

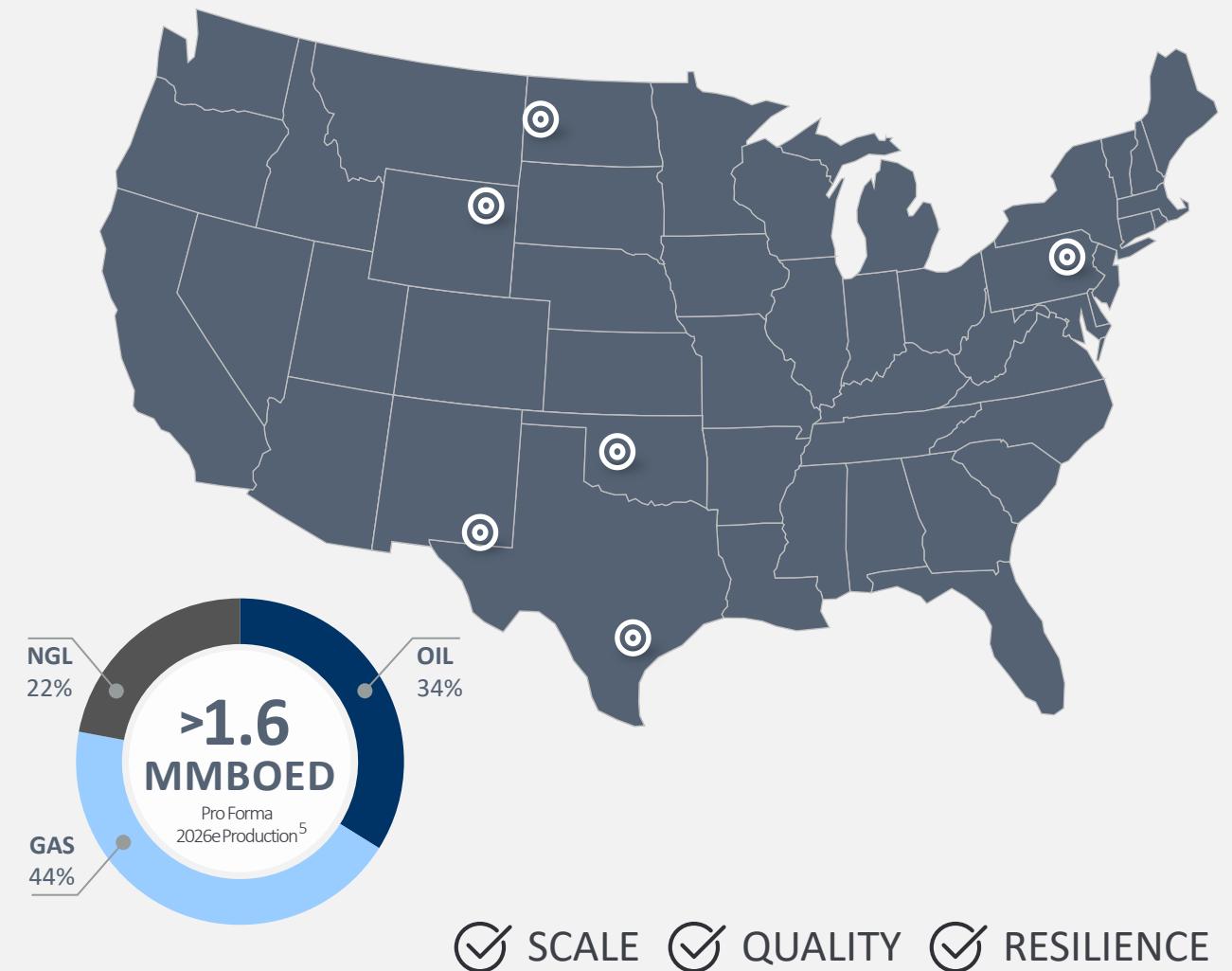


# Devon & Coterra Transformative Merger

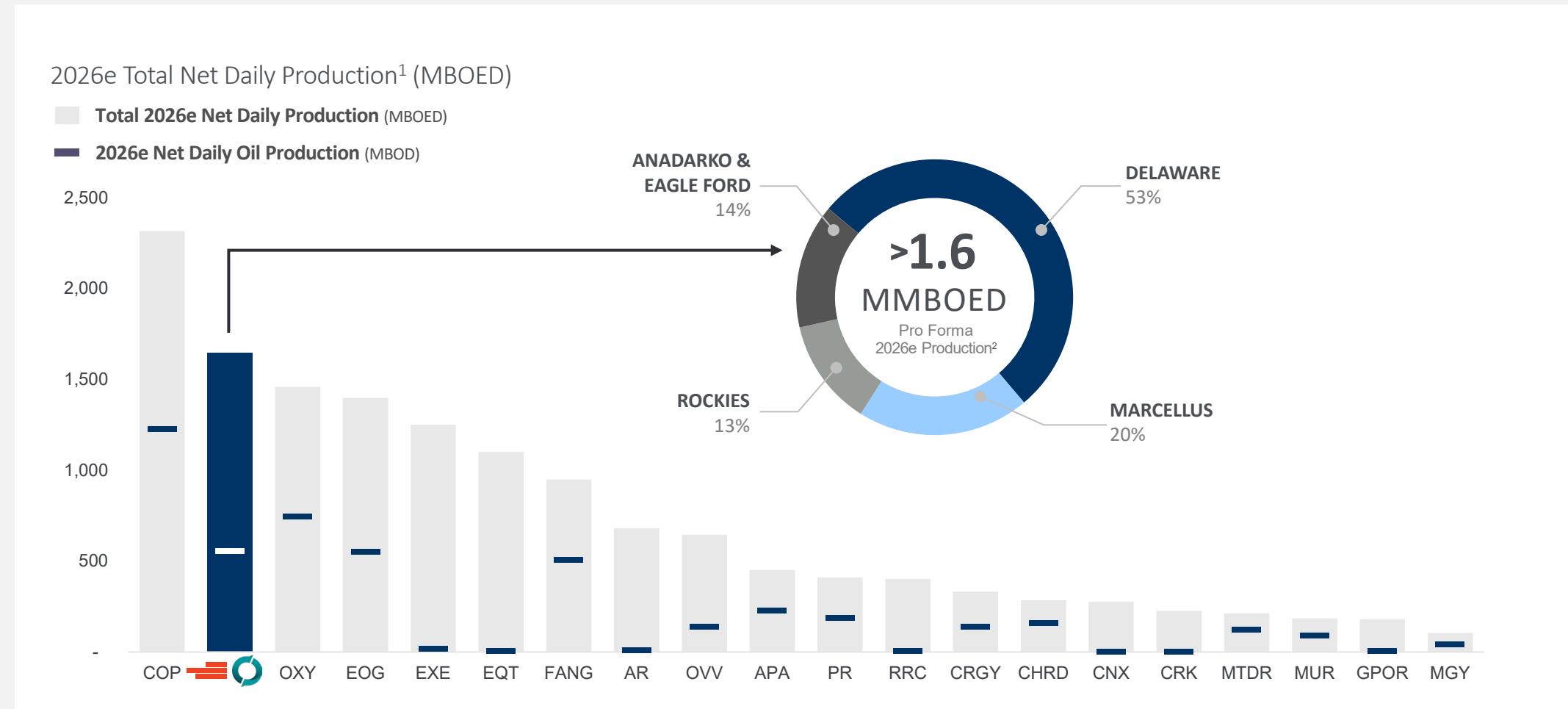
February 2, 2026

# Transformative Merger Creates Premier Shale Operator

<b>Large-Cap Shale Powerhouse</b>	<ul style="list-style-type: none"><li>Must-own, large-cap independent with \$58 billion pro forma enterprise value<sup>1</sup></li><li>Resilience anchored by high-margin L48 portfolio &amp; balanced commodity mix</li></ul>
<b>Franchise Delaware Asset</b>	<ul style="list-style-type: none"><li>Underpins over 50% of enterprise-wide production and free cash flow</li><li>&gt;10 years of highly competitive inventory<sup>2</sup></li></ul>
<b>\$1.0B of Pre-Tax Synergies</b>	<ul style="list-style-type: none"><li>Delivers significant synergies across capital optimization, operating margin, and corporate redundancies</li><li>Realize run-rate cost savings by 2027</li></ul>
<b>Technology-Focused Leader</b>	<ul style="list-style-type: none"><li>Combined AI capabilities establish strong technology platform across subsurface, operations, and enterprise</li><li>AI-driven optimization enhances capital efficiency, operational performance, and decision-making at scale</li></ul>
<b>Shareholder Returns</b>	<ul style="list-style-type: none"><li>Plan to declare \$0.315 per share quarterly dividend<sup>3</sup></li><li>Expect new share repurchase authorization in excess of \$5 billion<sup>3</sup></li></ul>
<b>Fortress Balance Sheet</b>	<ul style="list-style-type: none"><li>0.9x adjusted pro forma net-debt-to EBITDAX<sup>4</sup></li><li>\$4.4 billion of liquidity<sup>4</sup></li></ul>



# Premier L48 Operator With Scale, Resource Depth, & Resilience



# Expands the Delaware, America's Premier Basin



Creates one of the **largest operators** in the Delaware Basin with acreage concentrated in the economic core of the basin

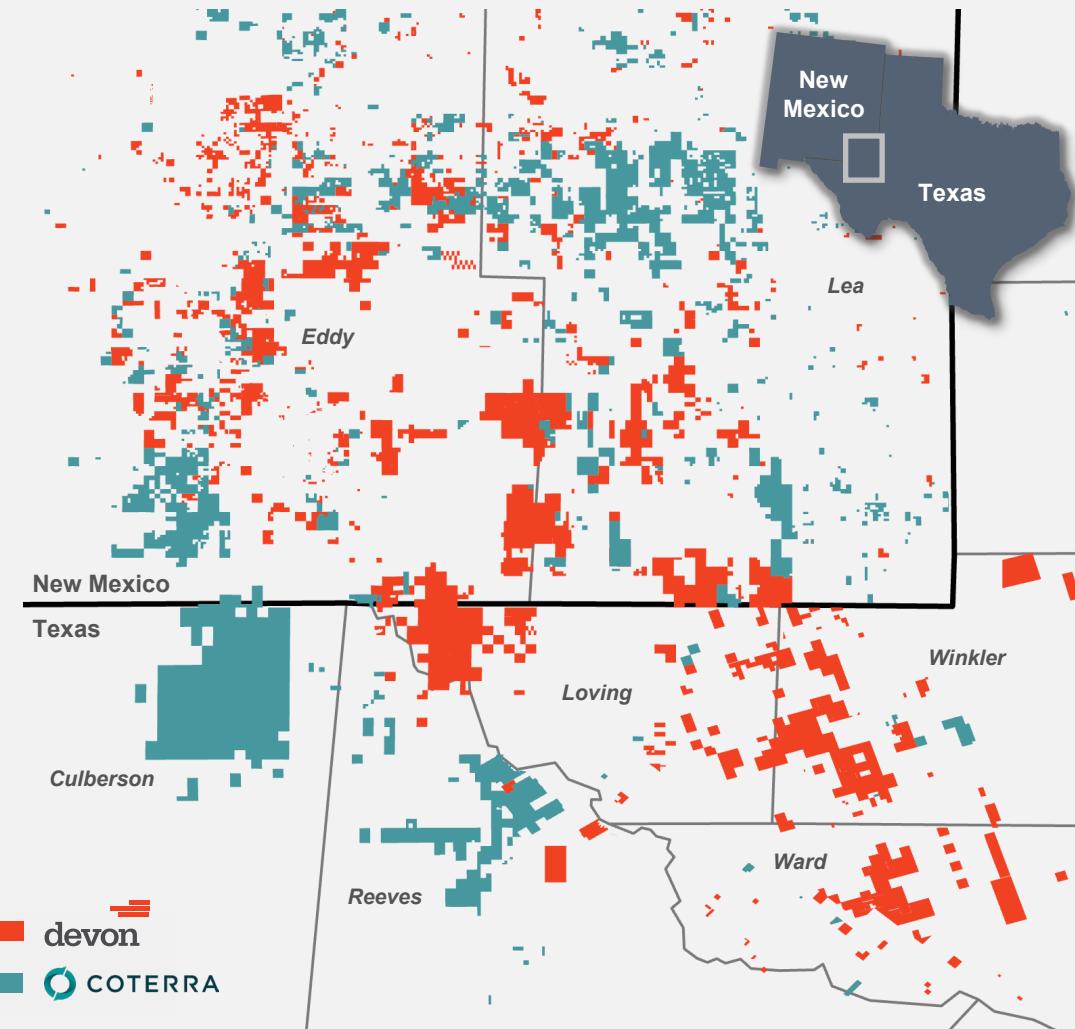


Franchise asset accounts for **over 50%** of total company production and cash flow<sup>1</sup>



**>10 years** of highly competitive inventory at current pace of development<sup>2</sup>

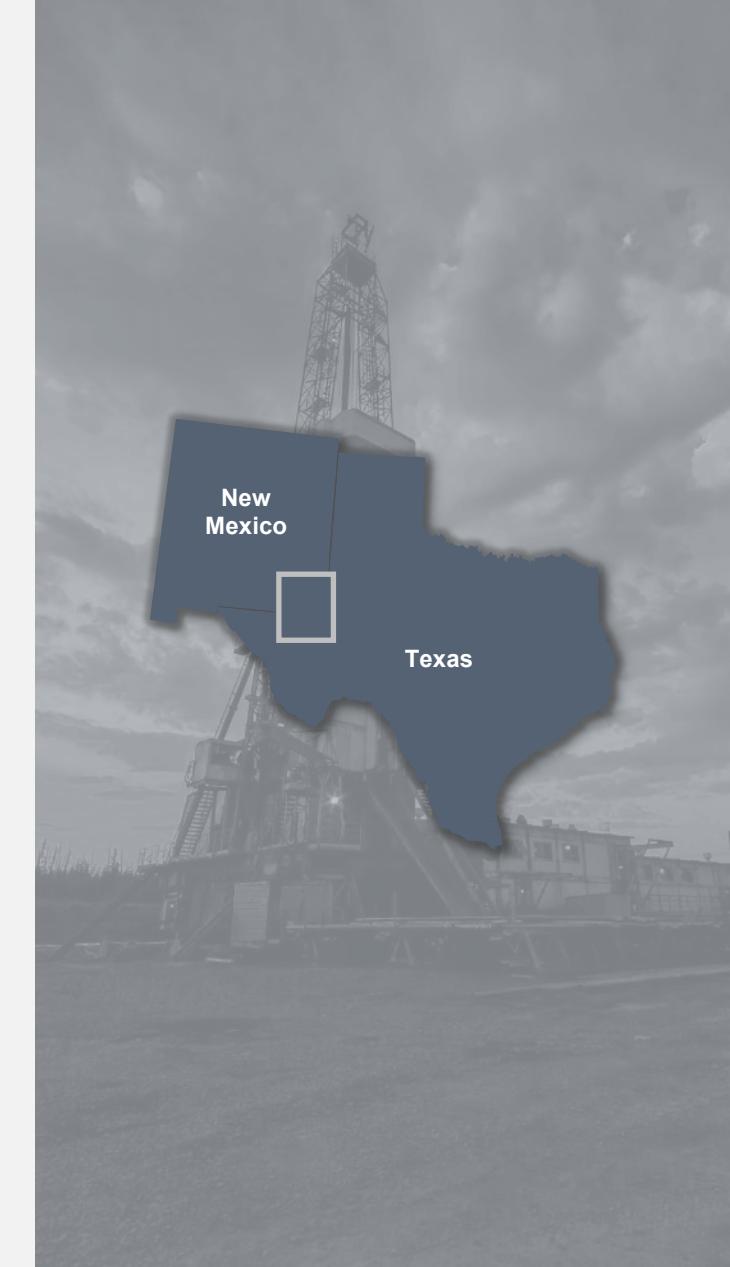
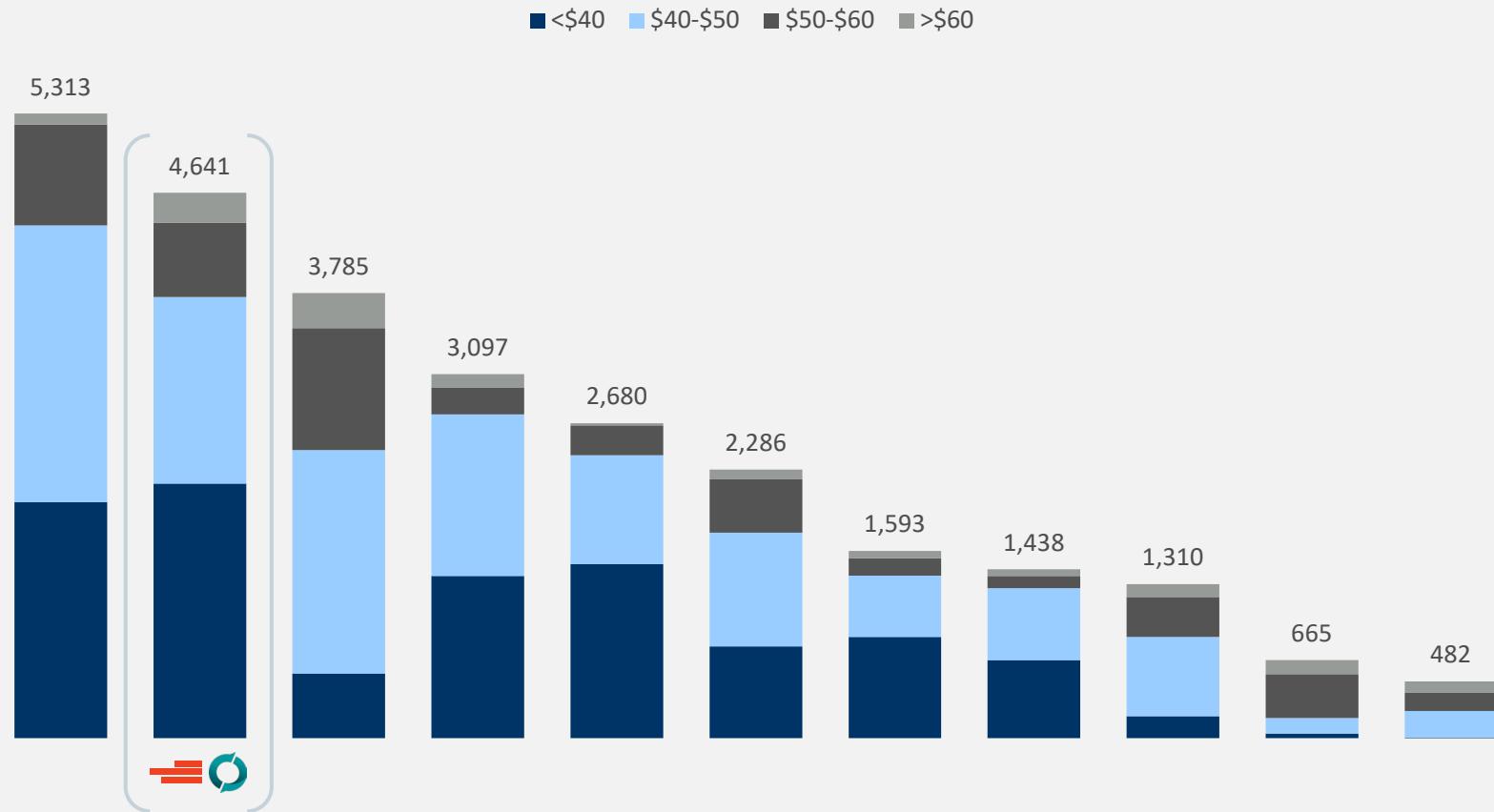
KEY ASSET-LEVEL METRICS	devon	COTERRA	Pro Forma
Delaware Basin Acreage <sup>3</sup>	400,000	346,000	746,000
Delaware 3Q25 Production (BOED)	496,000	367,000	863,000
Delaware 3Q25 Oil Mix (% of production)	45%	44%	44%



# Largest Delaware Inventory with <\$40/bbl Oil Break-Even

## Gross Operated Delaware Inventory Locations

Grouped by estimated break-even oil price



# Diverse Portfolio Creates Capital Allocation Flexibility



## ANADARKO

- Premier position delivers **>10%** of pro forma volumes
- Operational overlap drives greater efficiencies & synergy realization
- Stable free cash flow generation underpinned by **low base declines**



## EAGLE FORD

- World-class reservoir contributes **>5%** of pro forma oil volumes
- Access to **premium** Gulf Coast pricing
- Inventory depth & quality provides **>10 years** of development visibility



## MARCELLUS

- Premier acreage position delivers **>45%** of pro forma gas volumes
- **Low-cost** operations with leading well productivity & capital efficiency
- Significant free cash flow generation due to **low reinvestment rates**



## ROCKIES

- Oil-rich region contributes **20%** of pro forma oil volumes
- Proven **cash-generating strength** in the Williston
- Emerging **growth** opportunities in Powder River



**TOP-TIER CAPITAL  
EFFICIENCY IN EACH BASIN**



**STRONG FREE CASH FLOW**



**INVESTMENT ALLOCATION  
OPTIONALITY**

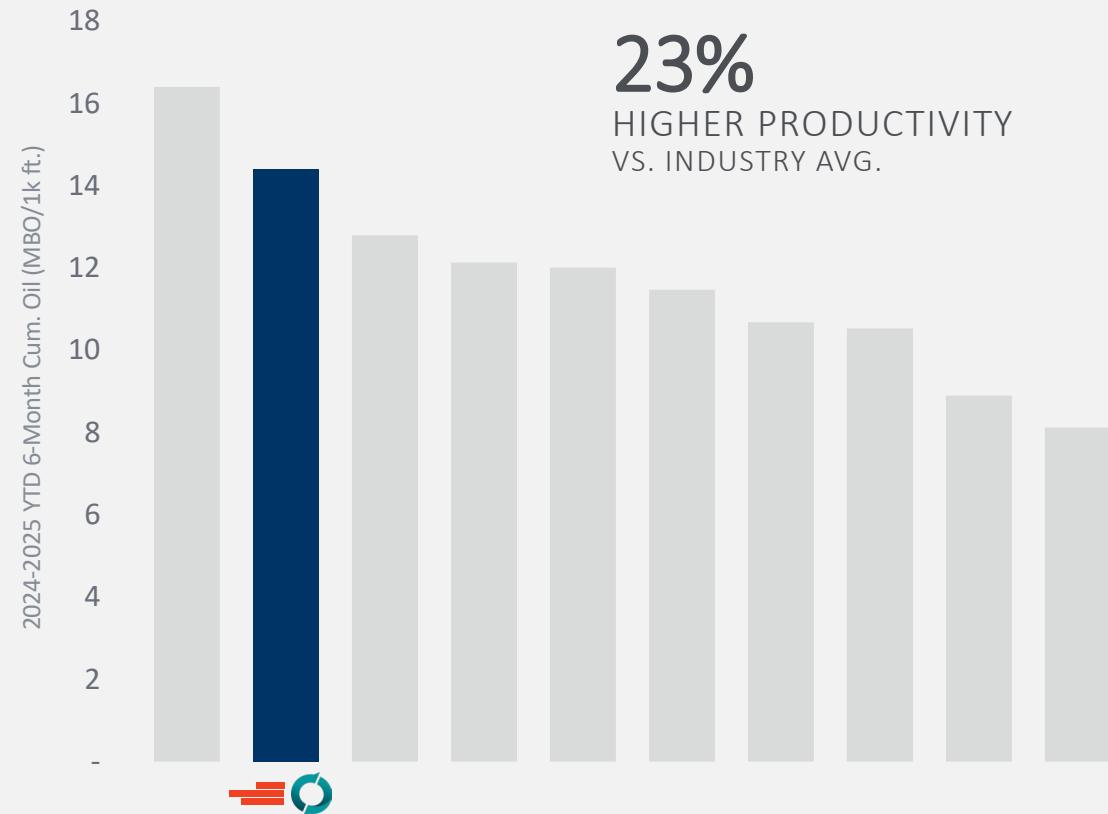


**COMMODITY &  
GEOGRAPHIC DIVERSITY**

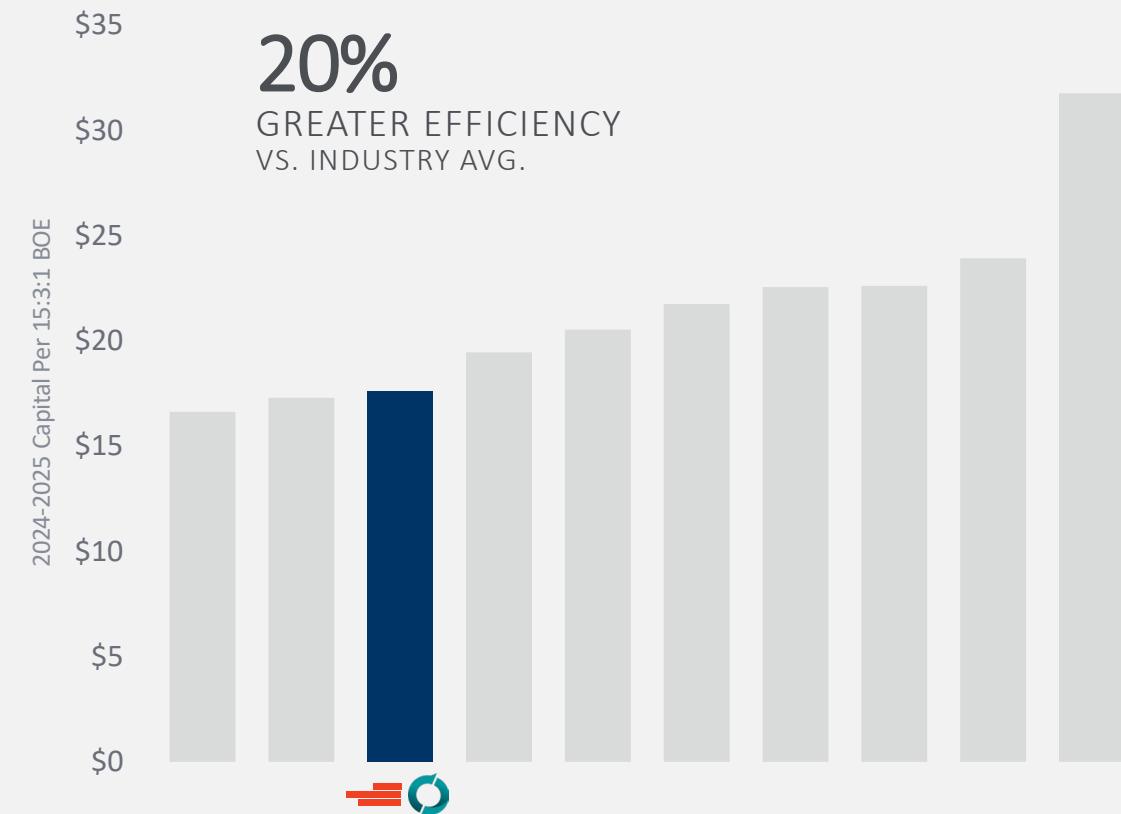


# Best-in-Class Operator With Proven Track Record

## Achieving Superior Well Results



## Top-Tier Capital Efficiency

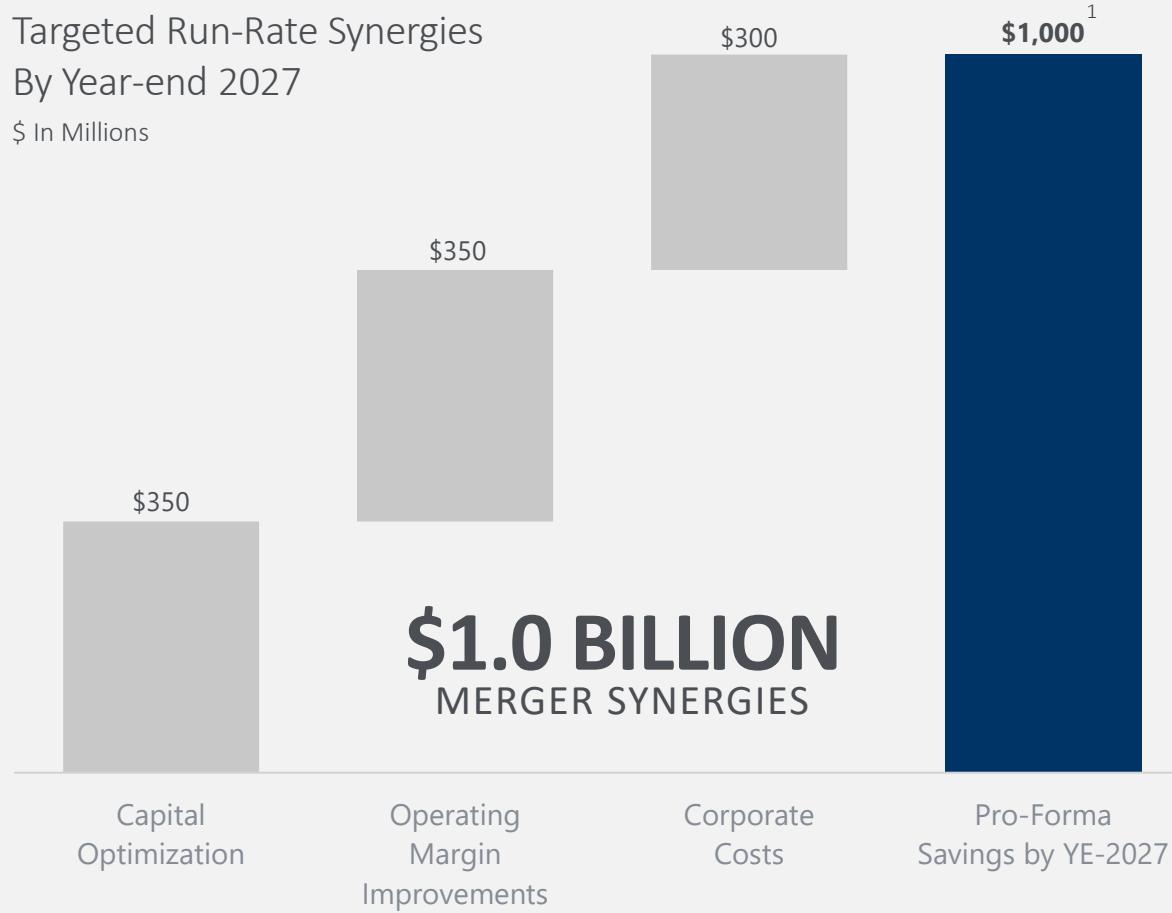


# Bolstering Future Cash Flow With Significant & Achievable Synergies

Targeted Run-Rate Synergies

By Year-end 2027

\$ In Millions



## Capital Optimization

- Identified opportunities to immediately reallocate capital to enhance efficiency & free cash flow
- Leverage economies of scale to deliver sustainable improvements in supply chain costs
- Asset overlap allows for longer laterals & deployment of best practices to deliver performance uplift

## Operating Margin Improvements

- Complementary assets allow for streamlined operations & cost efficiency uplift
- Enhanced infrastructure capabilities to drive margin expansion in the Delaware Basin
- Integrated technical expertise to drive production optimization

## Corporate Costs

- Elimination of redundant corporate expenses
- Opportunities to refinance debt with improved credit profile

**PV-10 of synergies:  
~20% OF PRO FORMA MARKET CAP**

# Complementary Capabilities Establish Strong Technology Platform

Building on a legacy of AI innovation | Together, a technology-driven powerhouse

## SUBSURFACE

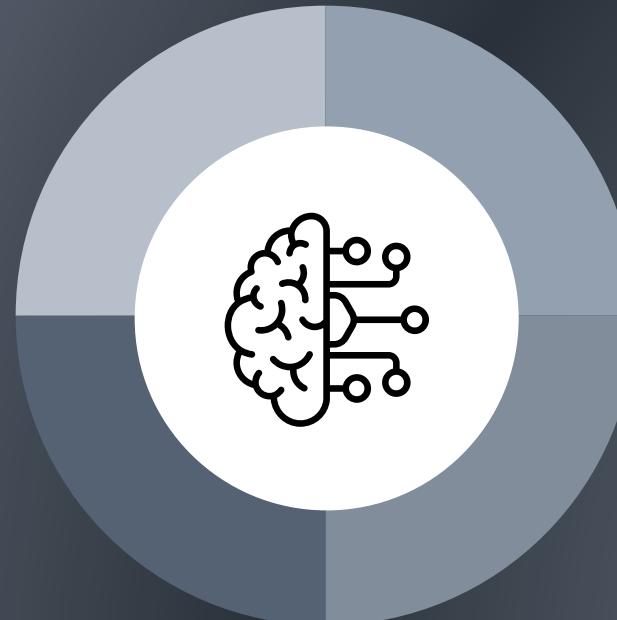
### **Improve capital efficiency & economic returns**

- AI systems integrate basin-wide data to predict well performance pre-drill
- Quantifies geology, frac design, spacing, and other factors impacting well results
- Optimized well spacing and frac design decisions

## PRODUCTION OPERATIONS

### **Maximize base production performance**

- AI-enabled artificial lift optimizes production via automated well adjustments
- Advanced analytics reduces downtime



## DRILLING & COMPLETIONS

### **Improving operational speed, costs, & consistency**

- Machine learning on real-time data drives improved drilling speeds and completions efficiency
- AI agents targeting well designs, cycle time reductions, and vendor management

## ENTERPRISE

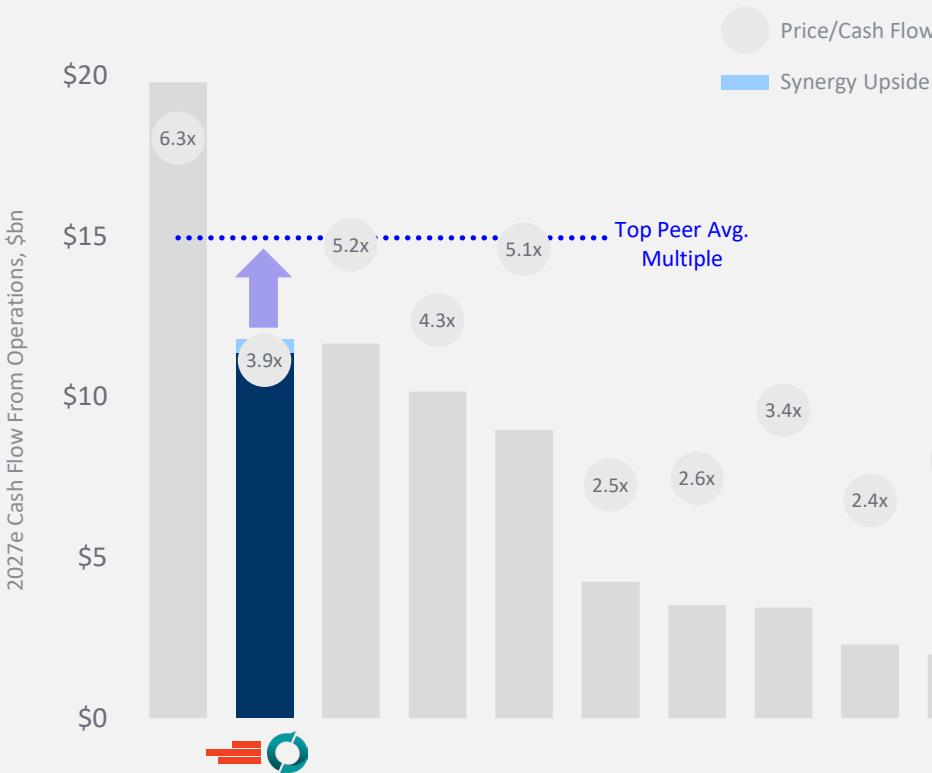
### **Drives better, faster decision-making**

- Early adopters of internal AI platforms, resulting in productivity boost and improved decisions
- Generative AI accesses data, **automates workflows**, and develops new solutions

# Significant Shareholder Value Creation Upside From a World-Class Shale Business

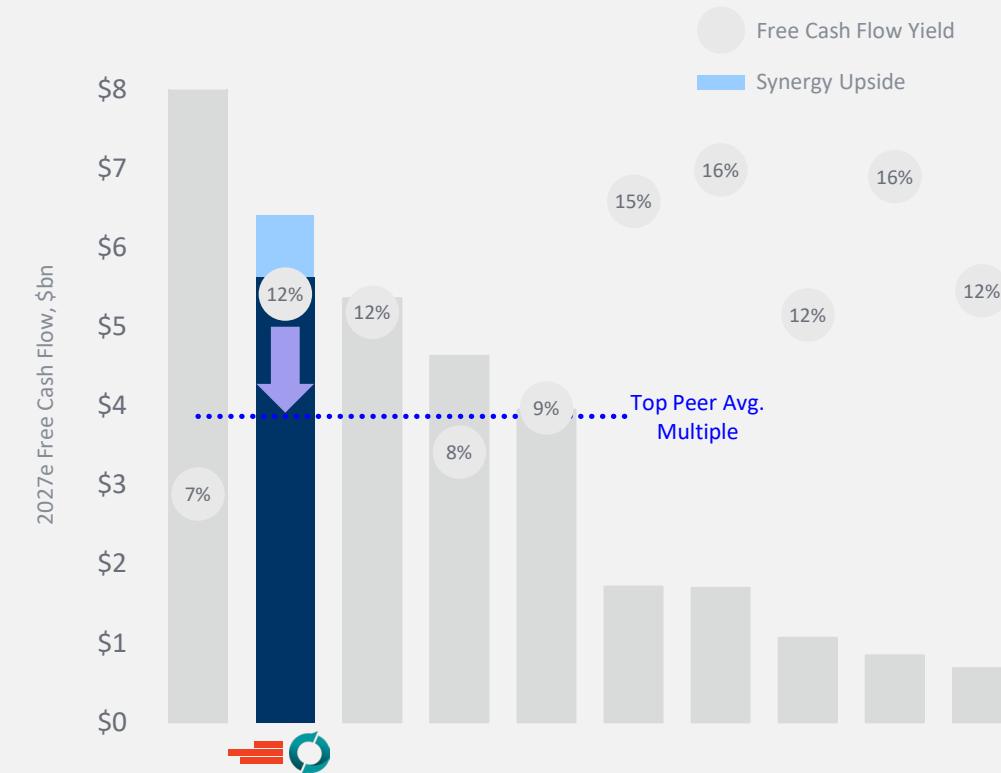
## Potential for Multiple Expansion

Includes benefit of captured synergies



## Significant Free Cash Flow Generation

Includes benefit of captured synergies



Potential for multiple expansion, supported by enhanced scale, quality, & resilience

# Prioritizing Shareholder Value With Disciplined Capital Allocation

<b>Disciplined Reinvestment</b>	Pro forma 2027e reinvestment rate <50% <sup>1</sup>
<b>Fortress Balance Sheet</b>	0.9x adjusted pro forma net-debt-to EBITDAX <sup>2</sup> \$4.4 billion of liquidity <sup>2</sup>
<b>Dividend Commitment</b>	Plan to declare a \$0.315 per share quarterly dividend <sup>3</sup> Targeting consistent dividend growth through the cycle
<b>Share Repurchases</b>	Expect new share repurchase authorization in excess of \$5 billion <sup>3</sup>
<b>Per Share Growth</b>	Growth through disciplined capital allocation, cost efficiencies, and shareholder returns

ACCRETION  
ACCELERATES  
SHAREHOLDER  
RETURNS

# Scale, Quality, & Resilience



Large-Cap Leader



Asset Quality & Inventory Depth



Technology-Focused Operator



Disciplined Capital Allocation

Merger creates a must-own large-cap shale powerhouse

# Appendix

# Transaction Overview

## Transaction Structure

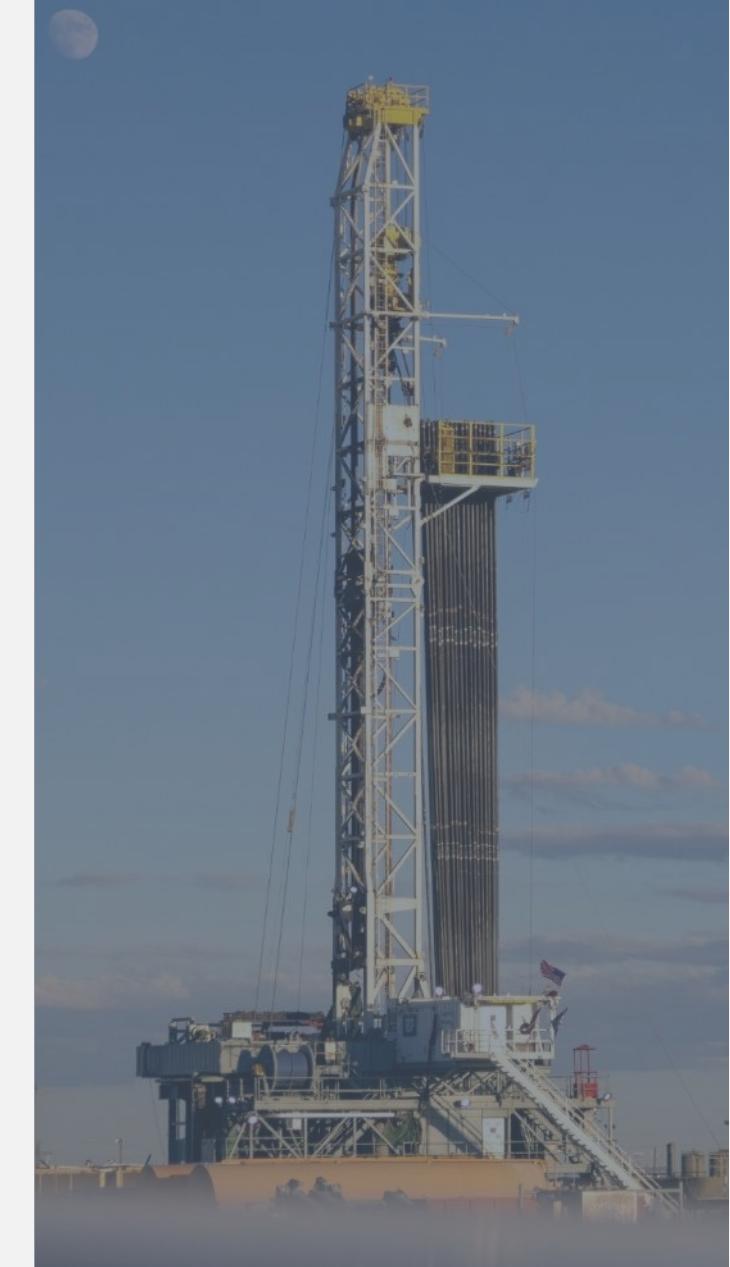
- Transaction value: \$58 billion (pro forma enterprise value<sup>1</sup>)
- All-stock combination
- Exchange ratio: 0.70 share of Devon for each share of Coterra
- Pro forma equity ownership: 54% Devon and 46% Coterra

## Leadership & Governance

- Clay Gaspar to serve as President and CEO
- Tom Jorden to serve as Non-Executive Chairman of the Board
- Executive leadership comprised of talent from both Devon and Coterra
- Devon to appoint independent lead director
- Board of Directors: 6 Devon and 5 Coterra
- Headquarters in Houston with continued significant presence in Oklahoma City

## Approvals & Timing

- Unanimously approved by Devon and Coterra Boards of Directors
- Transaction subject to the approval of Devon and Coterra shareholders
- Subject to regulatory approvals & other customary closing conditions
- Expected closing in Q2 2026



# A Proven Team Committed To Value Creation



**Clay Gaspar**  
President & CEO



**Andrea Alexander**  
Human Resources



**Jeff Ritenour**  
Commercial



**Michael DeShazer**  
Anadarko, Eagle Ford, Marcellus,  
& Rockies Business Units



**Blake Sirgo**  
Operations



**Trey Lowe**  
Technology



**Adam Vela**  
Legal



**John Raines**  
Permian Business Unit

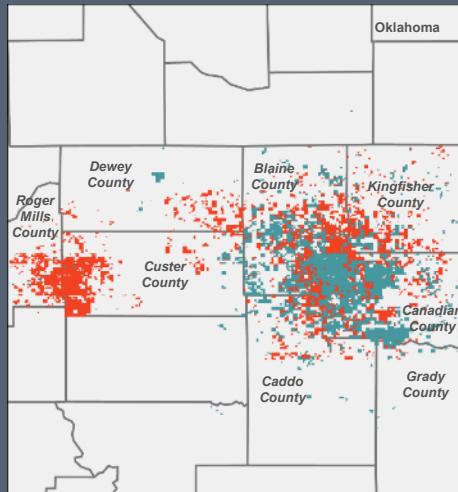


**Shane Young**  
Finance

# Positioned in the Core of Premier Shale Basins



## ANADARKO

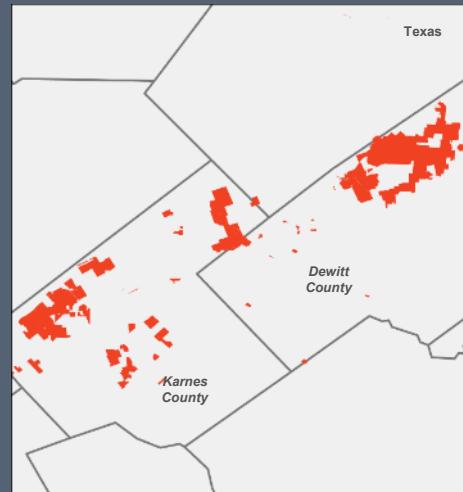


## PRO FORMA STATS:

520K	173	OK
Net Acres	MBOED	
Total Prod		

Liquids-rich gas resource with exposure to rising gas & NGL prices

## EAGLE FORD

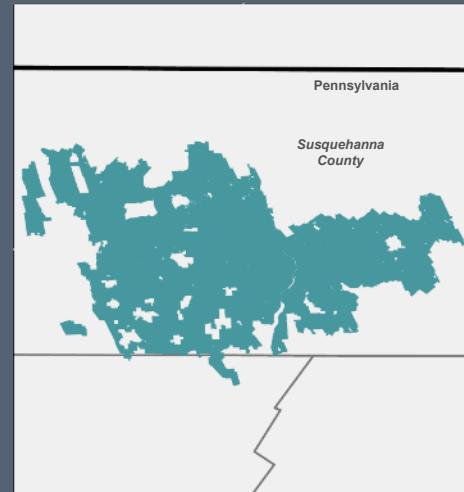


## PRO FORMA STATS:

90K	63	TX
Net Acres	MBOED	
Total Prod		

Position in economic core of the play delivers high returns

## MARCELLUS

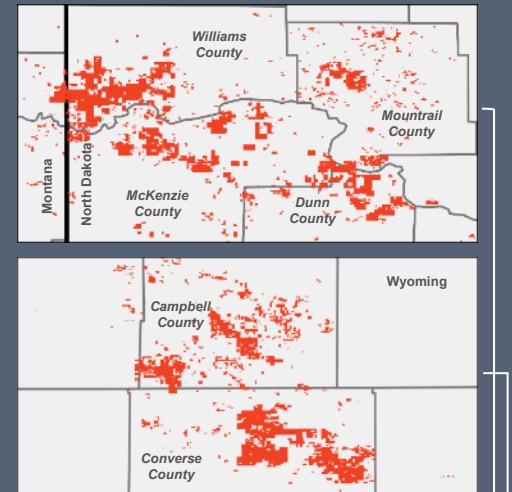


## PRO FORMA STATS:

190K	330	PA
Net Acres	MBOED	
Total Prod		

World-class gas play positioned to capture growing gas demand

## ROCKIES



## PRO FORMA STATS:

730K	205	ND
Net Acres	MBOED	
Total Prod		

Strong oil runway in Williston and growth potential in Powder River

# Investor Notices, Contacts, & Non-GAAP

## Additional Information and Where To Find It

In connection with the proposed merger (the “Proposed Transaction”) of Devon Energy Corporation (“Devon”) and Coterra Energy Inc. (“Coterra”), Devon will file with the Securities and Exchange Commission (the “SEC”) a registration statement on Form S-4 to register the shares of Devon’s common stock to be issued in connection with the Proposed Transaction. The registration statement will include a document that serves as a prospectus of Devon and a joint proxy statement of each of Devon and Coterra (the “joint proxy statement/prospectus”), and each party will file other documents regarding the Proposed Transaction with the SEC. **INVESTORS AND SECURITY HOLDERS OF DEVON AND COTERRA ARE URGED TO READ THE REGISTRATION STATEMENT, THE JOINT PROXY STATEMENT/PROSPECTUS, INCLUDING ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, AND ANY OTHER RELEVANT DOCUMENTS THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT DEVON, COTERRA, THE PROPOSED TRANSACTION AND RELATED MATTERS.** A definitive joint proxy statement/prospectus will be sent to stockholders of each of Devon and Coterra when it becomes available. Investors and security holders will be able to obtain copies of the registration statement and the joint proxy statement/prospectus and other documents containing important information about Devon and Coterra free of charge from the SEC’s website when it becomes available. The documents filed by Devon with the SEC may be obtained free of charge at Devon’s website at [investors.devonenergy.com](http://investors.devonenergy.com) or at the SEC’s website at [www.sec.gov](http://www.sec.gov). These documents may also be obtained free of charge from Devon by requesting them by mail at Devon, Attn: Investor Relations, 333 West Sheridan Ave, Oklahoma City, OK 73102. The documents filed by Coterra with the SEC may be obtained free of charge at Coterra’s website at [investors.coterra.com](http://investors.coterra.com) or at the SEC’s website at [www.sec.gov](http://www.sec.gov). These documents may also be obtained free of charge from Coterra by requesting them by mail at Coterra, Attn: Investor Relations, Three Memorial City Plaza, 840 Gessner Road, Suite 1400, Houston, Texas 77024.

## Participants in the Solicitation

Devon, Coterra and certain of their respective directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from Devon’s and Coterra’s stockholders with respect to the Proposed Transaction. Information about Devon’s directors and executive officers is available in Devon’s Annual Report on Form 10-K for the 2024 fiscal year filed with the SEC on February 19, 2025 (and which is available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/0001090012/000095017025022844/dvn-20241231.htm>), and its definitive proxy statement for the 2025 annual meeting of shareholders filed with the SEC on April 23, 2025 (and which is available at [https://www.sec.gov/ix?doc=/Archives/edgar/data/0001090012/000110465925037545/tm252204-6\\_def14a.htm](https://www.sec.gov/ix?doc=/Archives/edgar/data/0001090012/000110465925037545/tm252204-6_def14a.htm)). Information about Coterra’s directors and executive officers is available in Coterra’s Annual Report on Form 10-K for the 2024 fiscal year filed with the SEC on February 25, 2025 (and which is available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/0000858470/000085847025000075/cog-20241231.htm>), and its definitive proxy statement for the 2025 annual meeting of shareholders filed with the SEC on March 20, 2025 (and which is available at [https://www.sec.gov/ix?doc=/Archives/edgar/data/0000858470/000110465925026126/tm2429648-2\\_def14a.htm](https://www.sec.gov/ix?doc=/Archives/edgar/data/0000858470/000110465925026126/tm2429648-2_def14a.htm)). Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the registration statement, the joint proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the Proposed Transaction when they become available. Stockholders, potential investors and other readers should read the joint proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions.

## No Offer or Solicitation

This communication is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote of approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

## Investor Relations Contacts



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## 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 Devon’s or Coterra’s 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 and Coterra’s public filings with the SEC. Although this presentation contains certain forward looking non-GAAP measures, it is not practicable to reconcile, without unreasonable efforts, these forward-looking measures to the most comparable GAAP measures.

# Forward-Looking Statements

This communication includes "forward-looking statements" as defined by the SEC. Such statements include those concerning strategic plans, Devon's and Coterra's 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 such as "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 or Coterra 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 Devon's and Coterra's control. Consequently, actual future results could differ materially and adversely from Devon's and Coterra's expectations due to a number of factors, including, but not limited to, those, identified below.

With respect to the Proposed Transaction between Devon and Coterra, these factors could include, but are not limited to: the risk that Devon or Coterra may be unable to obtain governmental and regulatory approvals required for the Proposed Transaction, or that required governmental and regulatory approvals may delay the Proposed Transaction or result in the imposition of conditions that could reduce the anticipated benefits from the Proposed Transaction or cause the parties to abandon the Proposed Transaction; the risk that a condition to closing of the Proposed Transaction may not be satisfied; the length of time necessary to consummate the Proposed Transaction, which may be longer than anticipated for various reasons; the risk that the businesses will not be integrated successfully; the risk that the cost savings, synergies and growth from the Proposed Transaction may not be fully realized or may take longer to realize than expected; the diversion of management time on transaction-related issues; the effect of future regulatory or legislative actions on the companies or the industries in which they operate; the risk that the credit ratings of the combined company or its subsidiaries may be different from what the companies expect; potential liability resulting from pending or future litigation; changes in the general economic environment, or social or political conditions, that could affect the businesses; the potential impact of the announcement or consummation of the Proposed Transaction on relationships with customers, suppliers, competitors, business partners, management and other employees; the ability to hire and retain key personnel; reliance on and integration of information technology systems; the risks associated with assumptions the parties make in connection with the parties' critical accounting estimates and legal proceedings; the volatility of oil, gas and natural gas liquids (NGL) prices, including from changes in trade relations and policies, such as the imposition of tariffs by the U.S., China or other countries; uncertainties inherent in estimating oil, gas and NGL reserves; the uncertainties, costs and risks involved in Devon's and Coterra's operations; natural disasters and epidemics; counterparty credit risks; risks relating to Devon's and Coterra's indebtedness; risks related to Devon's and Coterra's hedging activities; risks related to Devon's and Coterra's environmental, social and governance initiatives; claims, audits and other proceedings impacting the business of Devon or Coterra, including with respect to historic and legacy operations; governmental interventions in energy markets; competition for assets, materials, people and capital, which can be exacerbated by supply chain disruptions, including as a result of tariffs or other changes in trade policy; regulatory restrictions, compliance costs and other risks relating to governmental regulation, including with respect to federal lands, environmental matters and water disposal; cybersecurity risks; risks associated with artificial intelligence and other emerging technologies; Devon's and Coterra's limited control over third parties who operate some of their respective oil and gas properties and investments; midstream capacity constraints and potential interruptions in production, including from limits to the build out of midstream infrastructure; the extent to which insurance covers any losses Devon or Coterra may experience; risks related to shareholder activism; general domestic and international economic and political conditions; the impact of a prolonged federal, state or local government shutdown and threats not to increase the federal government's debt limit; as well as changes in tax, environmental and other laws, including court rulings, applicable to Devon's and Coterra's respective businesses.

Additional information concerning other risk factors is also contained in Devon's and Coterra's most recently filed Annual Reports on Form 10-K, subsequent Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other SEC filings. Many of these risks, uncertainties and assumptions are beyond Devon's or Coterra's ability to control or predict. Because of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements. Nothing in this communication is intended, or is to be construed, as a profit forecast or to be interpreted to mean that earnings per share of Devon or Coterra for the current or any future financial years or those of the combined company, will necessarily match or exceed the historical published earnings per share of Devon or Coterra, as applicable. Neither Devon nor Coterra gives any assurance (1) that either Devon or Coterra will achieve their expectations, or (2) concerning any result or the timing thereof, in each case, with respect to the Proposed Transaction or any regulatory action, administrative proceedings, government investigations, litigation, warning letters, consent decree, cost reductions, business strategies, earnings or revenue trends or future financial results.

All subsequent written and oral forward-looking statements concerning Devon, Coterra, the Proposed Transaction, the combined company or other matters and attributable to Devon or Coterra or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above. Devon and Coterra do not undertake, and expressly disclaim, any duty to update or revise their respective forward-looking statements based on new information, future events or otherwise.



COTERRA