FOURTH-QUARTER 2026 GUIDANCE

Note: Devon's fourth-quarter 2026 guidance includes the Eagle Ford assets through the expected closing of the sale, expected in early 2027.

PRODUCTION GUIDANCE

	Quarter 4	
	Low	High
Oil (MBbls/d)	550	560
Natural gas liquids (MBbls/d)	377	387
Gas (MMcf/d)	4,400	4,500
Total oil equivalent (MBoe/d)	1,660	1,700

CAPITAL EXPENDITURES GUIDANCE

	Quarter 4	
(in millions)	Low	High
Upstream capital	$ 1,275	$ 1,350
Midstream and other capital	15	45
Total capital	$ 1,290	$ 1,395

PRICE REALIZATIONS GUIDANCE

	Quarter 4	
	Low	High
Oil - % of WTI	97%	100%
NGL - % of WTI	23%	26%
Natural gas - % of Henry Hub	60%	70%

OTHER GUIDANCE ITEMS

	Quarter 4	
($ millions, except Boe and %)	Low	High
LOE per BOE	$ 4.90	$ 5.20
GP&T per BOE	$ 2.95	$ 3.15
Production and property taxes as % of upstream sales	6.0%	7.0%
Exploration expenses	$ 5	$ 15
Depreciation, depletion and amortization per BOE	$ 10.75	$ 11.25
General and administrative expenses per BOE	$ 1.10	$ 1.30
Financing costs, net	$ 120	$ 150

INCOME TAX GUIDANCE

	Quarter 4	
(% of pre-tax earnings)	Low	High
Current income tax rate	17%	21%
Effective income tax rate	22%	23%

2026, 2027 & 2028 HEDGING POSITIONS

Oil Commodity Hedges

	Price Swaps		Price Collars		
Period	Volume (Bbls/d)	Weighted Average Price ($/Bbl)	Volume (Bbls/d)	Weighted Average Floor Price ($/Bbl)	Weighted Average Ceiling Price ($/Bbl)
Q4 2026	47,000	$ 72.01	87,000	$ 56.38	$ 73.98
Q1-Q4 2027	37,000	$ 73.59	94,466	$ 59.61	$ 88.38
Q1-Q4 2028	9,250	$ 73.59	—	$ —	$ —

	Three Way Collars			
Period	Volume (Bbls/d)	Weighted Average Floor Sold Price ($/Bbl)	Weighted Average Floor Purchased Price ($/Bbl)	Weighted Average Ceiling Price ($/Bbl)
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)
Q4 2026	WTI/NYMEX	87,000	$ 0.96
Q4 2026	Midland Sweet	46,000	$ 1.10
Q4 2026	WTI/Brent	8,000	$ (5.66)
Q4 2026	NYMEX Roll	113,000	$ 2.03
Q1-Q4 2027	WTI/NYMEX	32,466	$ 1.04
Q1-Q4 2027	Magellan East Houston	43,000	$ 1.83
Q1-Q4 2027	Midland Sweet	78,000	$ 1.05
Q1-Q4 2027	NYMEX Roll	16,575	$ 1.14

Natural Gas Commodity Hedges - Henry Hub

	Price Swaps		Price Collars		
Period	Volume (MMBtu/d)	Weighted Average Price ($/MMBtu)	Volume (MMBtu/d)	Weighted Average Floor Price ($/MMBtu)	Weighted Average Ceiling Price ($/MMBtu)
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)
Q4 2026	Houston Ship Channel	50,000	$ (0.29)
Q4 2026	Transco Leidy	250,000	$ (0.78)
Q4 2026	Transco Zone 6 Non-NY	250,000	$ (0.16)
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. Devon's NGL derivatives settle against the average of the prompt month OPIS Mont Belvieu, Texas index. Commodity hedge positions are shown as of September 30, 2026.