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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): August 5, 2025**

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**Devon Energy Corporation**

(Exact name of registrant as specified in its charter)

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**DELAWARE**  
(State or other jurisdiction  
of incorporation)

**001-32318**  
(Commission  
File Number)

**73-1567067**  
(IRS Employer  
Identification No.)

**333 W. SHERIDAN AVE.,  
OKLAHOMA CITY, OKLAHOMA**  
(Address of principal executive offices)

**73102-5015**  
(Zip Code)

**Registrant's telephone number, including area code: (405) 235-3611**

**Not Applicable**  
(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.10 per share	DVN	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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**Item 2.02 Results of Operations and Financial Condition.**

On August 5, 2025, Devon Energy Corporation (the “Company”) announced its financial and operational results for the quarterly period ended June 30, 2025. In connection with this announcement, the Company provided an earnings release and certain supplemental financial information (including guidance and hedging information). Copies of these documents are furnished as Exhibits 99.1 and 99.2, respectively, to this report and, along with certain other materials, will be available on the Company’s website at [www.devonenergy.com](http://www.devonenergy.com).

The information contained in this report and the exhibits hereto shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and shall not be incorporated by reference into any filings made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description of Exhibits</u>
99.1	<a href="#">Earnings release, dated August 5, 2025.</a>
99.2	<a href="#">Supplemental financial information (including guidance and hedging information).</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**DEVON ENERGY CORPORATION**

By: /s/ Jeffrey L. Ritenour  
Jeffrey L. Ritenour  
Executive Vice President and Chief Financial Officer

Date: August 5, 2025



Devon Energy Corporation  
333 West Sheridan Avenue  
Oklahoma City, OK 73102-5015

## Devon Energy Reports Second-Quarter Results and Declares Quarterly Fixed Dividend

### KEY HIGHLIGHTS

- Delivered \$899 million of net earnings, or \$1.41 per share; \$536 million of core earnings, or \$0.84 per share
- Achieved production of 841,000 oil equivalent production (Boe) per day, exceeding the top-end of guidance
- Averaged 387,000 barrels per day of oil production, exceeding midpoint guidance
- Invested \$932 million of capital, 7 percent lower than midpoint guidance
- Generated \$1.5 billion of operating cash flow and \$589 million of free cash flow
- Returned \$405 million to shareholders through the fixed dividend and share repurchases
- Strengthened the balance sheet with cash balances increasing \$525 million to a total of \$1.8 billion
- Closed divestiture of equity interest in the Matterhorn Pipeline for \$372 million
- On August 1, 2025, acquired outstanding noncontrolling interests in Cotton Draw Midstream for \$260 million
- Announced two marketing agreements: an LNG export contract with international pricing exposure and a Permian gas sale tied to power pricing, enhancing portfolio diversification

**OKLAHOMA CITY – Aug. 5, 2025** – Devon Energy Corp. (NYSE: DVN) today reports second-quarter results and declares quarterly fixed dividend. Supplemental financial tables and forward-looking guidance are available on the company’s website at [www.devonenergy.com](http://www.devonenergy.com).

“In the second quarter, we delivered exceptional results exceeding our production guidance with 841,000 Boe per day,” said Clay Gaspar, president and CEO. “We generated \$1.5 billion in operating cash flow and \$589 million in free cash flow, with capital investments 7 percent below guidance. Our disciplined capital allocation approach supported robust returns to shareholders through dividends and share repurchases, while strengthening our balance sheet and ending the quarter with \$1.8 billion in cash.”

“Amid market fluctuations, we remained focused on operational excellence, leveraging our premier resource base and strong financial position to deliver outstanding results. Our business optimization plan is progressing rapidly, positioning us to achieve \$1 billion in annual pre-tax free cash flow by the end of 2026. For the second consecutive quarter, we reduced 2025 capital by \$100 million while raising production forecasts, further strengthening our free cash flow trajectory. Our team’s innovation and commitment ensure we are well-equipped to navigate price volatility, adapt to market trends, and maximize returns for shareholders,” Gaspar added.

“In addition, we completed the \$372 million sale of the Matterhorn Pipeline and, on August 1, acquired the remaining noncontrolling interest in Cotton Draw Midstream for \$260 million. These transactions support our E&P operations by optimizing our midstream portfolio, enhancing long-term value,” concluded Gaspar.

### FINANCIAL RESULTS

Devon reported net earnings of \$899 million, or \$1.41 per diluted share, in the second quarter of 2025. Adjusting for items analysts typically exclude from estimates, the company’s core earnings were \$536 million, or \$0.84 per diluted share.

Operating cash flow totaled \$1.5 billion in the second quarter, which funded all the company’s capital requirements and resulted in \$589 million of free cash flow for the quarter. In addition to this free cash flow, Devon received \$372 million in proceeds from the divestiture of its equity ownership in the Matterhorn Pipeline.

During the quarter, Devon’s investment-grade financial position strengthened with cash balances increasing by \$525 million to a total of \$1.8 billion. The company ended the quarter with outstanding debt of \$8.9 billion and a net debt-to-EBITDAX ratio of 0.9 times.

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## RETURN OF CAPITAL

Devon declared its fixed quarterly cash dividend of \$0.24 per share, payable on Sep. 30, 2025, to shareholders of record at the close of business on Sep. 15, 2025.

The company also returned capital to shareholders through the ongoing execution of its \$5.0 billion share-repurchase program. During the second quarter, Devon repurchased 7.9 million of its shares for \$249 million. Since the inception of the share repurchase program, the company has repurchased 85.4 million shares, at a total cost of \$3.9 billion.

## OPERATING RESULTS

Devon's capital activity in the second quarter averaged 21 operated drilling rigs and 6 completion crews across its asset portfolio. This level of activity resulted in 110 gross operated wells being placed online, with an average lateral length of 10,300 feet. Total capital investment was \$932 million, or 7 percent below guidance. This positive variance was primarily attributable to lower completion cost primarily in the Delaware, as wells as lower infrastructure and facilities spend, efficiency gains, and effective supply chain management across the asset portfolio.

Production averaged 841,000 Boe per day in the second quarter, exceeding the top-end of guidance. This result represents a 3 percent increase quarter over quarter driven by strong growth from the Delaware Basin. Oil totaled 387,000 barrels per day in the quarter, which was 46 percent of total volume and at the top-end of the company's guidance range.

For the second quarter, Devon's oil, gas and NGL sales totaled \$2.7 billion. The company's realized price during the period, including commodity hedges, was \$36.30 per Boe, compared with the prior quarter of \$42.45 per Boe. The lower price realization was primarily driven by reduced crude, natural gas, and natural gas liquids benchmark pricing. Also contributing to the lower pricing was the expanded regional gas price differential in the Delaware Basin driven by infrastructure constraints.

Production costs, including taxes, averaged \$11.75 per Boe in the second quarter, a 5 percent reduction from the prior quarter. The largest component of production costs is lease operating expense and gathering, processing and transportation costs, which totaled \$9.17 per Boe in the quarter.

During the second quarter, Devon divested its equity interest in the Matterhorn Pipeline for \$372 million, resulting in a \$307 million gain and approximately \$68 million of associated taxes.

On August 1, 2025, Devon acquired all outstanding noncontrolling interests in Cotton Draw Midstream (CDM) for \$260 million, resulting in 100% ownership of CDM's equity. Following this transaction, Devon will no longer distribute a portion of CDM's cash flows to noncontrolling interest holders, resulting in approximately \$50 million in annual distribution savings.

## MARKETING AGREEMENTS

Devon is announcing two new agreements to further diversify its natural gas marketing portfolio. The first agreement, effective in 2028, will supply 50 MMcf per day for LNG exports over a 10-year term, with pricing indexed to international markets.

Additionally, the company has entered into a gas sale agreement with CPV Basin Ranch Energy Center, to support its proposed 1,350 MW combined-cycle natural gas power plant. Expected to begin in 2028, Devon will provide 65 MMcf per day over a seven-year term with pricing indexed to ERCOT West.

## 2025 OUTLOOK

Based on the strength of results to date, Devon is increasing its full-year 2025 oil production forecast to a range of 384,000 to 390,000 barrels per day. The company is also increasing its total production outlook and now expects volumes to be in the range of 825,000 to 842,000 Boe per day. Devon has also revised its full-year capital guidance to a range of \$3.6 billion to \$3.8 billion, down from the previous estimate of approximately \$3.8 billion. This \$100 million reduction largely reflects the success of the company's business optimization plan that has resulted in capital reductions for two consecutive quarters.

Additionally, the company is lowering its 2025 current tax expense outlook to 10 percent of pre-tax earnings compared to previous expectations of 15 percent. The reduction is related to change in federal legislation.

In the third quarter of 2025, Devon expects oil production to average 384,000 to 390,000 barrels per day. Capital spending in the third quarter is expected to be approximately \$900 million.

Additional details of Devon's forward-looking guidance are available on the company's website at [www.devonenergy.com](http://www.devonenergy.com).

## CONFERENCE CALL WEBCAST AND SUPPLEMENTAL EARNINGS MATERIALS

Also provided with today's release is the company's earnings presentation that is available on the company's website at [www.devonenergy.com](http://www.devonenergy.com). The company's second-quarter conference call will be held at 10:00 a.m. Central (11:00 a.m. Eastern) on Wednesday, August 6, 2025, and will serve primarily as a forum for analyst and investor questions and answers.

## ABOUT DEVON ENERGY

Devon Energy is a leading oil and gas producer in the U.S. with a diversified 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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## NON-GAAP DISCLOSURES

*This press release 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 results as reported under GAAP. Reconciliations of these non-GAAP measures and other disclosures are provided within the supplemental financial tables that are available on the company's website and in the related Form 10-Q filed with the Securities and Exchange Commission (the "SEC").*

## FORWARD LOOKING STATEMENTS

*This press release 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 press release 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, 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 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, 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; 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 SEC.*

*The forward-looking statements included in this press release speak only as of the date of this press release, represent management's current reasonable expectations as of the date of this press release 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.*

**Devon Energy Second-Quarter 2025  
Supplemental Tables**

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## CONSOLIDATED STATEMENTS OF EARNINGS

(in millions, except per share amounts)

	2025		2024		
	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
Oil, gas and NGL sales	\$ 2,710	\$ 3,126	\$ 3,086	\$ 2,665	\$ 2,796
Oil, gas and NGL derivatives <sup>(1)</sup>	236	(98)	(84)	227	23
Marketing and midstream revenues	1,338	1,424	1,401	1,132	1,098
Total revenues	4,284	4,452	4,403	4,024	3,917
Production expenses <sup>(2)</sup>	899	912	881	763	788
Exploration expenses	20	10	12	4	3
Marketing and midstream expenses	1,357	1,436	1,402	1,149	1,108
Depreciation, depletion and amortization	914	912	971	794	768
Asset impairments	—	254	—	—	—
Asset dispositions	(307)	2	(5)	—	15
General and administrative expenses	113	130	155	117	114
Financing costs, net <sup>(3)</sup>	116	123	123	88	76
Other, net	11	27	24	45	5
Total expenses	3,123	3,806	3,563	2,960	2,877
Earnings before income taxes	1,161	646	840	1,064	1,040
Income tax expense <sup>(4)</sup>	244	137	187	239	185
Net earnings	917	509	653	825	855
Net earnings attributable to noncontrolling interests	18	15	14	13	11
Net earnings attributable to Devon	\$ 899	\$ 494	\$ 639	\$ 812	\$ 844
Net earnings per share:					
Basic net earnings per share	\$ 1.42	\$ 0.77	\$ 0.98	\$ 1.31	\$ 1.35
Diluted net earnings per share	\$ 1.41	\$ 0.77	\$ 0.98	\$ 1.30	\$ 1.34
Weighted average common shares outstanding:					
Basic	635	643	650	622	626
Diluted	636	645	651	623	628



## SUPPLEMENTAL INFORMATION FOR CONSOLIDATED STATEMENTS OF EARNINGS

### (1) OIL, GAS AND NGL DERIVATIVES

(in millions)

	2025		2024		
	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
Derivative cash settlements	\$ 67	\$ (10)	\$ 58	\$ 61	\$ 54
Derivative valuation changes	169	(88)	(142)	166	(31)
Oil, gas and NGL derivatives	<u>\$ 236</u>	<u>\$ (98)</u>	<u>\$ (84)</u>	<u>\$ 227</u>	<u>\$ 23</u>

### (2) PRODUCTION EXPENSES

(in millions)

	2025		2024		
	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
Lease operating expense	\$ 483	\$ 479	\$ 445	\$ 366	\$ 383
Gathering, processing & transportation	219	204	213	200	197
Production taxes	180	212	206	179	188
Property taxes	17	17	17	18	20
Production expenses	<u>\$ 899</u>	<u>\$ 912</u>	<u>\$ 881</u>	<u>\$ 763</u>	<u>\$ 788</u>

### (3) FINANCING COSTS, NET

(in millions)

	2025		2024		
	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
Interest based on debt outstanding	\$ 126	\$ 127	\$ 128	\$ 98	\$ 88
Interest income	(14)	(10)	(16)	(19)	(14)
Other	4	6	11	9	2
Financing costs, net	<u>\$ 116</u>	<u>\$ 123</u>	<u>\$ 123</u>	<u>\$ 88</u>	<u>\$ 76</u>

### (4) INCOME TAX EXPENSE

(in millions)

	2025		2024		
	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
Current expense	\$ 226	\$ 96	\$ 119	\$ 75	\$ 146
Deferred expense	18	41	68	164	39
Income tax expense	<u>\$ 244</u>	<u>\$ 137</u>	<u>\$ 187</u>	<u>\$ 239</u>	<u>\$ 185</u>

# CONSOLIDATED BALANCE SHEETS

(in millions)

	2025		2024		
	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
<b>Current assets:</b>					
Cash, cash equivalents and restricted cash	\$ 1,759	\$ 1,234	\$ 846	\$ 676	\$ 1,169
Accounts receivable	1,853	2,036	1,972	1,779	1,589
Inventory	327	332	294	293	258
Other current assets	384	303	315	484	343
Total current assets	4,323	3,905	3,427	3,232	3,359
Oil and gas property and equipment, based on successful efforts accounting, net	23,428	23,429	23,198	23,155	18,216
Other property and equipment, net	1,687	1,653	1,813	1,795	1,569
Total property and equipment, net	25,115	25,082	25,011	24,950	19,785
Goodwill	753	753	753	753	753
Right-of-use assets	185	127	303	317	297
Investments	640	713	727	718	704
Other long-term assets	374	348	268	293	264
Total assets	<u>\$ 31,390</u>	<u>\$ 30,928</u>	<u>\$ 30,489</u>	<u>\$ 30,263</u>	<u>\$ 25,162</u>
<b>Current liabilities:</b>					
Accounts payable	\$ 885	\$ 923	\$ 806	\$ 995	\$ 754
Revenues and royalties payable	1,440	1,588	1,432	1,423	1,363
Short-term debt	485	485	485	—	475
Income taxes payable	190	117	23	4	2
Other current liabilities	537	505	563	484	422
Total current liabilities	3,537	3,618	3,309	2,906	3,016
Long-term debt	8,393	8,395	8,398	8,884	5,665
Lease liabilities	113	77	320	328	315
Asset retirement obligations	839	835	770	765	691
Other long-term liabilities	1,008	1,041	840	820	829
Deferred income taxes	2,208	2,189	2,148	2,082	1,917
<b>Stockholders' equity:</b>					
Common stock	64	64	65	66	63
Additional paid-in capital	5,864	6,096	6,387	6,662	5,478
Retained earnings	9,252	8,506	8,166	7,670	7,132
Accumulated other comprehensive loss	(120)	(121)	(122)	(121)	(122)
Total stockholders' equity attributable to Devon	15,060	14,545	14,496	14,277	12,551
Noncontrolling interests	232	228	208	201	178
Total equity	15,292	14,773	14,704	14,478	12,729
Total liabilities and equity	<u>\$ 31,390</u>	<u>\$ 30,928</u>	<u>\$ 30,489</u>	<u>\$ 30,263</u>	<u>\$ 25,162</u>

# CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions)

	2025		2024		
	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
Cash flows from operating activities:					
Net earnings	\$ 917	\$ 509	\$ 653	\$ 825	\$ 855
Adjustments to reconcile net earnings to net cash from operating activities:					
Depreciation, depletion and amortization	914	912	971	794	768
Asset impairments	—	254	—	—	—
Leasehold impairments	7	5	3	1	1
Accretion of liabilities	3	6	6	2	—
Total (gains) losses on commodity derivatives	(236)	98	84	(227)	(23)
Cash settlements on commodity derivatives	67	(10)	58	61	54
(Gains) losses on asset dispositions	(307)	2	(5)	—	15
Deferred income tax expense	18	41	68	164	39
Share-based compensation	23	30	24	24	27
Other	5	(22)	4	3	—
Changes in assets and liabilities, net	134	117	(202)	16	(201)
Net cash from operating activities	1,545	1,942	1,664	1,663	1,535
Cash flows from investing activities:					
Capital expenditures	(956)	(934)	(926)	(877)	(948)
Acquisitions of property and equipment	(16)	(8)	(116)	(3,602)	(82)
Divestitures of property, equipment and investments	372	133	6	—	1
Grayson Mill acquired cash	—	—	—	147	—
Distributions from investments	11	9	33	13	11
Contributions to investments and other	(8)	(2)	(40)	(30)	(1)
Net cash from investing activities	(597)	(802)	(1,043)	(4,349)	(1,019)
Cash flows from financing activities:					
Borrowings of long-term debt, net of issuance costs	—	—	—	3,219	—
Repayments of long-term debt	—	—	—	(472)	—
Repurchases of common stock	(249)	(301)	(301)	(295)	(256)
Dividends paid on common stock	(156)	(163)	(143)	(272)	(223)
Contributions from noncontrolling interests	—	14	8	20	12
Distributions to noncontrolling interests	(14)	(9)	(15)	(10)	(19)
Repayment of finance lease	—	(274)	—	—	—
Shares exchanged for tax withholdings and other	(5)	(19)	1	2	(9)
Net cash from financing activities	(424)	(752)	(450)	2,192	(495)
Effect of exchange rate changes on cash	1	—	(1)	1	(1)
Net change in cash, cash equivalents and restricted cash	525	388	170	(493)	20
Cash, cash equivalents and restricted cash at beginning of period	1,234	846	676	1,169	1,149
Cash, cash equivalents and restricted cash at end of period	\$ 1,759	\$ 1,234	\$ 846	\$ 676	\$ 1,169
Reconciliation of cash, cash equivalents and restricted cash:					
Cash and cash equivalents	\$ 1,713	\$ 1,198	\$ 811	\$ 645	\$ 1,140
Restricted cash	46	36	35	31	29
Total cash, cash equivalents and restricted cash	\$ 1,759	\$ 1,234	\$ 846	\$ 676	\$ 1,169

## PRODUCTION

	2025		2024		
	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
Oil (MBbls/d)					
Delaware Basin	228	216	221	227	221
Rockies	104	112	110	48	50
Eagle Ford	39	45	49	44	46
Anadarko Basin	13	11	14	13	14
Other	3	4	4	3	4
Total	387	388	398	335	335
Natural gas liquids (MBbls/d)					
Delaware Basin	133	118	127	134	121
Rockies	47	44	43	15	14
Eagle Ford	11	15	21	16	17
Anadarko Basin	31	26	30	29	30
Other	—	—	—	—	—
Total	222	203	221	194	182
Gas (MMcf/d)					
Delaware Basin	823	744	755	764	712
Rockies	228	233	230	96	89
Eagle Ford	62	117	130	93	92
Anadarko Basin	274	252	255	241	244
Other	1	—	1	—	—
Total	1,388	1,346	1,371	1,194	1,137
Total oil equivalent (MBoe/d)					
Delaware Basin	498	458	474	488	461
Rockies	189	195	191	79	79
Eagle Ford	60	79	92	75	79
Anadarko Basin	90	79	87	82	84
Other	4	4	4	4	4
Total	841	815	848	728	707

## CAPITAL EXPENDITURES

	2025		2024		
	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
(in millions)					
Delaware Basin	\$ 472	\$ 493	\$ 448	\$ 495	\$ 505
Rockies	224	215	268	89	84
Eagle Ford	118	151	107	173	180
Anadarko Basin	44	46	44	56	56
Other	2	3	5	4	3
Total upstream capital	\$ 860	\$ 908	\$ 872	\$ 817	\$ 828
Carbon capital	30	22	12	26	24
Midstream and Corporate	42	34	42	35	38
Capital expenditures	\$ 932	\$ 964	\$ 926	\$ 878	\$ 890
Acquisitions <sup>(1)</sup>	16	8	116	38	81
Total capital	\$ 948	\$ 972	\$ 1,042	\$ 916	\$ 971

(1) Q3 2024 excludes \$5,045 million related to the Grayson Mill acquisition.

## SUPPLEMENTAL INFORMATION FOR CAPITAL EXPENDITURES

### GROSS OPERATED SPUDS

	2025		2024		
	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
Delaware Basin	57	73	67	75	73
Rockies	23	24	24	8	12
Eagle Ford	22	30	12	28	28
Anadarko Basin	11	5	2	9	13
Total	113	132	105	120	126

### GROSS OPERATED WELLS TIED-IN

	2025		2024		
	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
Delaware Basin	57	79	55	55	62
Rockies	30	16	30	7	3
Eagle Ford	10	35	23	31	23
Anadarko Basin	13	6	20	15	26
Total	110	136	128	108	114

### NET OPERATED WELLS TIED-IN

	2025		2024		
	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
Delaware Basin	46	54	50	39	44
Rockies	27	13	27	6	2
Eagle Ford	7	26	13	24	15
Anadarko Basin	5	2	8	6	14
Total	85	95	98	75	75

### AVERAGE LATERAL LENGTH

(based on wells tied-in)

	2025		2024		
	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
Delaware Basin	10,500'	10,300'	11,500'	10,500'	10,200'
Rockies	12,300'	12,200'	10,150'	14,500'	15,500'
Eagle Ford	8,200'	7,800'	7,700'	7,600'	6,800'
Anadarko Basin	10,000'	12,500'	10,000'	11,000'	8,700'
Total	10,300'	10,700'	9,900'	10,000'	9,300'

## REALIZED PRICING

### BENCHMARK PRICES

(average prices)

	2025		2024		
	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
Oil (\$/Bbl) - West Texas Intermediate (Cushing)	\$ 63.95	\$ 71.50	\$ 70.32	\$ 75.20	\$ 80.62
Natural Gas (\$/Mcf) - Henry Hub	\$ 3.44	\$ 3.65	\$ 2.79	\$ 2.15	\$ 1.89
NGL (\$/Bbl) - Mont Belvieu Blended	\$ 25.58	\$ 29.65	\$ 27.80	\$ 25.20	\$ 26.33

### REALIZED PRICES

	2025		2024		
	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
<b>Oil (Per Bbl)</b>					
Delaware Basin	\$ 62.60	\$ 70.28	\$ 69.06	\$ 74.24	\$ 79.62
Rockies	59.05	66.40	65.67	70.39	75.73
Eagle Ford	63.14	69.85	69.25	74.92	80.45
Anadarko Basin	62.09	71.15	67.46	73.13	78.36
Realized price without hedges	61.70	69.13	68.11	73.74	79.10
Cash settlements	1.27	0.02	1.08	0.52	(0.15)
Realized price, including cash settlements	\$ 62.97	\$ 69.15	\$ 69.19	\$ 74.26	\$ 78.95
<b>Natural gas liquids (Per Bbl)</b>					
Delaware Basin	\$ 19.10	\$ 22.76	\$ 21.79	\$ 19.21	\$ 19.59
Rockies	9.27	14.72	12.88	8.09	9.44
Eagle Ford	23.03	28.65	26.40	24.18	23.07
Anadarko Basin	22.41	26.91	25.45	22.35	22.16
Realized price without hedges	17.71	22.03	21.07	19.25	19.60
Cash settlements	0.11	(0.10)	(0.06)	0.11	0.11
Realized price, including cash settlements	\$ 17.82	\$ 21.93	\$ 21.01	\$ 19.36	\$ 19.71
<b>Gas (Per Mcf)</b>					
Delaware Basin	\$ 1.34	\$ 2.47	\$ 1.01	\$ 0.04	\$ 0.17
Rockies	(0.50)	1.48	0.59	(0.85)	(0.46)
Eagle Ford	3.01	3.36	2.31	1.80	1.48
Anadarko Basin	2.86	3.42	2.27	1.74	1.70
Realized price without hedges	1.41	2.55	1.30	0.45	0.55
Cash settlements	0.15	(0.07)	0.16	0.39	0.55
Realized price, including cash settlements	\$ 1.56	\$ 2.48	\$ 1.46	\$ 0.84	\$ 1.10
<b>Total oil equivalent (Per Boe)</b>					
Delaware Basin	\$ 35.92	\$ 43.00	\$ 39.66	\$ 39.85	\$ 43.63
Rockies	34.29	43.29	41.37	43.11	49.22
Eagle Ford	48.32	49.75	46.46	50.89	54.03
Anadarko Basin	25.28	29.96	26.54	24.69	25.53
Realized price without hedges	35.43	42.58	39.57	39.80	43.44
Cash settlements	0.87	(0.13)	0.75	0.91	0.85
Realized price, including cash settlements	\$ 36.30	\$ 42.45	\$ 40.32	\$ 40.71	\$ 44.29

## ASSET MARGINS

### BENCHMARK PRICES

(average prices)

	2025		2024		
	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
Oil (\$/Bbl) - West Texas Intermediate (Cushing)	\$ 63.95	\$ 71.50	\$ 70.32	\$ 75.20	\$ 80.62
Natural Gas (\$/Mcf) - Henry Hub	\$ 3.44	\$ 3.65	\$ 2.79	\$ 2.15	\$ 1.89
NGL (\$/Bbl) - Mont Belvieu Blended	\$ 25.58	\$ 29.65	\$ 27.80	\$ 25.20	\$ 26.33

### PER-UNIT CASH MARGIN BY ASSET (per Boe)

	2025		2024		
	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
<b>Delaware Basin</b>					
Realized price	\$ 35.92	\$ 43.00	\$ 39.66	\$ 39.85	\$ 43.63
Lease operating expenses	(5.54)	(5.74)	(4.93)	(4.69)	(5.31)
Gathering, processing & transportation	(3.17)	(3.00)	(2.92)	(2.79)	(2.89)
Production & property taxes	(2.63)	(3.13)	(2.91)	(2.99)	(3.31)
Field-level cash margin	<u>\$ 24.58</u>	<u>\$ 31.13</u>	<u>\$ 28.90</u>	<u>\$ 29.38</u>	<u>\$ 32.12</u>
<b>Rockies</b>					
Realized price	\$ 34.29	\$ 43.29	\$ 41.37	\$ 43.11	\$ 49.22
Lease operating expenses	(9.13)	(9.31)	(8.63)	(10.83)	(10.43)
Gathering, processing & transportation	(0.86)	(1.14)	(1.22)	(2.33)	(2.47)
Production & property taxes	(2.85)	(3.83)	(3.66)	(4.56)	(5.22)
Field-level cash margin	<u>\$ 21.45</u>	<u>\$ 29.01</u>	<u>\$ 27.86</u>	<u>\$ 25.39</u>	<u>\$ 31.10</u>
<b>Eagle Ford</b>					
Realized price	\$ 48.32	\$ 49.75	\$ 46.46	\$ 50.89	\$ 54.03
Lease operating expenses	(7.52)	(6.65)	(5.59)	(6.57)	(7.03)
Gathering, processing & transportation	(1.94)	(2.47)	(2.21)	(2.02)	(2.03)
Production & property taxes	(3.02)	(2.65)	(2.41)	(2.79)	(2.82)
Field-level cash margin	<u>\$ 35.84</u>	<u>\$ 37.98</u>	<u>\$ 36.25</u>	<u>\$ 39.51</u>	<u>\$ 42.15</u>
<b>Anadarko Basin</b>					
Realized price	\$ 25.28	\$ 29.96	\$ 26.54	\$ 24.69	\$ 25.53
Lease operating expenses	(2.98)	(3.20)	(2.72)	(2.92)	(3.16)
Gathering, processing & transportation	(6.13)	(6.01)	(5.74)	(5.78)	(5.70)
Production & property taxes	(1.32)	(1.62)	(1.20)	(1.17)	(1.19)
Field-level cash margin	<u>\$ 14.85</u>	<u>\$ 19.13</u>	<u>\$ 16.88</u>	<u>\$ 14.82</u>	<u>\$ 15.48</u>
<b>Devon - Total</b>					
Realized price	\$ 35.43	\$ 42.58	\$ 39.57	\$ 39.80	\$ 43.44
Lease operating expenses	(6.31)	(6.53)	(5.70)	(5.46)	(5.95)
Gathering, processing & transportation	(2.86)	(2.78)	(2.74)	(2.98)	(3.07)
Production & property taxes	(2.58)	(3.11)	(2.86)	(2.95)	(3.23)
Field-level cash margin	<u>\$ 23.68</u>	<u>\$ 30.16</u>	<u>\$ 28.27</u>	<u>\$ 28.41</u>	<u>\$ 31.19</u>

## NON-GAAP MEASURES

(all monetary values in millions, except per share amounts)

Devon's earnings materials include non-GAAP financial measures. These 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. Below is additional disclosure regarding each of the non-GAAP measures used in the earnings materials, including reconciliations to their most directly comparable GAAP measure.

The earnings materials may include forward-looking non-GAAP measures. The company is unable to provide reconciliations of these forward-looking non-GAAP measures, because components of the calculations are inherently unpredictable, such as changes to current assets and liabilities, the timing of changes in capital accruals, unknown future events and estimating certain future GAAP measures. The inability to reliably quantify certain components of the calculation would significantly affect the usefulness and accuracy of a reconciliation.

## CORE EARNINGS

Devon's reported net earnings include items of income and expense that are typically excluded by securities analysts in their published estimates of the company's financial results. Accordingly, the company also uses the measures of core earnings and core earnings per share attributable to Devon. Devon believes these non-GAAP measures facilitate comparisons of its performance to earnings estimates published by securities analysts. Devon also believes these non-GAAP measures can facilitate comparisons of its performance between periods and to the performance of its peers. The following table summarizes the effects of these items on second-quarter 2025 and first-quarter 2025 earnings.

	Quarter Ended June 30, 2025			
	Before-tax	After-tax	After NCI	Per Diluted Share
<b>Total</b>				
Earnings (GAAP)	\$ 1,161	\$ 917	\$ 899	\$ 1.41
Adjustments:				
Asset dispositions <sup>(1)</sup>	(307)	(239)	(239)	(0.38)
Asset and exploration impairments	4	2	2	0.01
Fair value changes in financial instruments	(172)	(133)	(133)	(0.21)
Restructuring and transaction costs	9	7	7	0.01
Core earnings (Non-GAAP)	<u>\$ 695</u>	<u>\$ 554</u>	<u>\$ 536</u>	<u>\$ 0.84</u>

- (1) The divestiture of our equity interest in Matterhorn drove our Q2 current tax higher, with approximately \$100 million of current tax.

	Quarter Ended March 31, 2025			
	Before-tax	After-tax	After NCI	Per Diluted Share
<b>Total</b>				
Earnings (GAAP)	\$ 646	\$ 509	\$ 494	\$ 0.77
Adjustments:				
Asset dispositions	2	1	1	—
Asset and exploration impairments	259	202	202	0.31
Fair value changes in financial instruments	88	68	68	0.11
Restructuring and transaction costs	18	14	14	0.02
Core earnings (Non-GAAP)	<u>\$ 1,013</u>	<u>\$ 794</u>	<u>\$ 779</u>	<u>\$ 1.21</u>



## EBITDAX

Devon believes EBITDAX provides information useful in assessing operating and financial performance across periods. Devon computes EBITDAX as net earnings before financing costs, net; income tax expense; exploration expenses; depreciation, depletion and amortization; asset impairments; asset disposition gains and losses; non-cash share-based compensation; non-cash valuation changes for derivatives and financial instruments; restructuring and transaction costs; accretion on discounted liabilities; and other items not related to normal operations. EBITDAX as defined by Devon may not be comparable to similarly titled measures used by other companies.

	<u>Q2 '25</u>	<u>Q1 '25</u>	<u>Q4 '24</u>	<u>Q3 '24</u>	<u>TTM</u>	<u>Q2 '24</u>
<b>Net earnings (GAAP)</b>	<b>\$ 917</b>	<b>\$ 509</b>	<b>\$ 653</b>	<b>\$ 825</b>	<b>\$2,904</b>	<b>\$ 855</b>
Financing costs, net	116	123	123	88	450	76
Income tax expense	244	137	187	239	807	185
Exploration expenses	20	10	12	4	46	3
Depreciation, depletion and amortization	914	912	971	794	3,591	768
Asset impairments	—	254	—	—	254	—
Asset dispositions	(307)	2	(5)	—	(310)	15
Share-based compensation	22	24	24	24	94	26
Derivative & financial instrument non-cash val. changes	(169)	88	142	(166)	(105)	31
Accretion on discounted liabilities and other	11	27	24	45	107	5
<b>EBITDAX (Non-GAAP)</b>	<b><u>\$1,768</u></b>	<b><u>\$2,086</u></b>	<b><u>\$2,131</u></b>	<b><u>\$1,853</u></b>	<b><u>\$7,838</u></b>	<b><u>\$1,964</u></b>

## NET DEBT

Devon defines net debt as debt (includes short-term and long-term debt) less cash, cash equivalents and restricted cash. Devon believes that netting these sources of cash against debt provides a clearer picture of the future demands on cash from Devon to repay debt.

	<u>2025</u>		<u>2024</u>		
	<u>Quarter 2</u>	<u>Quarter 1</u>	<u>Quarter 4</u>	<u>Quarter 3</u>	<u>Quarter 2</u>
Total debt (GAAP)	\$ 8,878	\$ 8,880	\$ 8,883	\$ 8,884	\$ 6,140
Less:					
Cash, cash equivalents and restricted cash	(1,759)	(1,234)	(846)	(676)	(1,169)
Net debt (Non-GAAP)	<u>\$ 7,119</u>	<u>\$ 7,646</u>	<u>\$ 8,037</u>	<u>\$ 8,208</u>	<u>\$ 4,971</u>

## NET DEBT-TO-EBITDAX

Devon defines net debt-to-EBITDAX as net debt divided by an annualized EBITDAX measure. Devon believes this ratio provides information useful to investors in assessing the company's credit position and debt leverage.

	<u>2025</u>		<u>2024</u>		
	<u>Quarter 2</u>	<u>Quarter 1</u>	<u>Quarter 4</u>	<u>Quarter 3</u>	<u>Quarter 2</u>
Net debt (Non-GAAP)	\$ 7,119	\$ 7,646	\$ 8,037	\$ 8,208	\$ 4,971
EBITDAX (Non-GAAP) <sup>(1)</sup>	\$ 7,838	\$ 8,034	\$ 7,739	\$ 7,496	\$ 7,668
Net debt-to-EBITDAX (Non-GAAP)	<u>0.9</u>	<u>1.0</u>	<u>1.0</u>	<u>1.1</u>	<u>0.6</u>

(1) EBITDAX is an annualized measure using a trailing twelve-month calculation.

## FREE CASH FLOW

Devon defines free cash flow as total operating cash flow less capital expenditures. Devon believes free cash flow provides a useful measure of available cash generated by operating activities for other investing and financing activities.

	2025		2024		
	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
Total operating cash flow (GAAP)	\$ 1,545	\$ 1,942	\$ 1,664	\$ 1,663	\$ 1,535
Less capital expenditures:	(956)	(934)	(926)	(877)	(948)
Free cash flow (Non-GAAP)	<u>\$ 589</u>	<u>\$ 1,008</u>	<u>\$ 738</u>	<u>\$ 786</u>	<u>\$ 587</u>

## ADJUSTED FREE CASH FLOW

Devon is committed to returning cash flow to shareholders through dividends and share repurchases. Adjusted free cash flow is calculated as total operating cash flow before balance sheet changes less accrued capital expenditures.

	2025		2024		
	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
Total operating cash flow (GAAP)	\$ 1,545	\$ 1,942	\$ 1,664	\$ 1,663	\$ 1,535
Changes in assets and liabilities	(134)	(117)	202	(16)	201
Cash flow before balance sheet changes (Non-GAAP)	1,411	1,825	1,866	1,647	1,736
Capital expenditures (Accrued) <sup>(1)</sup>	(948)	(972)	(1,042)	(916)	(971)
Adjusted free cash flow (Non-GAAP)	<u>\$ 463</u>	<u>\$ 853</u>	<u>\$ 824</u>	<u>\$ 731</u>	<u>\$ 765</u>

(1) Q3 2024 excludes \$5,045 million related to the Grayson Mill acquisition.

## REINVESTMENT RATE

Devon defines reinvestment rate as accrued capital expenditures divided by operating cash flow. Devon believes this measure provides useful information to our investors as an indicator of the capital demands of our business relative to the cash flow generated from normal business operations.

	2025		2024		
	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
Capital expenditures (Accrued) <sup>(1)</sup>	\$ 948	\$ 972	\$ 1,042	\$ 916	\$ 971
Operating cash flow	\$ 1,545	\$ 1,942	\$ 1,664	\$ 1,663	\$ 1,535
Reinvestment rate (Non-GAAP)	<u>61%</u>	<u>50%</u>	<u>63%</u>	<u>55%</u>	<u>63%</u>

(1) Q3 2024 excludes \$5,045 million related to the Grayson Mill acquisition.

## PRODUCTION GUIDANCE

	Quarter 3		Full Year	
	Low	High	Low	High
Oil (MBbls/d)	384	390	384	390
Natural gas liquids (MBbls/d)	218	224	214	220
Gas (MMcf/d)	1,360	1,400	1,360	1,390
Total oil equivalent (MBoe/d)	829	847	825	842

## CAPITAL EXPENDITURES GUIDANCE

(in millions)	Quarter 3		Full Year	
	Low	High	Low	High
Upstream capital	\$820	\$860	\$3,400	\$3,525
Carbon capital	35	45	100	125
Midstream and other capital	15	25	100	150
Total capital	\$870	\$930	\$3,600	\$3,800

## PRICE REALIZATIONS GUIDANCE

	Quarter 3		Full Year	
	Low	High	Low	High
Oil - % of WTI	95%	99%	95%	99%
NGL - % of WTI	28%	32%	28%	32%
Natural gas - % of Henry Hub	45%	55%	50%	55%

## OTHER GUIDANCE ITEMS

(\$ millions, except Boe and %)	Quarter 3		Full Year	
	Low	High	Low	High
Marketing and midstream operating profit	\$ (25)	\$ (15)	\$ (80)	\$ (60)
LOE and GP&T per BOE	\$8.90	\$9.30	\$ 8.80	\$ 9.20
Production and property taxes as % of upstream sales	7.0%	7.8%	7.0%	7.8%
Exploration expenses	\$ 5	\$ 15	\$ 35	\$ 55
Depreciation, depletion and amortization	\$ 875	\$ 925	\$3,575	\$3,675
General and administrative expenses	\$ 110	\$ 120	\$ 450	\$ 490
Financing costs, net	\$ 105	\$ 115	\$ 440	\$ 460
Other expenses	\$ —	\$ 10	\$ 15	\$ 30

## INCOME TAX GUIDANCE

(% of pre-tax earnings)	Quarter 3		Full Year	
	Low	High	Low	High
Current income tax rate	(1)%	1%	9%	11%
Deferred income tax rate	22%	24%	11%	13%
Total income tax rate	~23%		~22%	

## Oil Commodity Hedges

Period	Price Swaps		Price Collars		
	Volume (Bbls/d)	Weighted Average Price (\$/Bbl)	Volume (Bbls/d)	Weighted Average Floor Price (\$/Bbl)	Weighted Average Ceiling Price (\$/Bbl)
Q3-Q4 2025	9,000	\$ 71.52	105,000	\$ 66.35	\$ 75.36

Three Way Collars				
Period	Volume (Bbls/d)	Weighted Average Floor Sold Price (\$/Bbl)	Weighted Average Floor Purchased Price (\$/Bbl)	Weighted Average Ceiling Price (\$/Bbl)
Q3-Q4 2025	13,000	\$ 50.77	\$ 65.00	\$ 77.37
Q1-Q4 2026	76,984	\$ 50.23	\$ 60.39	\$ 72.82

## Oil Basis Swaps

Period	Index	Volume (Bbls/d)	Weighted Average Differential to WTI (\$/Bbl)
Q3-Q4 2025	Midland Sweet	63,000	\$ 1.00
Q3 2025	NYMEX Roll	9,967	\$ 1.03
Q4 2025	NYMEX Roll	13,000	\$ 1.05
Q1-Q4 2026	Midland Sweet	46,000	\$ 1.10

## Natural Gas Commodity Hedges - Henry Hub

Period	Price Swaps		Price Collars		
	Volume (MMBtu/d)	Weighted Average Price (\$/MMBtu)	Volume (MMBtu/d)	Weighted Average Floor Price (\$/MMBtu)	Weighted Average Ceiling Price (\$/MMBtu)
Q3 2025	302,000	\$ 3.40	170,000	\$ 3.00	\$ 3.80
Q4 2025	245,000	\$ 3.51	170,000	\$ 3.00	\$ 3.80
Q1-Q4 2026	247,500	\$ 3.80	160,000	\$ 3.14	\$ 4.88

## Natural Gas Basis Swaps

Period	Index	Volume (MMBtu/d)	Weighted Average Differential to Henry Hub (\$/MMBtu)
Q3-Q4 2025	Houston Ship Channel	230,000	\$ (0.35)
Q3-Q4 2025	WAHA	200,000	\$ (1.53)
Q1-Q4 2026	Houston Ship Channel	50,000	\$ (0.29)
Q1-Q4 2026	WAHA	70,000	\$ (1.76)

## NGL Commodity Hedges

Period	Product	Price Swaps	
		Volume (Bbls/d)	Weighted Average Price (\$/Bbl)
Q3-Q4 2025	Natural Gasoline	3,000	\$ 63.35
Q3-Q4 2025	Normal Butane	323	\$ 39.90
Q3-Q4 2025	Propane	3,000	\$ 32.29

Devon's oil derivatives settle against the average of the prompt month NYMEX West Texas Intermediate futures price. Devon's natural gas derivatives settle against the Inside FERC first of the month Henry Hub index. Devon's NGL derivatives settle against the average of the prompt month OPIS Mont Belvieu, Texas index. Commodity hedge positions are shown as of June 30, 2025.