



NEWS RELEASE

Devon Energy Announces Third-Quarter Dividend for Common Stockholders

11/1/2022

OKLAHOMA CITY, Nov. 01, 2022 (GLOBE NEWSWIRE) -- Devon Energy Corp. (NYSE: DVN) announced today its board of directors declared a fixed-plus-variable dividend of \$1.35 per share based on the company's third-quarter financial performance. This payout represents a 61 percent increase year over year. The company's fixed-plus-variable dividend is payable on Dec. 30, 2022 to shareholders of record at the close of business on Dec. 12, 2022.

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.

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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 Devon may reduce, suspend or totally eliminate dividend payments in the future, whether variable or fixed, due to insufficient liquidity or other factors; and the

other risks identified in Devon's 2021 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 disclaims, any duty to update or revise our forward-looking statements based on new information, future events or otherwise.

Source: Devon Energy Corporation