



NEWS RELEASE

Devon Energy Announces 22 Percent Increase in Quarterly Dividend

2/18/2020

OKLAHOMA CITY, Feb. 18, 2020 (GLOBE NEWSWIRE) -- Devon Energy Corp. (NYSE: DVN) announced today that its board of directors has approved a 22 percent increase in its quarterly common stock dividend. The new quarterly dividend rate will be \$0.11 per share, compared to the prior quarterly dividend of \$0.09 per share. The increased dividend is payable on June 30, 2020, to shareholders of record as of the close of business on June 15, 2020.

"The 22 percent increase in our quarterly dividend is the latest example of Devon's commitment to return cash to shareholders and reflects the confidence we have in our underlying business and financial strength," said Dave Hager, president and CEO.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the company. These risks include, but are not limited to: changes in commodity prices, market conditions or other circumstances that could adversely impact the company's liquidity and thereby cause it to reduce or suspend its quarterly dividend; and the other risks identified in the Company's Annual Report on Form 10-K and its other filings with the Securities and Exchange Commission. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements. The forward-looking statements in this press release are made as of the date hereof, and the company does not undertake any obligation to update the forward-looking statements as a result of new information, future events or otherwise.

About Devon Energy

Devon Energy is a leading independent energy company engaged in finding and producing oil and natural gas. Based in Oklahoma City and included in the S&P 500, Devon operates in several of the most prolific oil and natural gas plays in the U.S. with an emphasis on achieving strong corporate-level returns and capital-efficient cash-flow growth. For more information, please visit www.devonenergy.com and see our related Form 10-K.

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Source: Devon Energy Corporation