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

FORM 8-K

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

Date of Report (Date of earliest event reported): February 17, 2026

Devon Energy Corporation
(Exact name of registrant as specified in its charter)

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)

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.

Item 2.02 Results of Operations and Financial Condition.

On February 17, 2026, Devon Energy Corporation (the “Company”) announced its financial and operational results for the year and quarter ended December 31, 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.

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	Earnings release, dated February 17, 2026.
99.2	Supplemental financial information (including guidance and hedging information).
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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: February 17, 2026



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

Devon Energy Reports Fourth-Quarter and Full-Year 2025 Results and Declares Quarterly Fixed Dividend

OKLAHOMA CITY – Feb. 17, 2026 – Devon Energy Corp. (NYSE: DVN) today reports fourth-quarter and full-year 2025 results and declares a quarterly fixed dividend. Supplemental financial tables and forward-looking guidance are available on the company’s website at www.devonenergy.com.

KEY FINANCIAL & OPERATIONAL HIGHLIGHTS

- **Transformational Merger:** Announced merger with Coterra Energy, creating a premier, large-cap shale operator
- **Production Outperformance:** Averaged 390,000 barrels of oil production per day in the fourth quarter, exceeding the top-end of guidance
- **Disciplined Cost Management:** Invested \$883 million of capital in the fourth quarter, 4 percent below midpoint guidance, and reduced operating costs 8 percent compared to the first quarter of 2025
- **Business Optimization Success:** Achieved 85 percent of the \$1 billion business optimization target in 2025 and on track to fully achieve goal by year-end 2026
- **Robust Cash Generation:** Operations generated \$1.5 billion of operating cash flow and \$702 million of free cash flow during fourth quarter
- **Accelerated Shareholder Returns:** Expect to increase quarterly dividend rate to \$0.315 per share and a new \$5 billion-plus share repurchase program following merger close, subject to board approval

CEO COMMENTARY

“Devon’s disciplined execution and operational excellence defined 2025, culminating in outstanding results that exceeded fourth-quarter expectations across all major value drivers,” said Clay Gaspar, president and CEO. “The success we achieved this year was underpinned by the momentum generated through our focused business optimization efforts, resulting in significant free cash flow and meaningful cash returns to shareholders.”

“In addition to our banner year in 2025, we have taken bold, strategic steps to significantly strengthen our portfolio and position ourselves for sustained success through a transformative merger with Coterra Energy,” Gaspar added. “This powerful combination brings together two industry-leading companies with complementary assets and proven track records of value creation, establishing a premier independent shale operator. This advantaged platform will deliver higher free cash flow and enhanced shareholder returns, well beyond what either company could achieve on its own.”

STRATEGIC MERGER WITH COTERRA ENERGY

On Feb. 2, 2026, Devon announced that it had entered into an agreement to combine in an all-stock merger with Coterra Energy. The combination will create one of the largest shale operators in the world with an asset base anchored by a premier position in the economic core of the Delaware Basin. The go-forward company, to be named Devon Energy, is expected to unlock substantial value for shareholders by leveraging enhanced scale to improve margins, increase free cash flow, and accelerate cash returns through the capture of \$1.0 billion in sustainable annual pre-tax synergies.

The transaction is expected to close in the second quarter of 2026. Upon completion of the transaction, Devon shareholders will own approximately 54 percent of the combined company and Coterra shareholders will own approximately 46 percent of the combined company on a fully diluted basis.

FINANCIAL RESULTS

Devon reported net earnings of \$562 million, or \$0.90 per diluted share, in the fourth quarter of 2025. Adjusting for items analysts typically exclude from estimates, the company’s core earnings were \$510 million, or \$0.82 per diluted share.

Devon's operating cash flow totaled \$1.5 billion in the fourth quarter. The company funded its capital requirements and had \$702 million of free cash flow for the quarter.

At the end of the fourth quarter, Devon had a cash balance of \$1.4 billion and an undrawn credit facility of \$3 billion. Outstanding debt totaled \$8.4 billion and the company's net debt-to-EBITDAX ratio was 0.9 times.

RETURN OF CAPITAL

Consistent with Devon's strategic priority of delivering value to shareholders through a sustainable, annually growing fixed dividend, Devon plans to increase the quarterly dividend rate by 31 percent to \$0.315 per share following merger close, subject to board approval. For the first quarter of 2026, a dividend of \$0.24 per share is payable on Mar. 31, 2026, to shareholders of record at the close of business on Mar. 13, 2026.

The company also returned capital to shareholders through the ongoing execution of its \$5.0 billion share repurchase program. During the fourth quarter, Devon repurchased 7.1 million of its shares for \$250 million. Since inception of the program, the company has returned \$4.4 billion to shareholders by retiring approximately 14 percent of its outstanding shares. In connection with the announcement of the merger with Coterra, the company suspended share repurchasing activity, which Devon expects to extend through closing.

Following the close of the merger with Coterra Energy and the associated free cash flow benefits in the upcoming years, the company expects to establish a new share repurchase authorization in excess of \$5 billion, subject to Board approval.

OPERATING RESULTS

Devon's capital activity in the fourth quarter averaged 19 operated drilling rigs and 4 completion crews across its asset portfolio. This level of activity resulted in 95 gross operated wells being placed online, with an average lateral length of 10,200 feet. Capital investment, excluding acquisition capital, was \$883 million, or 4 percent below guidance. This positive variance was primarily attributable to effective cost management and timing of facility spend. The company also completed \$141 million in leasehold acquisitions across multiple assets in its portfolio, primarily in the Delaware Basin.

Production averaged 851,000 Boe per day in the fourth quarter, exceeding the top-end of guidance. This positive result was driven by better-than-expected well performance, primarily in the Delaware Basin. Oil totaled 390,000 barrels per day in the quarter, which was 46 percent of total volume and above the top-end of the company's guidance.

Production costs, including taxes, averaged \$10.99 per Boe in the fourth quarter, a 4 percent reduction from the third quarter. The largest component of production costs is lease operating expense and gathering, processing and transportation costs, which totaled \$8.60 per Boe in the quarter. Effective cost management efforts and less well workovers drove per-unit rates 3 percent below guidance expectations for the quarter.

Underpinning these results is the continued strong progress in advancing the company's business optimization plan. To date, Devon has already achieved 85 percent of its \$1 billion target, demonstrating the effectiveness and urgency of these initiatives. With strong momentum established, the company is on track to fully achieve its \$1 billion target by year-end 2026. These actions are strengthening margins and maximizing capital efficiency across Devon's assets.

Devon exited the year with estimated proved reserves of 2.4 billion Boe. Proved undeveloped reserves accounted for 24 percent of the total. Extensions and discoveries and positive performance revisions from the company's drilling program added 593 million Boe of reserves in 2025, equating to a replacement rate of 193 percent of production. Capital costs incurred (excluding property acquisition costs) to deliver these additions totaled \$3.6 billion, resulting in a finding and development cost of \$6.14 per Boe.

Q1 2026 OUTLOOK

Production in the first quarter of 2026 is estimated to be reduced by 1 percent or 10,000 Boe per day (50 percent oil) due to the impact of severe winter weather. Adjusting for this downtime, the company expects production to average 823,000 to 843,000 Boe per day. Capital spending in the first quarter is expected to be approximately \$900 million.

Looking beyond the first quarter, the company's full-year 2026 guidance issued today reflects standalone Devon operations. Upon the expected closure of the Devon and Coterra merger in the second quarter of 2026, the company will provide updated full-year guidance for the combined entity.

Additional details of Devon's forward-looking guidance are available on the company's website at 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. The company's fourth-quarter conference call will be held at 10:00 a.m. Central (11:00 a.m. Eastern) on Wednesday, February 18, 2026, 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.

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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-K 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 new or increased tariffs or other trade protection measures 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 and investments; 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, water disposal and tax matters; climate change and risks related to regulatory, social and market efforts to address climate change; risks relating to our sustainability 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; risks associated with artificial intelligence and other emerging technologies; 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; risks related to the merger with Coterra, including restrictions on our operations during the pendency of the merger; litigation risk, the risk that the merger agreement may be terminated and the risk that we may not realize the anticipated benefits of the merger or successfully integrate the two companies; and any of the other risks and uncertainties discussed in Devon's 2025 Annual Report on Form 10-K (the "2025 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 2025 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 2025 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 Fourth-Quarter 2025

Supplemental Tables

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CONSOLIDATED STATEMENTS OF EARNINGS

(in millions, except per share amounts)

	2025					2024
	Full Year	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4
Oil, gas and NGL sales	\$11,223	\$ 2,578	\$ 2,809	\$ 2,710	\$ 3,126	\$ 3,086
Oil, gas and NGL derivatives (1)	402	184	80	236	(98)	(84)
Marketing and midstream revenues	5,563	1,359	1,442	1,338	1,424	1,401
Total revenues	17,188	4,121	4,331	4,284	4,452	4,403
Production expenses (2)	3,567	861	895	899	912	881
Exploration expenses	43	5	8	20	10	12
Marketing and midstream expenses	5,635	1,389	1,453	1,357	1,436	1,402
Depreciation, depletion and amortization	3,595	890	879	914	912	971
Asset impairments	254	—	—	—	254	—
Asset dispositions	(343)	(1)	(37)	(307)	2	(5)
General and administrative expenses	492	135	114	113	130	155
Financing costs, net (3)	455	107	109	116	123	123
Other, net	24	(12)	(2)	11	27	24
Total expenses	13,722	3,374	3,419	3,123	3,806	3,563
Earnings before income taxes	3,466	747	912	1,161	646	840
Income tax expense (4)	785	185	219	244	137	187
Net earnings	2,681	562	693	917	509	653
Net earnings attributable to noncontrolling interests	39	—	6	18	15	14
Net earnings attributable to Devon	\$ 2,642	\$ 562	\$ 687	\$ 899	\$ 494	\$ 639
Net earnings per share:						
Basic net earnings per share	\$ 4.18	\$ 0.91	\$ 1.09	\$ 1.42	\$ 0.77	\$ 0.98
Diluted net earnings per share	\$ 4.17	\$ 0.90	\$ 1.09	\$ 1.41	\$ 0.77	\$ 0.98
Weighted average common shares outstanding:						
Basic	632	621	628	635	643	650
Diluted	633	622	629	636	645	651

SUPPLEMENTAL INFORMATION FOR CONSOLIDATED STATEMENTS OF EARNINGS

(1) OIL, GAS AND NGL DERIVATIVES

(in millions)

	2025					2024
	Full Year	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4
Derivative cash settlements	\$ 232	\$ 125	\$ 50	\$ 67	\$ (10)	\$ 58
Derivative valuation changes	170	59	30	169	(88)	(142)
Oil, gas and NGL derivatives	<u>\$ 402</u>	<u>\$ 184</u>	<u>\$ 80</u>	<u>\$ 236</u>	<u>\$ (98)</u>	<u>\$ (84)</u>

(2) PRODUCTION EXPENSES

(in millions)

	2025					2024
	Full Year	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4
Lease operating expense	\$ 1,922	\$ 479	\$ 481	\$ 483	\$ 479	\$ 445
Gathering, processing & transportation	831	195	213	219	204	213
Production taxes	748	172	184	180	212	206
Property taxes	66	15	17	17	17	17
Production expenses	<u>\$ 3,567</u>	<u>\$ 861</u>	<u>\$ 895</u>	<u>\$ 899</u>	<u>\$ 912</u>	<u>\$ 881</u>

(3) FINANCING COSTS, NET

(in millions)

	2025					2024
	Full Year	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4
Interest based on debt outstanding	\$ 497	\$ 119	\$ 125	\$ 126	\$ 127	\$ 128
Interest income	(56)	(14)	(18)	(14)	(10)	(16)
Other	14	2	2	4	6	11
Financing costs, net	<u>\$ 455</u>	<u>\$ 107</u>	<u>\$ 109</u>	<u>\$ 116</u>	<u>\$ 123</u>	<u>\$ 123</u>

(4) INCOME TAX EXPENSE

(in millions)

	2025					2024
	Full Year	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4
Current expense (benefit)	\$ 301	\$ 23	\$ (44)	\$ 226	\$ 96	\$ 119
Deferred expense	484	162	263	18	41	68
Income tax expense	<u>\$ 785</u>	<u>\$ 185</u>	<u>\$ 219</u>	<u>\$ 244</u>	<u>\$ 137</u>	<u>\$ 187</u>

CONSOLIDATED BALANCE SHEETS

(in millions)

	2025				2024
	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4
Current assets:					
Cash, cash equivalents and restricted cash	\$ 1,434	\$ 1,278	\$ 1,759	\$ 1,234	\$ 846
Accounts receivable	1,792	1,835	1,853	2,036	1,972
Inventory	336	361	327	332	294
Other current assets	444	393	384	303	315
Total current assets	4,006	3,867	4,323	3,905	3,427
Oil and gas property and equipment, based on successful efforts accounting, net	23,731	23,591	23,428	23,429	23,198
Other property and equipment, net	1,688	1,698	1,687	1,653	1,813
Total property and equipment, net	25,419	25,289	25,115	25,082	25,011
Goodwill	753	753	753	753	753
Right-of-use assets	299	247	185	127	303
Investments	727	679	640	713	727
Other long-term assets	395	386	374	348	268
Total assets	\$31,599	\$31,221	\$31,390	\$30,928	\$30,489
Current liabilities:					
Accounts payable	\$ 790	\$ 934	\$ 885	\$ 923	\$ 806
Revenues and royalties payable	1,491	1,464	1,440	1,588	1,432
Short-term debt	998	998	485	485	485
Other current liabilities	807	646	727	622	586
Total current liabilities	4,086	4,042	3,537	3,618	3,309
Long-term debt	7,391	7,393	8,393	8,395	8,398
Lease liabilities	197	158	113	77	320
Asset retirement obligations	863	850	839	835	770
Other long-term liabilities	907	962	1,008	1,041	840
Deferred income taxes	2,627	2,466	2,208	2,189	2,148
Stockholders' equity:					
Common stock	62	63	64	64	65
Additional paid-in capital	5,388	5,618	5,864	6,096	6,387
Retained earnings	10,200	9,788	9,252	8,506	8,166
Accumulated other comprehensive loss	(122)	(119)	(120)	(121)	(122)
Total stockholders' equity attributable to Devon	15,528	15,350	15,060	14,545	14,496
Noncontrolling interests	—	—	232	228	208
Total equity	15,528	15,350	15,292	14,773	14,704
Total liabilities and equity	\$31,599	\$31,221	\$31,390	\$30,928	\$30,489

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions)

	2025					2024
	Full Year	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4
Cash flows from operating activities:						
Net earnings	\$ 2,681	\$ 562	\$ 693	\$ 917	\$ 509	\$ 653
Adjustments to reconcile net earnings to net cash from operating activities:						
Depreciation, depletion and amortization	3,595	890	879	914	912	971
Asset impairments	254	—	—	—	254	—
Leasehold impairments	11	(2)	1	7	5	3
Accretion of liabilities	16	3	4	3	6	6
Total (gains) losses on commodity derivatives	(402)	(184)	(80)	(236)	98	84
Cash settlements on commodity derivatives	232	125	50	67	(10)	58
(Gains) losses on asset dispositions	(343)	(1)	(37)	(307)	2	(5)
Deferred income tax expense	484	162	263	18	41	68
Share-based compensation	99	22	24	23	30	24
Other	(67)	(5)	(45)	5	(22)	4
Changes in assets and liabilities, net	151	(38)	(62)	134	117	(202)
Net cash from operating activities	<u>6,711</u>	<u>1,534</u>	<u>1,690</u>	<u>1,545</u>	<u>1,942</u>	<u>1,664</u>
Cash flows from investing activities:						
Capital expenditures	(3,592)	(832)	(870)	(956)	(934)	(926)
Acquisitions of property and equipment	(322)	(101)	(197)	(16)	(8)	(116)
Divestitures of property and equipment and investments	545	2	38	372	133	6
Distributions from investments	38	11	7	11	9	33
Contributions to investments and other	(62)	(50)	(2)	(8)	(2)	(40)
Net cash from investing activities	<u>(3,393)</u>	<u>(970)</u>	<u>(1,024)</u>	<u>(597)</u>	<u>(802)</u>	<u>(1,043)</u>
Cash flows from financing activities:						
Repayments of long-term debt	(485)	—	(485)	—	—	—
Repurchases of common stock	(1,050)	(250)	(250)	(249)	(301)	(301)
Dividends paid on common stock	(619)	(149)	(151)	(156)	(163)	(143)
Contributions from noncontrolling interests	14	—	—	—	14	8
Distributions to noncontrolling interests	(23)	—	—	(14)	(9)	(15)
Acquisition of noncontrolling interests	(260)	—	(260)	—	—	—
Repayment of finance leases	(282)	(8)	—	—	(274)	—
Shares exchanged for tax withholdings and other	(25)	—	(1)	(5)	(19)	1
Net cash from financing activities	<u>(2,730)</u>	<u>(407)</u>	<u>(1,147)</u>	<u>(424)</u>	<u>(752)</u>	<u>(450)</u>
Effect of exchange rate changes on cash	—	(1)	—	1	—	(1)
Net change in cash, cash equivalents and restricted cash	588	156	(481)	525	388	170
Cash, cash equivalents and restricted cash at beginning of period	846	1,278	1,759	1,234	846	676
Cash, cash equivalents and restricted cash at end of period	<u>\$ 1,434</u>	<u>\$ 1,434</u>	<u>\$ 1,278</u>	<u>\$ 1,759</u>	<u>\$ 1,234</u>	<u>\$ 846</u>
Reconciliation of cash, cash equivalents and restricted cash:						
Cash and cash equivalents	\$ 1,384	\$ 1,384	\$ 1,229	\$ 1,713	\$ 1,198	\$ 811
Restricted cash	50	50	49	46	36	35
Total cash, cash equivalents and restricted cash	<u>\$ 1,434</u>	<u>\$ 1,434</u>	<u>\$ 1,278</u>	<u>\$ 1,759</u>	<u>\$ 1,234</u>	<u>\$ 846</u>

PRODUCTION

	2025					2024
	Full Year	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4
Oil (MBbls/d)						
Delaware Basin	225	234	223	228	216	221
Rockies	107	102	111	104	112	110
Eagle Ford	41	39	41	39	45	49
Anadarko Basin	12	12	12	13	11	14
Other	4	3	3	3	4	4
Total	<u>389</u>	<u>390</u>	<u>390</u>	<u>387</u>	<u>388</u>	<u>398</u>
Natural gas liquids (MBbls/d)						
Delaware Basin	133	146	134	133	118	127
Rockies	49	51	53	47	44	43
Eagle Ford	11	10	11	11	15	21
Anadarko Basin	28	24	30	31	26	30
Other	—	—	—	—	—	—
Total	<u>221</u>	<u>231</u>	<u>228</u>	<u>222</u>	<u>203</u>	<u>221</u>
Gas (MMcf/d)						
Delaware Basin	812	848	834	823	744	755
Rockies	235	234	245	228	233	230
Eagle Ford	76	56	70	62	117	130
Anadarko Basin	258	246	261	274	252	255
Other	1	1	—	1	—	1
Total	<u>1,382</u>	<u>1,385</u>	<u>1,410</u>	<u>1,388</u>	<u>1,346</u>	<u>1,371</u>
Total oil equivalent (MBoe/d)						
Delaware Basin	493	521	496	498	458	474
Rockies	195	192	205	189	195	191
Eagle Ford	65	57	63	60	79	92
Anadarko Basin	83	77	85	90	79	87
Other	4	4	4	4	4	4
Total	<u>840</u>	<u>851</u>	<u>853</u>	<u>841</u>	<u>815</u>	<u>848</u>

CAPITAL EXPENDITURES

(in millions)

	2025					2024
	Full Year	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4
Delaware Basin	\$ 1,868	\$ 446	\$ 457	\$ 472	\$ 493	\$ 448
Rockies	856	228	189	224	215	268
Eagle Ford	544	137	138	118	151	107
Anadarko Basin	147	32	25	44	46	44
Other	7	1	1	2	3	5
Total upstream capital	\$ 3,422	\$ 844	\$ 810	\$ 860	\$ 908	\$ 872
Carbon capital	101	21	28	30	22	12
Midstream and Corporate	115	18	21	42	34	42
Capital expenditures	\$ 3,638	\$ 883	\$ 859	\$ 932	\$ 964	\$ 926
Acquisitions	362	141	197	16	8	116
Total capital	\$ 4,000	\$ 1,024	\$ 1,056	\$ 948	\$ 972	\$ 1,042

COSTS INCURRED AND RESERVES RECONCILIATION

COSTS INCURRED (in millions)	Year Ended December 31,	
	2025	2024
Property acquisition costs:		
Proved properties	138	\$ 3,058
Unproved properties	224	1,949
Exploration costs	581	690
Development costs	3,057	2,856
Costs incurred	4,000	\$ 8,553

RESERVES RECONCILIATION

	Oil (MMBbls)	Gas (Bcf)	NGL (MMBbls)	Total (MMBoe)
As of December 31, 2024:				
Proved developed	706	3,057	500	1,715
Proved undeveloped	196	719	124	440
Total Proved	902	3,776	624	2,155
Revisions due to prices	(25)	91	(6)	(16)
Revisions other than price	36	353	55	150
Extensions and discoveries	185	778	129	443
Purchase of reserves	23	59	10	43
Production	(142)	(505)	(81)	(307)
Sale of reserves	(18)	(70)	(11)	(40)
As of December 31, 2025:				
Proved developed	714	3,476	551	1,844
Proved undeveloped	247	1,006	169	584
Total Proved	961	4,482	720	2,428

SUPPLEMENTAL INFORMATION FOR CAPITAL EXPENDITURES

GROSS OPERATED SPUDS

	2025				2024
	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4
Delaware Basin	48	60	57	73	67
Rockies	26	21	23	24	24
Eagle Ford	18	24	22	30	12
Anadarko Basin	8	10	11	5	2
Total	100	115	113	132	105

GROSS OPERATED WELLS TIED-IN

	2025				2024
	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4
Delaware Basin	45	61	57	79	55
Rockies	17	22	30	16	30
Eagle Ford	23	10	10	35	23
Anadarko Basin	10	9	13	6	20
Total	95	102	110	136	128

NET OPERATED WELLS TIED-IN

	2025				2024
	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4
Delaware Basin	35	40	46	54	50
Rockies	14	18	27	13	27
Eagle Ford	19	10	7	26	13
Anadarko Basin	4	5	5	2	8
Total	72	73	85	95	98

AVERAGE LATERAL LENGTH

(based on wells tied-in)

	2025				2024
	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4
Delaware Basin	11,800'	11,100'	10,500'	10,300'	11,500'
Rockies	11,600'	13,000'	12,300'	12,200'	10,150'
Eagle Ford	5,900'	7,200'	8,200'	7,800'	7,700'
Anadarko Basin	10,100'	10,000'	10,000'	12,500'	10,000'
Total	10,200'	10,300'	10,300'	10,700'	9,900'

REALIZED PRICING

BENCHMARK PRICES

(average prices)

	2025					2024
	Full Year	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4
Oil (\$/Bbl) - West Texas Intermediate (Cushing)	\$ 64.87	\$ 59.09	\$ 64.92	\$ 63.95	\$ 71.50	\$ 70.32
Natural Gas (\$/Mcf) - Henry Hub	\$ 3.43	\$ 3.55	\$ 3.07	\$ 3.44	\$ 3.65	\$ 2.79
NGL (\$/Bbl) - Mont Belvieu Blended	\$ 25.79	\$ 23.67	\$ 24.25	\$ 25.58	\$ 29.65	\$ 27.80

REALIZED PRICES

	2025					2024
	Full Year	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4
Oil (Per Bbl)						
Delaware Basin	\$ 63.52	\$ 57.94	\$ 63.89	\$ 62.60	\$ 70.28	\$ 69.06
Rockies	60.52	54.99	61.14	59.05	66.40	65.67
Eagle Ford	64.20	58.18	64.87	63.14	69.85	69.25
Anadarko Basin	63.47	57.46	63.68	62.09	71.15	67.46
Realized price without hedges	62.77	57.19	63.21	61.70	69.13	68.11
Cash settlements	1.14	2.47	0.78	1.27	0.02	1.08
Realized price, including cash settlements	<u>\$ 63.91</u>	<u>\$ 59.66</u>	<u>\$ 63.99</u>	<u>\$ 62.97</u>	<u>\$ 69.15</u>	<u>\$ 69.19</u>
Natural gas liquids (Per Bbl)						
Delaware Basin	\$ 19.50	\$ 18.42	\$ 18.25	\$ 19.10	\$ 22.76	\$ 21.79
Rockies	10.69	9.02	10.26	9.27	14.72	12.88
Eagle Ford	24.65	22.28	22.85	23.03	28.65	26.40
Anadarko Basin	22.84	21.50	20.94	22.41	26.91	25.45
Realized price without hedges	18.28	16.86	17.01	17.71	22.03	21.07
Cash settlements	0.11	0.23	0.17	0.11	(0.10)	(0.06)
Realized price, including cash settlements	<u>\$ 18.39</u>	<u>\$ 17.09</u>	<u>\$ 17.18</u>	<u>\$ 17.82</u>	<u>\$ 21.93</u>	<u>\$ 21.01</u>
Gas (Per Mcf)						
Delaware Basin	\$ 1.54	\$ 0.96	\$ 1.50	\$ 1.34	\$ 2.47	\$ 1.01
Rockies	0.22	0.33	(0.42)	(0.50)	1.48	0.59
Eagle Ford	3.11	3.14	2.78	3.01	3.36	2.31
Anadarko Basin	2.98	3.13	2.57	2.86	3.42	2.27
Realized price without hedges	1.67	1.33	1.43	1.41	2.55	1.30
Cash settlements	0.12	0.25	0.15	0.15	(0.07)	0.16
Realized price, including cash settlements	<u>\$ 1.79</u>	<u>\$ 1.58</u>	<u>\$ 1.58</u>	<u>\$ 1.56</u>	<u>\$ 2.48</u>	<u>\$ 1.46</u>
Total oil equivalent (Per Boe)						
Delaware Basin	\$ 36.75	\$ 32.72	\$ 36.18	\$ 35.92	\$ 43.00	\$ 39.66
Rockies	36.22	32.04	35.33	34.29	43.29	41.37
Eagle Ford	48.32	45.82	48.85	48.32	49.75	46.46
Anadarko Basin	26.12	25.62	23.97	25.28	29.96	26.54
Realized price without hedges	36.60	32.92	35.82	35.43	42.58	39.57
Cash settlements	0.76	1.60	0.64	0.87	(0.13)	0.75
Realized price, including cash settlements	<u>\$ 37.36</u>	<u>\$ 34.52</u>	<u>\$ 36.46</u>	<u>\$ 36.30</u>	<u>\$ 42.45</u>	<u>\$ 40.32</u>

ASSET MARGINS

BENCHMARK PRICES

(average prices)	2025					2024
	Full Year	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4
Oil (\$/Bbl) - West Texas Intermediate (Cushing)	\$ 64.87	\$ 59.09	\$ 64.92	\$ 63.95	\$ 71.50	\$ 70.32
Natural Gas (\$/Mcf) - Henry Hub	\$ 3.43	\$ 3.55	\$ 3.07	\$ 3.44	\$ 3.65	\$ 2.79
NGL (\$/Bbl) - Mont Belvieu Blended	\$ 25.79	\$ 23.67	\$ 24.25	\$ 25.58	\$ 29.65	\$ 27.80

PER-UNIT CASH MARGIN BY ASSET (per Boe)

	2025					2024
	Full Year	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4
Delaware Basin						
Realized price	\$ 36.75	\$ 32.72	\$ 36.18	\$ 35.92	\$ 43.00	\$ 39.66
Lease operating expenses	(5.43)	(5.11)	(5.38)	(5.54)	(5.74)	(4.93)
Gathering, processing & transportation	(2.91)	(2.57)	(2.94)	(3.17)	(3.00)	(2.92)
Production & property taxes	(2.67)	(2.44)	(2.52)	(2.63)	(3.13)	(2.91)
Field-level cash margin	<u>\$ 25.74</u>	<u>\$ 22.60</u>	<u>\$ 25.34</u>	<u>\$ 24.58</u>	<u>\$ 31.13</u>	<u>\$ 28.90</u>
Rockies						
Realized price	\$ 36.22	\$ 32.04	\$ 35.33	\$ 34.29	\$ 43.29	\$ 41.37
Lease operating expenses	(8.93)	(9.05)	(8.27)	(9.13)	(9.31)	(8.63)
Gathering, processing & transportation	(1.01)	(1.03)	(0.99)	(0.86)	(1.14)	(1.22)
Production & property taxes	(3.08)	(2.64)	(3.04)	(2.85)	(3.83)	(3.66)
Field-level cash margin	<u>\$ 23.20</u>	<u>\$ 19.32</u>	<u>\$ 23.03</u>	<u>\$ 21.45</u>	<u>\$ 29.01</u>	<u>\$ 27.86</u>
Eagle Ford						
Realized price	\$ 48.32	\$ 45.82	\$ 48.85	\$ 48.32	\$ 49.75	\$ 46.46
Lease operating expenses	(7.42)	(7.90)	(7.83)	(7.52)	(6.65)	(5.59)
Gathering, processing & transportation	(2.19)	(1.98)	(2.27)	(1.94)	(2.47)	(2.21)
Production & property taxes	(2.75)	(2.43)	(2.89)	(3.02)	(2.65)	(2.41)
Field-level cash margin	<u>\$ 35.96</u>	<u>\$ 33.51</u>	<u>\$ 35.86</u>	<u>\$ 35.84</u>	<u>\$ 37.98</u>	<u>\$ 36.25</u>
Anadarko Basin						
Realized price	\$ 26.12	\$ 25.62	\$ 23.97	\$ 25.28	\$ 29.96	\$ 26.54
Lease operating expenses	(3.15)	(3.19)	(3.25)	(2.98)	(3.20)	(2.72)
Gathering, processing & transportation	(6.08)	(6.19)	(5.98)	(6.13)	(6.01)	(5.74)
Production & property taxes	(1.35)	(1.22)	(1.30)	(1.32)	(1.62)	(1.20)
Field-level cash margin	<u>\$ 15.54</u>	<u>\$ 15.02</u>	<u>\$ 13.44</u>	<u>\$ 14.85</u>	<u>\$ 19.13</u>	<u>\$ 16.88</u>
Devon - Total						
Realized price	\$ 36.60	\$ 32.92	\$ 35.82	\$ 35.43	\$ 42.58	\$ 39.57
Lease operating expenses	(6.27)	(6.11)	(6.14)	(6.31)	(6.53)	(5.70)
Gathering, processing & transportation	(2.71)	(2.49)	(2.71)	(2.86)	(2.78)	(2.74)
Production & property taxes	(2.65)	(2.39)	(2.56)	(2.58)	(3.11)	(2.86)
Field-level cash margin	<u>\$ 24.97</u>	<u>\$ 21.93</u>	<u>\$ 24.41</u>	<u>\$ 23.68</u>	<u>\$ 30.16</u>	<u>\$ 28.27</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 full-year and fourth-quarter 2025 earnings.

	Year Ended December 31, 2025			Per Diluted Share
	Before-tax	After-tax	After NCI	
Total				
Earnings (GAAP)	\$ 3,466	\$ 2,681	\$ 2,642	\$ 4.17
Adjustments:				
Asset dispositions	(343)	(266)	(266)	(0.42)
Asset and exploration impairments	265	206	206	0.33
Change in tax legislation	—	5	5	0.01
Fair value changes in financial instruments	(172)	(134)	(134)	(0.21)
Restructuring and transaction costs	36	28	28	0.04
Core earnings (Non-GAAP)	<u>\$ 3,252</u>	<u>\$ 2,520</u>	<u>\$ 2,481</u>	<u>\$ 3.92</u>

	Quarter Ended December 31, 2025			Per Diluted Share
	Before-tax	After-tax	After NCI	
Total				
Earnings (GAAP)	\$ 747	\$ 562	\$ 562	\$ 0.90
Adjustments:				
Asset dispositions	(1)	—	—	—
Asset and exploration impairments	1	1	1	—
Change in tax legislation	—	(6)	(6)	(0.01)
Fair value changes in financial instruments	(59)	(47)	(47)	(0.07)
Restructuring and transaction costs	—	—	—	—
Core earnings (Non-GAAP)	<u>\$ 688</u>	<u>\$ 510</u>	<u>\$ 510</u>	<u>\$ 0.82</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; accretion on discounted liabilities; and other items not related to core operations. EBITDAX as defined by Devon may not be comparable to similarly titled measures used by other companies.

	Q4 '25	Q3 '25	Q2 '25	Q1 '25	TTM	Q4 '24
Net earnings (GAAP)	\$ 562	\$ 693	\$ 917	\$ 509	\$2,681	\$ 653
Financing costs, net	107	109	116	123	455	123
Income tax expense	185	219	244	137	785	187
Exploration expenses	5	8	20	10	43	12
Depreciation, depletion and amortization	890	879	914	912	3,595	971
Asset impairments	—	—	—	254	254	—
Asset dispositions	(1)	(37)	(307)	2	(343)	(5)
Share-based compensation	22	21	22	24	89	24
Derivative & financial instrument non-cash val. changes	(59)	(30)	(169)	88	(170)	142
Accretion on discounted liabilities and other	(12)	(2)	11	27	24	24
EBITDAX (Non-GAAP)	<u>\$1,699</u>	<u>\$1,860</u>	<u>\$1,768</u>	<u>\$2,086</u>	<u>\$7,413</u>	<u>\$2,131</u>

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.

	2025				2024
	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4
Total debt (GAAP)	\$ 8,389	\$ 8,391	\$ 8,878	\$ 8,880	\$ 8,883
Less:					
Cash, cash equivalents and restricted cash	(1,434)	(1,278)	(1,759)	(1,234)	(846)
Net debt (Non-GAAP)	<u>\$ 6,955</u>	<u>\$ 7,113</u>	<u>\$ 7,119</u>	<u>\$ 7,646</u>	<u>\$ 8,037</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.

	2025				2024
	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4
Net debt (Non-GAAP)	\$ 6,955	\$ 7,113	\$ 7,119	\$ 7,646	\$ 8,037
EBITDAX (Non-GAAP) ⁽¹⁾	\$ 7,413	\$ 7,845	\$ 7,838	\$ 8,034	\$ 7,739
Net debt-to-EBITDAX (Non-GAAP)	<u>0.9</u>	<u>0.9</u>	<u>0.9</u>	<u>1.0</u>	<u>1.0</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
	Full Year	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4
Total operating cash flow (GAAP)	\$ 6,711	\$ 1,534	\$ 1,690	\$ 1,545	\$ 1,942	\$ 1,664
Less capital expenditures (Excluding acquisitions):	(3,592)	(832)	(870)	(956)	(934)	(926)
Free cash flow (Non-GAAP)	<u>\$ 3,119</u>	<u>\$ 702</u>	<u>\$ 820</u>	<u>\$ 589</u>	<u>\$ 1,008</u>	<u>\$ 738</u>

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
	Full Year	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4
Capital expenditures (Accrued)	\$ 4,000	\$ 1,024	\$ 1,056	\$ 948	\$ 972	\$ 1,042
Operating cash flow	\$ 6,711	\$ 1,534	\$ 1,690	\$ 1,545	\$ 1,942	\$ 1,664
Reinvestment rate (Non-GAAP)	<u>60%</u>	<u>67%</u>	<u>63%</u>	<u>61%</u>	<u>50%</u>	<u>63%</u>



FIRST-QUARTER AND FULL-YEAR 2026 GUIDANCE

Note: Devon's full-year 2026 guidance reflects standalone Devon operations. Upon the expected closure of the Devon and Coterra merger in the second quarter of 2026, the company will provide updated full-year guidance for the combined entity at close.

PRODUCTION GUIDANCE

	Quarter 1 ⁽¹⁾		Full Year	
	Low	High	Low	High
Oil (MBbls/d)	381	387	385	391
Natural gas liquids (MBbls/d)	217	223	223	229
Gas (MMcf/d)	1,350	1,400	1,360	1,410
Total oil equivalent (MBoe/d)	823	843	835	855

- (1) Production in the first quarter of 2026 is estimated to be reduced by 1 percent or 10,000 Boe per day (50% oil) due to the impact of severe winter weather.

CAPITAL EXPENDITURES GUIDANCE

(in millions)	Quarter 1		Full Year	
	Low	High	Low	High
Upstream capital	\$ 850	\$ 900	\$3,425	\$3,575
Midstream and other capital	20	30	75	125
Total capital	\$ 870	\$ 930	\$3,500	\$3,700

PRICE REALIZATIONS GUIDANCE

	Quarter 1		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	40%	50%	40%	50%

OTHER GUIDANCE ITEMS

(\$ millions, except Boe and %)	Quarter 1		Full Year	
	Low	High	Low	High
Marketing and midstream operating profit	\$ (50)	\$ (40)	\$ (100)	\$ (80)
LOE and GP&T per BOE	\$8.80	\$9.10	\$ 8.50	\$ 8.70
Production and property taxes as % of upstream sales	7.0%	7.5%	7.0%	7.5%
Exploration expenses	\$ 15	\$ 25	\$ 30	\$ 40
Depreciation, depletion and amortization	\$ 900	\$ 940	\$3,725	\$3,825
General and administrative expenses	\$ 115	\$ 125	\$ 460	\$ 500
Financing costs, net	\$ 100	\$ 110	\$ 400	\$ 420
Other expenses	\$ —	\$ 10	\$ 15	\$ 25

INCOME TAX GUIDANCE

(% of pre-tax earnings)	Quarter 1		Full Year	
	Low	High	Low	High
Current income tax rate	0%	2%	0%	2%
Deferred income tax rate	20%	22%	20%	22%
Total income tax rate	~22%		~22%	



2026 & 2027 HEDGING POSITIONS

Oil Commodity Hedges

Period	Volume (Bbls/d)	Three Way Collars		
		Weighted Average Floor Sold Price (\$/Bbl)	Weighted Average Floor Purchased Price (\$/Bbl)	Weighted Average Ceiling Price (\$/Bbl)
Q1-Q2 2026	100,000	\$ 49.86	\$ 60.11	\$ 72.07
Q3-Q4 2026	107,000	\$ 49.61	\$ 59.61	\$ 71.06
Q1-Q4 2027	6,942	\$ 47.64	\$ 57.64	\$ 65.84

Oil Basis Swaps

Period	Index	Volume (Bbls/d)	Weighted Average Differential to WTI (\$/Bbl)
Q1-Q4 2026	Midland Sweet	46,000	\$ 1.10
Q1-Q2 2026	NYMEX Roll	48,000	\$ 0.10
Q1-Q4 2027	Midland Sweet	16,000	\$ 1.04

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)
Q1 2026-Q4 2026	247,500	\$ 3.80	220,000	\$ 3.24	\$ 4.92

Natural Gas Basis Swaps

Period	Index	Volume (MMBtu/d)	Weighted Average Differential to Henry Hub (\$/MMBtu)
Q1-Q4 2026	Houston Ship Channel	50,000	\$ (0.29)
Q1-Q4 2026	WAHA	150,000	\$ (1.79)

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 December 31, 2025.