

Q3 2026 UPDATE

November 2026

KEY HIGHLIGHTS

1. **Delivered** on Q3, first full quarter as a combined company
   - Oil of 553,000 barrels per day and total production of 1,668,000 Boe per day, within guidance
   - $2.0 billion of adjusted free cash flow at a 43% reinvestment rate; cash costs ~2% below guidance
   - Returned 76% of adjusted free cash flow including $366 million dividends, $414 million buybacks, $750 million debt paydown
2. **Sharpened** the portfolio: Eagle Ford to be sold, Accelerating Buybacks
   - Eagle Ford to be sold for $4.2 billion, above our hold case; ~$3.5 billion of net proceeds expected
   - Buybacks ramping to >$1 billion expected in 4Q26. Further acceleration once Eagle Ford divestiture closes in early 2027
3. **Initial 2027 Outlook:** increasing capital efficiency
   - Capital of around $5.3 billion delivers 525,000 barrels of oil per day, pro forma for the Eagle Ford exit
   - Permian share of the capital program rising to ~75%, on the deepest, lowest-breakeven oil inventory we own
4. **Cost leader** in the Delaware Basin
   - Sub $800 per foot fully burdened D&C costs, among the best in the industry
   - Fully burdened well cost per foot down ~28% since 2023; laterals ~13% longer year over year
5. **Accelerated** synergy capture
   - 2026 exit run-rate now expected ~$350 million, up 75%, and FY27 now expected ~$700 million
   - Have identified 340 unique initiatives, including five valued at more than $50 million



DEVON STRATEGIC UPDATE



DEFINING DEVON

A premier unconventional energy company

An efficient multi-basin, large-cap shale leader:

- **Operations**-focused
- **Technology**-forward
- **Energy** powerhouse

Results-oriented culture adding per share value by delivering durable and disciplined free cash flow growth through the cycle

PORTFOLIO REVIEW OUTCOME

Completed a rigorous post-merger review of all assets in our portfolio

Remain objective to all future opportunities that are in our shareholders' best interests

- **Cornerstone**: Permian
- **Complementary**: Anadarko, Marcellus, Rockies
- **Divestiture**: Eagle Ford to be sold above internal hold value

DISCIPLINED GROWTH, ACCELERATED RETURNS

More oil for less capital; buybacks to accelerate

- **2027 Outlook**: $5.3 billion delivers 1–3% oil growth
- **Increased Permian** Allocation: ~75% of capital
- **Accelerating buybacks** in 4Q26 to >$1.0 bn and further growth in 2027
- **Annual dividend growth**
- **Debt reduction**: Expect to hit ~$9bn gross debt target in early 2027

THREE STRATEGIC PILLARS FUEL OUR FUTURE

1 MAKE DEVON A BETTER DEVON

Improve the core business every day through innovation and technology

IN 2026

Optimized plan for multi-year free cash flow per share growth.

Synergies accelerated – lowering well cost, expanding margins

2 ORGANIC GROWTH OPPORTUNITIES

Identify and advance organic growth investments that create long-term value

IN 2026

Invested in our business: ground game additions, Solitude pipeline investment, target new landing zones in the Delaware

3 ACTIVE PORTFOLIO MANAGEMENT

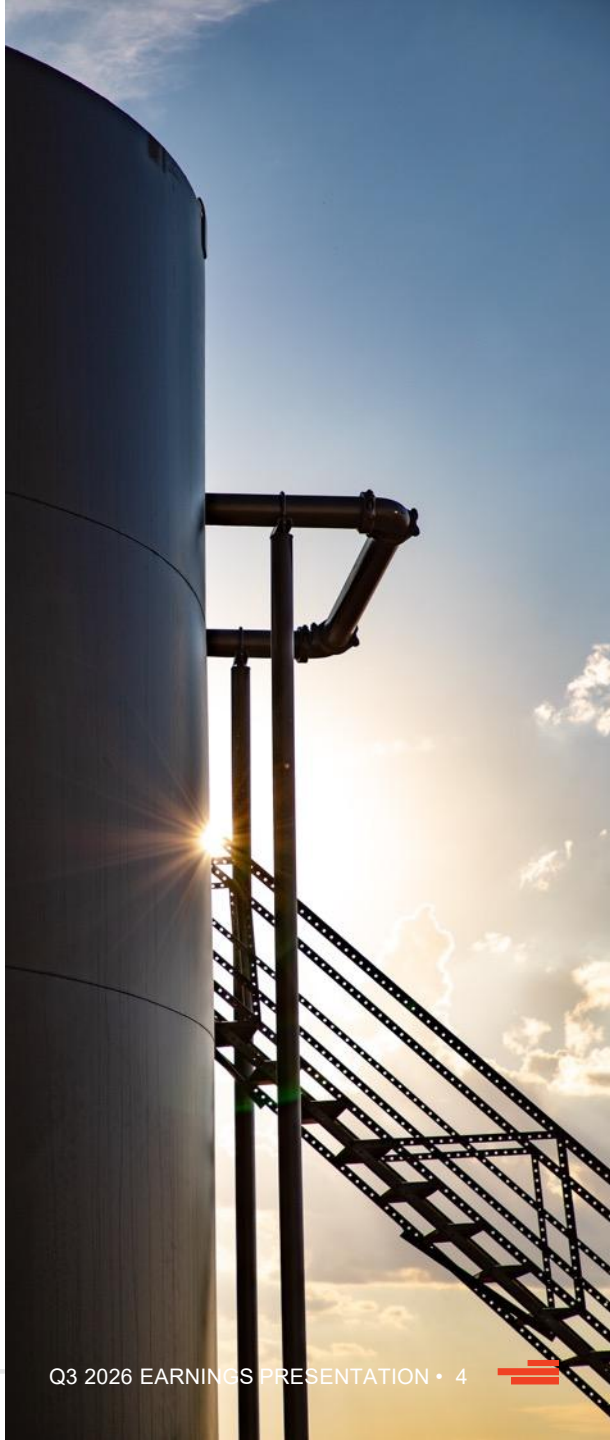
Continuously high-grade our portfolio mix to improve competitive positioning

IN 2026

Acquired: New Mexico Federal leases for $2.6 billion

Divested: Eagle Ford to be sold for $4.2 billion; proceeds to accelerate share buybacks and strengthen liquidity

TRANSLATING OUR STRATEGIC DIRECTION INTO DISCIPLINED EXECUTION



POST-MERGER EXECUTION: CREATING SHAREHOLDER VALUE

Merger Close
- Devon and Coterra combination closed May 7, 2026

One Team, One Devon
- Combined organization – designed and executed within months post-close
- 95% of core systems & processes decided before close

Core Acreage Added
- Federal lease sale: 16,300 net acres (400+ locations) in Lea & Eddy counties (June)
- Williston: ~20,500 net acres
- Anadarko: 30+ extended-lateral projects on combined acreage

Share Repurchases
- $617MM repurchased since close
- $414MM in Q3 (8.9MM shares)
- Accelerating in 4Q26 to >$1Bn and further in 2027

Debt Reduction
- $500MM retired in Q2
- $750MM term loan retired in Q3

Solitude Gas Agreement
- Permian gas from Waha to LNG-linked pricing
- Firm supply agreement
- Proactive marketing – no new debt

Eagle Ford Sale
- $4.2 billion, ~$3.5 billion net of tax and effective date
- Closing expected in early 2027

Post-Merger Portfolio Review
- Every asset reviewed through three lenses: value to Devon, value to the market, and strategic fit
- Eagle Ford to be sold
- Our Cornerstone: Permian Basin
- Complementary Assets: Anadarko, Marcellus, and the Rockies, managed for free cash flow

$4.2 BILLION
EAGLE FORD ASSET DIVESTITURE, NET PROCEEDS $3.5 BILLION

$3.8 BILLION
INVESTMENTS: FEDERAL LEASE SALE ACREAGE, GROUND GAME LEASING, AND SOLITUDE PIPELINE COMMITMENT

>$4 BILLION
EXPECTED FY26 SHAREHOLDER RETURNS, THROUGH DIVIDENDS, BUYBACK AND DEBT REDUCTION

PORTFOLIO REVIEW

Strategic Update

PORTFOLIO REVIEW SUMMARY

Each asset reviewed through three lenses: 1) value to Devon, 2) strategic upside, and 3) the value to the market

STRATEGIC ATTRIBUTES

- **A** OPERATING SCALE
- **B** INVENTORY DEPTH AND UPSIDE
- **C** DURABILITY OF RETURNS, REINVESTMENT RATE
- **D** FREE CASH FLOW CONTRIBUTION
- **E** ORGANIC OR INORGANIC GROWTH RUNWAY
- **F** POWER DEMAND, GAS OPTIONALITY
- **G** MARKET VALUE

CORNERSTONE

Permian



- Our foundation and growth engine
- Unmatched inventory depth and durability: >2.0x PVI10
- Exploration, technology and ground game leasing adding to peer-leading inventory runway
- Integrated model, including midstream investments, adding value from the wellhead to the demand center
- 2026 strategic actions: Coterra combination, federal lease sale, Solitude pipeline investment, lease ground game

COMPLEMENTARY ASSETS

Anadarko · Rockies · Marcellus



- Strong returns: >2.0x PVI10
- Strong returns at low reinvestment
- Durable free cash flow
- Commodity optionality
- Free cash flow generation with strategic optionality

PENDING SALE – VALUE ACCELERATION

Eagle Ford



- Increased value of asset over the past few years; worth more to the market than to us
- Accretive to our shareholders
- $4.2 billion ($3.5 billion net) proceeds accelerate buybacks

We will continue to create value through the efficient development and application of new technologies.
When the market values an asset above what it is worth to us, including its strategic upside, we act.
Our team and Board will not hesitate to explore and execute future opportunities that are in our shareholders' best interests.

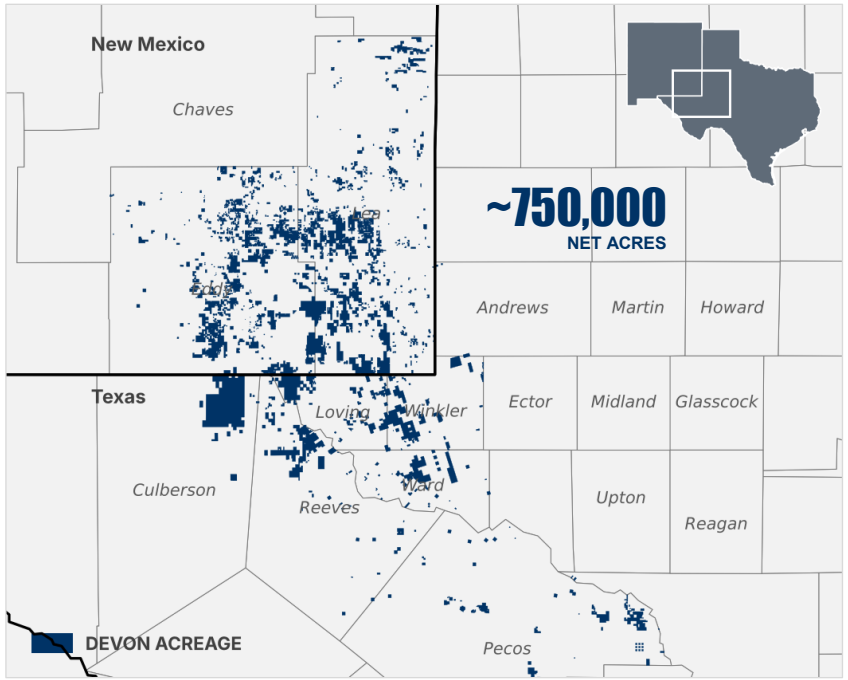
PERMIAN BASIN – OUR CORNERSTONE

The most prolific basin in North America, where we doubled our footprint in 2026

WHY IT IS THE CORNERSTONE

SCALE	#1 gross operated producer in the Delaware. Doubled our footprint in 2026: Coterra, the federal lease sale and a focused ground game on a contiguous 750,000 net acre position	**901 MBOED**
DEPTH	A thick, multi-target column; new landing zones, technology and leasing keep adding locations	**12+ YEARS** OF TOP-TIER INVENTORY
COST	D&C leader with 2027e <$800/ft, ~15% below the peer group average of $900/ft	**<$800/FT** DOWN ~28% SINCE 2023
INTEGRATION	Our own gathering, processing, water and power keep more of the margin; Solitude carries gas to LNG-linked pricing	**25%** OF THE SOLITUDE PIPELINE
TECHNOLOGY	**The value multiplier.** AI subsurface models, smart gas lift and completion surfactants add recovery from every new well and from the base	**~1,000** WELLS ON SMART GAS LIFT
CAPITAL	The 2027 program concentrates on our deepest, lowest-breakeven oil inventory	**~75%** OF 2027E CAPITAL

Majority of capital focused on our highest quality, lowest breakeven oil inventory

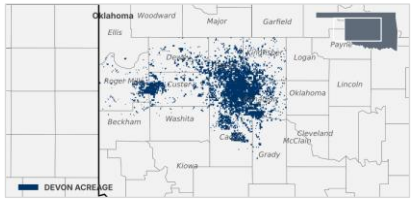


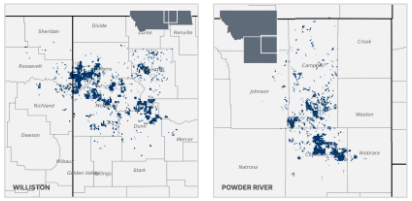
2026: The Year We Doubled Down

Coterra Combination *May*	**Federal Lease Sale** *June*	**Solitude Pipeline** *September*	**Ground Game** *leasing and trades all year*

COMPLEMENTARY ASSETS – FREE CASH FLOW AND OPTIONALITY

Three regions that complement the Permian: strong returns at low reinvestment, durable free cash flow and the organic growth optionality







	ANADARKO SCALE AND UPSIDE	ROCKIES FREE CASH FLOW	MARCELLUS FREE CASH FLOW
ROLE	*Scale, growth and upside value across high-quality position*	*Significant free cash flow paired with organic oil growth*	*Durable free cash flow with commodity price upside*
COMPETITIVE ADVANTAGES	**Competitive returns** >2.0 PVI10 **Geographically-advantaged,** better price realizations **Commodity diversity,** capital allocation optionality	**High-margin,** oil production: >90% revenue from oil **Significant** free cash flow generation **Oil growth** potential in the Powder River	**Free cash flow machine** >$1 billion per year at mid-cycle prices **Natural gas price upside** potential as demand increases **Low reinvestment rate** and lowest cost structure
HOW WE'RE MAKING IT BETTER	**Significant synergy** drivers: well costs, LOE, GP&T **Three-mile laterals** across concentrated acreage **Exploration** across multi-target basin	**Extending laterals** with three- and four-mile laterals **Lowering D&C** costs **Evaluating** new completion zones and designs	**Extending laterals**: 2027 laterals are ~four miles **Lowering field pressure** to flatten the base decline **Optimizing marketing portfolio** to maximize price realizations
HIGHLIGHTS	**177 MBOED – 550,000 net acres** *Largest public operator in the basin*	**187 MBOED – >90% oil revenue** *Williston ~70% operating margin(1)*	**~2 Bcf/d – lowest reinvestment rate** *~90% of NYMEX realized – maintenance capital: ~$330mm*

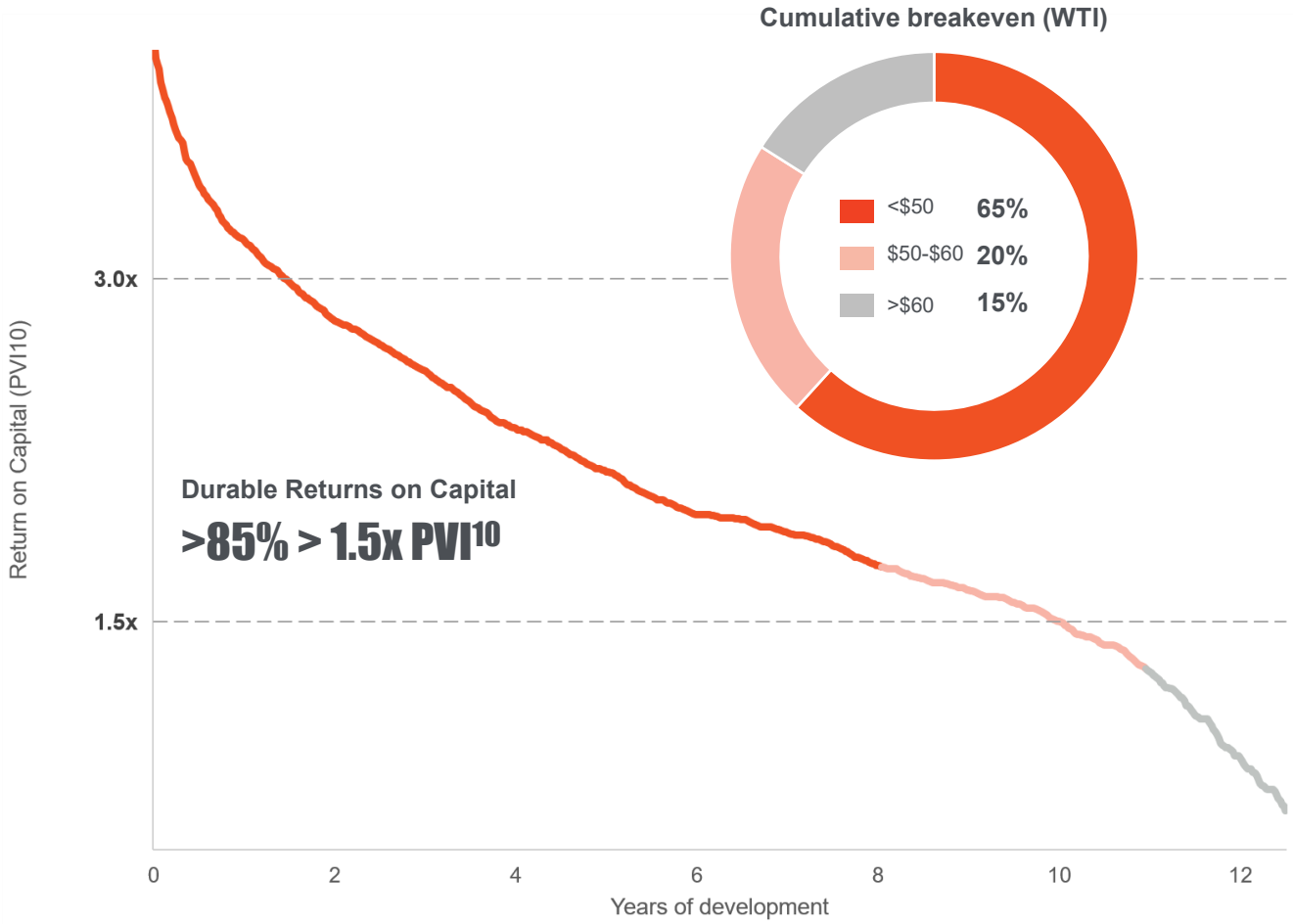
Generates free cash flow at a low reinvestment rate, with each investment generating a competitive and strong return

(1) Operating margin is field-level cash margin before G&A, DD&A, and hedges.

INVENTORY DEPTH SUPPORTS MORE THAN A DECADE OF DEVELOPMENT

Deep, High-Quality Inventory

Well returns ranked by PVI, colored by breakeven; >$60 billion of net capital (pro forma for the Eagle Ford divestiture)





12+ YRS — Of high-confidence development inventory at the current pace

15+ YRS — Including upside potential, such as a deep gas target in the Permian Basin

>85% — >1.5x PVI10, which equates to a >50% IRR

PVI10: present value index at a 10% discount rate, the ratio of a well's discounted cash flows to its discounted capital investment. Economics run at $70 WTI and $3.50 NYMEX natural gas and current costs and capital run-rate.

INVESTING IN OUR FUTURE – ACTIONS TAKEN

Complete Underway

DELAWARE EXPANSION

✓	**Coterra combination**	**All stock**	Top U.S. independent producer of oil and gas; ~345,000 Permian net acres added; $1.0B of annual synergies
	incl. FME and Avant acquisitions	**$3.95B**	*~49,000 net acres in Lea County; 400–550 net locations (Coterra, Jan. 2025)*
✓	**June Permian lease sale**	**$2.6B**	16,300 net acres in Lea and Eddy counties; ~400 locations
✓	**Ground game aggregation**		Leases and trades: 114 extended laterals across legacy lease lines; ~$206MM of capital avoided
	Total Permian added since Jan. 2025	**~360,000 acres**	**net acres: ~750,000 in the Delaware today and more than a decade of top-tier inventory**

DELAWARE MARGIN ENHANCEMENT

●	**Solitude**	**~$500MM**	Equity investment in 2026-28, 25% interest, firm transport; Permian gas to premium Gulf Coast
✓	**Midstream**	**$1.1B**	Investment in Catalyst, Producers Midstream and WaterBridge: owned midstream enhancing margins
✓	**Cotton Draw**	**$260MM**	Remaining interest acquired; 100% of our Delaware gathering and processing
✓	**Sale of Matterhorn**	**$372MM**	Monetized at a $307MM gain when the market paid more than our view

PORTFOLIO IMPROVEMENTS

●	**Eagle Ford sale**	**$4.2B**	Above our hold case; closing in early 2027; proceeds retire debt and fund buybacks
✓	**Ground game additions**	**$600mm**	Impactful Permian, Anadarko, Williston adds YTD 2026, across three basins

BALANCE SHEET AND SHAREHOLDER RETURNS

✓	**Debt reduction**	**$1.6B**	~$1.6B in 2026 YTD incl. $1.25B since close
✓	**Cash returns**	**$1.6B**	Returned year to date through Q3: dividend raised 33%
●	**Buybacks accelerating**	**>$1.0B**	$617 mm since merger close, accelerating in 4Q26 to >$1.0 billion

CORPORATE ACTIONS

✓	**2025 business optimization**	**$1.0B**	Annual pre-tax free cash flow improvement delivered
●	**Coterra integration**		Organization, systems and field operations combined within six months of close
●	**Synergy capture**	**$1.0B**	Run-rate by year-end 2027; ~$350MM exiting 2026
✓	**Portfolio review**		Completed a rigorous post-merger review of all assets in our portfolio

2027, MULTI-YEAR OUTLOOK

Charting the Course

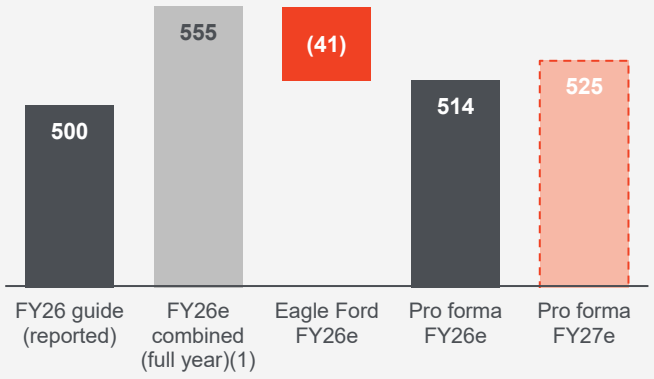
2027 OUTLOOK – CONSERVATIVE REINVESTMENT, DISCIPLINED GROWTH, SIGNIFICANT FREE CASH FLOW GROWTH

2027e 1-3% growth, increasing capital efficiency

1 OIL VOLUMES

+1 to 3% GROWTH Y/Y

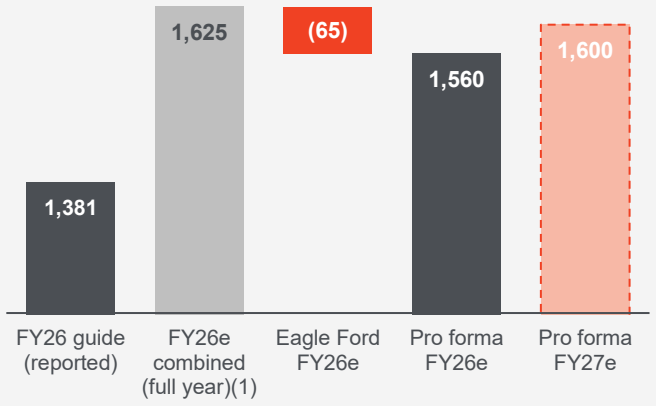
~525 MBOD



2 TOTAL PRODUCTION

+2 to 4% GROWTH Y/Y

~1,600 MBOED



3 MULTI-YEAR OUTLOOK

ILLUSTRATIVE AT $60–80 WTI

1 – 3%

ANNUAL OIL PRODUCTION GROWTH

45 – 60%

REINVESTMENT RATE

5 – 10%

FREE CASH FLOW PER SHARE GROWTH

2027e TOTAL CAPITAL[2]

~$5.3 BILLION

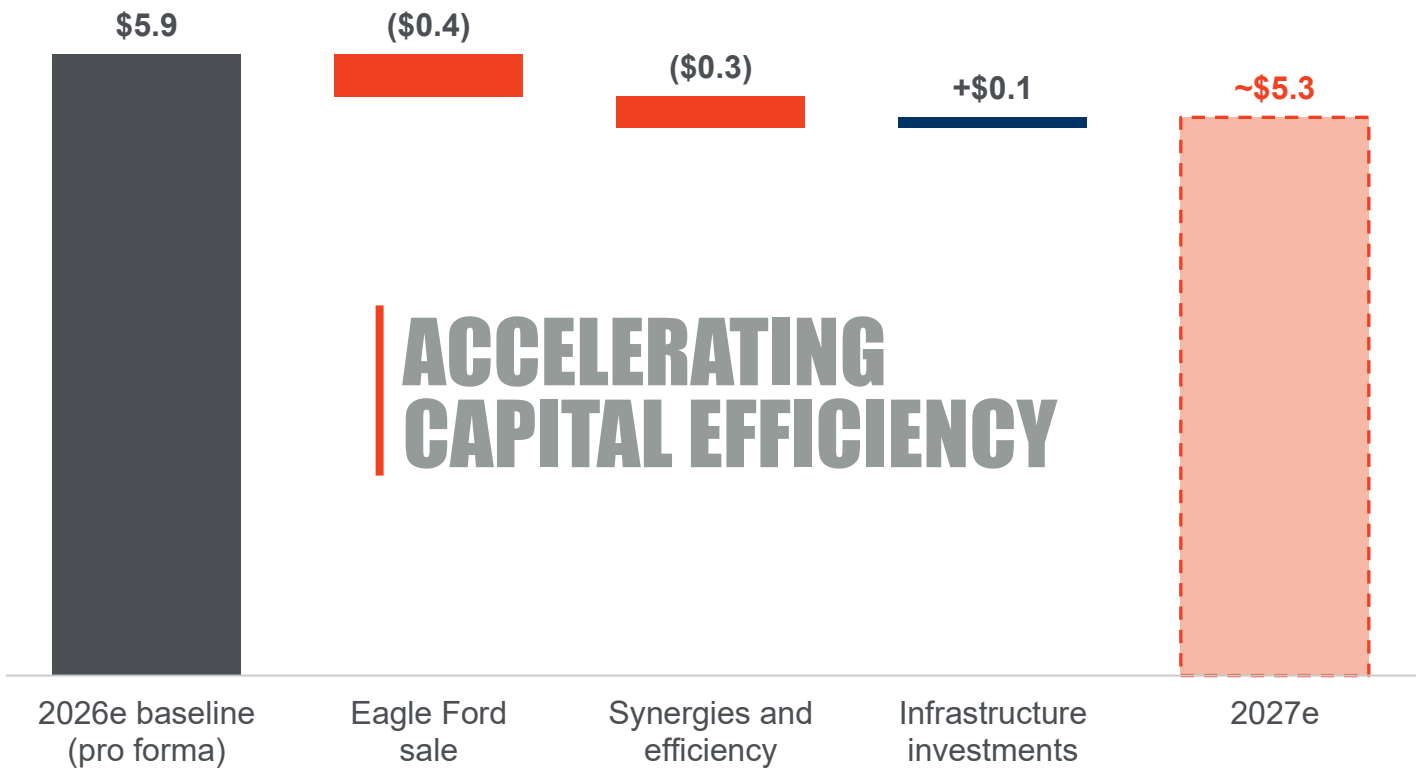
Less capital than the same assets spent in 2026, with ~75% of capital directed to the Permian.

(1) Represents DVN and CTRA on a pro forma combined basis, as if the companies had been combined for the full year 2026. (2) Excludes land and acquisition capital. Note: FY26 guide (reported) is DVN current 2026 guide, including CTRA from 5/7/26 close; FY26 combined (full year) is 12 months of both DVN and CTRA; Pro forma FY26 is FY26 combined (full year) less Eagle Ford FY26e.

2027 CAPITAL WALK – FROM $5.9 BILLION TO ~$5.3 BILLION

2027e Capital Walk

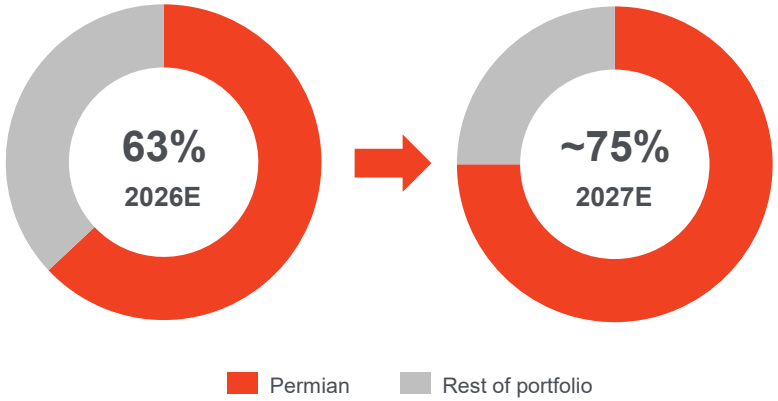
$ billions



ACCELERATING CAPITAL EFFICIENCY

Permian Share of Capital

Allocating more to the Permian



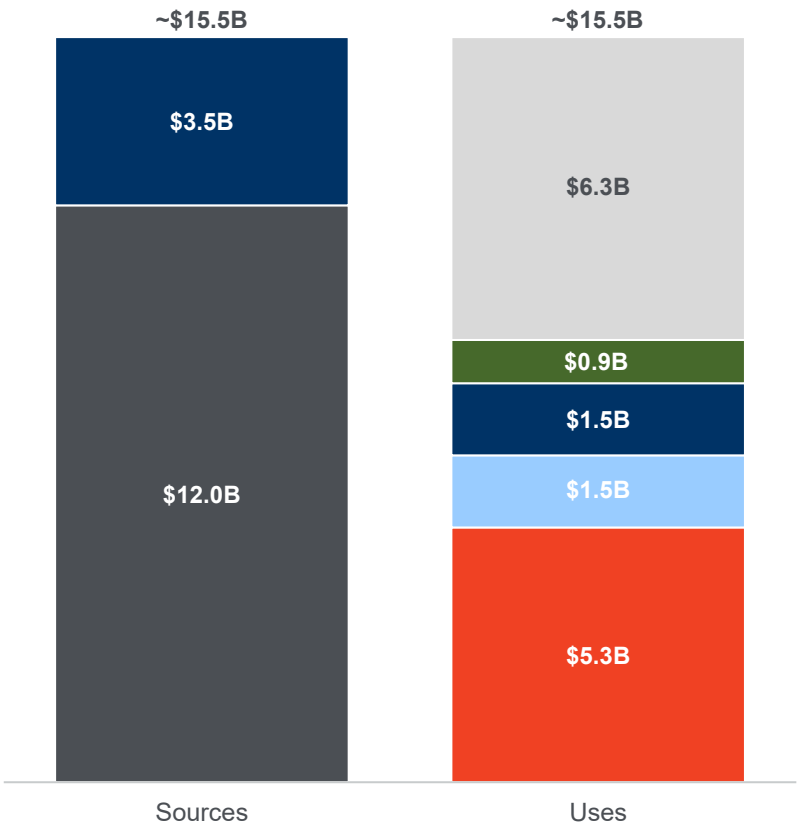
What Moves the Mix

- **Permian takes the balance:** more activity on the deepest, lowest-breakeven inventory, with allocation to NM federal acreage in 2H27
- **Eagle Ford exit:** ~$400MM of the 2026 program leaves with the sale
- **Infrastructure Investment:** adding $100mm of infrastructure to optimize Permian water supersystem, a high-return project that will enhance margins and free cash flow
- **Inflation:** have realized modest inflation throughout 2026, offset by operational efficiencies and synergies. 2027 estimate is based on current costs and assumes no incremental inflation or deflation.

2027 CASH FLOW SOURCES AND USES

2027e CASH FLOW SOURCES AND USES, $ BILLION

Pro forma for the Eagle Ford sale. Internal forecast at 11/5 strip (~$80 WTI / ~$3.00 Henry Hub)



Sources

- Eagle Ford net proceeds
- Operating cash flow

Uses

- Excess free cash flow
- Solitude Pipeline and ground game leasing
- Debt retirement – 2027 and 2028 notes
- Dividend
- Capital

EXCESS CASH FLOW ACCELERATES BUYBACKS & ENHANCES LIQUIDITY

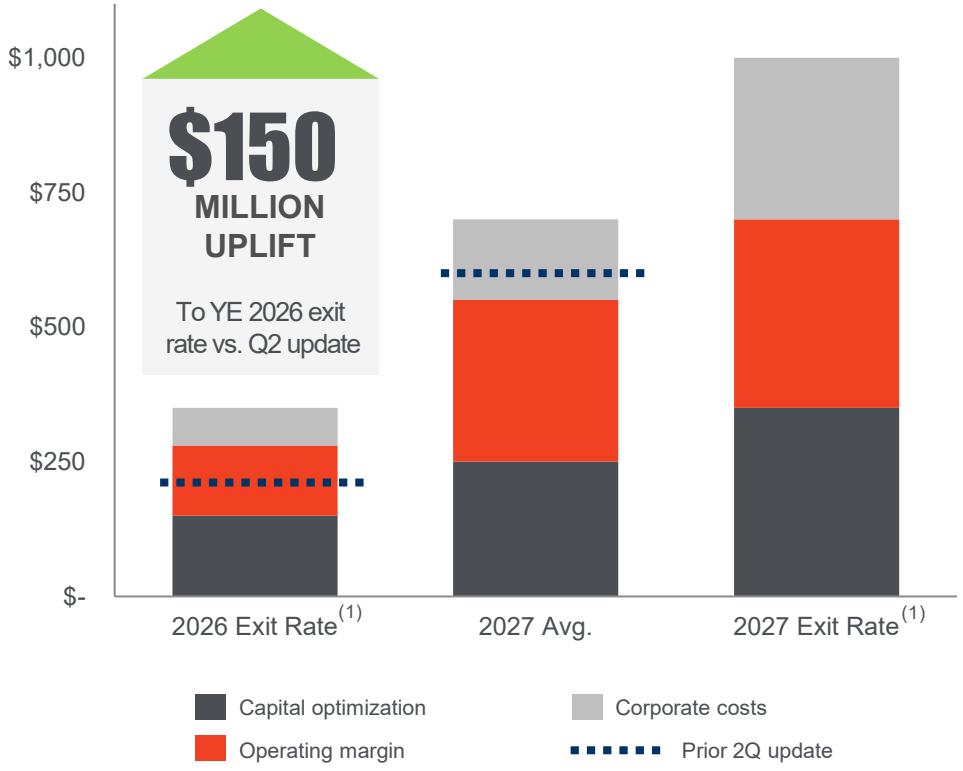


Note: Operating cash flow before balance sheet changes; 2027 capital at ~$5.3 billion; dividend at $0.32 per quarter. Eagle Ford net proceeds of ~$3.5 billion after taxes and effective-date adjustments.

SYNERGY UPDATE – 2026 ESTIMATED EXIT RUN-RATE RAISED TO ~$350 MILLION

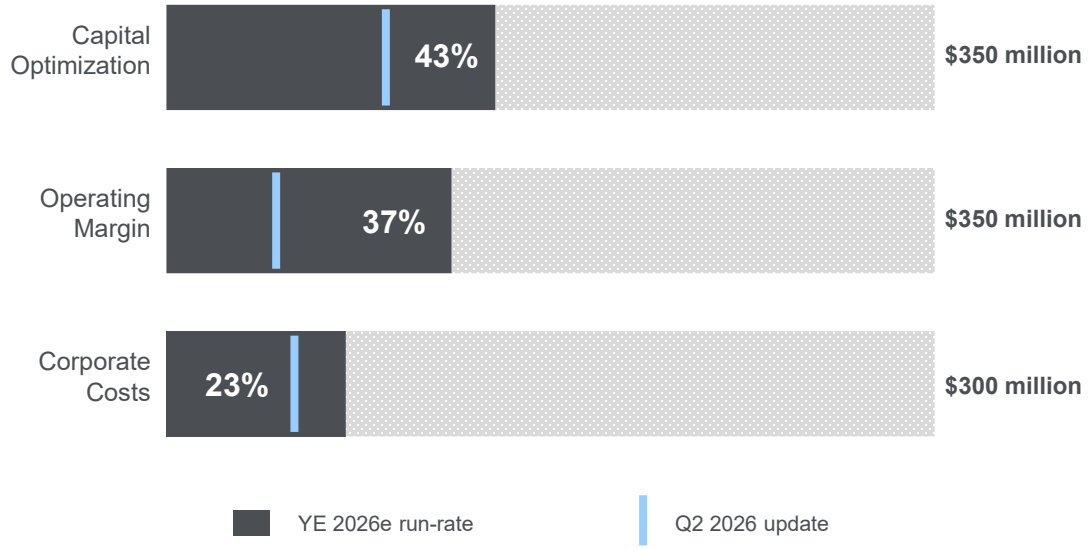
Timing to Deliver Run-Rate Pre-Tax Synergies

$ millions



Scorecard:

~$350 MM BY YE 2026 – 1.75X THE Q2 PLAN



(1) Annualized pre-tax run-rate in effect at year-end.

OPERATIONAL EXCELLENCE

Creating Value Across the Portfolio

TECHNOLOGY DRIVING REAL-TIME PERFORMANCE IMPROVEMENTS



AI IMPROVING DRILLING AND COMPLETIONS

- Live D&C data optimized in real time
- Faster drilling; North American land record 25,681-ft single-run BHA in the Marcellus
- Lower D&C cost per foot vs. 2025 on longer laterals and less trouble time



WELL GEOMETRY ADDING VALUE

- Combined acreage enables 114 extended laterals across former lease lines
- ~505,000 ft of added lateral; ~$206 million of capital avoided
- U-turns expand in the 2027 program; first 4-mile wells online in the Williston



AI SUBSURFACE MODEL MAXIMIZING VALUE

- Proprietary AI Subsurface model shows what drives well results
- Thousands of spacing and frac-design options screened at every location
- Plans stress-tested across price and cost; same engine screens acquisitions



SURFACTANTS LIFTING RECOVERIES

- Completion-phase chemistry improving recovery
- Phase 1 (10 wells) and Phase 2 (45 wells) treated across multiple landing zones
- Early oil uplift vs. offsets; scaling to the full 2027 program



SMART GAS LIFT OPTIMIZING PRODUCTION

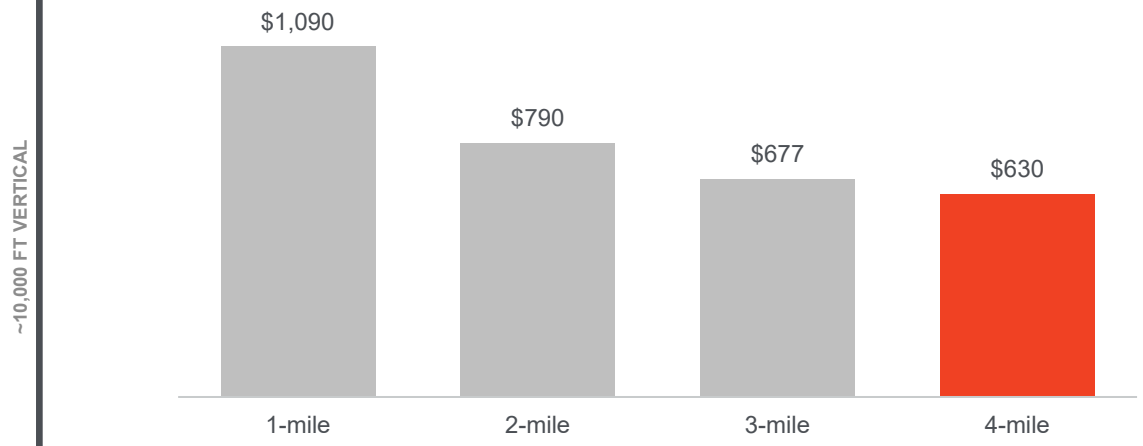
- Closed-loop AI optimizing gas lift 24/7
- ~1,000 wells self-optimizing; 1,900 more ready to flow
- +5 % gross uplift on wells flowing on smart gas lift

TECHNOLOGY IS THE VALUE MULTIPLIER ACROSS THE COMBINED PORTFOLIO

CREATING VALUE WITH LONGER LATERALS

LOWERING COSTS: ALL-IN D&C COST PER LATERAL FOOT BY DESIGN

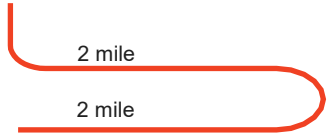
Permian 2027 program, gross $/ft



A four-mile well saves ~$3.3MM versus two-mile development; a three-mile well ~$1.75MM

PUSHING THE BOUNDARIES: WHAT WE ARE DRILLING NOW

Four-mile straight laterals
First wells online in the Williston and the Delaware; ~$3.3MM less per well than two-mile development



Four-mile U-turn laterals
Two miles of reach where one mile is open; ~$200 per foot below a one-mile well, expanding in 2027

Five-mile laterals
Next designs being engineered on our longest, most contiguous acreage

~10,000 FT VERTICAL

1 MILE

SHALE 1.0 2002–2010

Barnett-era horizontals averaged ~5,000 ft

2 MILE

SHALE 2.0 2011–2018

Two-mile wells became the majority of the program by 2018

3 MILE

SHALE 3.0 2019–2024

~700 three-mile-plus wells online; share of the program up from 3% to 20%

4 MILE+

2025+

First four-mile wells online; about half of 2027 wells planned at 12,500 ft or longer, plus U-turns

Drilling 50 four-mile laterals in 2027, across four basins

5-MILE & 4-MILE U-TURNS

2026+

Five-mile laterals and 2x2 U-turns on the drawing board

SUSTAINED IMPROVEMENT IN FULLY BURDENED WELL COSTS

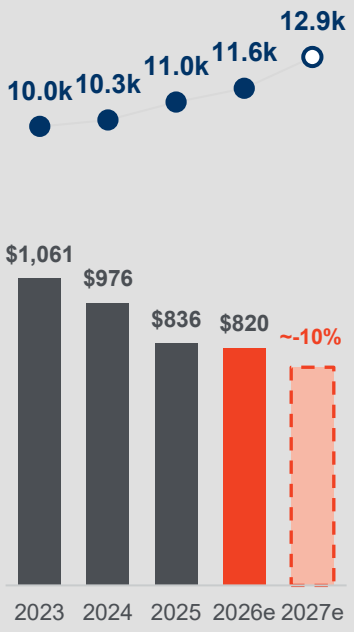
Longer laterals and operational excellence drive down well costs; fully-burdened well costs include: drilling, completion, facilities and flowback

DEVON

–29%

$/FT 2023–2027e

AVG. LATERAL (FT): +29%

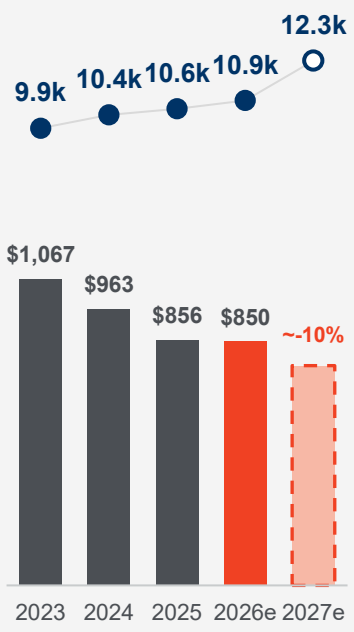


DELAWARE

–28%

$/FT 2023–2027e

AVG. LATERAL (FT): +24%

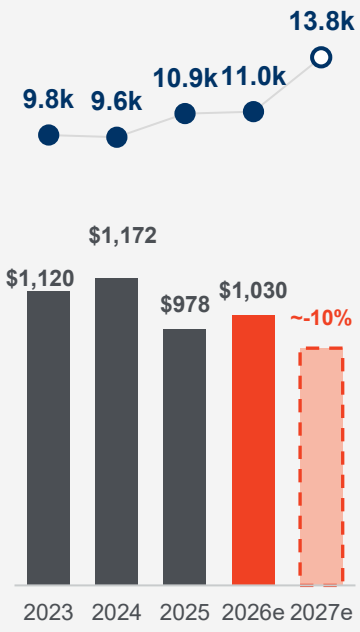


ANADARKO

–19%

$/FT 2023–2027e

AVG. LATERAL (FT): +42%

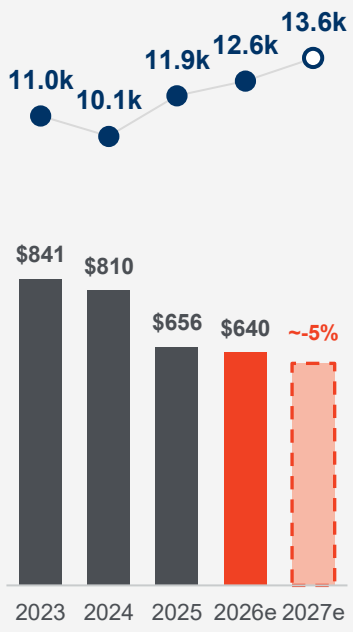


WILLISTON

–27%

$/FT 2023–2027e

AVG. LATERAL (FT): +23%

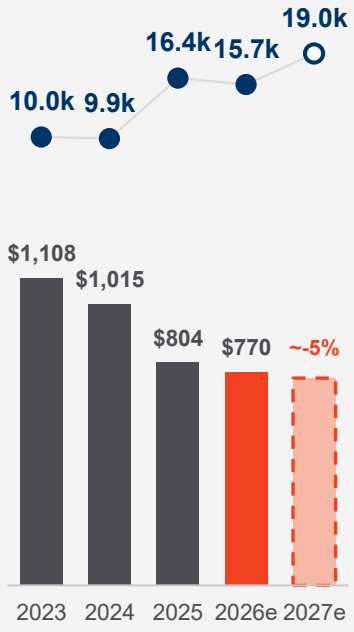


MARCELLUS

–33%

$/FT 2023–2027e

AVG. LATERAL (FT): +90%

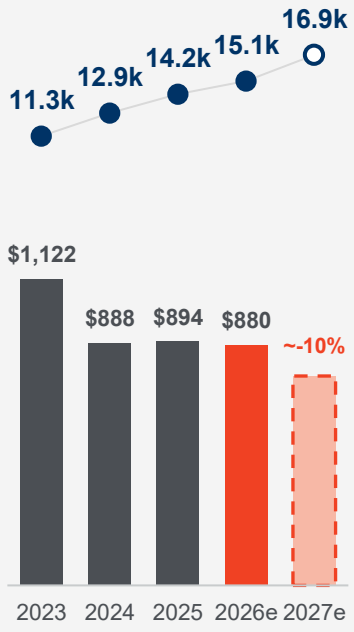


POWDER RIVER

–32%

$/FT 2023–2027e

AVG. LATERAL (FT): +50%



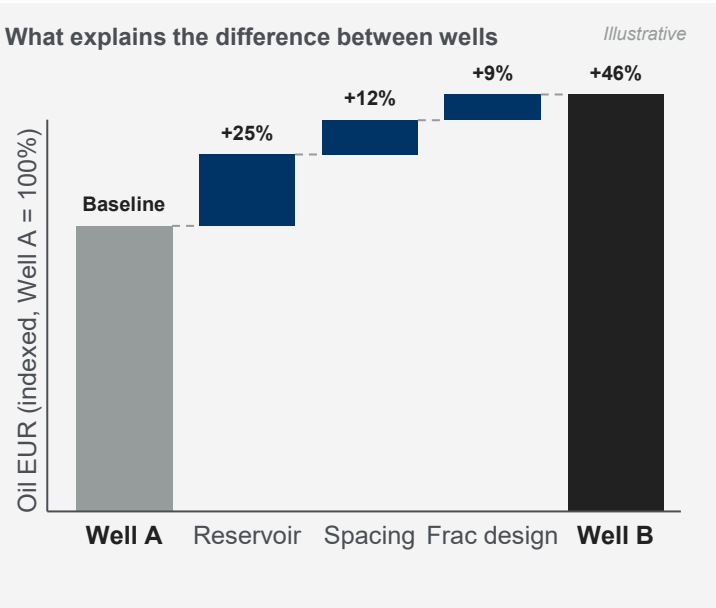
Note: Pro forma Devon + Coterra, net (WI) basis: capital per net lateral foot and average net lateral length per net well, by first-production year.

AI SUBSURFACE MODEL: BETTER WELL INSIGHTS, OPTIMIZING INVESTMENT DECISIONS

Our proprietary AI subsurface model shows what drives well results, so we can optimize our returns

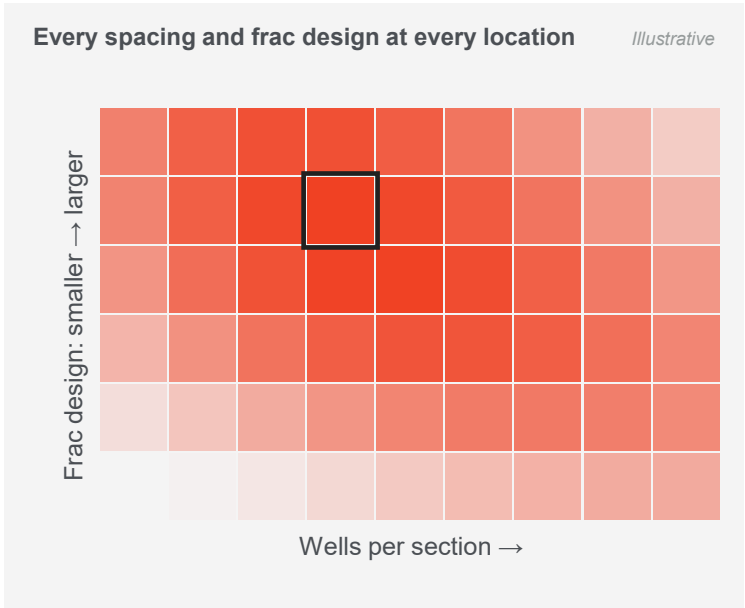
1 UNDERSTAND

KNOW WHAT DRIVES RESULTS



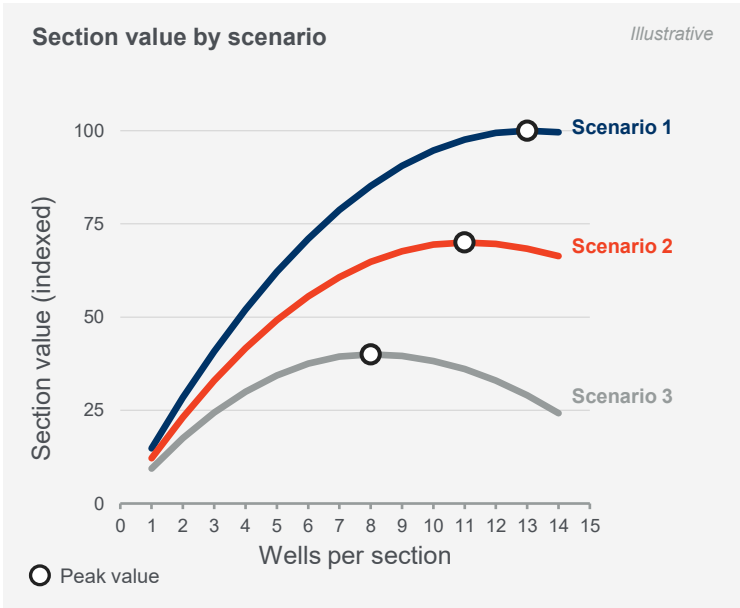
2 EVALUATE

TEST THOUSANDS OF OPTIONS



3 DECIDE

INVEST AT THE HIGHEST RETURN



DIFFERENTIATOR

An AI subsurface model built on how our experts think about the rock, trained at the scale of the combined company. Those experts can interrogate every forecast and sharpen their judgment.

DIFFERENTIATOR

Thousands of scenarios narrow each location to the few spacing and frac-design combinations worth considering and show where the answer is well-tested and where more testing is needed, so capital goes to the highest upside.

DIFFERENTIATOR

Every development plan is stress-tested across price and cost environments, so we know how the optimal well count shifts before the cycle turns. The view refreshes as new wells come online, and the same engine scales from a single section to our full inventory and to acquisition screening.

SURFACTANTS – A LOW-COST PRODUCTIVITY UPLIFT MOVING TO FULL-FIELD SCALE

Scaling activity after successful early tests

Engineered chemistry, applied at the frac

- Formulated to each reservoir's rock and fluids, pumped with the frac
- ~$150K per well – a tenth of the cost of peer approaches

Phase 1 – a disciplined trial (2025)

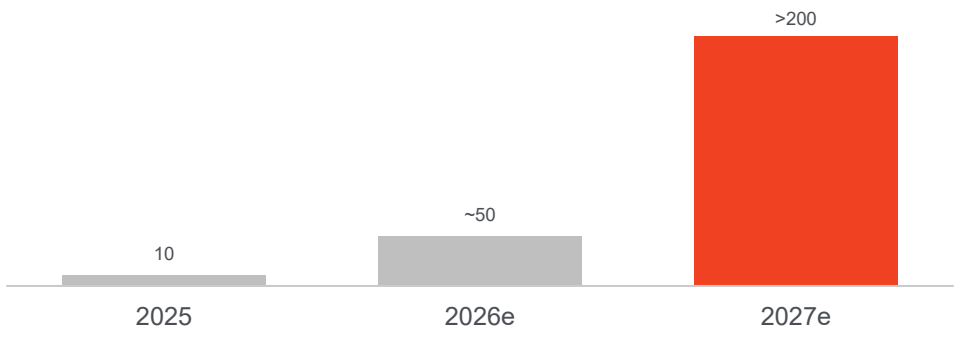
- 10 Delaware wells, 5 formations, paired control wells
- +28% BOE and +18% oil per foot; ~+$2MM of NPV per well

Scaling across the Permian

- Phase 2: 2026: ~50 wells
- Phase 3: 2027: >200 wells
- Same workflow moving to the other basins

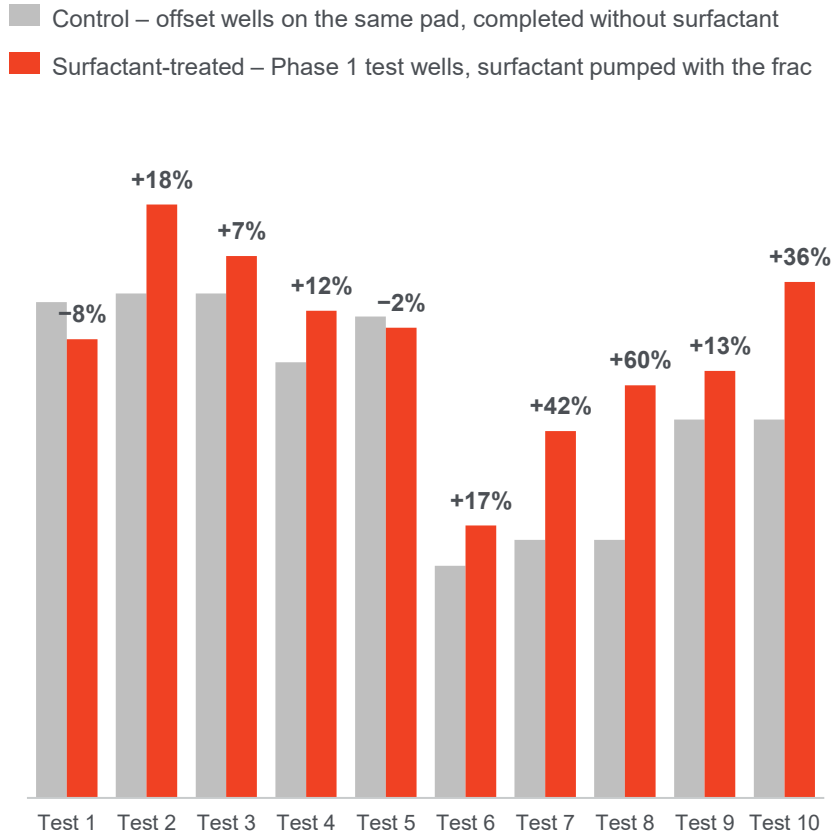
Program Scale-Up, Wells Treated

With surfactant: Phase 1 trial (2025), Phase 2 scale-up (2026), 2027 development plan (1)



180-Day Cumulative Oil Per Foot, Bbl/Ft

Phase 1 test wells vs. paired controls, Delaware Basin (1)



PHASE 1 RESULTS

+28%
BOE PER FOOT VS. CONTROL (180 DAYS)

+18%
OIL PER FOOT VS. CONTROL

~+$2MM
NPV PER WELL

>200
WELLS PLANNED IN 2027

(1) Phase 1: 10 Delaware wells across 5 formations vs. paired controls, gross 180-day cumulative oil per lateral foot (BOE at 6:1); all 10 wells in the averages.

2026 UPDATE

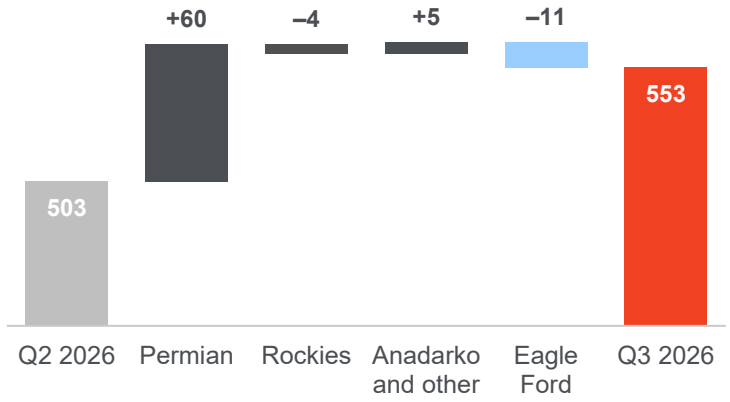
3Q Results, 4Q Guidance, FY Update

Q3 2026 – HITTING OUR PLAN, GROWING FREE CASH FLOW



Oil Volumes

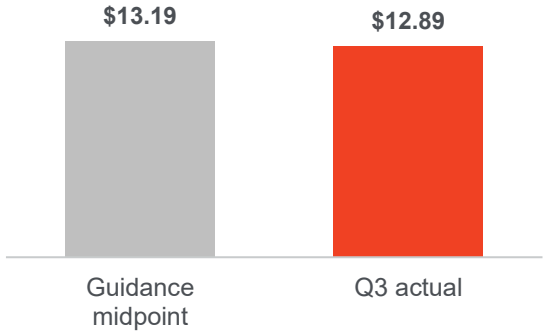
Q3 vs. Q2 oil volumes by basin (MBOD)



Controlling Costs

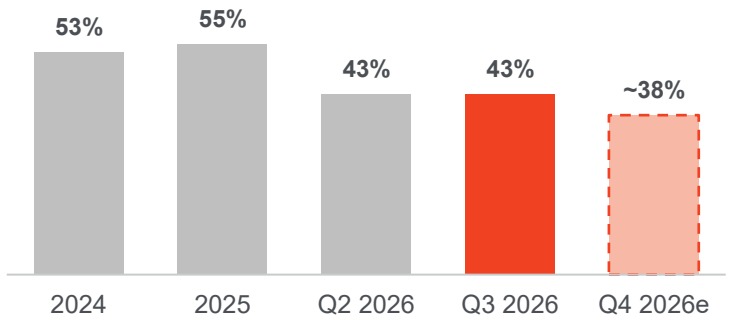
Q3 cash costs per BOE vs. guidance

~2% BELOW GUIDANCE



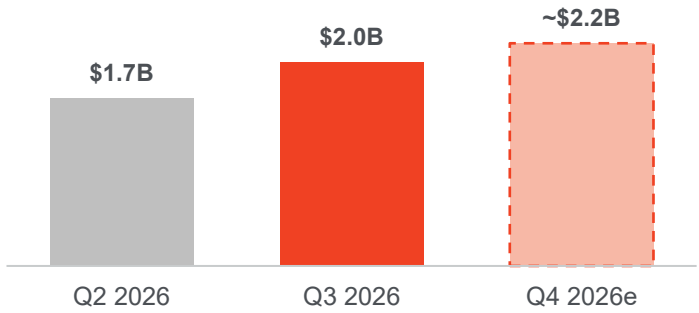
Disciplined Reinvestment

Capital as a percent of adjusted operating cash flow(1)



Free Cash Flow Growth

Adjusted free cash flow by quarter ($ in billions)(1)



(1) Q4e at ~$80 WTI.

Q4 AND FULL-YEAR 2026 OUTLOOK



PRODUCTION2	Q4 2026	Full Year 2026
Oil (MBbls/d)	550–560	495–505
Natural gas liquids (MBbls/d)	377–387	319–326
Gas (MMcf/d)	4,400–4,500	3,300–3,400
Total oil equivalent (MBoe/d)	**1,660–1,700**	**1,364–1,398**

CAPITAL ($ in millions)	Q4 2026	Full Year 2026
Upstream capital	$1,275–$1,350	$4,675–$4,825
Midstream and other capital	$15–$45	$125–$175
Total capital	**$1,290–$1,395**	**$4,800–$5,000**

PRICE REALIZATIONS	Q4 2026	Full Year 2026
Oil – % of WTI	97%–100%	98%–100%
NGL – % of WTI	23%–26%	24%–26%
Natural gas – % of Henry Hub	60%–70%	40%–50%

OTHER GUIDANCE ITEMS ($ in millions, except BOE and %)	Q4 2026	Full Year 2026
LOE per BOE	$4.90–$5.20	$5.00–$5.20
GP&T per BOE	$2.95–$3.15	$3.00–$3.20
Production and property taxes as % of upstream sales	6.0%–7.0%	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	$1.10–$1.30	$1.35–$1.45
Financing costs, net	$120–$150	$495–$515
Current income tax rate	17%–21%	11%–13%
Effective income tax rate	22%–23%	20%–22%

Full-year 2026 guidance is unchanged from Aug. 4 and reflects legacy Devon operations plus Coterra beginning May 7, 2026; the Eagle Ford is included in both periods through the expected closing of its sale in early 2027. G&A per BOE includes stock-based compensation.

FORTRESS BALANCE SHEET – STRENGTH THROUGH THE CYCLE

Leverage Below 1.0x Through the Cycle

- Net debt-to-EBITDAX of ~0.6x at year-end 2026e on combined pro forma EBITDAX
- Investment-grade ratings at S&P and Moody's are a strategic priority

Gross Debt Target of ~$9 Billion

- Retired $1.25 billion of debt since merger close, including the remaining $750 million of the term loan in Q3
- Eagle Ford net proceeds of ~$3.5 billion fund the remaining ~$1.5 billion to the target, with the balance to buybacks

Liquidity and Hedging Protect the Plan

- $3.4 billion of liquidity, including an undrawn $3.0 billion credit facility; no maturities until Q2 2027
- Systematic hedging of a portion of near-term oil volumes; opportunistic gas basis hedges

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

IN EARLY 2027

LADDERED MATURITY PROFILE

~12 YEARS (2)

WEIGHTED AVG. MATURITY

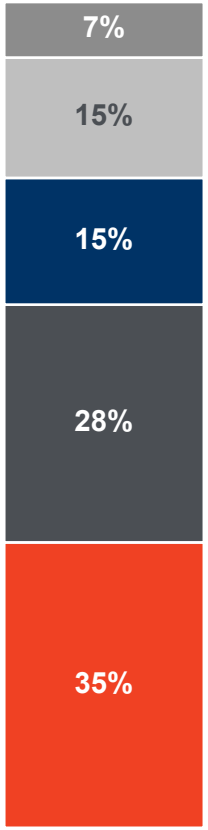
TARGETING ~$9 BILLION OF GROSS DEBT IN EARLY 2027

(1) Represents combined pro forma estimated EBITDAX for 2026. (2) Weighted average maturity of senior notes outstanding on Sep. 30, 2026.

ESTIMATED SALES MARKETS – 2027E

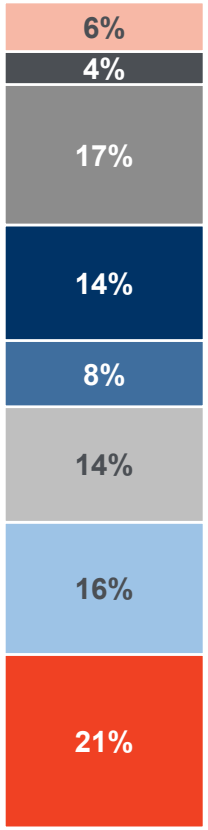
Share of 2027e net oil, natural gas and NGL sales by pricing point, pro forma for the Eagle Ford sale

OIL



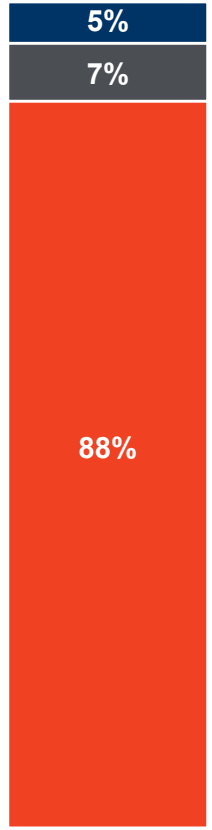
- 7% Cushing – WTI
- 15% Rockies and Williston – local refiners
- 15% Houston – MEH
- 28% Midland – WTI Midland
- 35% Gulf Coast export – Brent-linked

NATURAL GAS



- 6% Power sales – Permian and Marcellus
- 4% Southeast – Midship, Gulf South
- 17% Waha in-basin – basis hedged
- 14% Northeast premium markets – Transco Zone 6, Millennium
- 8% In-basin Northeast
- 14% Other in-basin – Rockies, Williston, Mid-Con
- 16% NYMEX and fixed-price sales
- 21% Gulf Coast and LNG-linked – Permian firm transport

NGLs



- 5% LPG export – FOB Gulf Coast
- 7% Conway
- 88% Mont Belvieu

INVESTOR CONTACTS & NOTICES

INVESTOR RELATIONS CONTACT

Email: investor.relations@dvn.com
Phone: 281-589-5705

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, including the pending sale of our Eagle Ford assets; 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.

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 third-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.