

## SECOND-QUARTER 2026 GUIDANCE



**Note:** Devon's second-quarter 2026 guidance reflects standalone Devon operations. Full-year guidance for the combined entity will be provided in mid-June 2026.

### PRODUCTION GUIDANCE

	Quarter 2	
	Low	High
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 EXPENDITURES GUIDANCE

(in millions)	Quarter 2	
	Low	High
Upstream capital	\$ 860	\$ 900
Midstream and other capital	15	25
Total capital	\$ 875	\$ 925

### PRICE REALIZATIONS GUIDANCE

	Quarter 2	
	Low	High
Oil - % of WTI	95%	99%
NGL - % of WTI	20%	24%
Natural gas - % of Henry Hub	10%	30%

### OTHER GUIDANCE ITEMS

(\$ millions, except Boe and %)	Quarter 2	
	Low	High
Marketing and midstream operating profit	\$ (20)	\$ (10)
LOE and GP&T per BOE	\$ 8.30	\$ 8.70
Production and property taxes as % of upstream sales	7.0%	7.5%
Exploration expenses	\$ —	\$ 10
Depreciation, depletion and amortization	\$ 940	\$ 990
General and administrative expenses	\$ 115	\$ 130
Financing costs, net	\$ 90	\$ 100
Other expenses	\$ —	\$ 10

### INCOME TAX GUIDANCE

(% of pre-tax earnings)	Quarter 2	
	Low	High
Current income tax rate <sup>(1)</sup>	15%	17%
Deferred income tax rate	5%	7%
Total income tax rate	~22%	

- (1)** Devon recognized a one-time current tax benefit of approximately \$218 million in Q1 2026 related to new tax guidance under the One Big Beautiful Bill Act. With that benefit pulled into Q1 and higher oil pricing, Q2's 2026 current tax rate reflects a normalized go-forward run-rate.

## 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)
Q2 2026	100,000	\$ 49.86	\$ 60.11	\$ 72.07
Q3-Q4 2026	113,000	\$ 49.36	\$ 59.36	\$ 70.85
Q1-Q4 2027	37,397	\$ 45.78	\$ 55.78	\$ 71.89

### Oil Basis Swaps

Period	Index	Volume (Bbls/d)	Weighted Average Differential to WTI (\$/Bbl)
Q2-Q4 2026	Midland Sweet	46,000	\$ 1.10
Q2 2026	WTI/Brent	9,890	\$ (5.54)
Q3-Q4 2026	WTI/Brent	8,000	\$ (5.66)
Q2 2026	NYMEX Roll	76,044	\$ 0.22
Q3-Q4 2026	NYMEX Roll	91,000	\$ 1.66
Q1-Q4 2027	Midland Sweet	46,000	\$ 1.00
Q1-Q4 2027	Magellan East Houston	20,000	\$ 1.77

### 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)
Q2 2026-Q4 2026	247,500	\$ 3.80	230,000	\$ 3.26	\$ 4.90
Q1 2027-Q4 2027	—	\$ —	90,000	\$ 3.50	\$ 4.31

### Natural Gas Basis Swaps

Period	Index	Volume (MMBtu/d)	Weighted Average Differential to Henry Hub (\$/MMBtu)
Q2-Q4 2026	Houston Ship Channel	50,000	\$ (0.29)
Q2-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 March 31, 2026.