

THIRD-QUARTER AND FULL-YEAR 2026 GUIDANCE



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

PRODUCTION GUIDANCE

	Quarter 3		Full Year	
	Low	High	Low	High
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 EXPENDITURES GUIDANCE

	Quarter 3		Full Year	
	Low	High	Low	High
(in millions)				
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

PRICE REALIZATIONS GUIDANCE

	Quarter 3		Full Year	
	Low	High	Low	High
Oil - % of WTI	98%	102%	98%	100%
NGL - % of WTI	25%	30%	24%	26%
Natural gas - % of Henry Hub	50%	60%	40%	50%

OTHER GUIDANCE ITEMS

	Quarter 3		Full Year	
	Low	High	Low	High
(\$ millions, except Boe and %)				
LOE per BOE	\$ 4.60	\$ 4.90	\$ 5.00	\$ 5.20
GP&T per BOE	\$ 3.40	\$ 3.50	\$ 3.00	\$ 3.20
Production and property taxes as % of upstream sales	6.5%	7.5%	6.5%	7.5%
Exploration expenses	\$ 5	\$ 15	\$ 70	\$ 90
Depreciation, depletion and amortization per BOE	\$ 10.75	\$ 11.25	\$ 11.00	\$ 11.50
General and administrative expenses per BOE	\$ 1.25	\$ 1.35	\$ 1.35	\$ 1.45
Financing costs, net	\$ 145	\$ 155	\$ 495	\$ 515

INCOME TAX GUIDANCE

	Quarter 3		Full Year	
	Low	High	Low	High
(% of pre-tax earnings)				
Current income tax rate	15%	17%	11%	13%
Effective income tax rate	21%	23%	20%	22%

2026 & 2027 HEDGING POSITIONS



Oil Commodity Hedges

Period	Price Swaps		Price Collars		
	Volume (Bbls/d)	Weighted Average Price (\$/Bbl)	Volume (Bbls/d)	Weighted Average Floor Price (\$/Bbl)	Weighted Average Ceiling Price (\$/Bbl)
Q3-Q4 2026	10,000	\$ 66.13	84,500	\$ 56.25	\$ 73.11
Q1-Q4 2027	—	\$ —	38,466	\$ 59.04	\$ 85.41

Three Way Collars				
Period	Volume (Bbls/d)	Weighted Average Floor Sold Price (\$/Bbl)	Weighted Average Floor Purchased Price (\$/Bbl)	Weighted Average Ceiling Price (\$/Bbl)
Q3-Q4 2026	113,000	\$ 49.36	\$ 59.36	\$ 72.36
Q1-Q4 2027	57,397	\$ 47.25	\$ 57.25	\$ 73.14

Oil Basis Swaps

Period	Index	Volume (Bbls/d)	Weighted Average Differential to WTI (\$/Bbl)
Q3-Q4 2026	WTI/NYMEX	83,500	\$ 0.95
Q3-Q4 2026	Midland Sweet	46,000	\$ 1.10
Q3-Q4 2026	WTI/Brent	8,000	\$ (5.66)
Q3-Q4 2026	NYMEX Roll	95,000	\$ 1.74
Q1-Q4 2027	WTI/NYMEX	32,466	\$ 1.04
Q1-Q4 2027	Magellan East Houston	27,000	\$ 1.85
Q1-Q4 2027	Midland Sweet	48,000	\$ 1.02

Natural Gas Commodity Hedges - Henry Hub

Period	Price Swaps		Price Collars		
	Volume (MMBtu/d)	Weighted Average Price (\$/MMBtu)	Volume (MMBtu/d)	Weighted Average Floor Price (\$/MMBtu)	Weighted Average Ceiling Price (\$/MMBtu)
Q3-Q4 2026	247,500	\$ 3.80	1,130,000	\$ 3.36	\$ 5.47
Q1-Q4 2027	—	\$ —	490,000	\$ 3.17	\$ 5.33

Natural Gas Basis Swaps

Period	Index	Volume (MMBtu/d)	Weighted Average Differential to Henry Hub (\$/MMBtu)
Q3-Q4 2026	Houston Ship Channel	50,000	\$ (0.29)
Q3-Q4 2026	Transco Leidy	250,000	\$ (0.78)
Q3-Q4 2026	Transco Zone 6 Non-NY	250,000	\$ (0.16)
Q3-Q4 2026	WAHA	350,000	\$ (1.86)
Q1-Q4 2027	Transco Leidy	47,500	\$ (0.65)
Q1-Q4 2027	Transco Zone 6 Non-NY	150,000	\$ 0.35
Q1-Q4 2027	WAHA	135,041	\$ (1.30)

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 and the end of month NYMEX 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 June 30, 2026.