



NEWS RELEASE

## Devon Energy Announces Early Redemption of \$700 Million of Senior Notes

3/11/2021

OKLAHOMA CITY, March 11, 2021 (GLOBE NEWSWIRE) -- WPX Energy, Inc. ("WPX"), a wholly-owned subsidiary of Devon Energy Corporation (the "Company"), notified The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") under that certain Indenture, dated as of September 8, 2014, between WPX and the Trustee (as supplemented, the "Indenture"), of its intention to redeem the aggregate principal amounts set forth below with respect to the following notes issued under the Indenture:

- \$210,000,000 of the 5.250% Senior Notes due 2027 (the "2027 Notes");
- \$175,000,000 of the 5.875% Senior Notes due 2028 (the "2028 Notes"); and
- \$315,000,000 of the 4.500% Senior Notes due 2030 (the "2030 Notes" and, together with the 2027 Notes and the 2028 Notes, the "Notes").

Such Notes will be redeemed in accordance with the terms set forth in the Indenture regarding the redemption of Notes following a cash equity contribution to, or other equity offering by, WPX. The redemption price will equal (1) 105.250%, 105.875% and 104.500% of the principal amount of the 2027 Notes, the 2028 Notes and 2030 Notes being redeemed, respectively, plus (2) accrued and unpaid interest, if any, up to, but not including, the applicable redemption date. The funds for the redemption will be contributed to WPX by the Company on or prior to the applicable redemption date, which is March 26, 2021 for the 2028 Notes and the 2030 Notes being redeemed and April 10, 2021 for the 2027 Notes being redeemed.

"This debt redemption is another important step in our plan to return value to shareholders," said Jeff Ritenour, executive vice president and chief financial officer. "With this redemption we will have executed on nearly half of our \$1.5 billion board authorized debt repurchase program and we will continue to manage toward our stated

leverage target of 1 times net debt-to-EBITDA or less.”

## ABOUT DEVON ENERGY

Devon Energy is a leading oil and gas producer in the U.S. with a premier multi-basin portfolio headlined by a world-class acreage position in the Delaware Basin. Devon’s disciplined cash-return business model is designed to achieve strong returns, generate free cash flow and return capital to shareholders, while focusing on safe and sustainable operations. For more information, please visit [www.devonenergy.com](http://www.devonenergy.com).

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## 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 Devon. These risks include, but are not limited to: the risk that we do not complete the debt repurchase program or meet or maintain our leverage target; and the other risks identified in Devon’s 2020 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 and adversely from those projected in the forward-looking statements. The forward-looking statements in this press release are made as of the date hereof, and Devon does not undertake, and expressly disclaim, any duty to update or revise our forward-looking statements based on new information, future events or otherwise.

Source: Devon Energy Corporation