

INVESTOR PRESENTATION

MAY 2025



DEVON ENERGY OVERVIEW

OUR PURPOSE

**PROVIDING ENERGY
THAT FUELS
MODERN LIFE.**

FOUNDED

1971

HEADQUARTERS

OKLAHOMA CITY

EMPLOYEES

2,300

TOTAL PRODUCTION

~820,000 BOED

PUBLICLY TRADED

NYSE: DVN

ENTERPRISE VALUE

~\$30 BILLION

OUR VALUES



INTEGRITY >



RELATIONSHIPS >



COURAGE >



RESULTS



| OUR STRATEGIC PRIORITIES

STRATEGIC PRIORITIES + OUR CORE VALUES



INTEGRITY



RELATIONSHIPS



COURAGE



RESULTS

OPERATING EXCELLENCE

- Operating safely, reliably, and in an environmentally responsible manner
- Embrace innovative thinking and technology to improve business performance

ADVANTAGED ASSET PORTFOLIO

- Diversified multi-basin portfolio in top U.S. resource plays
- High-quality inventory depth underpins long-term sustainability

MAINTAINING FINANCIAL STRENGTH

- Disciplined reinvestment to maximize free cash flow
- Committed to maintaining low leverage (<1.0x debt-to-EBITDAX ratio)

DELIVERING VALUE TO SHAREHOLDERS

- Dedicated to sustainable, annual growth in fixed dividend
- Enhancing return of capital with a share buyback program

CULTIVATING A CULTURE TO SUCCEED

- Valuing and investing in our employees
- Being a good steward to the communities we operate in



DEVON ENERGY PORTFOLIO



**PREMIER MULTI-BASIN
PORTFOLIO**



**DIVERSIFIED
COMMODITY MIX**



**OPERATING SCALE
ENHANCES PROFITABILITY**



**DEEP INVENTORY OF
REPEATABLE OPPORTUNITIES**

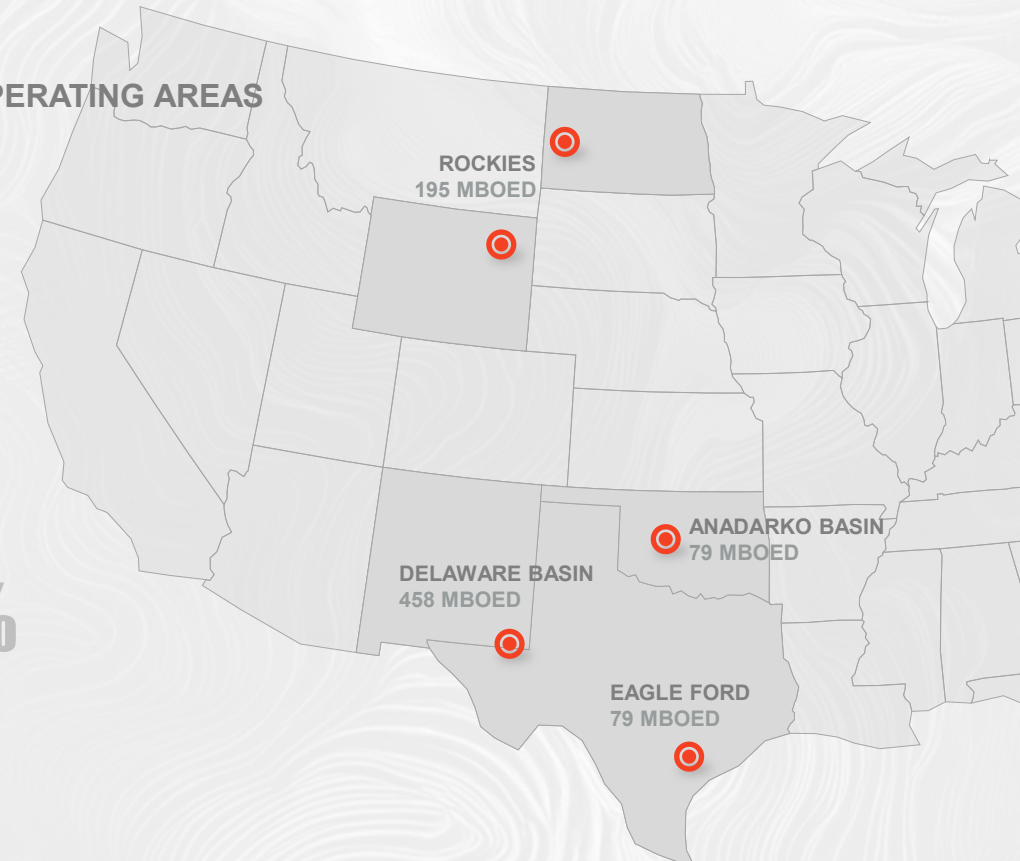
25%
NGLs

27%
GAS

48%
OIL

PRODUCT MIX

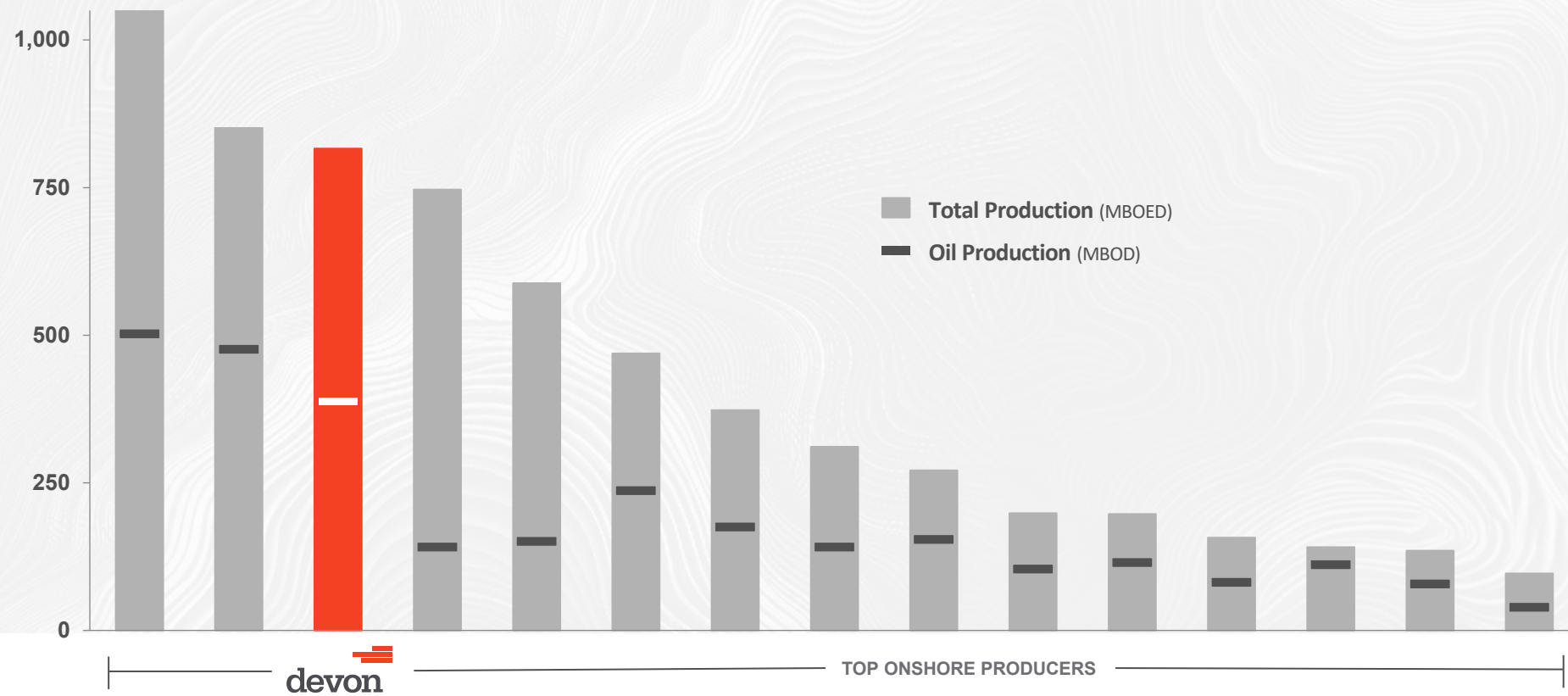
OPERATING AREAS



| ADVANTAGED OPERATING SCALE & DIVERSIFICATION

TOP U.S. ONSHORE PURE-PLAY PRODUCERS

TOTAL PRODUCTION (MBOED)

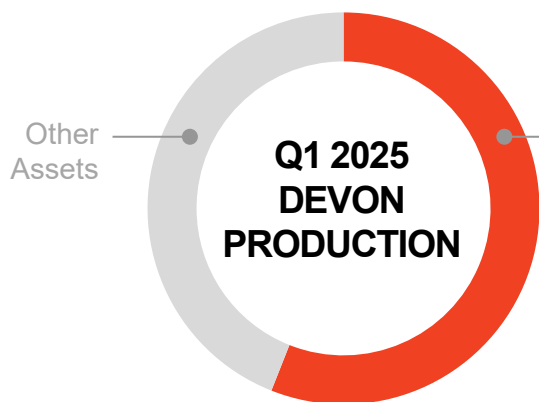


Note: Sourced from FactSet & Devon. Represents Q1 2025 production for Devon and upstream peers with >10% oil mix.

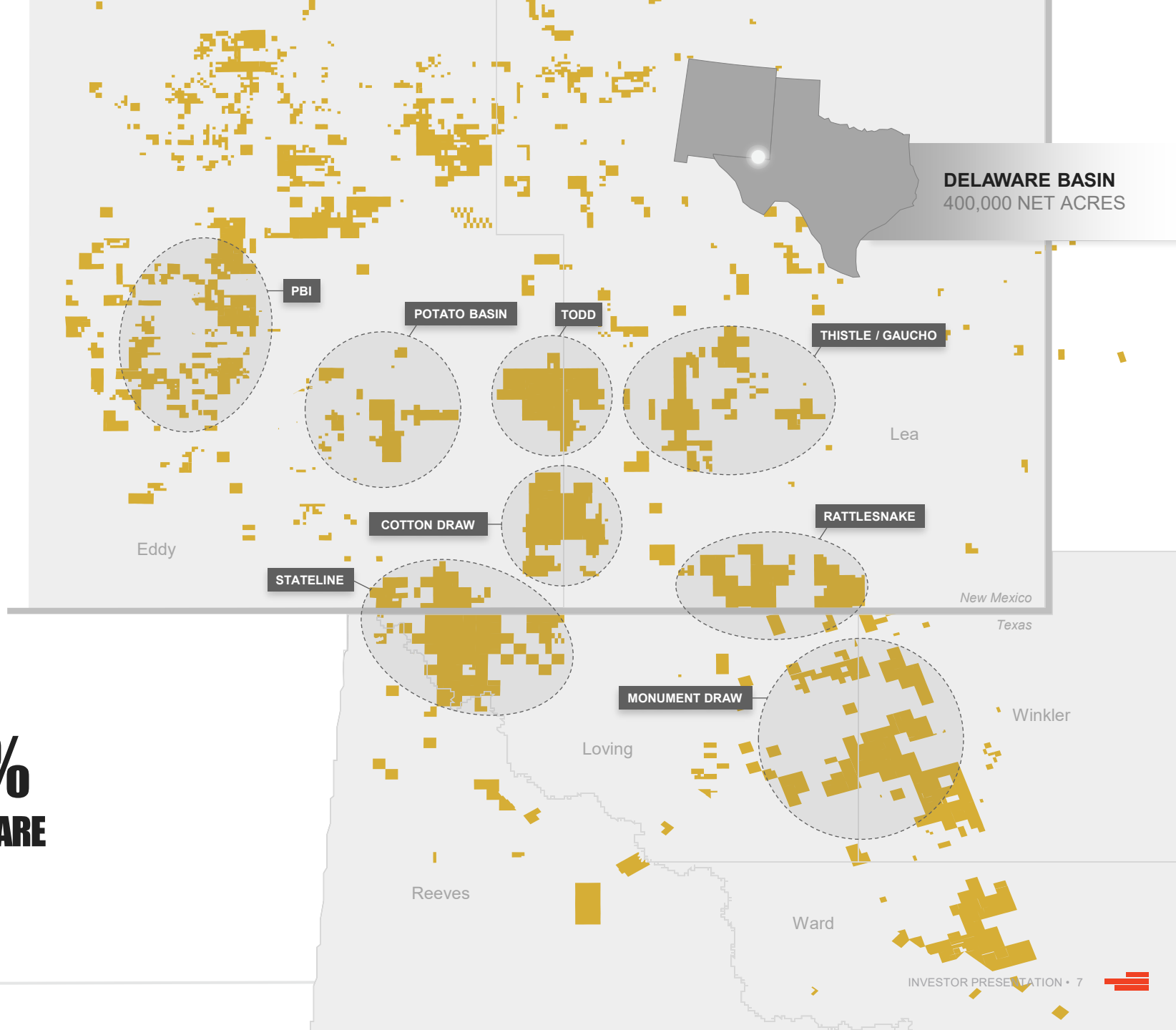
ASSET OVERVIEWS

DELAWARE BASIN – OVERVIEW

- World-class oil resource with stacked pay potential
- Delivering top-tier well productivity
- Economies of scale enhance efficiencies



56%
DELAWARE
BASIN



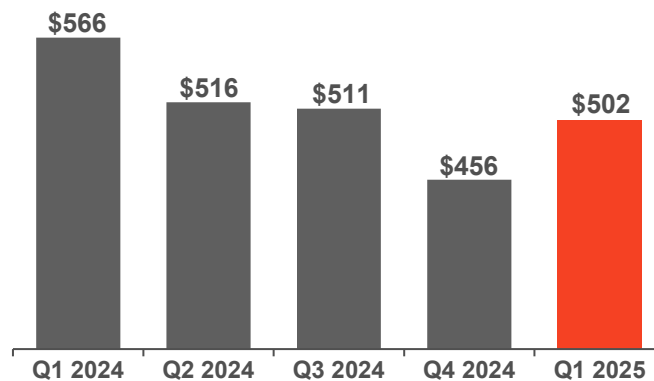
| DELAWARE BASIN – KEY STATISTICS



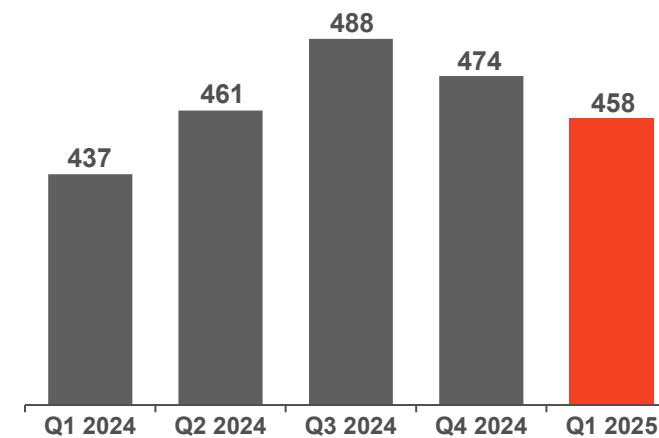
CAPITAL PROGRAM

	2024 Activity	2025 Plan
Operated rigs (average)	15	~12
Wells online (gross operated)	231	~260
Upstream capital (\$ in billions)	\$2.0	~\$1.9

UPSTREAM CAPITAL INVESTMENT (\$ IN MILLIONS)



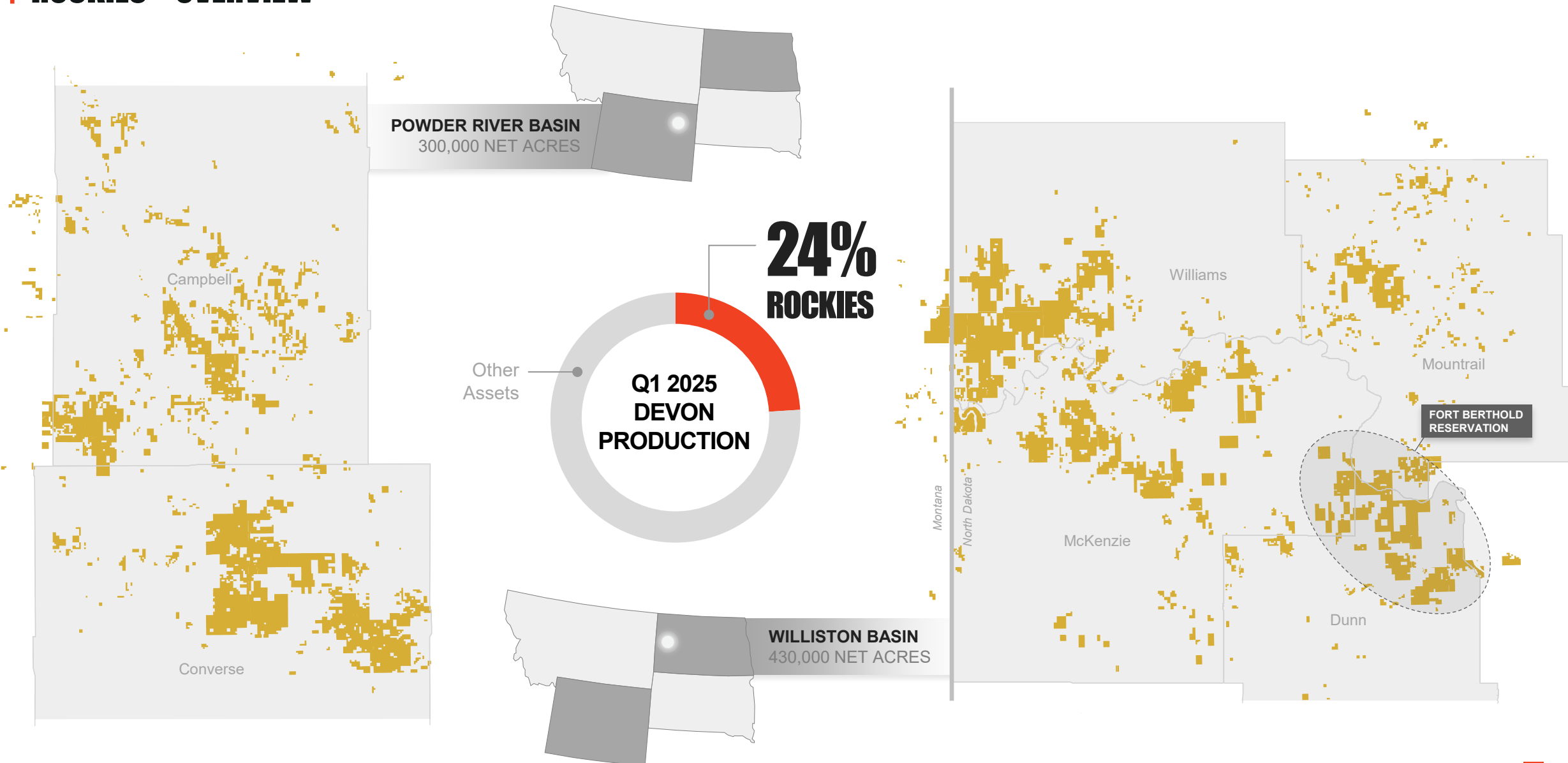
TOTAL PRODUCTION VOLUMES (MBOED)



PRODUCTION MIX (% OF Q1 2025 PRODUCTION)



| ROCKIES – OVERVIEW



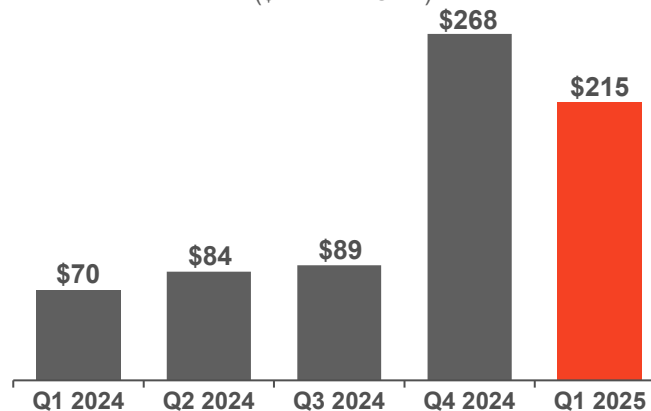
| ROCKIES – KEY STATISTICS



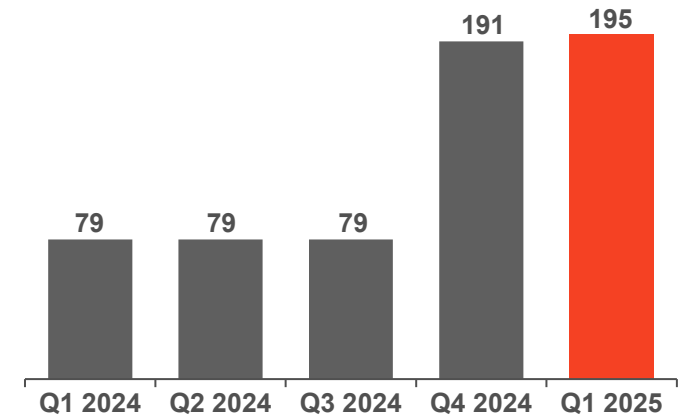
CAPITAL PROGRAM

	2024 Activity	2025 Plan
Operated rigs (average)	2	4
Wells online (gross operated)	52	~85
Upstream capital (\$ in billions)	\$0.4	~\$1.0

UPSTREAM CAPITAL INVESTMENT (\$ IN MILLIONS)



TOTAL PRODUCTION VOLUMES (MBOED)

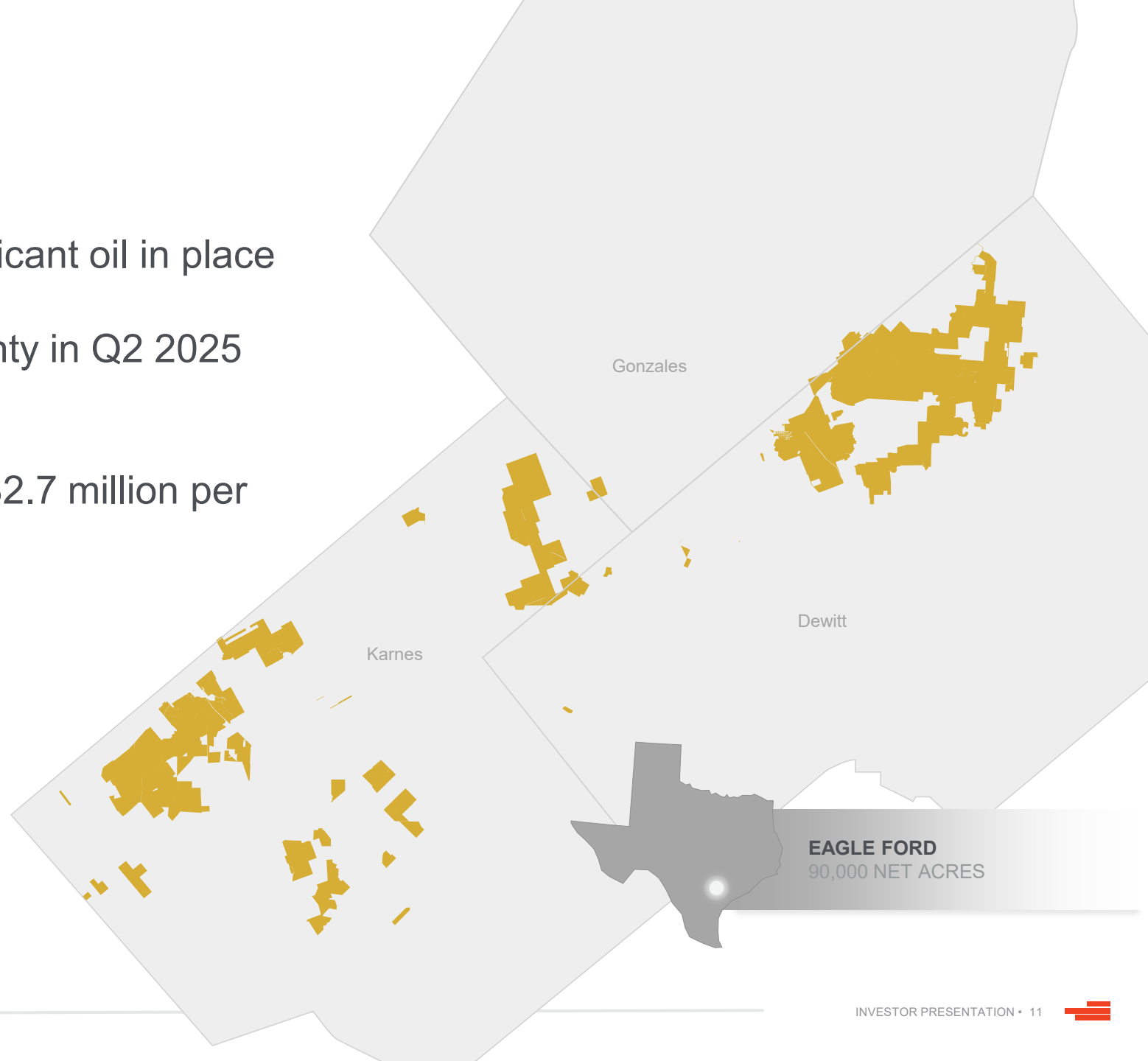
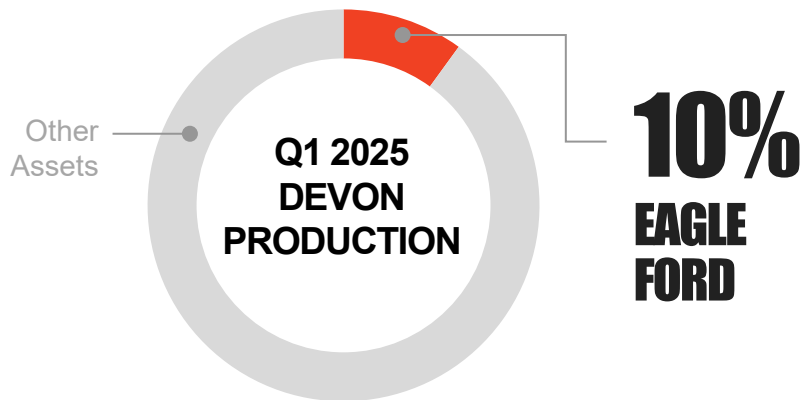


PRODUCTION MIX (% OF Q1 2025 PRODUCTION)



| EAGLE FORD – OVERVIEW

- Repeatable resource play with significant oil in place
- Dissolved partnership in Dewitt County in Q2 2025 providing development flexibility
- Expect material capital savings of ~\$2.7 million per well with go-forward operatorship



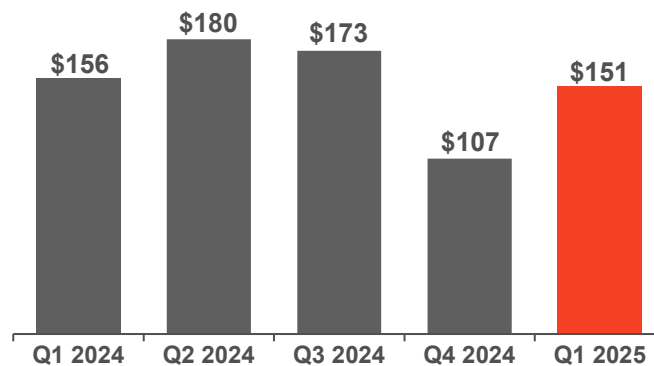
EAGLE FORD – KEY STATISTICS



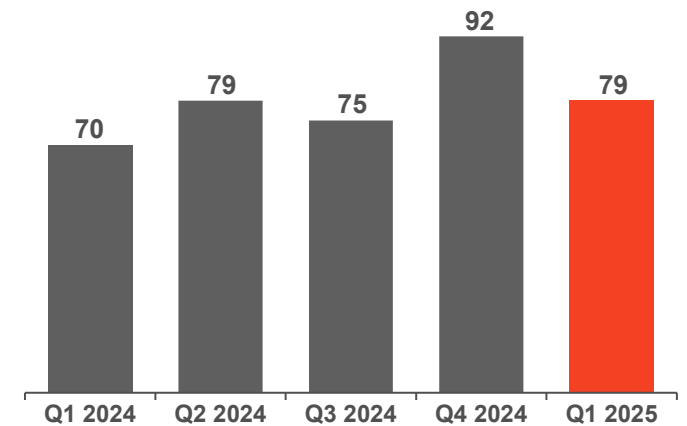
CAPITAL PROGRAM

	2024 Activity	2025 Plan
Operated rigs (average)	4	2
Wells online (gross operated)	103	~80
Upstream capital (\$ in billions)	\$0.6	\$0.5

UPSTREAM CAPITAL INVESTMENT (\$ IN MILLIONS)



TOTAL PRODUCTION VOLUMES (MBOED)

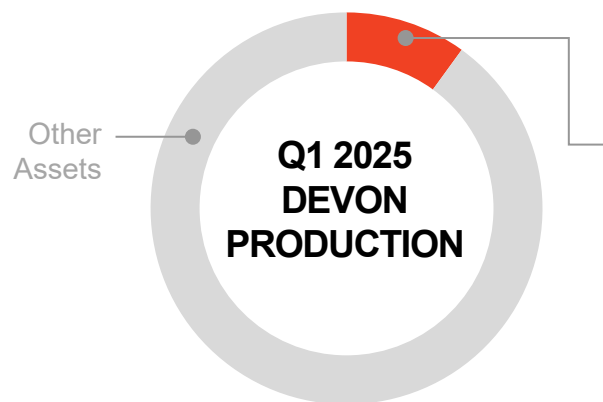


PRODUCTION MIX (% OF Q1 2025 PRODUCTION)

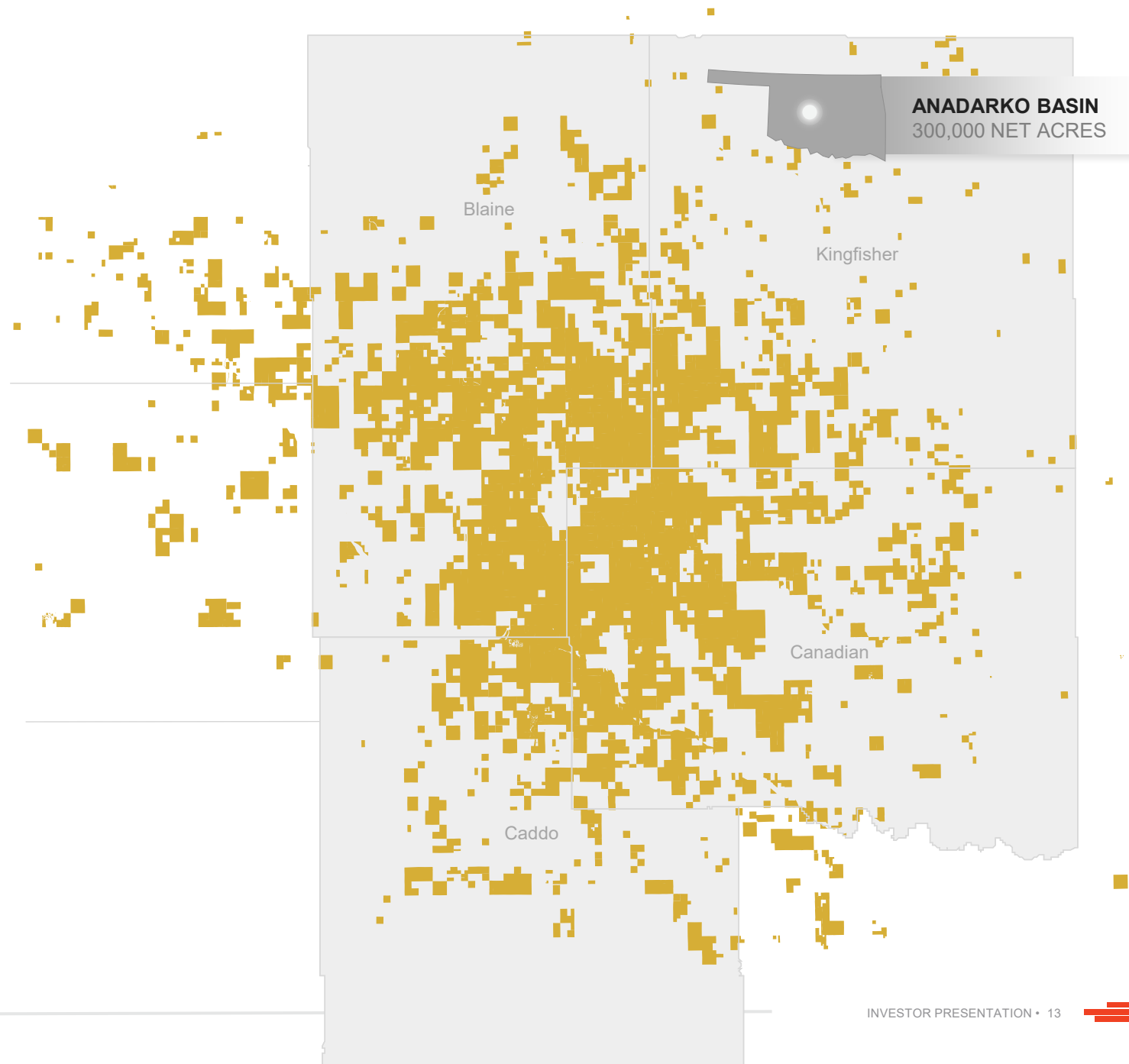


ANADARKO BASIN – OVERVIEW

- Repeatable resource play with exposure to gas & NGL resource
- Capital efficiency enhanced by drilling carry with Dow
- Activity focused on Meramec & Woodford formations



10%
ANADARKO
BASIN



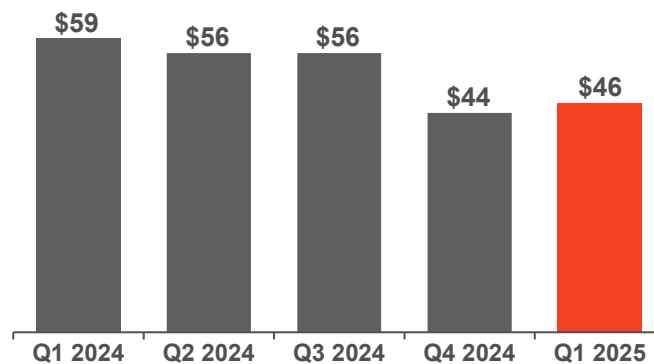
| ANADARKO BASIN – KEY STATISTICS



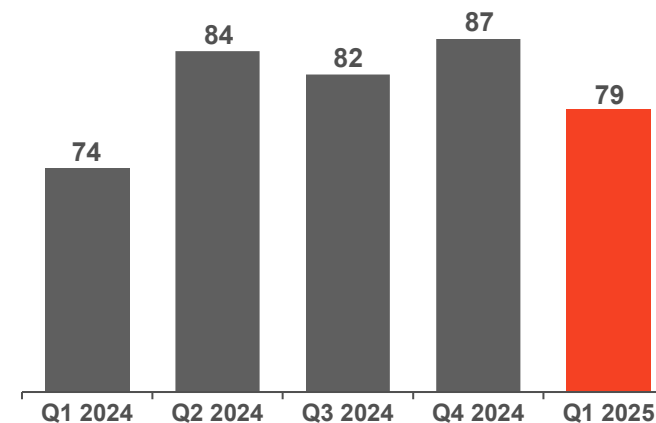
CAPITAL PROGRAM

	2024 Activity	2025 Plan
Operated rigs (average)	3	2
Wells online (gross operated)	66	~30
Upstream capital (\$ in billions)	\$0.2	\$0.15

UPSTREAM CAPITAL INVESTMENT (\$ IN MILLIONS)



TOTAL PRODUCTION VOLUMES (MBOED)



PRODUCTION MIX (% OF Q1 2025 PRODUCTION)



BUSINESS OPTIMIZATION

| BUSINESS OPTIMIZATION PLAN

TARGETING OPPORTUNITIES TO IMPROVE MARGINS AND CAPITAL EFFICIENCY



CAPITAL EFFICIENCY

Capture efficiencies through design optimization, cycle time reductions, facility standardization, and vendor management



PRODUCTION OPTIMIZATION

Use advanced analytics to minimize maintenance events, reduce downtime, flatten production declines, and optimize operating cost structure



COMMERCIAL OPPORTUNITIES

Leverage scale to enhance commercial contracts to increase realizations, improve recoveries, lower GP&T, and fractionation cost structure



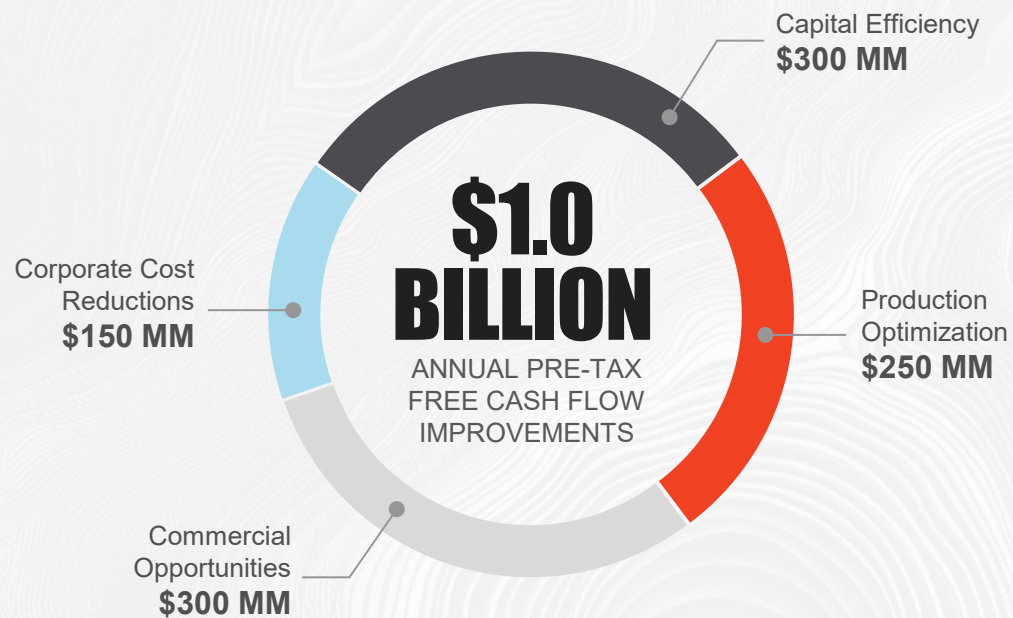
CORPORATE COST REDUCTIONS

Reduce interest expense and streamline corporate cost structure

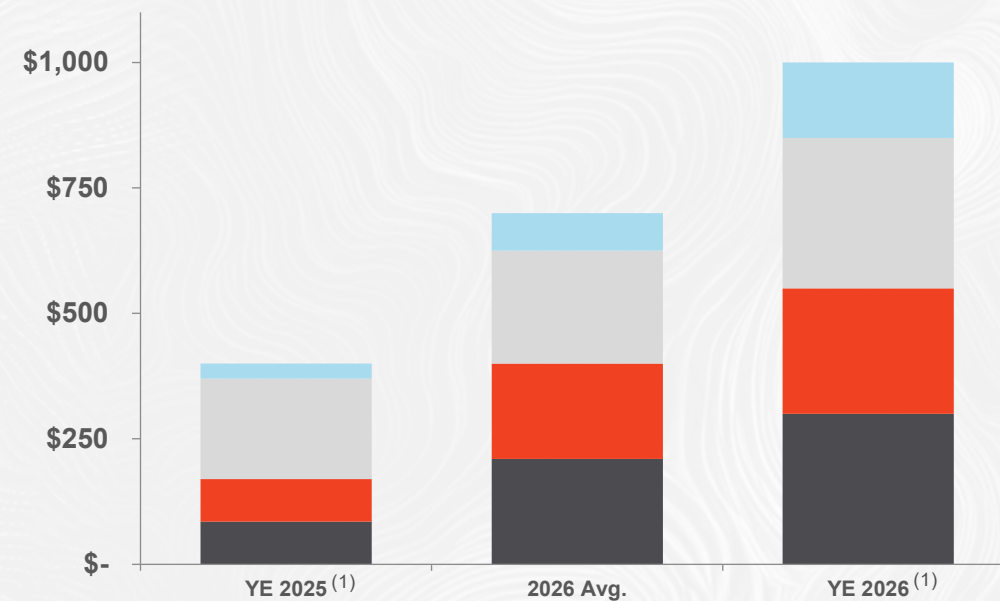


PATHWAY AND TIMING TO DELIVER

IMPROVEMENTS BY CATEGORY (\$MM)



TIMING TO DELIVER RUN-RATE IMPROVEMENTS (\$MM)



Note: Assumes \$65 WTI and \$4 Henry Hub.

(1) Run-rate that will take effect 1/1 the following year.



| BUSINESS OPTIMIZATION INITIATIVES UNDERWAY



CAPITAL EFFICIENCY

- Drilling and completion cycle time improvements
- Refine supply chain structure with comprehensive vendor selection
- Increase application of simulfrac across programs
- Improve purchasing power with standard wellsite facility designs
- Optimize drilling and completion designs



PRODUCTION OPTIMIZATION

- Workover efficiency increasing base production
- LOE optimization through condition-based maintenance
- Automated downtime identification increasing base production
- Enhanced well modeling driving base optimization opportunities
- Smart gas lift calibrating injection rates to maximize profit



COMMERCIAL OPPORTUNITIES

- Proactively renegotiate agreements to lower GP&T rates
- Improve recoveries with updated agreement terms
- Restructure NGL contracts to improve realizations
- Enhance downstream oil realizations with expanding access to export markets



CORPORATE COST REDUCTIONS

- Reduce debt to lower interest expense
- Streamline company software and hardware costs
- Process simplification and improve standardization
- Proactively manage employee headcount, technology adoption, and performance



FINANCIAL & SHAREHOLDER RETURNS

| SIGNIFICANT FINANCIAL STRENGTH AND LIQUIDITY



TOTAL LIQUIDITY

\$4.2B

CASH & UNDRAWN
CREDIT FACILITY

CASH BALANCE

\$1.2B

CASH POSITION
AS OF 3/31/2025

LOW LEVERAGE

1.0x

NET DEBT-TO-EBITDAX
AS OF 3/31/2025

CREDIT RATINGS

BBB/Baa2

INVESTMENT-GRADE AT
S&P & MOODY'S

DEBT REDUCTION PLAN

\$2.5B⁽¹⁾

ABSOLUTE DEBT EXPECTED
TO BE RETIRED

ATTRACTIVE HEDGE POSTION

> 25%

OF OIL AND GAS
PRODUCTION HEDGED IN 2025

(1) \$2.5 billion debt reduction plan announced in July 2024. \$500 reduction already achieved.



| 2025 OUTLOOK: INCREASING OIL PRODUCTION WITH LOWER CAPITAL

UPDATED 2025e OUTLOOK



OIL
VOLUMES



382 – 388
MBOD
1% IMPROVEMENT



TOTAL
CAPITAL



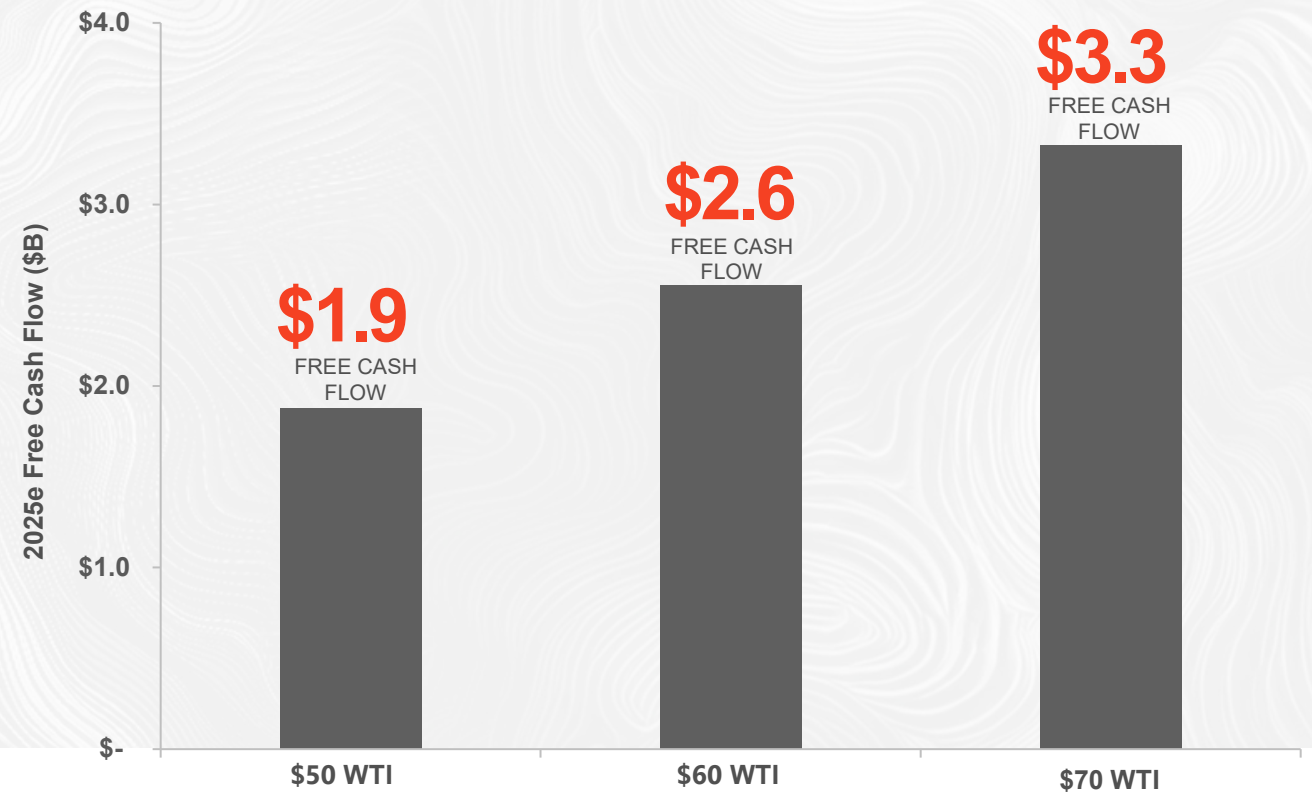
\$3.7 – \$3.9
BILLION
\$100 MM DECLINE



BREAKEVEN
FUNDING LEVEL

~ \$45⁽¹⁾
WTI OIL PRICE

ATTRACTIVE FREE CASH FLOW



(1) Includes dividend and benefit of current hedge portfolio.

Note: Free cash flow represents 2025e operating cash flow less total capital requirements. Assumes Q1 actual results and applicable WTI price for remainder of 2025, Henry Hub strip pricing & NGL realizations at 30% of WTI.



| DISCIPLINED RETURN OF CAPITAL TO SHAREHOLDERS



Targeting up to **70% CASH-RETURN** in 2025



INCREASED quarterly dividend by 9% to \$0.24 per share



Consistent **SHARE BUYBACK** program (\$200 - \$300 million per quarter)



IMPROVING the balance sheet by retiring debt and increasing cash on hand

RETURNING VALUE TO SHAREHOLDERS

% OF FREE CASH FLOW



| DEVON'S UNIQUE INVESTMENT PROPOSITION



DISCIPLINED STRATEGY

- Focused on growing per-share value
- Returns-driven strategy prioritizes free cash flow



ADVANTAGED PORTFOLIO

- High-quality inventory underpins sustainability
- Underpinned by world-class Delaware Basin asset



ATTRACTIVE CASH RETURNS

- Delivering advantaged cash returns vs. broader market
- Optimizing allocation between dividends and buybacks



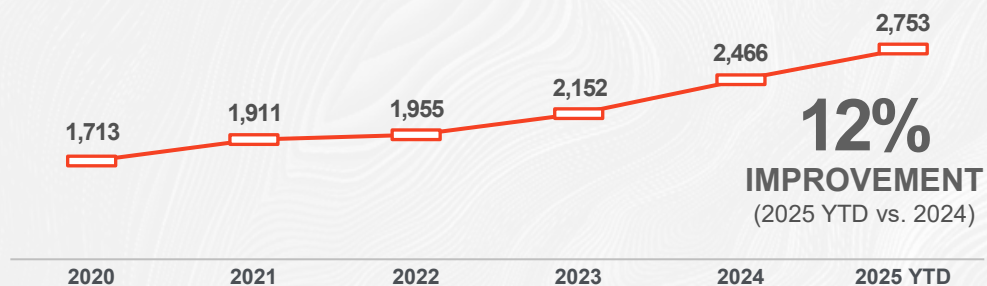
BALANCE SHEET STRENGTH

- Investment-grade financial strength
- Possess strong liquidity and low leverage

| APPENDIX

DELAWARE BASIN: OPERATING EFFICIENCIES CONTINUE MOMENTUM

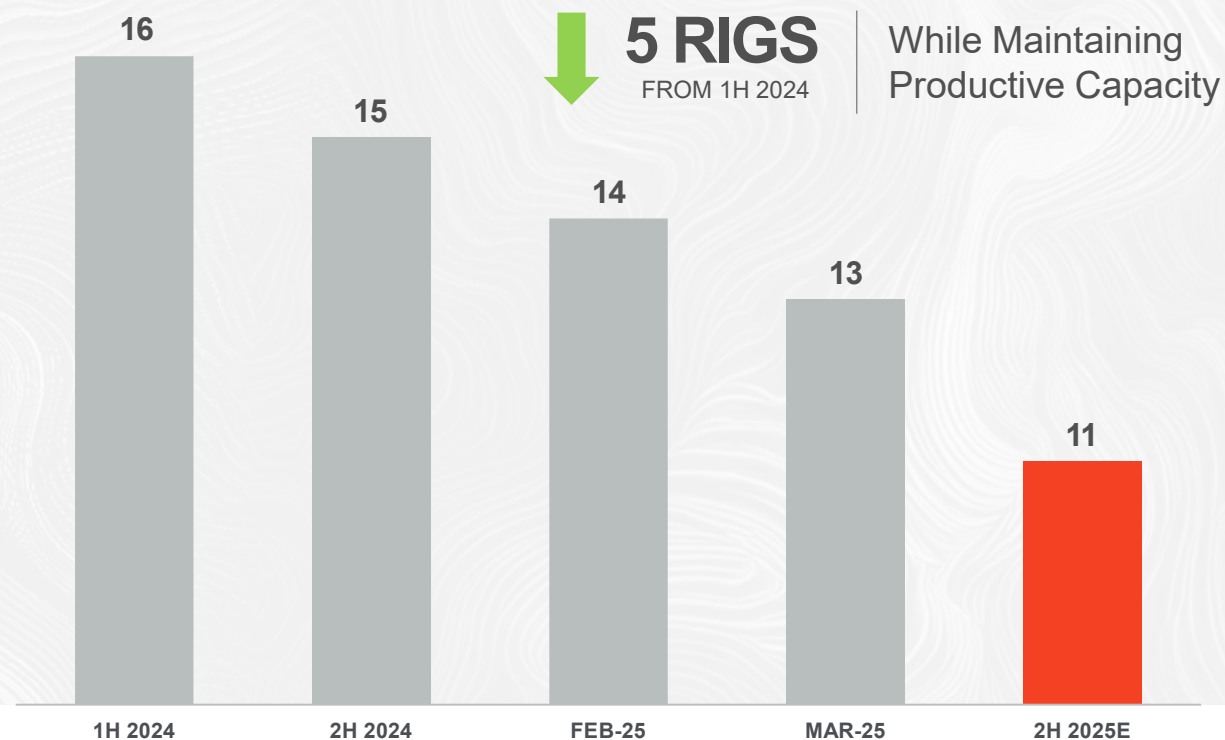
COMPLETION EFFICIENCIES COMPLETED FEET PER DAY (PER FRAC CREW)



DRILLING EFFICIENCIES DRILLED FEET PER DAY (PER RIG)

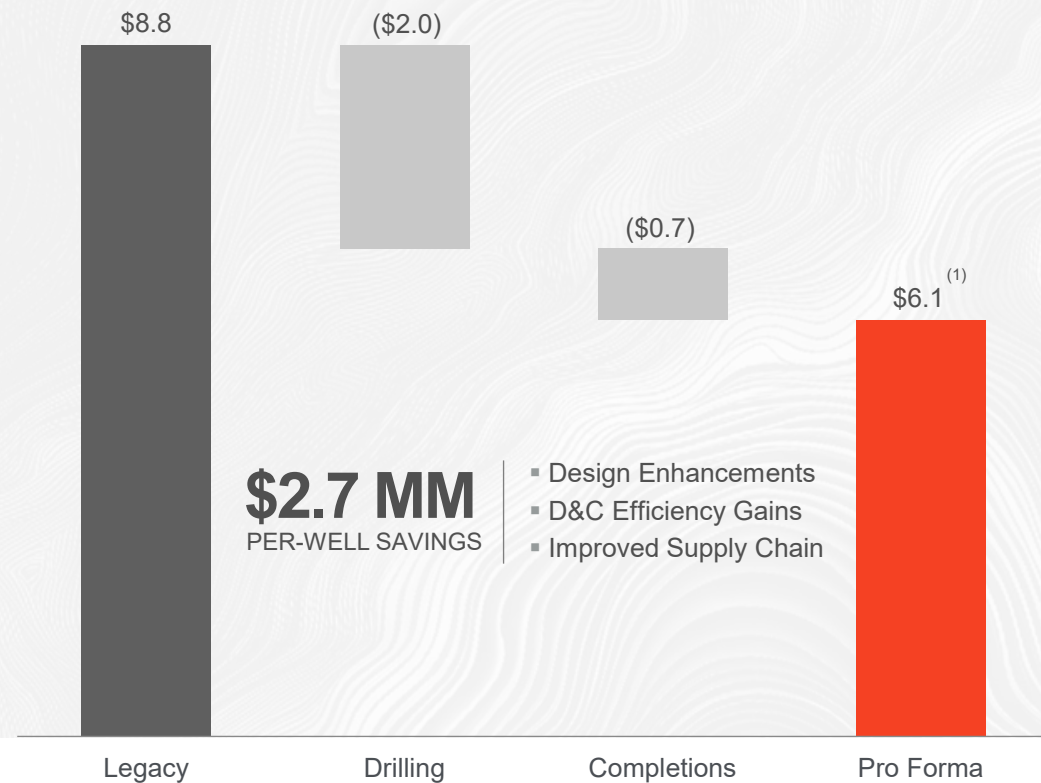


DELIVERING FULL PRODUCTIVE CAPACITY WITH LESS DELAWARE BASIN RIG COUNT



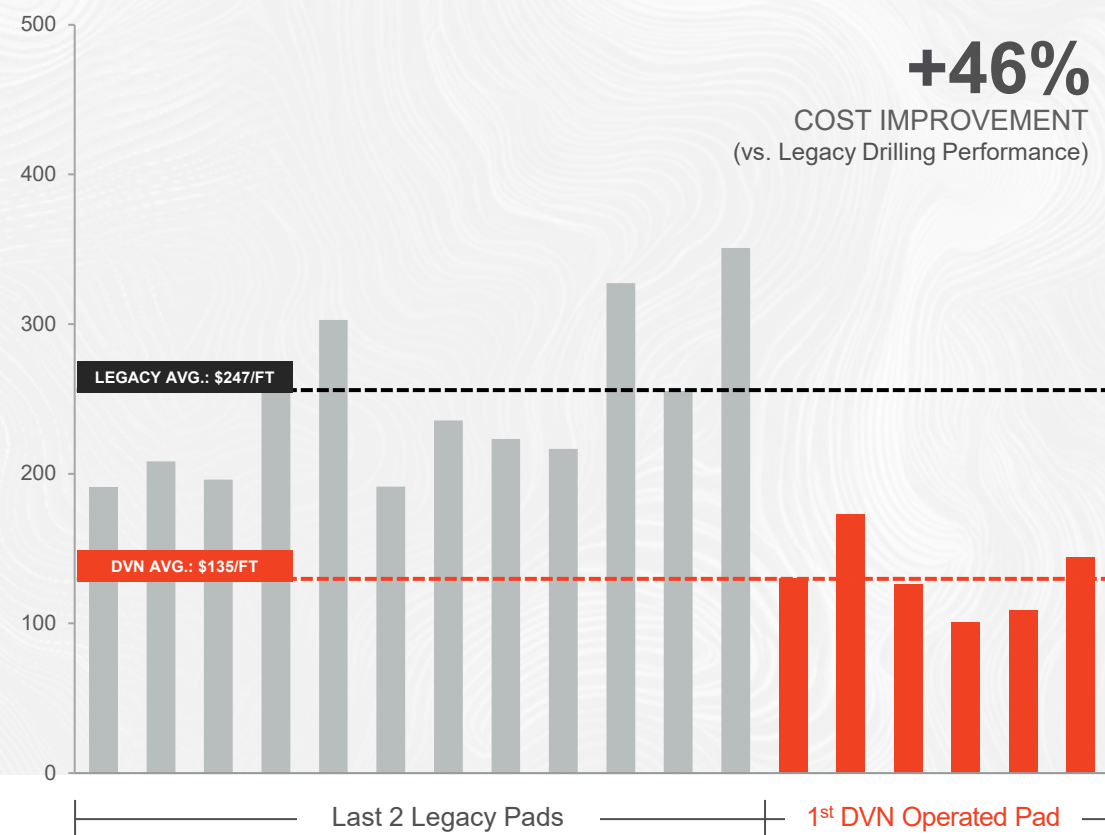
EAGLE FORD: DRIVING COST REDUCTIONS

BLACKHAWK WELL COST DRILLING & COMPLETION COST (\$ IN MILLIONS)



(1) Assumes average lateral length of 6,500'

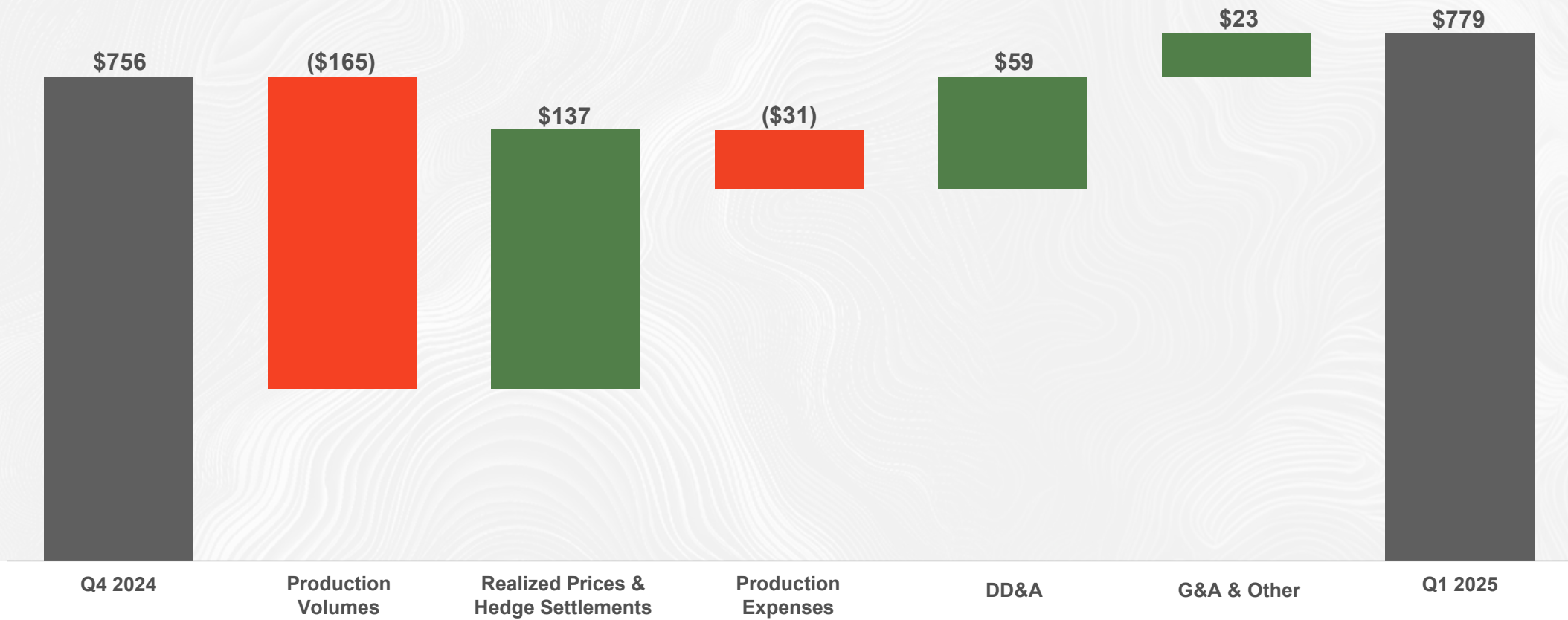
SUPERIOR DRILLING EFFICIENCY \$/FT



| Q1 2025 – EARNINGS SUMMARY

Net core earnings change quarter over quarter

\$ in millions



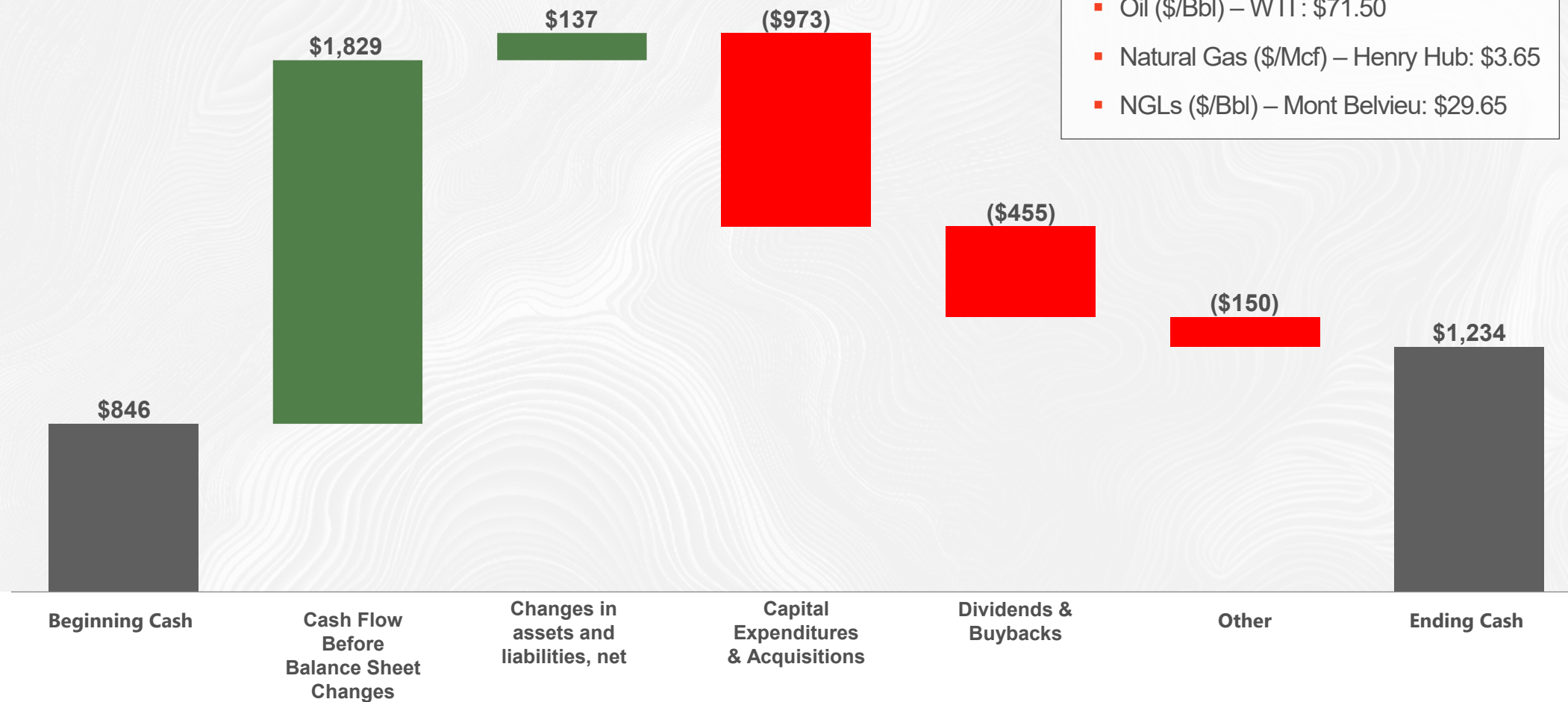
Q1 2025 – CASH FLOW SUMMARY

Exiting the quarter with strong liquidity

\$ in millions

Q1 2025 Benchmark Prices

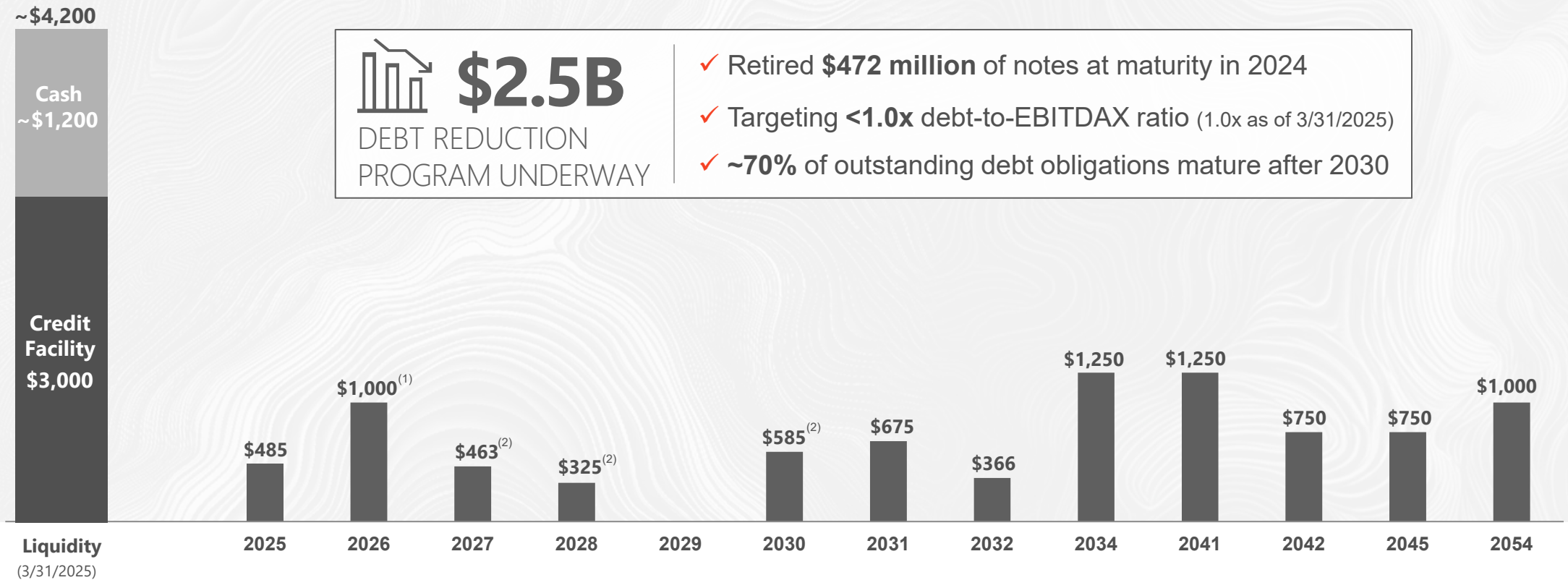
- Oil (\$/Bbl) – WTI : \$71.50
- Natural Gas (\$/Mcf) – Henry Hub: \$3.65
- NGLs (\$/Bbl) – Mont Belvieu: \$29.65



| OUR INVESTMENT-GRADE FINANCIAL STRENGTH

Outstanding debt maturities

(\$ in millions)



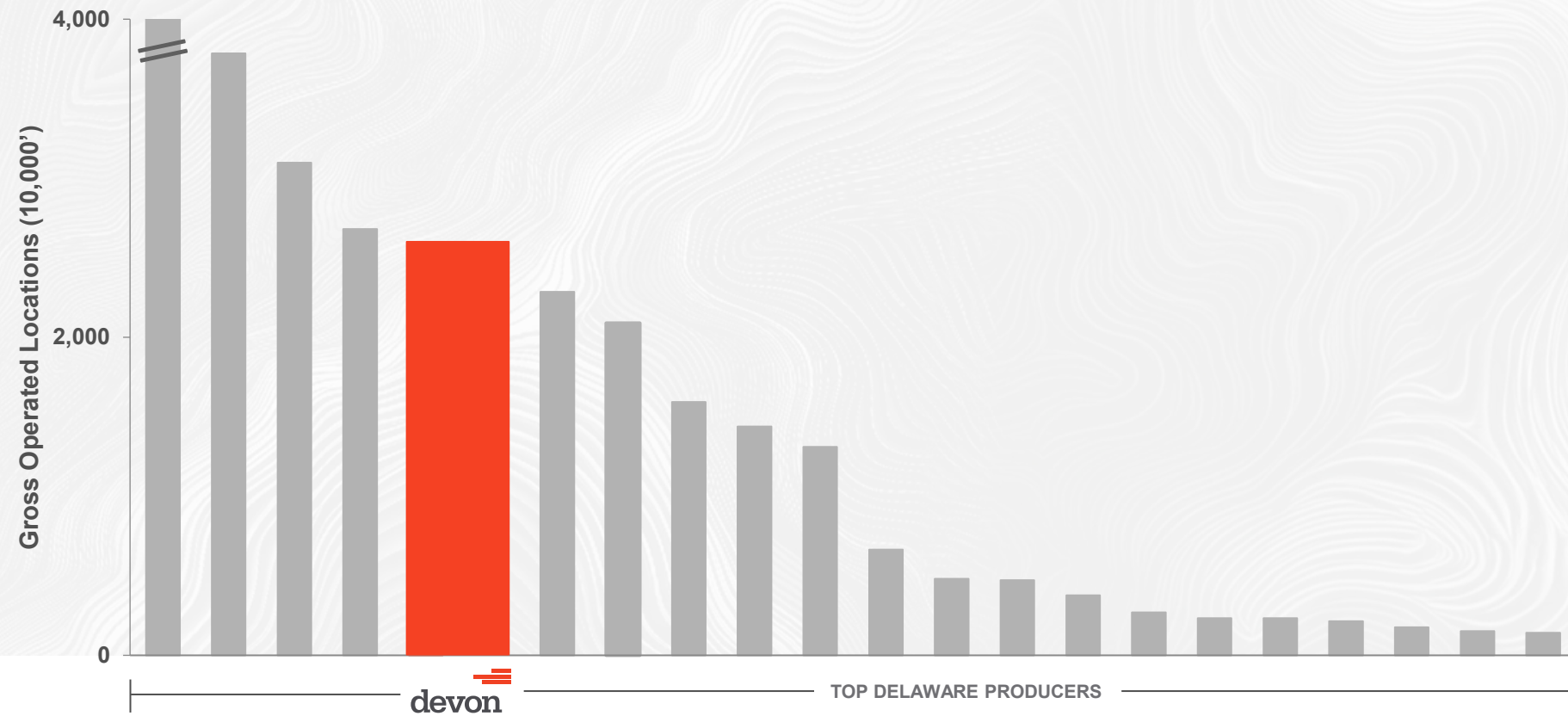
(1) Represents 2-year term loan.

(2) \$390 million of notes due in 2027 are callable. All of notes due in 2028 and 2030 are callable at a fixed price.



| INVENTORY DEPTH UNDERPINS DELAWARE SUSTAINABILITY

DELAWARE BASIN INVENTORY BY KEY OPERATOR



Note: Date sourced from Enverus Permian Basin Reports dated 4/14/2025. Location count normalized to 10,000' laterals.

| FOCUSED ON ENVIRONMENTAL EXCELLENCE

2024 SUSTAINABILITY REPORT HIGHLIGHTS

- Flared volume intensity was reduced by 82%⁽¹⁾
- Scope 1 & 2 GHG emissions intensity declined by 24%⁽¹⁾
- Recycled water usage increased by 15% vs. 2022
- Methane emissions intensity was reduced by 57%⁽¹⁾
- Oil & Gas Methane Partnership 2.0 Initiative Member



For more information, please refer to the **Sustainability** portion of Devon's website

(1) Measures reflect changes from 2019 to 2023.

ENVIRONMENTAL TARGETS

GHG EMISSIONS SCOPE 1 & 2

NET ZERO GHG EMISSIONS FOR SCOPE 1 & 2 BY 2050

GHG EMISSIONS INTENSITY SCOPE 1 & 2

50% REDUCTION BY 2030

METHANE EMISSIONS INTENSITY

65% REDUCTION BY 2030

FLARING INTENSITY

0.5% OF GROSS NATURAL GAS PRODUCED BY 2025 OR LOWER

ROUTINE FLARING

ELIMINATE AS DEFINED BY THE WORLD BANK BY 2030



INVESTOR CONTACTS & NOTICES

INVESTOR RELATIONS CONTACTS

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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; 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; 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; regulatory restrictions, compliance costs and other risks relating to governmental regulation, including with respect to federal lands, environmental matters and water disposal; climate change and risks related to regulatory, social and market efforts to address climate change; risks relating to our ESG initiatives; claims, 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; 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; our ability to pay dividends and make share repurchases; and any of the other risks and uncertainties discussed in Devon’s 2024 Annual Report on Form 10-K (the “2024 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 2024 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 2024 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 first-quarter 2025 earnings materials and related Form 10Q 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 2024 Form 10-K and our other reports and filings with the SEC.

