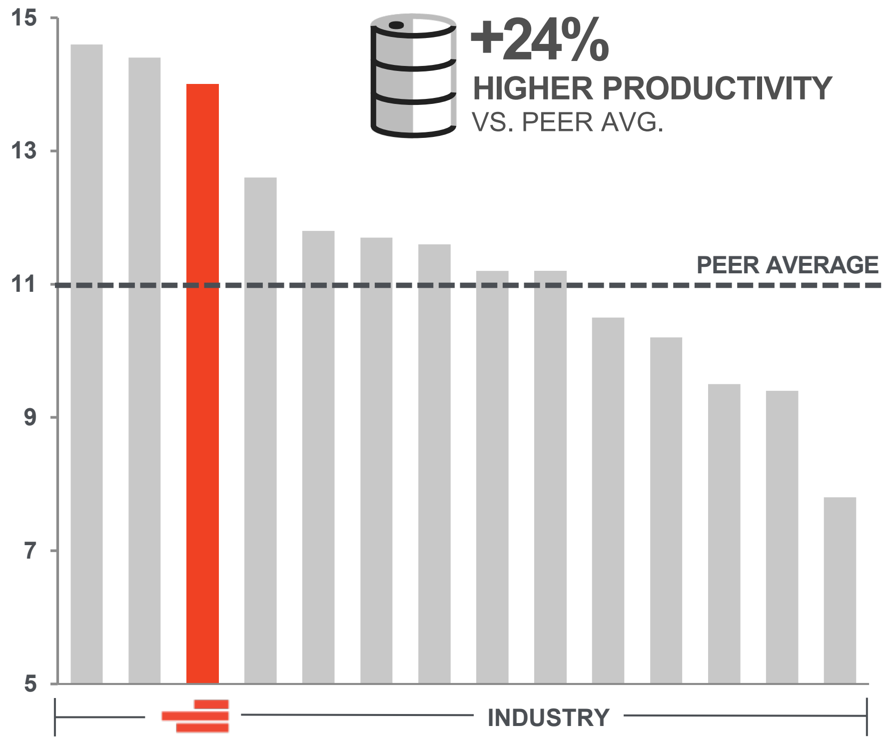




CONSISTENTLY DELIVERING TOP-TIER RESULTS VS. INDUSTRY

ACHIEVING SUPERIOR WELL RESULTS

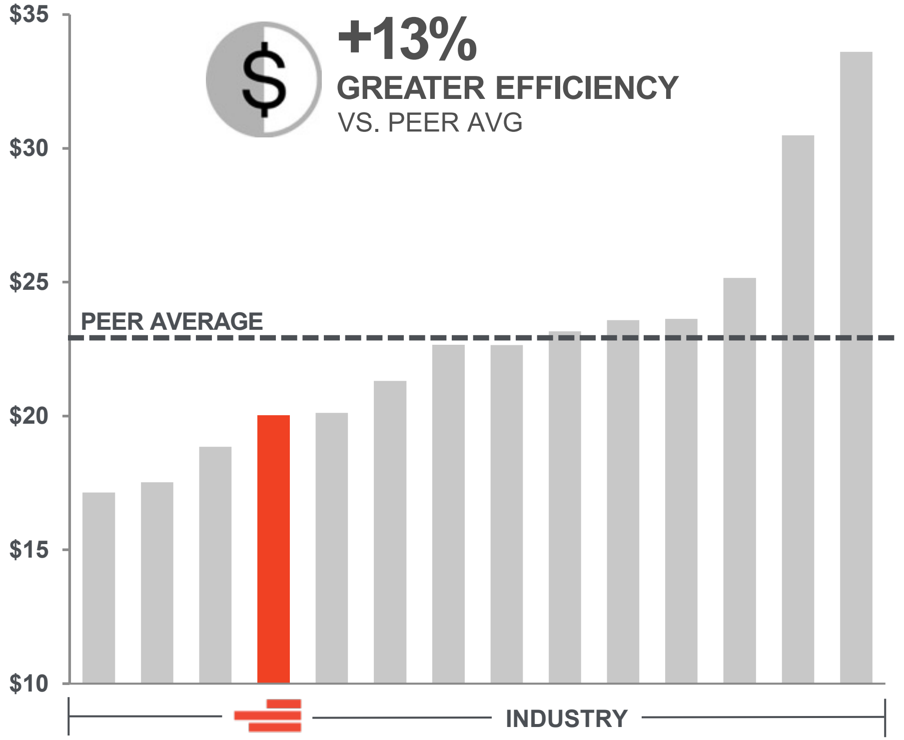
2024 - 2025 6-Month Cum. Oil (MBO/1k ft.)



Note: Data sourced from Enverus as of 2/2/2026. Includes all wells online after 1/1/2024.
Peers include APA, CHRD, COP, CTRA, EOG, FANG, MGY, MTDR, MUR, OVV, OXY, PR, & SM.
Basins include Delaware, Midland, Eagle Ford, Williston, DJ, Powder River, & Uinta.

STRONG CAPITAL EFFICIENCY

2024 - 2025e Capital Per Flowing Adjusted Barrel

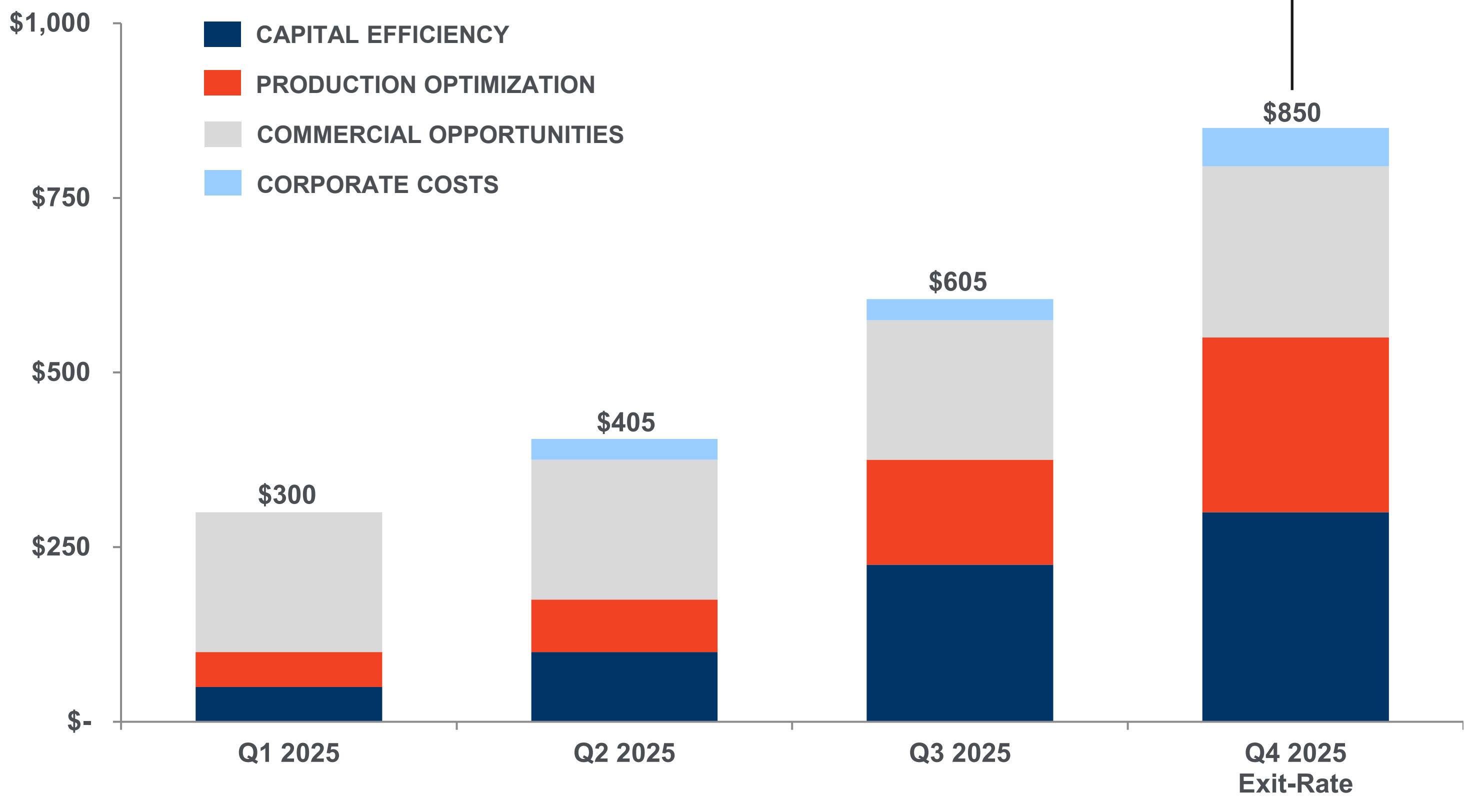


Note: Data sourced from FactSet as of 2/2/2026. Value adjustments (20:1 Gas, 3:1 NGLs)

BUSINESS OPTIMIZATION A CRITICAL DRIVER OF PERFORMANCE

$1 BILLION VALUE ENHANCEMENT PROGRESS THROUGH TIME

$ in millions



SCORECARD:

85% COMPLETE

WITH Q4 2025 EXIT-RATE

- **85%** of business optimization has been captured as of year-end 2025
- On track to fully achieve **$1 billion** target during 2026. Key catalysts include:
  - Interest **savings** from $1 billion term loan repayment in Q3 2026
  - Expanding **automation** of artificial lift optimization
  - Operating cost improvements from **condition-based** maintenance
  - D&C cycle time improvements from **AI-powered** monitoring

PROACTIVE ASSET MANAGEMENT DRIVING ADDITIONAL VALUE

Eagle Ford JV Dissolution
- Realized $2.7 million per well in D&C savings
- Operatorship provides development flexibility
- Closed on Apr. 1, 2025

Matterhorn Pipeline Divestiture
- Sold equity interest for $409 million
- No impact to pipeline terms
- Closed on Jun. 16, 2025

Cotton Draw Midstream Acquisition
- Acquired non-controlling interest for $260 million
- ~$50 million in annual distribution savings
- Closed on Aug. 1, 2025

Strategic Gas Marketing Deals
- 50 MMcf/d in LNG Exports over 10 years (Beg. 2028)
- 65 MMcf/d for in-basin power over 7 years (Beg. 2028)
- Announced on Aug. 5, 2025

NEW

Ground Game Activity
- Concentrated in Delaware Basin
- Added ~80 high-value net drilling locations[1]
- Extended lateral lengths through land trades

WaterBridge IPO
- 14% ownership valued at ~$400 million[2]
- Investment provides operational flexibility
- IPO date of Sept. 17, 2025

NEW

Fervo Energy Series E
- Leader in enhanced geothermal systems
- Close Series E funding round
- ~15% ownership

TRACK RECORD
OF VALUE CREATION

>$1.0 BILLION
VALUE UPLIFT IN 2025

(1) Normalized to 2-mile laterals.
(2) Based on closing share price of WBI as of 2/13/2026

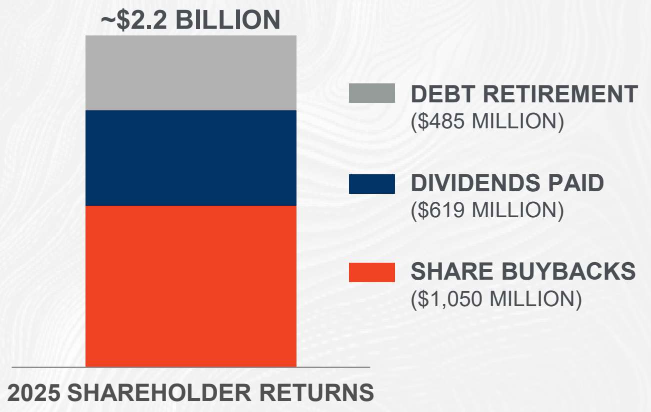
DELIVERING SUBSTANTIAL RETURNS TO SHAREHOLDERS

$3.1B

FREE CASH FLOW GENERATION IN 2025

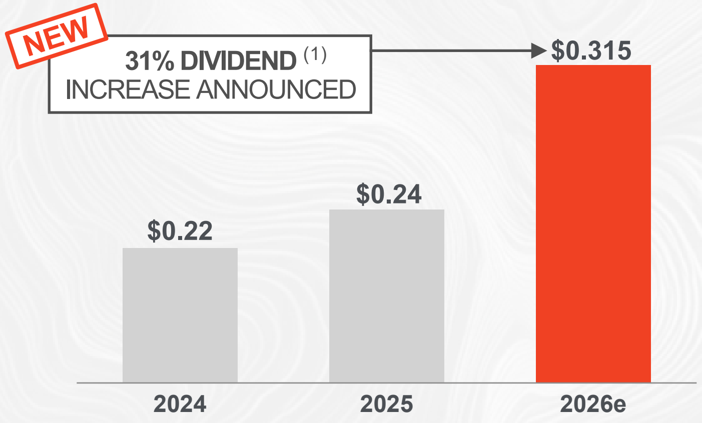
RETURNING VALUE TO SHAREHOLDERS

$ in Billions



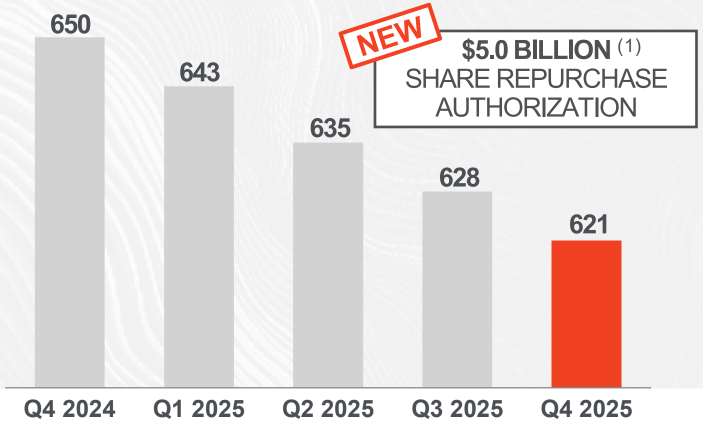
RAISING THE FIXED DIVIDEND

Quarterly Dividend Per Share



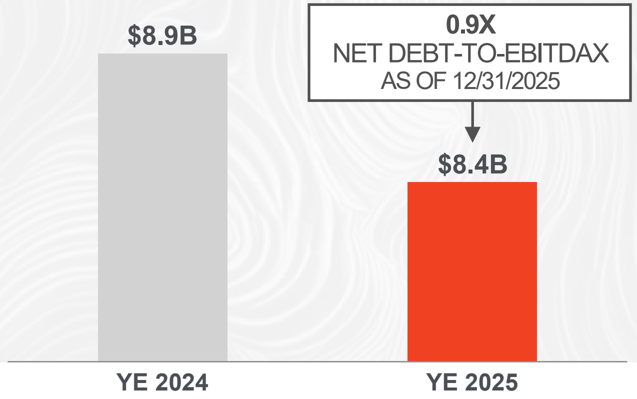
TRACK RECORD OF SHARE BUYBACKS

Shares Outstanding (MM)



LOWERING LEVERAGE

Absolute Debt ($ in Billions)



(1) Subject to Board approval following the close of Devon and Coterra merger.

DEVON'S UNIQUE INVESTMENT PROPOSITION

OPERATIONAL EXCELLENCE

- Operating safely, reliably, and in an environmentally responsible manner
- Track record of improving capital efficiency and enhancing margins

ADVANTAGED ASSET PORTFOLIO

- Transformational merger with Coterra enhances high-quality assets
- Inventory depth underpins long-term sustainability

MAINTAINING FINANCIAL STRENGTH

- Disciplined reinvestment to maximize free cash flow
- Committed to maintaining low leverage (<1.0x net debt-to-EBITDAX ratio)

DELIVERING VALUE TO SHAREHOLDERS

- Dedicated to sustainable, annual growth in fixed dividend
- Enhancing return of capital with a share buyback program ($4.4B of $5B completed)

A CULTURE OF INNOVATION & RESULTS

- Leveraging emerging technologies to drive superior results
- Employee actions delivering value creation

APPENDIX

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BUSINESS OPTIMIZATION INITIATIVES AND MILESTONES

CATEGORY		INITIATIVES UNDERWAY		MILESTONES
CAPITAL EFFICIENCY	**$300 MM**	▪ Design improvements and new technology drove 9% faster drilling and 21% faster completions YoY ▪ Utilizing AI models/agents to flag unproductive time and best practices	▪ Simulfrac application increased over 30% YoY across portfolio ▪ High-graded D&C equipment displacing ~40% of diesel fuel, yielding >$25 MM in savings	NEW Efficiency gains drove **>$250 MM** capital reduction for 2025 ▪ Equates to >5% improvement from original 2025 outlook
PRODUCTION OPTIMIZATION	**$250 MM**	▪ Smart gas lift calibrating injection rates to optimize pressures and production rates ▪ Failure rates reduced through chemical reviews, workover rig enhancements, and optimized artificial lift designs	▪ More efficient workover programs driving improved production uptime and LOE cost savings ▪ LOE optimization through condition-based maintenance	NEW Q4 2025 exit-rate delivered an incremental **36 MBOED** uplift from original guide NEW LOE + GP&T improved **8%** vs. Q1 2025 from both LOE optimization and improved contracts
COMMERCIAL OPPORTUNITIES	**$300 MM**	▪ Proactively renegotiate agreements to lower GP&T rates ▪ Improve recoveries with updated agreement terms	▪ Restructure NGL contracts to improve realizations ▪ Enhance downstream oil realizations with access to exports	▪ Signed contracts in Delaware for **$200 MM** in annual savings ▪ Majority of improvements will benefit NGL price realizations
CORPORATE COST	**$150 MM**	▪ Reduce debt to lower interest expense ▪ Streamline company hardware and software costs	▪ Process simplification and improve standardization ▪ Proactively manage employee headcount and technology adoption	▪ Retired $485 MM senior notes in Sept. 2025, resulting in **$30 MM** of annual savings ▪ $1B term loan repayment in Q3 2026 to save **>$50 MM** in interest annually

Q1 AND FULL YEAR 2026 OUTLOOK

Full-year 2026 guidance reflects **standalone Devon operations**

PRODUCTION	**Q1 2026** [1]	**Full Year 2026**
Oil (MBbls/d)	381 - 387	385 - 391
Natural Gas Liquids (MBbls/d)	217 - 223	223 - 229
Gas (MMcf/d)	1,350 - 1,400	1,360 – 1,410
Total Oil Equivalent (Mboe/d)	823 - 843	835 - 855

CAPITAL (in millions)	**Q1 2026**	**Full Year 2026**
Upstream Capital	$850 - $900	$3,425 - $3,575
Midstream and Other Capital	$20 - $30	$75 - $125
Total Capital	$870 - $930	$3,500 - $3,700

PRICING	**Q1 2026**	**Full Year 2026**
Oil - % of WTI	95% - 99%	95% - 99%
NGL - % of WTI	28% - 32%	28% - 32%
Natural Gas - % of Henry Hub	40% - 50%	40% - 50%

EXPENSE ITEMS ($ in millions, except BOE and %)	**Q1 2026**	**Full Year 2026**
Marketing & Midstream Operating Profit	($50) – ($40)	($100) – ($80)
LOE and GP&T per BOE	$8.80 - $9.10	$8.50 - $8.70
Production & Property Taxes as % of Upstream Sales	7.0% - 7.5%	7.0% - 7.5%
Exploration Expenses	$15 - $25	$30 - $40
Depreciation, Depletion, and Amortization	$900 - $940	$3,725 - $3,825
General and Administrative Expenses	$115 - $125	$460 - $500
Financing Costs, Net	$100 - $110	$400 - $420
Other Expenses	$0 - $10	$15 - $25
Current Income Tax Rate	0% - 2%	0% - 2%
Deferred Income Tax Rate	20% - 22%	20% - 22%

UPDATED 2026 GUIDANCE WILL BE PROVIDED FOLLOWING THE CLOSE OF THE COTERRA MERGER

Note: Full-year 2026 guidance reflects **standalone Devon operations**. Following the close of the Devon and Coterra merger in the second quarter of 2026, the company will provide updated full-year guidance for the combined entity at close.

(1) Production in the first quarter of 2026 is estimated to be reduced by 1 percent or 10,000 Boe per day (50% oil) due to the impact of severe winter weather.

INVESTOR CONTACTS & NOTICES

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Investor Notices

Forward-Looking Statements
This communication includes "forward-looking statements" within the meaning of the federal securities laws. Such statements include those concerning strategic plans, our expectations and objectives for future operations, as well as other future events or conditions, and are often identified by use of the words and phrases "expects," "believes," "will," "would," "could," "continue," "may," "aims," "likely to be," "intends," "forecasts," "projections," "estimates," "plans," "expectations," "targets," "opportunities," "potential," "anticipates," "outlook" and other similar terminology. All statements, other than statements of historical facts, included in this communication that address activities, events or developments that Devon expects, believes or anticipates will or may occur in the future are forward-looking statements. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond our control. Consequently, actual future results could differ materially and adversely from our expectations due to a number of factors, including, but not limited to: the volatility of oil, gas and NGL prices, including from changes in trade relations and policies, such as the imposition of new or increased tariffs or other trade protection measures by the U.S., China or other countries; uncertainties inherent in estimating oil, gas and NGL reserves; the extent to which we are successful in acquiring and discovering additional reserves; the uncertainties, costs and risks involved in our operations; risks related to our hedging activities; our limited control over third parties who operate some of our oil and gas properties and investments; midstream capacity constraints and potential interruptions in production, including from limits to the build out of midstream infrastructure; competition for assets, materials, people and capital, which can be exacerbated by supply chain disruptions, including as a result of tariffs or other changes in trade policy; regulatory restrictions, compliance costs and other risks relating to governmental regulation, including with respect to federal lands, environmental matters, water disposal and tax matters; climate change and risks related to regulatory, social and market efforts to address climate change; risks relating to our sustainability initiatives; claims, audits and other proceedings impacting our business, including with respect to historic and legacy operations; governmental interventions in energy markets; counterparty credit risks; risks relating to our indebtedness; cybersecurity risks; risks associated with artificial intelligence and other emerging technologies; the extent to which insurance covers any losses we may experience; risks related to shareholder activism; our ability to successfully complete mergers, acquisitions and divestitures; our ability to pay dividends and make share repurchases; risks related to the merger with Coterra, including restrictions on our operations during the pendency of the merger, litigation risk, the risk that the merger agreement may be terminated and the risk that we may not realize the anticipated benefits of the merger or successfully integrate the two companies; and any of the other risks and uncertainties discussed in Devon's 2025 Annual Report on Form 10-K (the "2025 Form 10-K") or other filings with the Securities and Exchange Commission (the "SEC").

The forward-looking statements included in this communication speak only as of the date of this communication, represent management's current reasonable expectations as of the date of this communication and are subject to the risks and uncertainties identified above as well as those described elsewhere in the 2025 Form 10-K and in other documents we file from time to time with the SEC. We cannot guarantee the accuracy of our forward-looking statements, and readers are urged to carefully review and consider the various disclosures made in the 2025 Form 10-K and in other documents we file from time to time with the SEC. All subsequent written and oral forward-looking statements attributable to Devon, or persons acting on its behalf, are expressly qualified in their entirety by the cautionary statements above. We do not undertake, and expressly disclaim, any duty to update or revise our forward-looking statements based on new information, future events or otherwise.

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