

FIRST-QUARTER AND FULL-YEAR 2026 GUIDANCE



Note: Devon's full-year 2026 guidance reflects standalone Devon operations. Upon the expected closure 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.

PRODUCTION GUIDANCE

	Quarter 1 ⁽¹⁾		Full Year	
	Low	High	Low	High
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

(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.

CAPITAL EXPENDITURES GUIDANCE

(in millions)	Quarter 1		Full Year	
	Low	High	Low	High
Upstream capital	\$ 850	\$ 900	\$ 3,425	\$ 3,575
Midstream and other capital	20	30	75	125
Total capital	\$ 870	\$ 930	\$ 3,500	\$ 3,700

PRICE REALIZATIONS GUIDANCE

	Quarter 1		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	40%	50%	40%	50%

OTHER GUIDANCE ITEMS

(\$ millions, except Boe and %)	Quarter 1		Full Year	
	Low	High	Low	High
Marketing and midstream operating profit	\$ (50)	\$ (40)	\$ (100)	\$ (80)
LOE and GP&T per BOE	\$ 8.80	\$ 9.10	\$ 8.50	\$ 8.70
Production and 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	\$ —	\$ 10	\$ 15	\$ 25

INCOME TAX GUIDANCE

(% of pre-tax earnings)	Quarter 1		Full Year	
	Low	High	Low	High
Current income tax rate	0%	2%	0%	2%
Deferred income tax rate	20%	22%	20%	22%
Total income tax rate	~22%		~22%	

2026 & 2027 HEDGING POSITIONS



Oil Commodity Hedges

Period	Volume (Bbls/d)	Three Way Collars		
		Weighted Average Floor Sold Price (\$/Bbl)	Weighted Average Floor Purchased Price (\$/Bbl)	Weighted Average Ceiling Price (\$/Bbl)
Q1-Q2 2026	100,000	\$ 49.86	\$ 60.11	\$ 72.07
Q3-Q4 2026	107,000	\$ 49.61	\$ 59.61	\$ 71.06
Q1-Q4 2027	6,942	\$ 47.64	\$ 57.64	\$ 65.84

Oil Basis Swaps

Period	Index	Volume (Bbls/d)	Weighted Average Differential to WTI (\$/Bbl)
Q1-Q4 2026	Midland Sweet	46,000	\$ 1.10
Q1-Q2 2026	NYMEX Roll	48,000	\$ 0.10
Q1-Q4 2027	Midland Sweet	16,000	\$ 1.04

Natural Gas Commodity Hedges - Henry Hub

Period	Volume (MMBtu/d)	Price Swaps		Price Collars	
		Weighted Average Price (\$/MMBtu)	Volume (MMBtu/d)	Weighted Average Floor Price (\$/MMBtu)	Weighted Average Ceiling Price (\$/MMBtu)
Q1 2026-Q4 2026	247,500	\$ 3.80	220,000	\$ 3.24	\$ 4.92

Natural Gas Basis Swaps

Period	Index	Volume (MMBtu/d)	Weighted Average Differential to Henry Hub (\$/MMBtu)
Q1-Q4 2026	Houston Ship Channel	50,000	\$ (0.29)
Q1-Q4 2026	WAHA	150,000	\$ (1.79)

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 December 31, 2025.