



**Q1 2026  
EARNINGS PRESENTATION**

May 5, 2026

# | KEY HIGHLIGHTS

## 1. Outperformed Q1 guidance across key value drivers

- Delivered 387,000 barrels of oil per day, reaching the top-end of guidance
- Capital investment of \$848 million, 6% below mid-point guidance
- Reinvestment rate of 60%, demonstrating continued capital discipline

## 2. Approaching completion of business optimization ahead of plan

- Will achieve 100% of \$1.0 billion target with upcoming term loan repayment
- Incremental gains driven by higher production, lower cost, and debt reduction
- Business optimization benefits reflected in 2026 outlook

## 3. Strengthened financial position through disciplined execution

- Exited the quarter with \$4.8 billion of liquidity and net debt-to-EBITDAX of 0.9x
- Disciplined capital program resulted in \$816 million of free cash flow generation in Q1
- Free cash flow outlook significantly improving with higher commodity pricing

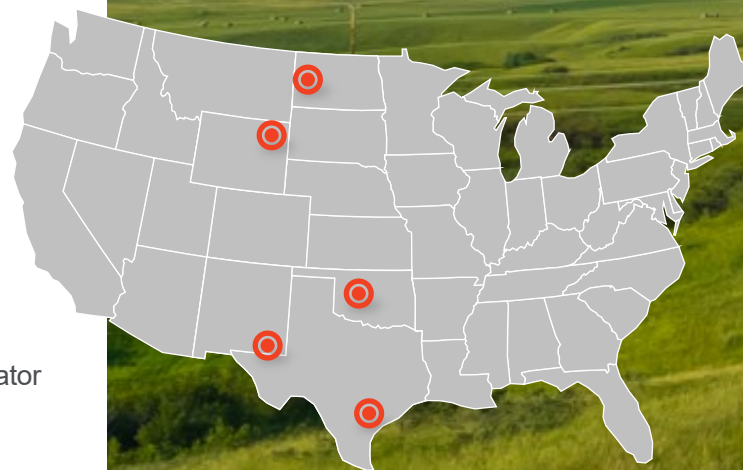
## 4. Expanding free cash flow outlook fuels shareholder returns

- Plan to increase quarterly dividend to \$0.315 per share following merger close<sup>(1)</sup>
- Expect new share repurchase authorization of more than \$5 billion following merger close<sup>(1)</sup>

## 5. Shareholders approve merger with Coterra Energy

- Transaction expected to close on or around May 7, 2026 creating a premier, large cap operator
- Combined full-year guidance expected to be provided in mid-June 2026

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

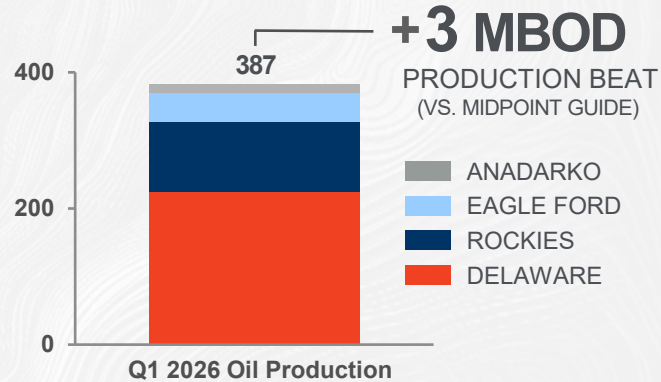


# | Q1 2026 – EXECUTING ON OUR DISCIPLINED PLAN

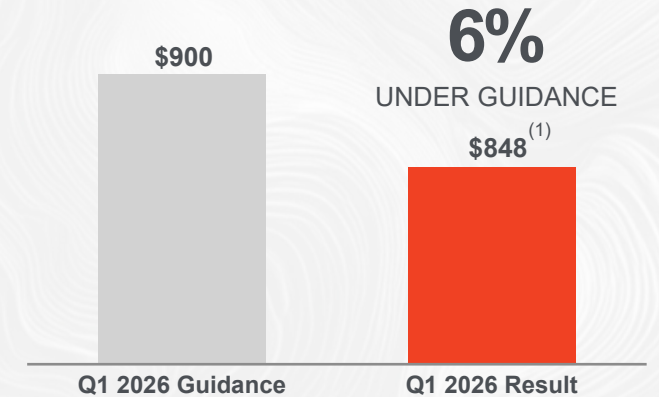
**OUR DISCIPLINED  
PLAN CREATES  
SIGNIFICANT VALUE**



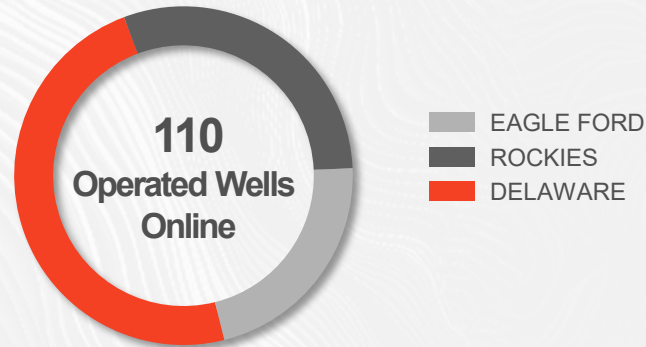
## PRODUCTION OPTIMIZATION DELIVERS Q1 Oil Volumes (MBOD)



## EFFICIENT CAPITAL SPENDING Q1 Capital (\$ in millions)



## DELAWARE CONCENTRATED PROGRAM Q1 Gross Wells Online



## SIGNIFICANT FREE CASH FLOW Q1 Free Cash Flow (\$ in millions)



(1) Excludes acquisition capital



# Q2 2026 OUTLOOK TO YIELD ATTRACTIVE FREE CASH FLOW

## Q2 2026e OUTLOOK



OIL VOLUMES

**389 – 395**  
MBOD



TOTAL PRODUCTION

**851 – 868**  
MBOED



LOE + GP&T EXPENSE

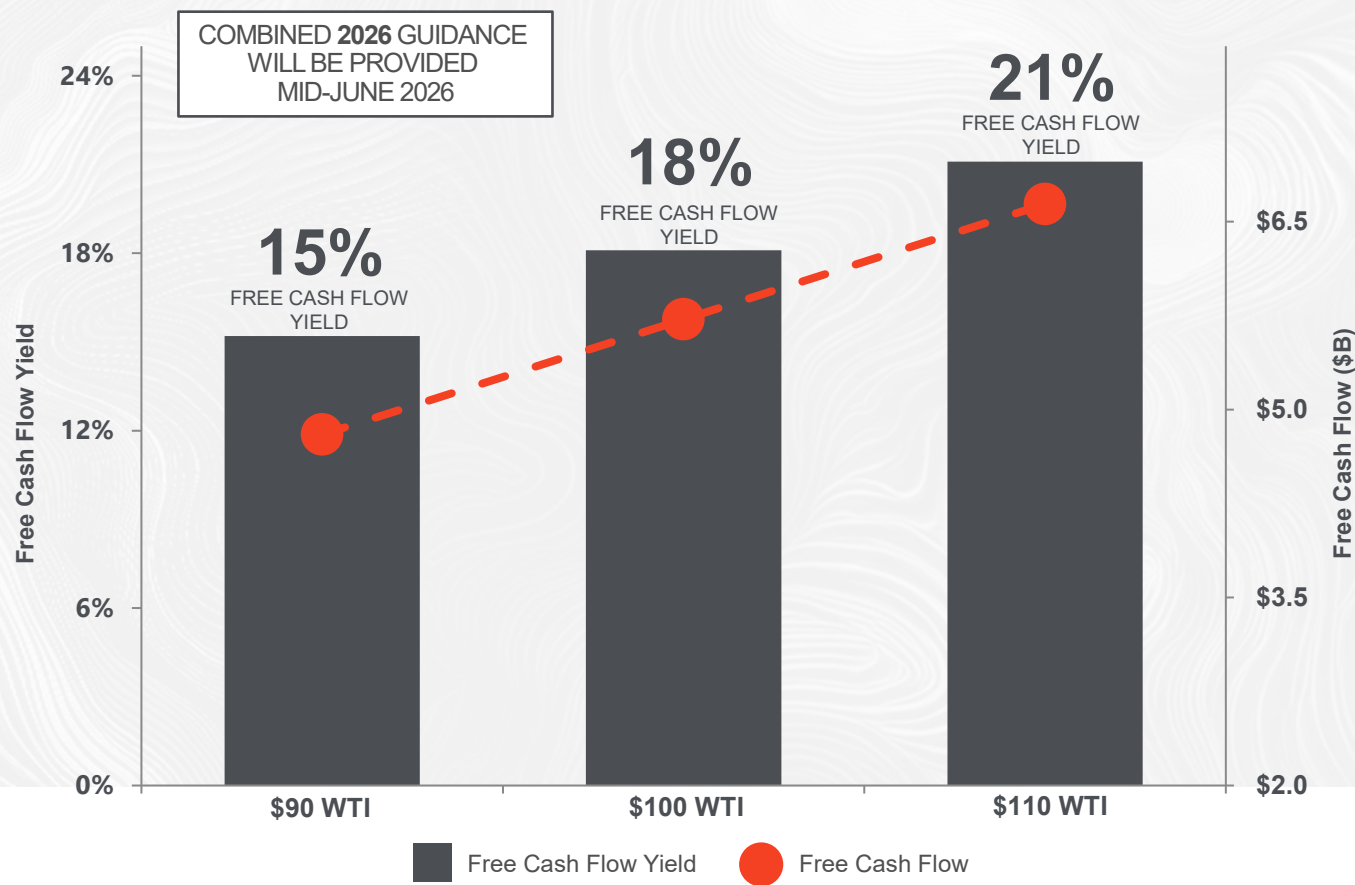
**\$8.30 – \$8.70**  
PER BOE



TOTAL CAPITAL

**\$875 – \$925**<sup>(1)</sup>  
MILLION

## Q2 2026e ANNUALIZED FREE CASH FLOW YIELD



(1) Excludes land and acquisition capital

Note: Free cash flow yield represents Q2 2026e annualized operating cash flow less annualized Q2 2026e capital requirements divided by Devon market capitalization as of May 1, 2026. Assumes applicable WTI price for 2026, Henry Hub strip pricing & NGL realizations at 22% of WTI



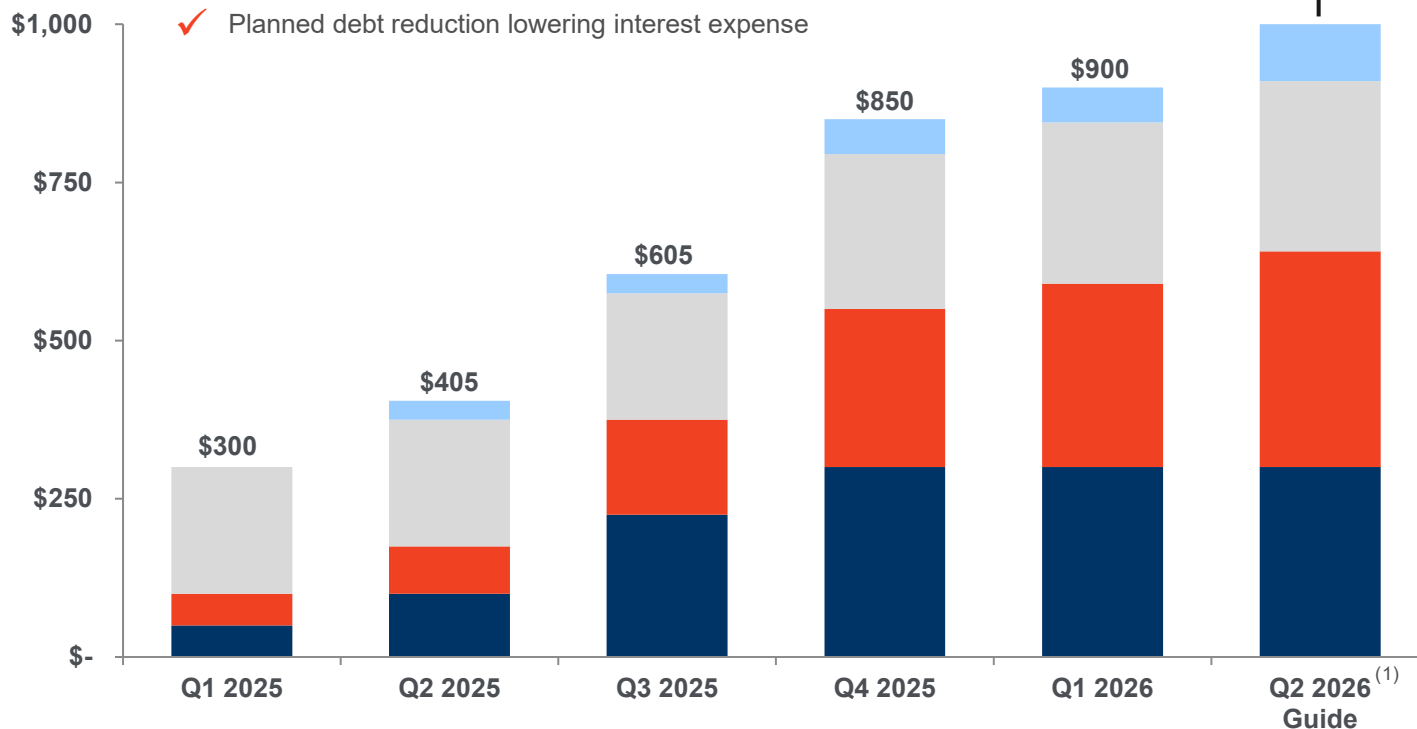
# DELIVERING ON OUR \$1 BILLION COMMITMENT AHEAD OF SCHEDULE

## ANNUAL PRE-TAX CASH FLOW IMPROVEMENT THROUGH TIME

\$ in millions

### Further improvement driven by:

- ✓ Production optimization driving higher volumes in Q2
- ✓ Cost initiatives lowering field-level operating expenses
- ✓ Planned debt reduction lowering interest expense



Note: Business optimization was originally expected to be completed by YE 2026.

(1) The 100% business optimization completion is based on Devon's standalone Q2 2026 guidance and assumes \$1.0 billion term loan is retired post merger close



# BUSINESS OPTIMIZATION INITIATIVES AND MILESTONES

CATEGORY	INITIATIVES	MILESTONES
<b>CAPITAL EFFICIENCY</b>	<ul style="list-style-type: none"> <li>Design improvements and technology drove 22% faster drilling and 19% faster completions in 2025 vs. 2024</li> <li>Utilizing AI models/agents to flag unproductive time and best practices</li> </ul>	<ul style="list-style-type: none"> <li>Simulfrac application projected to be &gt;70% of completion activity in 2026</li> <li>High-graded D&amp;C equipment projected to displace &gt;40% of diesel fuel in 2026</li> </ul>
<b>PRODUCTION OPTIMIZATION</b>	<ul style="list-style-type: none"> <li>Smart gas lift calibrating injection rates to optimize pressures and production rates</li> <li>Failure rates reduced through chemical reviews, workover rig enhancements, and optimized artificial lift designs</li> </ul>	<ul style="list-style-type: none"> <li>More efficient workover programs driving improved production uptime and LOE cost savings</li> <li>LOE optimization through condition-based maintenance</li> </ul>
<b>COMMERCIAL OPPORTUNITIES</b>	<ul style="list-style-type: none"> <li>Proactively renegotiate agreements to lower GP&amp;T rates</li> <li>Improve recoveries with updated agreement terms</li> </ul>	<ul style="list-style-type: none"> <li>Restructure NGL contracts to improve realizations</li> <li>Enhance downstream oil realizations with access to exports</li> </ul>
<b>CORPORATE COST</b>	<ul style="list-style-type: none"> <li>Reduce debt to lower interest expense</li> <li>Streamline company hardware and software costs</li> </ul>	<ul style="list-style-type: none"> <li>Process simplification and improve standardization</li> <li>Proactively manage employee headcount and technology adoption</li> </ul>

<ul style="list-style-type: none"> <li>Efficiency gains drove <b>\$300 MM</b> capital reduction from original baseline of \$3.9B to \$3.6B</li> <li>Equates to 8% improvement from original baseline</li> </ul>
<ul style="list-style-type: none"> <li>Q2 2026 guide is an incremental <b>45 MBOED</b> uplift from original baseline of 815 MBOED to 860 MBOED</li> <li>LOE &amp; GP&amp;T/BOE improved <b>6%</b> vs. original baseline of \$9.00/BOE to \$8.50/BOE</li> </ul>
<ul style="list-style-type: none"> <li>Signed contracts in Delaware for <b>\$200 MM</b> in annual savings</li> <li>Delaware NGL differential improved ~\$2/Bbl from Q1 2025</li> </ul>
<ul style="list-style-type: none"> <li>Retired \$485 MM senior notes in Sept. 2025, resulting in <b>\$30 MM</b> of annual savings</li> <li>\$1B term loan repayment in Q3 2026 to save <b>&gt;\$50 MM</b> in interest annually</li> </ul>



# PROACTIVE ASSET MANAGEMENT DRIVING ADDITIONAL VALUE CREATION



## PORTFOLIO OPTIMIZATION

### 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



## STRATEGIC ACQUISITIONS

### Cotton Draw Midstream Acquisition

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

### Ground Game Activity

- Concentrated in Delaware Basin
- Added >100 high-value net drilling locations<sup>(1)</sup>
- Extended lateral lengths through land trades



## GAS MARKETING & COMMERCIALIZATION

### 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 both agreements on Aug. 5, 2025



## STRATEGIC INVESTMENTS

### WaterBridge

- 14% ownership valued at >\$500 million<sup>(2)</sup>
- Investment provides operational flexibility
- IPO date of Sep. 17, 2025

### Fervo Energy

- Leader in enhanced geothermal systems
- 15% ownership
- Filed S-1 for IPO in Apr. 2026

**NEW**

**TRACK RECORD OF VALUE CREATION: >\$1.0 BILLION VALUE UPLIFT**

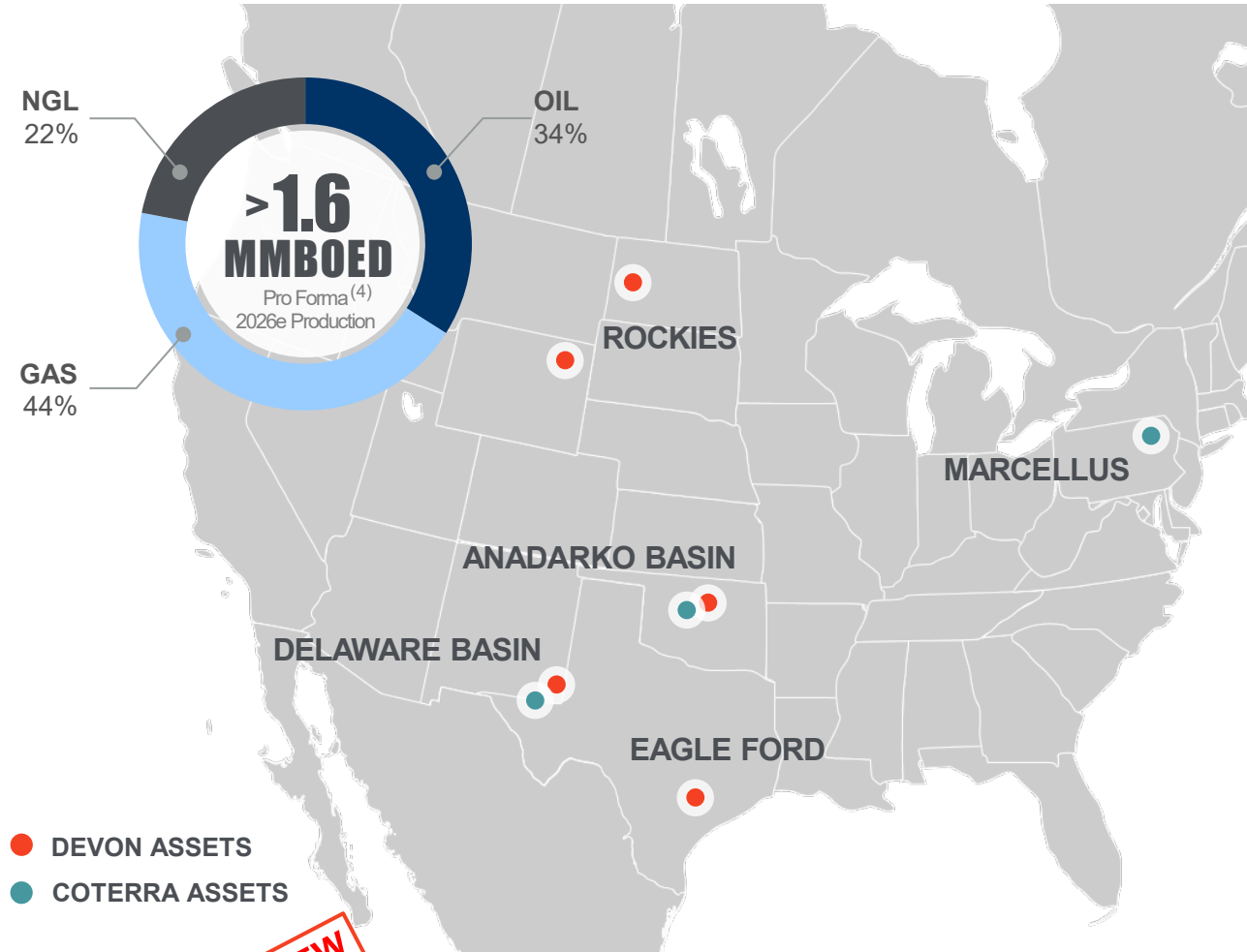
(1) Normalized to 2-mile laterals (2) Based on closing share price of WBI as of 5/1/2026



# TRANSFORMATIVE MERGER CREATES PREMIER SHALE OPERATOR

<b>Large-Cap Shale Powerhouse</b>	<ul style="list-style-type: none"> <li>~\$70 billion pro forma enterprise value <sup>(1)</sup></li> <li>High-margin L48 portfolio &amp; balanced commodity mix</li> </ul>
<b>Franchise Delaware Asset</b>	<ul style="list-style-type: none"> <li>Underpins over 50% of enterprise-wide production and free cash flow</li> <li>&gt;10 years of highly competitive inventory <sup>(2)</sup></li> </ul>
<b>\$1.0B of Pre-Tax Synergies</b>	<ul style="list-style-type: none"> <li>Significant synergies across capital optimization, operating margin, and corporate costs</li> <li>Run-rate cost savings realized by 2027</li> </ul>
<b>Technology-Focused Leader</b>	<ul style="list-style-type: none"> <li>Combined AI capabilities establish strong technology platform across subsurface, operations, and enterprise</li> <li>AI-driven optimization enhances capital efficiency, operational performance, and decision-making at scale</li> </ul>
<b>Shareholder Returns</b>	<ul style="list-style-type: none"> <li>Plan to declare \$0.315 per share quarterly dividend <sup>(3)</sup></li> <li>Expect new share repurchase authorization in excess of \$5 billion <sup>(3)</sup></li> </ul>

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



**NEW**

**SHAREHOLDERS APPROVED MERGER**

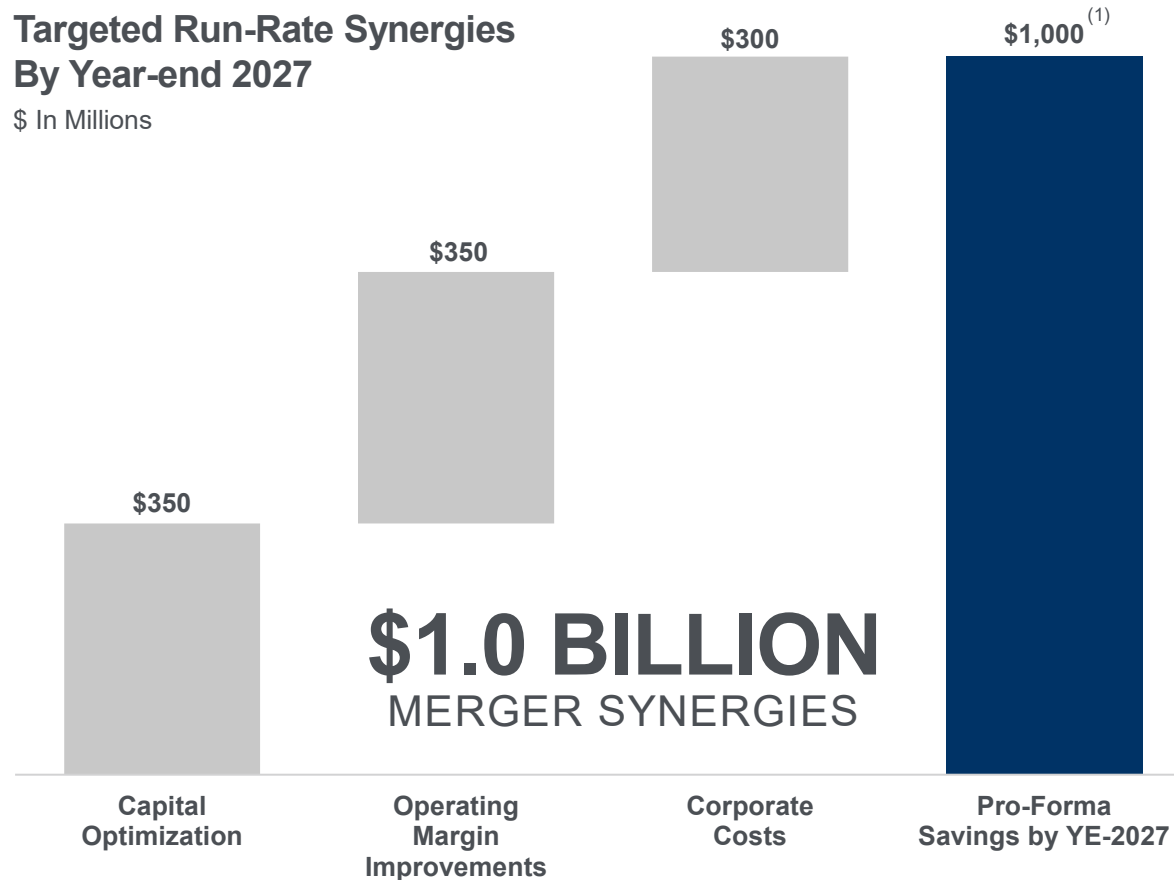
Expected to close on or around May 7, 2026

(1) As of 5/1/2026 (2) Gross operated inventory locations per Enverus, divided by gross operated wells spud in 2025 (3) Subject to board approval (4) Source: Factset consensus. Represents production post close

# BOLSTERING FUTURE CASH FLOW WITH SIGNIFICANT SYNERGIES

## Targeted Run-Rate Synergies By Year-end 2027

\$ In Millions



(1) Represents expected synergies pre-tax

## Capital Optimization

- Identified opportunities to immediately reallocate capital to enhance efficiency & free cash flow
- Leverage economies of scale to deliver sustainable improvements in supply chain costs
- Asset overlap allows for longer laterals & deployment of best practices to deliver performance uplift

## Operating Margin Improvements

- Complementary assets allow for streamlined operations & cost efficiency uplift
- Enhanced infrastructure capabilities to drive margin expansion in the Delaware Basin
- Integrated technical expertise to drive production optimization

## Corporate Costs

- Elimination of redundant corporate expenses
- Opportunities to refinance debt with improved credit profile

# | DEVON'S UNIQUE INVESTMENT PROPOSITION

## OUR CORE VALUES:



INTEGRITY



COURAGE



RELATIONSHIPS



RESULTS



### 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

### A CULTURE OF INNOVATION & RESULTS

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



# APPENDIX

# Q2 2026 OUTLOOK



## PRODUCTION

Oil (MBbls/d)	389 - 395
Natural Gas Liquids (MBbls/d)	230 - 235
Gas (MMcf/d)	1,390 - 1,430
Total Oil Equivalent (Mboe/d)	851 - 868

## CAPITAL (in millions)

Upstream Capital	\$860 - \$900
Midstream and Other Capital	\$15 - \$25
Total Capital	\$875 - \$925

## PRICING

Oil - % of WTI	95% - 99%
NGL - % of WTI	20% - 24%
Natural Gas - % of Henry Hub	10% - 30%

## Q2 2026

## Q2 2026

## Q2 2026

## EXPENSE ITEMS (\$ in millions, except BOE and %)

Marketing & Midstream Operating Profit	(\$20) – (\$10)
LOE and GP&T per BOE	\$8.30 - \$8.70
Production & Property Taxes as % of Upstream Sales	7.0% - 7.5%
Exploration Expenses	\$0 - \$10
Depreciation, Depletion, and Amortization	\$940 - \$990
General and Administrative Expenses	\$115 - \$130
Financing Costs, Net	\$90 - \$100
Other Expenses	\$0 - \$10
Current Income Tax Rate	15% - 17%
Deferred Income Tax Rate	5% - 7%

## Q2 2026

**COMBINED 2026 GUIDANCE WILL  
BE PROVIDED MID-JUNE 2026**

Note: Q2 2026 guidance reflects standalone Devon operations

# INVESTOR CONTACTS & NOTICES

## INVESTOR RELATIONS CONTACTS

### Chris Carr

Director, Investor Relations  
405-228-2496

### Wade Browne

Investor Relations  
405-228-7240

Email: [investor.relations@dvn.com](mailto:investor.relations@dvn.com)

## 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; the risk that we are unable to successfully maintain the cost savings or other improvements contemplated by the business optimization plan; commodity prices, cost structures and the other assumptions underlying our forecasted value uplift from the business optimization plan could differ materially from actual results; 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.

### Use of Non-GAAP Information

This presentation includes non-GAAP (generally accepted accounting principles) financial measures. Such 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. For additional disclosure regarding such non-GAAP measures, including reconciliations to their most directly comparable GAAP measure, please refer to Devon’s first-quarter 2026 earnings materials and related Form 10-Q filed with the SEC.

### Cautionary Note on Reserves and Resource Estimates

The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves. Any reserve estimates provided in this presentation that are not specifically designated as being estimates of proved reserves may include estimated reserves or locations not necessarily calculated in accordance with, or contemplated by, the SEC’s latest reserve reporting guidelines. You are urged to consider closely the oil and gas disclosures in the 2025 Form 10-K and our other reports and filings with the SEC.

