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): November 5, 2025

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

DELAWARE	001-32318	73-1567067
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
333 W. SHERIDAN AVE., OKLAHOMA CITY, OKLAHOMA		73102-5015
(Address of principal executive offices)		(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 November 5, 2025, Devon Energy Corporation (the "Company") announced its financial and operational results for the quarterly period ended September 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.

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

Exhibit No.	Description of Exhibits
99.1	Earnings release, dated November 5, 2025.
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: November 5, 2025

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

Devon Energy Reports Third-Quarter Results and Declares Quarterly Fixed Dividend

KEY HIGHLIGHTS

- Averaged 390,000 barrels of oil production per day, reaching the top-end of guidance
- Invested $859 million of capital, 5 percent below midpoint guidance, and lowered operating cost 5 percent year-to-date
- Generated $1.7 billion of operating cash flow and $820 million of free cash flow
- Returned $401 million to shareholders through the dividend and share repurchases
- Acquired approximately 60 net locations in the Delaware Basin for $168 million through lease acquisitions
- Achieved greater than 60 percent of the $1 billion Business Optimization target within seven months

OKLAHOMA CITY – Nov. 5, 2025 – Devon Energy Corp. (NYSE: DVN) today reports third-quarter 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.

"In the third quarter, Devon delivered another outstanding performance, achieving our best results of the year across all major value drivers," said Clay Gaspar, president and CEO. "Production exceeded guidance, capital investments were at their lowest level year-to-date, and LOE reached its most efficient mark. These achievements reflect the strength of our disciplined strategy and the relentless execution by our team, driving robust free cash flow and reinforcing our commitment to delivering superior returns to shareholders."

"Our business optimization program continues to accelerate, with more than 60 percent of targeted improvements achieved within the first seven months," Gaspar added. "This rapid progress is a testament to our culture of innovation and our team's ability to embrace new technologies. By deploying advanced analytics and digital tools across our operations, we are streamlining workflows, enhancing decision-making, and capturing efficiencies that directly benefit our bottom line. These efforts are positioning Devon to unlock even greater value as we move forward."

"Looking ahead, our outlook for 2026 is even stronger than our current trajectory," Gaspar concluded. "We plan to sustain our production levels while further lowering capital requirements, building on the momentum established this year. Our focus on operational excellence, technology adoption, and disciplined capital allocation gives us confidence in our ability to deliver stronger results in 2026 and continue creating long-term value for our shareholders."

FINANCIAL RESULTS

Devon reported net earnings of $687 million, or $1.09 per diluted share, in the third quarter of 2025. Adjusting for items analysts typically exclude from estimates, the company's core earnings were $656 million, or $1.04 per diluted share.

Devon's operating cash flow totaled $1.7 billion in the third quarter, a 9 percent increase versus the second quarter. The company funded its capital requirements and had $820 million of free cash flow for the quarter.

During the quarter, Devon took its next step on its debt reduction program by retiring $485 million of outstanding debt prior to maturity. Additionally, the company used cash on hand to close on the previously announced acquisition of all outstanding noncontrolling interests in Cotton Draw Midstream (CDM) for $260 million, resulting in approximately $50 million in annual distribution savings.

At the end of the third quarter, Devon had a cash balance of $1.3 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

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

The company also returned capital to shareholders through the ongoing execution of its $5.0 billion share repurchase program. During the third quarter, Devon repurchased 7.3 million of its shares for $250 million. Since inception of the program, the company has returned $4.1 billion to shareholders by retiring approximately 13 percent of its outstanding shares.

OPERATING RESULTS

Devon's capital activity in the third quarter averaged 17 operated drilling rigs and 5 completion crews across its asset portfolio. This level of activity resulted in 102 gross operated wells being placed online, with an average lateral length of 10,300 feet. Capital investment, excluding acquisition capital, was $859 million, or 5 percent below guidance. This positive variance was primarily attributable to effective cost management and timing of facility spend.

Additionally, the company completed two lease acquisitions in the Delaware Basin for $168 million, securing approximately 60 net locations at an average cost of around $3 million per location. Devon also invested $25 million to expand its water infrastructure in the Delaware, enhancing water disposal flexibility across the Permian.

Production averaged 853,000 Boe per day in the third quarter, exceeding the top-end of guidance. This positive result was driven by better-than-expected well performance primarily in the Rockies and Eagle Ford. Oil totaled 390,000 barrels per day in the quarter, which was 46 percent of total volume and at the top-end of the company's guidance.

For the third quarter, Devon's oil, gas, and NGL sales totaled $2.8 billion. The company's realized price during the period, including commodity hedges, was $36.46 per Boe, compared with the second quarter of $36.30 per Boe. The increased price realization was primarily driven by higher crude benchmark pricing, partially offset by lower natural gas and NGL prices. Natural gas pricing was impacted by expanded regional gas price differentials in the Delaware Basin driven by infrastructure constraints.

Production costs, including taxes, averaged $11.41 per Boe in the third quarter, a 3 percent reduction from the second quarter. The largest component of production costs is lease operating expense and gathering, processing and transportation costs, which totaled $8.85 per Boe in the quarter. Effective cost management efforts and lower 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 more than 60 percent of its $1 billion target, demonstrating the effectiveness and urgency of these initiatives. These actions are strengthening margins and maximizing capital efficiency across Devon's assets.

UPDATED OUTLOOK

Devon's fourth quarter capital is expected to range from $890 million to $950 million. With this level of investment, the company expects to bring online around 90 gross operated wells during the quarter. Fourth-quarter production is expected to range from 828,000 to 844,000 Boe per day, with oil production expected to range from 383,000 to 388,000 barrels per day.

In 2026, the company aims to maintain total production at approximately 835,000 to 855,000 Boe per day, including about 388,000 barrels of oil per day. Supported by ongoing business optimization efforts, capital requirements are projected to decrease by $100 million from 2025 levels, resulting in an expected range of $3.5 billion to $3.7 billion.

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 third-quarter conference call will be held at 10:00 a.m. Central (11:00 a.m. Eastern) on Thursday, November 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**.**

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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.

Exhibit 99.2

Devon Energy Third-Quarter 2025

Supplemental Tables

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CONSOLIDATED STATEMENTS OF EARNINGS

(in millions, except per share amounts)	2025			2024	
	Quarter 3	Quarter 2	Quarter 1	Quarter 4	Quarter 3
Oil, gas and NGL sales	$ 2,809	$ 2,710	$ 3,126	$ 3,086	$ 2,665
Oil, gas and NGL derivatives (1)	80	236	(98)	(84)	227
Marketing and midstream revenues	1,442	1,338	1,424	1,401	1,132
Total revenues	4,331	4,284	4,452	4,403	4,024
Production expenses (2)	895	899	912	881	763
Exploration expenses	8	20	10	12	4
Marketing and midstream expenses	1,453	1,357	1,436	1,402	1,149
Depreciation, depletion and amortization	879	914	912	971	794
Asset impairments	—	—	254	—	—
Asset dispositions	(37)	(307)	2	(5)	—
General and administrative expenses	114	113	130	155	117
Financing costs, net (3)	109	116	123	123	88
Other, net	(2)	11	27	24	45
Total expenses	3,419	3,123	3,806	3,563	2,960
Earnings before income taxes	912	1,161	646	840	1,064
Income tax expense (4)	219	244	137	187	239
Net earnings	693	917	509	653	825
Net earnings attributable to noncontrolling interests	6	18	15	14	13
Net earnings attributable to Devon	$ 687	$ 899	$ 494	$ 639	$ 812
Net earnings per share:					
Basic net earnings per share	$ 1.09	$ 1.42	$ 0.77	$ 0.98	$ 1.31
Diluted net earnings per share	$ 1.09	$ 1.41	$ 0.77	$ 0.98	$ 1.30
Weighted average common shares outstanding:					
Basic	628	635	643	650	622
Diluted	629	636	645	651	623

SUPPLEMENTAL INFORMATION FOR CONSOLIDATED STATEMENTS OF EARNINGS

(1) OIL, GAS AND NGL DERIVATIVES

(in millions)	2025			2024	
	Quarter 3	Quarter 2	Quarter 1	Quarter 4	Quarter 3
Derivative cash settlements	$ 50	$ 67	$ (10)	$ 58	$ 61
Derivative valuation changes	30	169	(88)	(142)	166
Oil, gas and NGL derivatives	$ 80	$ 236	$ (98)	$ (84)	$ 227

(2) PRODUCTION EXPENSES

(in millions)	2025			2024	
	Quarter 3	Quarter 2	Quarter 1	Quarter 4	Quarter 3
Lease operating expense	$ 481	$ 483	$ 479	$ 445	$ 366
Gathering, processing & transportation	213	219	204	213	200
Production taxes	184	180	212	206	179
Property taxes	17	17	17	17	18
Production expenses	$ 895	$ 899	$ 912	$ 881	$ 763

(3) FINANCING COSTS, NET

(in millions)	2025			2024	
	Quarter 3	Quarter 2	Quarter 1	Quarter 4	Quarter 3
Interest based on debt outstanding	$ 125	$ 126	$ 127	$ 128	$ 98
Interest income	(18)	(14)	(10)	(16)	(19)
Other	2	4	6	11	9
Financing costs, net	$ 109	$ 116	$ 123	$ 123	$ 88

(4) INCOME TAX EXPENSE

(in millions)	2025			2024	
	Quarter 3	Quarter 2	Quarter 1	Quarter 4	Quarter 3
Current expense (benefit)	$ (44)	$ 226	$ 96	$ 119	$ 75
Deferred expense	263	18	41	68	164
Income tax expense	$ 219	$ 244	$ 137	$ 187	$ 239

CONSOLIDATED BALANCE SHEETS

(in millions)	2025 Quarter 3	2025 Quarter 2	2025 Quarter 1	2024 Quarter 4	2024 Quarter 3
Current assets:					
Cash, cash equivalents and restricted cash	$ 1,278	$ 1,759	$ 1,234	$ 846	$ 676
Accounts receivable	1,835	1,853	2,036	1,972	1,779
Inventory	361	327	332	294	293
Other current assets	393	384	303	315	484
Total current assets	3,867	4,323	3,905	3,427	3,232
Oil and gas property and equipment, based on successful efforts accounting, net	23,591	23,428	23,429	23,198	23,155
Other property and equipment, net	1,698	1,687	1,653	1,813	1,795
Total property and equipment, net	25,289	25,115	25,082	25,011	24,950
Goodwill	753	753	753	753	753
Right-of-use assets	247	185	127	303	317
Investments	679	640	713	727	718
Other long-term assets	386	374	348	268	293
Total assets	$ 31,221	$ 31,390	$ 30,928	$ 30,489	$ 30,263
Current liabilities:					
Accounts payable	$ 934	$ 885	$ 923	$ 806	$ 995
Revenues and royalties payable	1,464	1,440	1,588	1,432	1,423
Short-term debt	998	485	485	485	—
Other current liabilities	646	727	622	586	488
Total current liabilities	4,042	3,537	3,618	3,309	2,906
Long-term debt	7,393	8,393	8,395	8,398	8,884
Lease liabilities	158	113	77	320	328
Asset retirement obligations	850	839	835	770	765
Other long-term liabilities	962	1,008	1,041	840	820
Deferred income taxes	2,466	2,208	2,189	2,148	2,082
Stockholders' equity:					
Common stock	63	64	64	65	66
Additional paid-in capital	5,618	5,864	6,096	6,387	6,662
Retained earnings	9,788	9,252	8,506	8,166	7,670
Accumulated other comprehensive loss	(119)	(120)	(121)	(122)	(121)
Total stockholders' equity attributable to Devon	15,350	15,060	14,545	14,496	14,277
Noncontrolling interests	—	232	228	208	201
Total equity	15,350	15,292	14,773	14,704	14,478
Total liabilities and equity	$ 31,221	$ 31,390	$ 30,928	$ 30,489	$ 30,263

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions)	2025 Quarter 3	2025 Quarter 2	2025 Quarter 1	2024 Quarter 4	2024 Quarter 3
Cash flows from operating activities:					
Net earnings	$ 693	$ 917	$ 509	$ 653	$ 825
Adjustments to reconcile net earnings to net cash from operating activities:					
Depreciation, depletion and amortization	879	914	912	971	794
Asset impairments	—	—	254	—	—
Leasehold impairments	1	7	5	3	1
Accretion of liabilities	4	3	6	6	2
Total (gains) losses on commodity derivatives	(80)	(236)	98	84	(227)
Cash settlements on commodity derivatives	50	67	(10)	58	61
(Gains) losses on asset dispositions	(37)	(307)	2	(5)	—
Deferred income tax expense	263	18	41	68	164
Share-based compensation	24	23	30	24	24
Other	(45)	5	(22)	4	3
Changes in assets and liabilities, net	(62)	134	117	(202)	16
Net cash from operating activities	1,690	1,545	1,942	1,664	1,663
Cash flows from investing activities:					
Capital expenditures	(870)	(956)	(934)	(926)	(877)
Acquisitions of property and equipment	(197)	(16)	(8)	(116)	(3,602)
Divestitures of property and equipment and investments	38	372	133	6	—
Grayson Mill acquired cash	—	—	—	—	147
Distributions from investments	7	11	9	33	13
Contributions to investments and other	(2)	(8)	(2)	(40)	(30)
Net cash from investing activities	(1,024)	(597)	(802)	(1,043)	(4,349)
Cash flows from financing activities:					
Borrowings of long-term debt, net of issuance costs	—	—	—	—	3,219
Repayments of long-term debt	(485)	—	—	—	(472)
Repurchases of common stock	(250)	(249)	(301)	(301)	(295)
Dividends paid on common stock	(151)	(156)	(163)	(143)	(272)
Contributions from noncontrolling interests	—	—	14	8	20
Distributions to noncontrolling interests	—	(14)	(9)	(15)	(10)
Acquisition of noncontrolling interests	(260)	—	—	—	—
Repayment of finance lease	—	—	(274)	—	—
Shares exchanged for tax withholdings and other	(1)	(5)	(19)	1	2
Net cash from financing activities	(1,147)	(424)	(752)	(450)	2,192
Effect of exchange rate changes on cash	—	1	—	(1)	1
Net change in cash, cash equivalents and restricted cash	(481)	525	388	170	(493)
Cash, cash equivalents and restricted cash at beginning of period	1,759	1,234	846	676	1,169
Cash, cash equivalents and restricted cash at end of period	$ 1,278	$ 1,759	$ 1,234	$ 846	$ 676
Reconciliation of cash, cash equivalents and restricted cash:					
Cash and cash equivalents	$ 1,229	$ 1,713	$ 1,198	$ 811	$ 645
Restricted cash	49	46	36	35	31
Total cash, cash equivalents and restricted cash	$ 1,278	$ 1,759	$ 1,234	$ 846	$ 676

PRODUCTION

	2025			2024	
	Quarter 3	Quarter 2	Quarter 1	Quarter 4	Quarter 3
Oil (MBbls/d)					
Delaware Basin	223	228	216	221	227
Rockies	111	104	112	110	48
Eagle Ford	41	39	45	49	44
Anadarko Basin	12	13	11	14	13
Other	3	3	4	4	3
Total	390	387	388	398	335
Natural gas liquids (MBbls/d)					
Delaware Basin	134	133	118	127	134
Rockies	53	47	44	43	15
Eagle Ford	11	11	15	21	16
Anadarko Basin	30	31	26	30	29
Other	—	—	—	—	—
Total	228	222	203	221	194
Gas (MMcf/d)					
Delaware Basin	834	823	744	755	764
Rockies	245	228	233	230	96
Eagle Ford	70	62	117	130	93
Anadarko Basin	261	274	252	255	241
Other	—	1	—	1	—
Total	1,410	1,388	1,346	1,371	1,194
Total oil equivalent (MBoe/d)					
Delaware Basin	496	498	458	474	488
Rockies	205	189	195	191	79
Eagle Ford	63	60	79	92	75
Anadarko Basin	85	90	79	87	82
Other	4	4	4	4	4
Total	853	841	815	848	728

CAPITAL EXPENDITURES

(in millions)	2025 Quarter 3	2025 Quarter 2	2025 Quarter 1	2024 Quarter 4	2024 Quarter 3
Delaware Basin	$ 457	$ 472	$ 493	$ 448	$ 495
Rockies	189	224	215	268	89
Eagle Ford	138	118	151	107	173
Anadarko Basin	25	44	46	44	56
Other	1	2	3	5	4
Total upstream capital	$ 810	$ 860	$ 908	$ 872	$ 817
Carbon capital	28	30	22	12	26
Midstream and Corporate	21	42	34	42	35
Capital expenditures	$ 859	$ 932	$ 964	$ 926	$ 878
Acquisitions (1)	197	16	8	116	38
Total capital	$ 1,056	$ 948	$ 972	$ 1,042	$ 916

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

SUPPLEMENTAL INFORMATION FOR CAPITAL EXPENDITURES

GROSS OPERATED SPUDS

	2025 Quarter 3	2025 Quarter 2	2025 Quarter 1	2024 Quarter 4	2024 Quarter 3
Delaware Basin	60	57	73	67	75
Rockies	21	23	24	24	8
Eagle Ford	24	22	30	12	28
Anadarko Basin	10	11	5	2	9
Total	115	113	132	105	120

GROSS OPERATED WELLS TIED-IN

	2025 Quarter 3	2025 Quarter 2	2025 Quarter 1	2024 Quarter 4	2024 Quarter 3
Delaware Basin	61	57	79	55	55
Rockies	22	30	16	30	7
Eagle Ford	10	10	35	23	31
Anadarko Basin	9	13	6	20	15
Total	102	110	136	128	108

NET OPERATED WELLS TIED-IN

	2025 Quarter 3	2025 Quarter 2	2025 Quarter 1	2024 Quarter 4	2024 Quarter 3
Delaware Basin	40	46	54	50	39
Rockies	18	27	13	27	6
Eagle Ford	10	7	26	13	24
Anadarko Basin	5	5	2	8	6
Total	73	85	95	98	75

AVERAGE LATERAL LENGTH

(based on wells tied-in)	2025 Quarter 3	2025 Quarter 2	2025 Quarter 1	2024 Quarter 4	2024 Quarter 3
Delaware Basin	11,100’	10,500’	10,300’	11,500’	10,500’
Rockies	13,000’	12,300’	12,200’	10,150’	14,500’
Eagle Ford	7,200’	8,200’	7,800’	7,700’	7,600’
Anadarko Basin	10,000’	10,000’	12,500’	10,000’	11,000’
Total	10,300’	10,300’	10,700’	9,900’	10,000’

REALIZED PRICING

BENCHMARK PRICES

(average prices)	2025			2024	
	Quarter 3	Quarter 2	Quarter 1	Quarter 4	Quarter 3
Oil ($/Bbl) - West Texas Intermediate (Cushing)	$ 64.92	$ 63.95	$ 71.50	$ 70.32	$ 75.20
Natural Gas ($/Mcf) - Henry Hub	$ 3.07	$ 3.44	$ 3.65	$ 2.79	$ 2.15
NGL ($/Bbl) - Mont Belvieu Blended	$ 24.25	$ 25.58	$ 29.65	$ 27.80	$ 25.20

REALIZED PRICES

	2025			2024	
	Quarter 3	Quarter 2	Quarter 1	Quarter 4	Quarter 3
Oil (Per Bbl)					
Delaware Basin	$ 63.89	$ 62.60	$ 70.28	$ 69.06	$ 74.24
Rockies	61.14	59.05	66.40	65.67	70.39
Eagle Ford	64.87	63.14	69.85	69.25	74.92
Anadarko Basin	63.68	62.09	71.15	67.46	73.13
Realized price without hedges	63.21	61.70	69.13	68.11	73.74
Cash settlements	0.78	1.27	0.02	1.08	0.52
Realized price, including cash settlements	$ 63.99	$ 62.97	$ 69.15	$ 69.19	$ 74.26
Natural gas liquids (Per Bbl)					
Delaware Basin	$ 18.25	$ 19.10	$ 22.76	$ 21.79	$ 19.21
Rockies	10.26	9.27	14.72	12.88	8.09
Eagle Ford	22.85	23.03	28.65	26.40	24.18
Anadarko Basin	20.94	22.41	26.91	25.45	22.35
Realized price without hedges	17.01	17.71	22.03	21.07	19.25
Cash settlements	0.17	0.11	(0.10)	(0.06)	0.11
Realized price, including cash settlements	$ 17.18	$ 17.82	$ 21.93	$ 21.01	$ 19.36
Gas (Per Mcf)					
Delaware Basin	$ 1.50	$ 1.34	$ 2.47	$ 1.01	$ 0.04
Rockies	(0.42)	(0.50)	1.48	0.59	(0.85)
Eagle Ford	2.78	3.01	3.36	2.31	1.80
Anadarko Basin	2.57	2.86	3.42	2.27	1.74
Realized price without hedges	1.43	1.41	2.55	1.30	0.45
Cash settlements	0.15	0.15	(0.07)	0.16	0.39
Realized price, including cash settlements	$ 1.58	$ 1.56	$ 2.48	$ 1.46	$ 0.84
Total oil equivalent (Per Boe)					
Delaware Basin	$ 36.18	$ 35.92	$ 43.00	$ 39.66	$ 39.85
Rockies	35.33	34.29	43.29	41.37	43.11
Eagle Ford	48.85	48.32	49.75	46.46	50.89
Anadarko Basin	23.97	25.28	29.96	26.54	24.69
Realized price without hedges	35.82	35.43	42.58	39.57	39.80
Cash settlements	0.64	0.87	(0.13)	0.75	0.91
Realized price, including cash settlements	$ 36.46	$ 36.30	$ 42.45	$ 40.32	$ 40.71

ASSET MARGINS

BENCHMARK PRICES

(average prices)	2025			2024	
	Quarter 3	Quarter 2	Quarter 1	Quarter 4	Quarter 3
Oil ($/Bbl) - West Texas Intermediate (Cushing)	$ 64.92	$ 63.95	$ 71.50	$ 70.32	$ 75.20
Natural Gas ($/Mcf) - Henry Hub	$ 3.07	$ 3.44	$ 3.65	$ 2.79	$ 2.15
NGL ($/Bbl) - Mont Belvieu Blended	$ 24.25	$ 25.58	$ 29.65	$ 27.80	$ 25.20

PER-UNIT CASH MARGIN BY ASSET (per Boe)

	2025			2024	
	Quarter 3	Quarter 2	Quarter 1	Quarter 4	Quarter 3
Delaware Basin					
Realized price	$ 36.18	$ 35.92	$ 43.00	$ 39.66	$ 39.85
Lease operating expenses	(5.38)	(5.54)	(5.74)	(4.93)	(4.69)
Gathering, processing & transportation	(2.94)	(3.17)	(3.00)	(2.92)	(2.79)
Production & property taxes	(2.52)	(2.63)	(3.13)	(2.91)	(2.99)
Field-level cash margin	$ 25.34	$ 24.58	$ 31.13	$ 28.90	$ 29.38
Rockies					
Realized price	$ 35.33	$ 34.29	$ 43.29	$ 41.37	$ 43.11
Lease operating expenses	(8.27)	(9.13)	(9.31)	(8.63)	(10.83)
Gathering, processing & transportation	(0.99)	(0.86)	(1.14)	(1.22)	(2.33)
Production & property taxes	(3.04)	(2.85)	(3.83)	(3.66)	(4.56)
Field-level cash margin	$ 23.03	$ 21.45	$ 29.01	$ 27.86	$ 25.39
Eagle Ford					
Realized price	$ 48.85	$ 48.32	$ 49.75	$ 46.46	$ 50.89
Lease operating expenses	(7.83)	(7.52)	(6.65)	(5.59)	(6.57)
Gathering, processing & transportation	(2.27)	(1.94)	(2.47)	(2.21)	(2.02)
Production & property taxes	(2.89)	(3.02)	(2.65)	(2.41)	(2.79)
Field-level cash margin	$ 35.86	$ 35.84	$ 37.98	$ 36.25	$ 39.51
Anadarko Basin					
Realized price	$ 23.97	$ 25.28	$ 29.96	$ 26.54	$ 24.69
Lease operating expenses	(3.25)	(2.98)	(3.20)	(2.72)	(2.92)
Gathering, processing & transportation	(5.98)	(6.13)	(6.01)	(5.74)	(5.78)
Production & property taxes	(1.30)	(1.32)	(1.62)	(1.20)	(1.17)
Field-level cash margin	$ 13.44	$ 14.85	$ 19.13	$ 16.88	$ 14.82
Devon - Total					
Realized price	$ 35.82	$ 35.43	$ 42.58	$ 39.57	$ 39.80
Lease operating expenses	(6.14)	(6.31)	(6.53)	(5.70)	(5.46)
Gathering, processing & transportation	(2.71)	(2.86)	(2.78)	(2.74)	(2.98)
Production & property taxes	(2.56)	(2.58)	(3.11)	(2.86)	(2.95)
Field-level cash margin	$ 24.41	$ 23.68	$ 30.16	$ 28.27	$ 28.41

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 third-quarter 2025 and second-quarter 2025 earnings.

	Quarter Ended September 30, 2025			
	Before-tax	After-tax	After NCI	Per Diluted Share
Total				
Earnings (GAAP)	$ 912	$ 693	$ 687	$ 1.09
Adjustments:				
Asset dispositions	(37)	(28)	(28)	(0.04)
Asset and exploration impairments	1	1	1	—
Change in tax laws	—	11	11	0.02
Fair value changes in financial instruments	(29)	(22)	(22)	(0.04)
Restructuring and transaction costs	9	7	7	0.01
Core earnings (Non-GAAP)	$ 856	$ 662	$ 656	$ 1.04

	Quarter Ended June 30, 2025			
	Before-tax	After-tax	After NCI	Per Diluted Share
Total				
Earnings (GAAP)	$ 1,161	$ 917	$ 899	$ 1.41
Adjustments:				
Asset dispositions (1)	(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)	$ 695	$ 554	$ 536	$ 0.84

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

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.

	Q3 '25	Q2 '25	Q1 '25	Q4 '24	TTM	Q3 '24
Net earnings (GAAP)	$ 693	$ 917	$ 509	$ 653	$2,772	$ 825
Financing costs, net	109	116	123	123	471	88
Income tax expense	219	244	137	187	787	239
Exploration expenses	8	20	10	12	50	4
Depreciation, depletion and amortization	879	914	912	971	3,676	794
Asset impairments	—	—	254	—	254	—
Asset dispositions	(37)	(307)	2	(5)	(347)	—
Share-based compensation	21	22	24	24	91	24
Derivative & financial instrument non-cash val. changes	(30)	(169)	88	142	31	(166)
Accretion on discounted liabilities and other	(2)	11	27	24	60	45
EBITDAX (Non-GAAP)	$1,860	$1,768	$2,086	$2,131	$7,845	$1,853

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 3	Quarter 2	Quarter 1	Quarter 4	Quarter 3
Total debt (GAAP)	$ 8,391	$ 8,878	$ 8,880	$ 8,883	$ 8,884
Less:					
Cash, cash equivalents and restricted cash	(1,278)	(1,759)	(1,234)	(846)	(676)
Net debt (Non-GAAP)	$ 7,113	$ 7,119	$ 7,646	$ 8,037	$ 8,208

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 3	Quarter 2	Quarter 1	Quarter 4	Quarter 3
Net debt (Non-GAAP)	$ 7,113	$ 7,119	$ 7,646	$ 8,037	$ 8,208
EBITDAX (Non-GAAP) [1]	$ 7,845	$ 7,838	$ 8,034	$ 7,739	$ 7,496
Net debt-to-EBITDAX (Non-GAAP)	0.9	0.9	1.0	1.0	1.1

(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 3	Quarter 2	Quarter 1	Quarter 4	Quarter 3
Total operating cash flow (GAAP)	$ 1,690	$ 1,545	$ 1,942	$ 1,664	$ 1,663
Less capital expenditures (Excluding acquisitions):	(870)	(956)	(934)	(926)	(877)
Free cash flow (Non-GAAP)	$ 820	$ 589	$ 1,008	$ 738	$ 786

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 3	Quarter 2	Quarter 1	Quarter 4	Quarter 3
Capital expenditures (Accrued) (1)	$ 1,056	$ 948	$ 972	$ 1,042	$ 916
Operating cash flow	$ 1,690	$ 1,545	$ 1,942	$ 1,664	$ 1,663
Reinvestment rate (Non-GAAP)	63%	61%	50%	63%	55%

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

FOURTH-QUARTER 2025 GUIDANCE

PRODUCTION GUIDANCE

	Quarter 4	
	Low	High
Oil (MBbls/d)	383	388
Natural gas liquids (MBbls/d)	223	228
Gas (MMcf/d)	1,330	1,370
Total oil equivalent (MBoe/d)	828	844

CAPITAL EXPENDITURES GUIDANCE

	Quarter 4	
(in millions)	Low	High
Upstream capital	$850	$890
Carbon capital	25	35
Midstream and other capital	15	25
Total capital	$890	$950

PRICE REALIZATIONS GUIDANCE

	Quarter 4	
	Low	High
Oil - % of WTI	95%	99%
NGL - % of WTI	28%	32%
Natural gas - % of Henry Hub	30%[1]	40%[1]

(1) Fourth-quarter gas realizations are expected to be impacted due to weak Permian pricing as a result of pipeline outages.

OTHER GUIDANCE ITEMS

	Quarter 4	
($ millions, except Boe and %)	Low	High
Marketing and midstream operating profit	$ (20)	$ (15)
LOE and GP&T per BOE	$8.70	$9.00
Production and property taxes as % of upstream sales	7.0%	7.8%
Exploration expenses	$ 5	$ 10
Depreciation, depletion and amortization	$ 850	$ 900
General and administrative expenses	$ 120	$ 130
Financing costs, net	$ 100	$ 110
Other expenses	$ —	$ 10

INCOME TAX GUIDANCE

	Quarter 4	
(% of pre-tax earnings)	Low	High
Current income tax rate	7%	9%
Deferred income tax rate	17%	19%
Total income tax rate	~26%	

2025 & 2026 HEDGING POSITIONS

Oil Commodity Hedges

	Price Swaps		Price Collars		
Period	Volume (Bbls/d)	Weighted Average Price ($/Bbl)	Volume (Bbls/d)	Weighted Average Floor Price ($/Bbl)	Weighted Average Ceiling Price ($/Bbl)
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)
Q4 2025	13,000	$ 50.77	$ 65.00	$ 77.37
Q1-Q4 2026	84,471	$ 50.21	$ 60.35	$ 72.64

Oil Basis Swaps

Period	Index	Volume (Bbls/d)	Weighted Average Differential to WTI ($/Bbl)
Q4 2025	Midland Sweet	63,000	$ 1.00
Q4 2025	WTI/Brent	5,391	$ (3.64)
Q4 2025	NYMEX Roll	13,000	$ 1.05
Q1-Q4 2026	Midland Sweet	46,000	$ 1.10
Q1-Q4 2027	Midland Sweet	14,000	$ 1.04

Natural Gas Commodity Hedges - Henry Hub

	Price Swaps		Price Collars		
Period	Volume (MMBtu/d)	Weighted Average Price ($/MMBtu)	Volume (MMBtu/d)	Weighted Average Floor Price ($/MMBtu)	Weighted Average Ceiling Price ($/MMBtu)
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)
Q4 2025	Houston Ship Channel	230,000	$ (0.35)
Q4 2025	WAHA	200,000	$ (1.53)
Q1–Q4 2026	Houston Ship Channel	50,000	$ (0.29)
Q1–Q4 2026	WAHA	120,000	$ (1.79)

NGL Commodity Hedges

		Price Swaps	
Period	Product	Volume (Bbls/d)	Weighted Average Price ($/Bbl)
Q4 2025	Natural Gasoline	3,000	$ 63.35
Q4 2025	Normal Butane	323	$ 39.90
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 September 30, 2025.