Q2 2026
EARNINGS PRESENTATION

August 2026

devon

NYSE: DVN
DEVONENERGY.COM

WHO IS DEVON: THE PREMIER LARGE-CAP SHALE LEADER

OPERATIONS-FOCUSED, TECHNOLOGY-FORWARD, ENERGY POWERHOUSE

Culture of Excellence

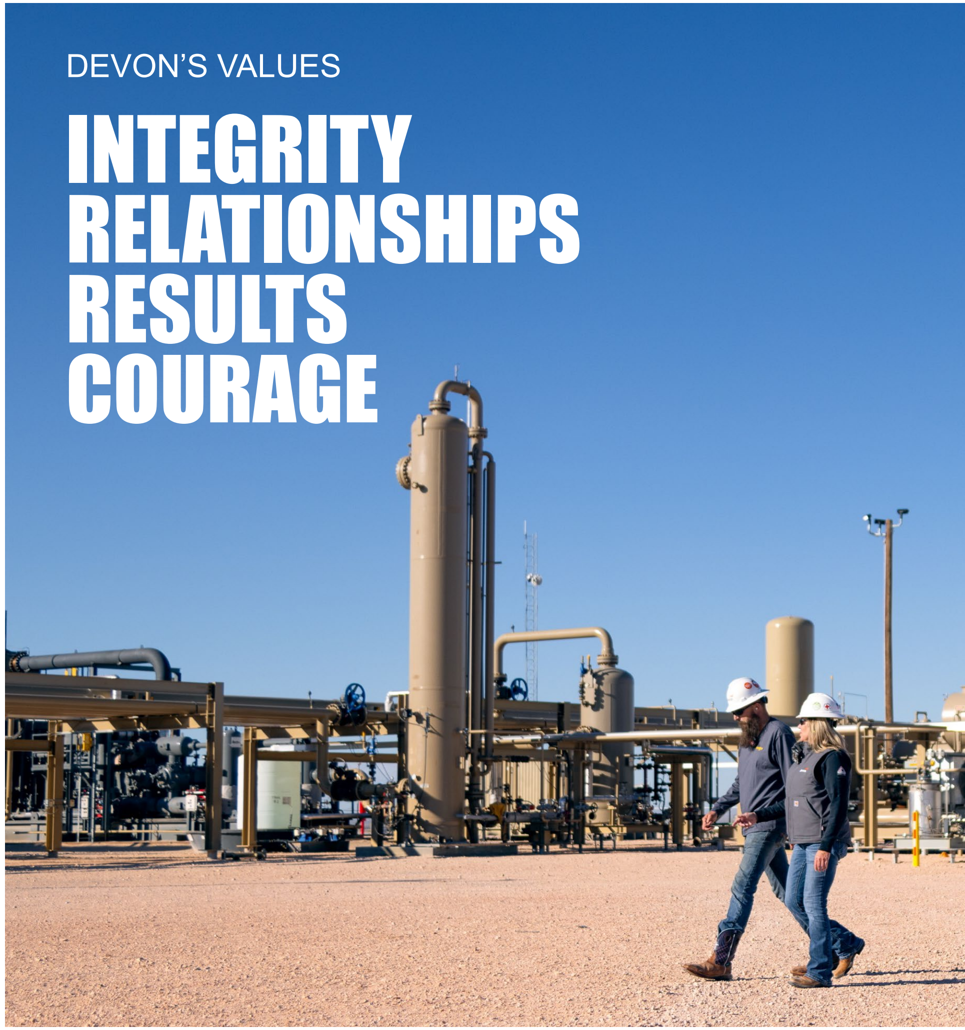
- Safe and Responsible Operations
- Data-Driven Decisions at Every Level
- Relentless Pursuit of Improving Capital Efficiency

Technology Leader

- Technology is a Competitive Advantage
- AI and Data Empowering Employees, Resulting in Better Decisions and Continuous Improvement

Key Differentiator

- Superior Inventory: Scale, Quality, and Durability
- Low Cost of Supply and Reinvestment Rate
- Fortress Balance Sheet
- Focused on Shareholder Returns



KEY Q2 2026 HIGHLIGHTS

1. **Closed** merger with Coterra Energy

- Completed in just 94 days from announcement
- More than 350 synergy initiatives identified
- $1.0 billion of estimated pre-tax annual run-rate synergies by year-end 2027
- Portfolio review underway; moving with speed and intention

2. **Enhanced** Permian inventory with federal lease sale

- Once-in-a-generation prize: 16,300 net acres of virgin rock in the heart of the Delaware
- ~400 top-tier locations competing for capital day one
- Advantaged 12.5% federal royalty

3. **Strengthened** financial position fuels shareholder returns

- Returned $1.1 billion through dividends, buybacks and debt reduction
- Increased quarterly dividend to $0.32/share; $7.8 billion remaining on buyback authorization
- Retired $1.25 billion of debt since merger close

4. **Outperformed** Q2 guidance across key value drivers

- Delivered 503,000 barrels of oil per day, beating mid-point by 2%
- Capital investment to $1.3 billion, 2% below mid-point of guidance
- Cash operating costs in line with guidance

5. **Significant** free cash flow generation

- Generated $1.7 billion of adjusted free cash flow in the quarter [1]
- Funded the dividend, buyback and debt reduction

(1) Adjusted free cash flow is operating cash flow before balance sheet changes minus accrued capital excluding cash restructuring charges.

FIRST 100 DAYS: MOVING WITH SPEED AND INTENTION

Devon + Coterra Merger Close
- Closed on May 7, 2026
- Created a premier, large-cap independent E&P
- 95% of core systems & processes decided before close
- Integration teams executing from day one

Comprehensive Portfolio Review Underway
- Process well advanced, moving with speed and intention
- Rigorous asset-by-asset evaluation process
- All assets being assessed on multiple factors including capital efficiency, free cash flow contribution and strategic fit
- Commitment to maximizing shareholder value

Capital Return Enhanced
- Dividend raised 33%
- $8bn buyback approved, quickly active
- Announced on May 7, 2026

Federal Lease Sale Success
- ~400 top-tier core Permian locations
- 12.5% royalty boosts returns
- Announced on May 21, 2026

Combined 2026 Guidance
- Combined outlook five weeks after close
- Better than the sum of the standalone plans
- Issued on Jun. 9, 2026

One Team, One Devon
- All office-based roles set within six weeks
- Combined org design announced through all levels

First Combined Quarter
- 503 MBOD oil at top-end of guidance
- Capital 2% below guide; 43% reinvestment rate
- Quarter ended Jun. 30, 2026

Debt Reduction
- Reached $1.25bn 2026 repayment target
- $500 million in Q2; $750 million in July
- Completed Coterra bond exchange offer

94 DAYS
FROM SIGN TO CLOSE

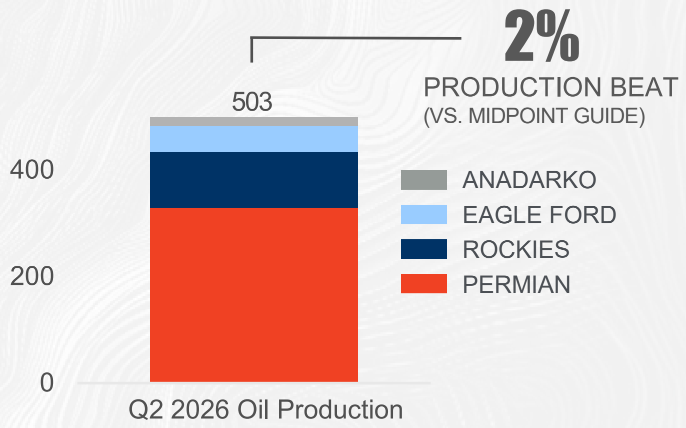
>$1.0 BILLION
OF RETURNS IN Q2 2026[1]

Note: Lease sale locations normalized to 2-mile laterals. (1) Includes dividends, share buybacks, and debt reduction.

Q2 2026 – EXECUTING ON OUR DISCIPLINED PLAN

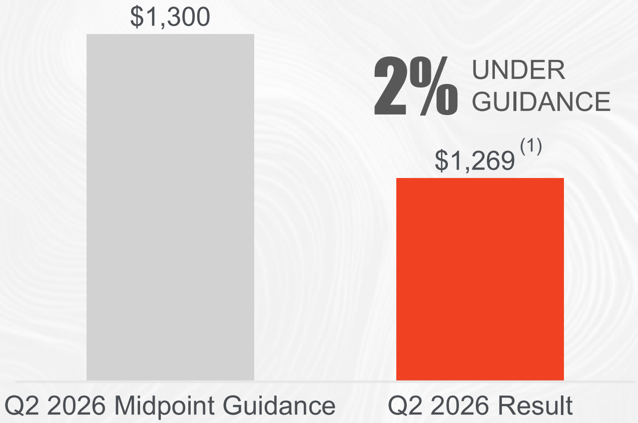
PRODUCTION OPTIMIZATION DELIVERS

Q2 Oil Volumes (MBOD)



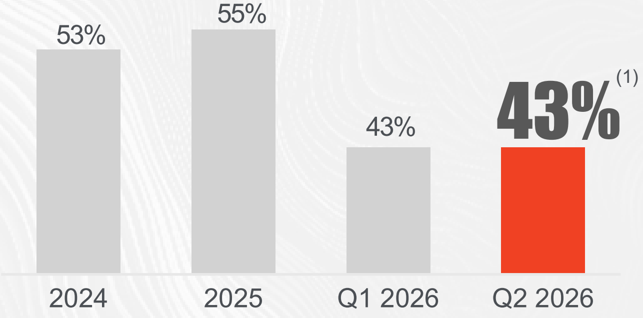
EFFICIENT CAPITAL SPENDING

Q2 Capital ($ in millions)



DISCIPLINED REINVESTMENT

% of Cash Flow



SIGNIFICANT FREE CASH FLOW

Q2 Adjusted Free Cash Flow ($ in millions)

$1,655 MM (1)(2)

OF FREE CASH FLOW GENERATION

(1) Excludes acquisition capital. (2) Adjusted free cash flow is operating cash flow before balance sheet changes minus accrued capital excluding cash restructuring charges.

ENHANCING PERMIAN INVENTORY WITH FEDERAL LEASE SALE

ACQUIRED PREMIUM PERMIAN ACREAGE

COMPETITIVE ACQUISITION COST

$6.5MM – **~$2.5MM** = **~$4.0MM**

cost per location | 12.5% royalty benefit[3] | effective cost per premium location

Winning price per acre was $1 higher than the second-place bid[4]

ADDITIONAL STRATEGIC DRIVERS

Once-in-a-Generation Virgin Rock

- Fully undeveloped across the entire geologic column, unlike typical private equity packages
- Multi-pay development drives higher returns

Low-Cost Delaware Basin Leader

- D&C cost performance enhances acquired acreage
- Leveraging proprietary AI for optimal development and maximum value
- Lower costs and higher margins on production

Built-In Infrastructure Advantage

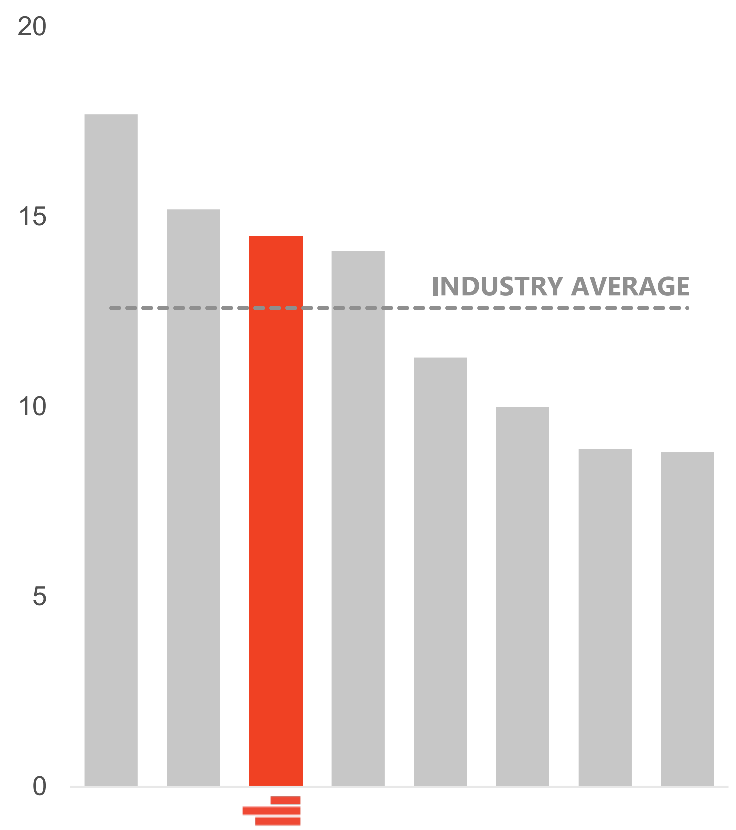
- Existing Devon electric, water, gas gathering and compression infrastructure directly offsets the acreage
- Contiguous position enables longer laterals and lower costs

(1) BTAX PVi10 represents the pre-tax present value of estimated future net cash flows discounted at an annual rate of 10% divided by the initial capital investment plus one. (2) Normalized to 2-mile laterals. (3) 12.5% federal royalty vs. ~25% typical of state and fee leases. (4) New Mexico Federal Lease Sale auctions are staged so the winning bid pays $1/acre higher than the second-place bidder.

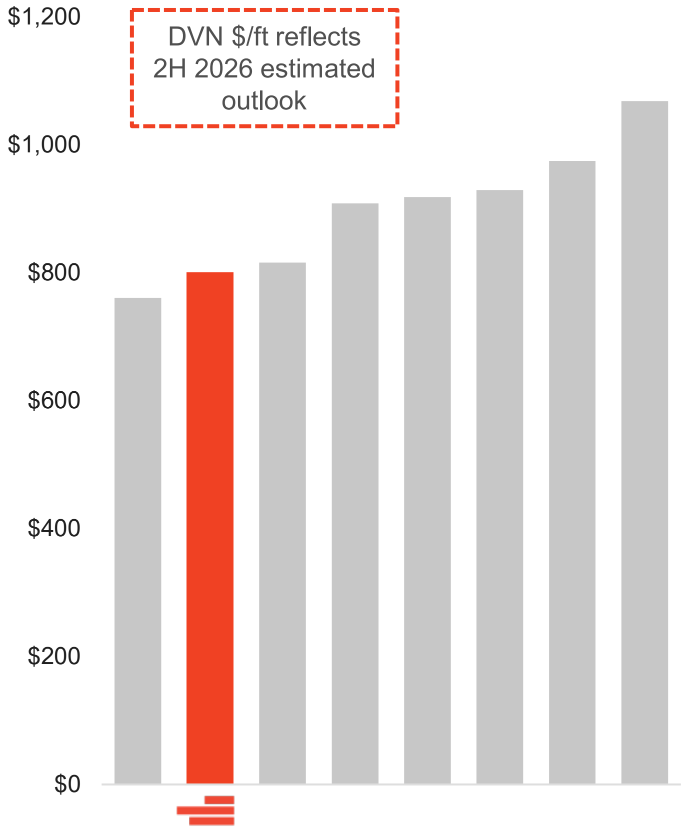
PREMIER DELAWARE BASIN LEADER

2023-2025 Delaware Well Productivity (1)

2023-2025 6-month cumulative oil (mbo/1k ft.)

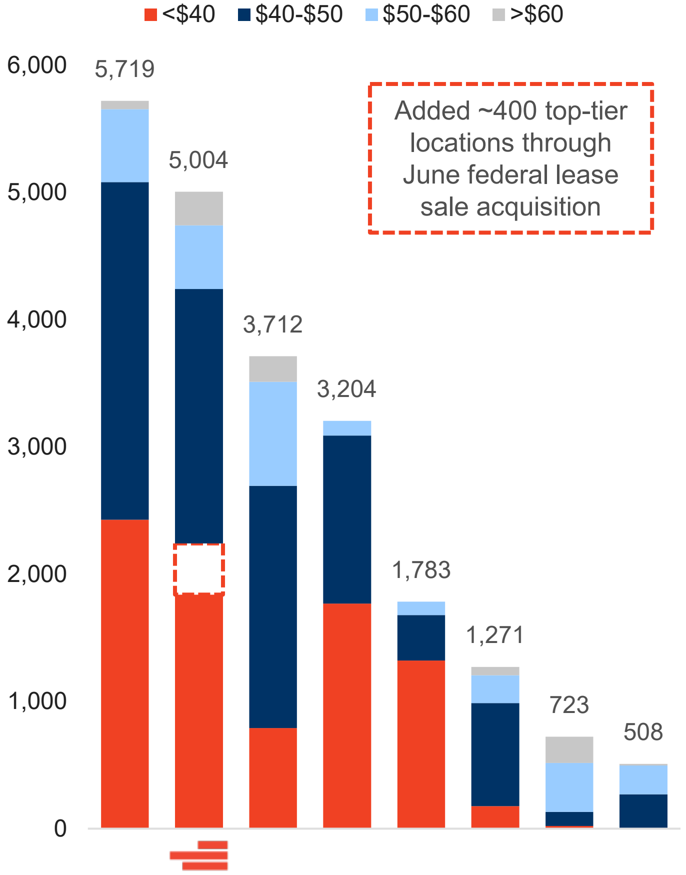


Delaware D&C Well Costs per Foot (2)



Gross Operated Delaware Inventory Locations(3)

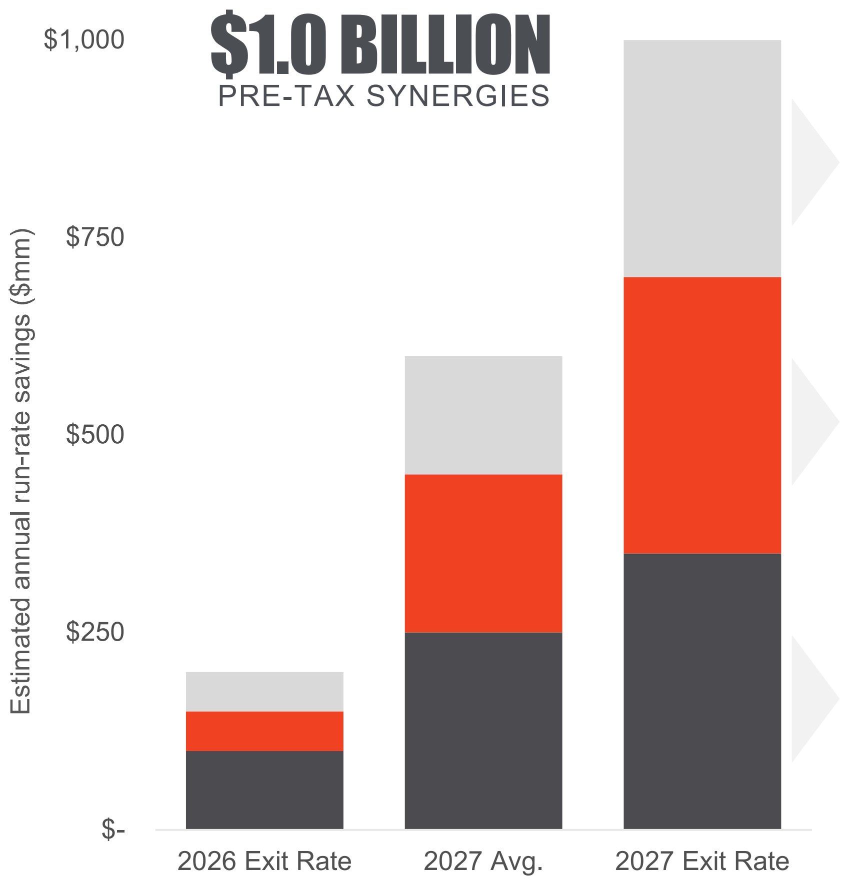
binned by PV-10 20:1 breakeven oil price



(1) Source: Enverus. (2) Peer data sourced from Enverus. DVN $/ft reflects 2H 2026 go-forward internal cost estimates. (3) Source: Enverus. Locations normalized to 10,000' average lateral length. Companies include APA, COP, EOG, FANG, MTDR, OXY, and PR.

SYNERGY UPDATE – ACCELERATED EXECUTION UNDERWAY

GAINING MOMENTUM WITH OVER 350 INITIATIVES IDENTIFIED



CAPITAL OPTIMIZATION | OPERATING MARGIN IMPROVEMENTS | CORPORATE COST REDUCTIONS

INITIATIVES UNDERWAY		LEVERAGING TECHNOLOGY

CORPORATE COSTS

Initiatives underway
- **G&A**: Eliminating redundant corporate costs
- **Cost of Capital:** Lower interest expense
- **Systems:** Consolidating software and IT
- **Shared Services:** Streamlining third-party spend

Leveraging technology
- **Process Reinvention:** Workflows redesigned around AI
- **Generative AI:** Automating routine work

OPERATING MARGIN IMPROVEMENTS

Initiatives underway
- **Lower Opex:** Consolidated field operations, shared infrastructure
- **Margins:** Improved GP&T and revenue deducts
- **Predictive Maintenance:** Less downtime, fewer workovers
- **Chemistry at Scale:** Combined procurement savings

Leveraging technology
- **Real-Time Surveillance:** Every well benchmarked 24/7
- **Autonomous Lift:** ~1,000 wells self-optimizing

CAPITAL OPTIMIZATION

Initiatives underway
- **D&C Costs**: Well design and supply chain savings
- **Productivity**: AI-optimized spacing and frac design
- **Investment**: Reallocating 2027 capital to highest returns
- **Supply Chain:** Preferred-vendor pricing with scale

Leveraging technology
- **Data-Driven Decisions:** Faster, better decisions
- **Autonomous Optimization:** Measurable capital efficiency uplift

TECHNOLOGY DRIVING REAL-TIME PERFORMANCE IMPROVEMENTS

CLOSED LOOP AI IMPROVING PRODUCTION

- Fully autonomous, AI-driven artificial lift optimization running 24/7/365
- ~1,000 wells self-optimizing drawdown in real time vs. traditional manual reviews
- Measurable base production uplift with a clear path to broad deployment

AI DRIVING SUBSURFACE ADVANCEMENT

- Proprietary AI integrates basin-wide data to predict well performance, increasing forecast accuracy
- Quantifies geology, frac design, spacing and other drivers of well results
- Optimized spacing and frac design decisions improve capital efficiency

SURFACTANT TESTS PROMISING

- Completion-phase surfactant chemistry enhances recovery
- Trials to date across six landing zones delivered uplift vs. offset controls
- Increasing application to >50 wells in 2026

REAL-TIME ANALYTICS IMPROVING PERFORMANCE

- Processing live D&C data to optimize performance in real time
- Leveraging proprietary data to characterize geo-mechanics
- Driving measurable gains in cycle times and well costs

Q2 2026 RESULTS SCORECARD

TIGHTENED FULL-YEAR PRODUCTION GUIDE

Metric	Q2 Guide	Q2 Result	Beat vs. Midpoint	FY 2026 Guide
Oil Production (Mbbls/d)	485 – 505	503	1.6%	495 – 505
Total Production (Mboe/d)	1,315 – 1,360	1,359	1.6%	1,364 – 1,398
Total Operating Costs(1) ($ per BOE)	$8.20– $8.60	$8.22	2.0%	$8.00 – $8.40
Capital Expenditures ($ in millions)	$1,250 – $1,350	$1,269	2.4%	$4,800 – $5,000

(1) Includes LOE and GP&T per BOE.

DELIVERING SUBSTANTIAL FREE CASH FLOW TO SHAREHOLDERS

COMMITTED TO SHAREHOLDER RETURNS

Dividend + Buybacks + Debt Reduction

SUSTAINABLE DIVIDEND GROWTH

- Paid quarterly dividend of $0.32 per share
- Attractive and durable dividend primed for consistent annual growth
- Dividend target of 10 – 15% cash flow

DISCIPLINED SHARE BUYBACK PROGRAM

- Retired 4.3 million outstanding shares in last 7 weeks of Q2 [1]
- $7.8bn remaining on buyback authorization
- Blend of systematic base and opportunistic buybacks

FORTRESS BALANCE SHEET

- BBB+ Investment-grade credit rating
- Retired $1.25bn of debt since merger close
- Targeting leverage of <1.0x through the commodity cycles

(1) Buybacks were suspended due to blackout period pending merger close in Q2.

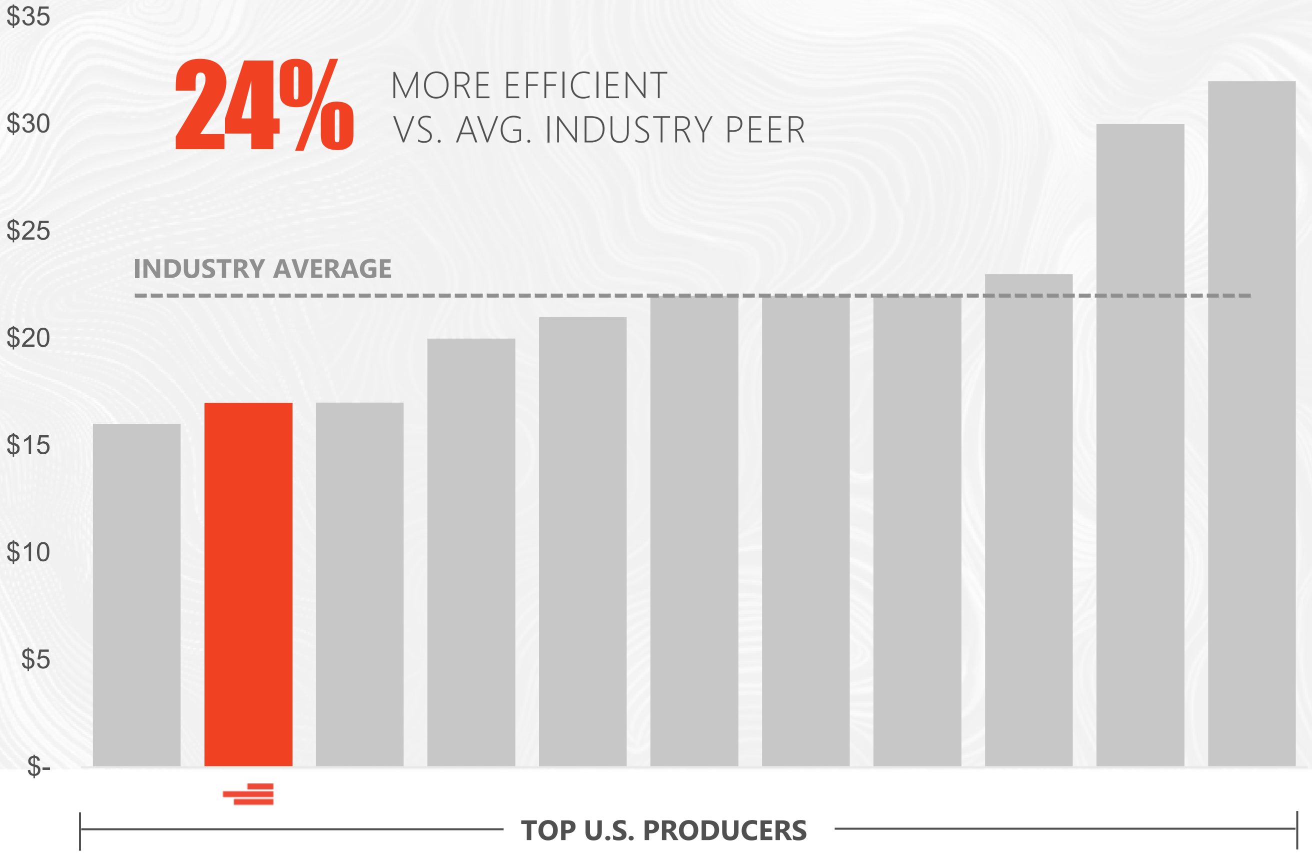
2H2026 HIGHLIGHTS SUPERIOR CAPITAL EFFICIENCY

2H2026e IMPLIED OUTLOOK

OIL VOLUMES	**550 – 560** MBOD
TOTAL PRODUCTION	**1,630 – 1,690** MBOED
TOTAL CAPITAL	**\$2.7 – \$2.8**[(1)] BILLION
WELLS ONLINE	**240 – 260** NET

SUPERIOR CAPITAL EFFICIENCY[2]

2H26e Capital Efficiency (20:3:1)



(1) Excludes land and acquisition capital. (2) Source: FactSet. Reflects 2H 2026e capital divided by 2H 2026e production. Peers include APA, CHRD, COP, EOG, FANG, MTDR, OVV, OXY, PR, and SM.

Q3 AND FULL YEAR 2026 OUTLOOK

PRODUCTION	Q3 2026	Full Year 2026
Oil (MBbls/d)	550 – 560	495 – 505
Natural Gas Liquids (MBbls/d)	375 – 385	319 – 326
Gas (MMcf/d)	4,450– 4,500	3,300 – 3,400
Total Oil Equivalent (Mboe/d)	1,660 – 1,690	1,364 – 1,398

CAPITAL (in millions)	Q3 2026	Full Year 2026
Permian		$2,900
Rockies		$875
Eagle Ford		$475
Anadarko		$275
Marcellus		$225
Upstream Capital	$1,375 – $1,450	$4,675 – $4,825
Midstream and other capital	$25 – $50	$125 – $175
Total Capital	$1,400 – $1,500	$4,800 – $5,000

PRICING	Q3 2026	Full Year 2026
Oil - % of WTI	98% – 102%	98% – 100%
NGL - % of WTI	25% – 30%	24% – 26%
Natural Gas - % of Henry Hub	50% – 60%	40% – 50%

EXPENSE ITEMS ($ in millions, except BOE and %)	Q3 2026	Full Year 2026
LOE per BOE	$4.60 – $4.90	$5.00 – $5.20
GP&T per BOE	$3.40 – $3.50	$3.00 – $3.20
Production & Property Taxes as % of Upstream Sales	6.5% – 7.5%	6.5% – 7.5%
Exploration Expenses	$5 – $15	$70 – $90
DD&A per BOE	$10.75 – $11.25	$11.00 – $11.50
G&A per BOE	$1.25 – $1.35	$1.35 – $1.45
Financing Costs, Net	$145 – $155	$495 – $515
Current Income Tax Rate	15% – 17%	11% – 13%
Effective Income Tax Rate	21% – 23%	20% – 22%

Note: Devon’s full-year 2026 guidance reflects legacy Devon operations plus Coterra beginning on May 7, 2026.

Note: G&A per BOE includes stock-based compensation

APPENDIX

OUR INVESTMENT-GRADE FINANCIAL STRENGTH

Proactively Reducing Debt

- Retired $500 million of debt in Q2 and an additional $750 million of debt maturing in Q3 subsequent to quarter-end, completing our $1.25 billion 2026 target
- Clear path to ~$9 billion of total debt by year-end 2027 with no near-term refinancing needs

Ample Liquidity and Flexibility

- $4.0 billion of liquidity, including an undrawn $3.0 billion credit facility
- Well-structured maturity profile

Low Leverage Through the Cycle

- Committed to net debt-to-EBITDAX below 1.0x through commodity cycles, approaching ~0.6x by year-end 2026
- Financial strength turns volatility into opportunity: funded the $2.6 billion lease sale with cash while preserving the full buyback authorization

CREDIT RATINGS

BBB+/Baa2

INVESTMENT-GRADE AT S&P & MOODY'S

LOW LEVERAGE

~0.6x (1)

NET DEBT-TO-EBITDAX AT YEAR-END 2026e

GROSS DEBT **TARGET**

~$9.0B

BY YEAR-END 2027

LADDERED **MATURITY PROFILE**

~12 YEARS (2)

WEIGHTED AVG. MATURITY

(1) Represent combined pro forma estimated EBITDAX for 2026. (2) Excludes the $750mm term loan balance repaid in early 3Q26.

INVESTOR CONTACTS & NOTICES

INVESTOR RELATIONS CONTACT

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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 the impact of ongoing or escalating armed conflicts, wars and geopolitical instability and 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, litigation, 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 the risk that we may not realize the anticipated synergies or other benefits of the merger or successfully integrate the two legacy businesses; 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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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 second-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.