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): August 4, 2026

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.)

THREE MEMORIAL CITY PLAZA
840 GESSNER ROAD, SUITE 1400
HOUSTON, TEXAS 77024
(Address of principal executive offices)

Registrant's telephone number, including area code: (281) 589-4600

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 August 4, 2026, Devon Energy Corporation (the “Company”) announced its financial and operational results for the quarterly period ended June 30, 2026. 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 August 4, 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/ Gregory F. Conaway

Gregory F. Conaway
Vice President and Chief Accounting Officer

Date: August 4, 2026

Exhibit 99.1

Devon Energy Corporation
Three Memorial City Plaza
840 Gessner Road, Suite 1400
Houston, TX 77024

Devon Energy Reports Second-Quarter 2026 Results

HOUSTON, TX – August 4, 2026 – Devon Energy Corporation (NYSE: DVN) today reports second-quarter 2026 results. Supplemental financial tables and forward-looking guidance are available on the company's website at www.devonenergy.com.

KEY FINANCIAL, OPERATIONAL & STRATEGIC HIGHLIGHTS

- **Transformative Merger Complete:** Closed the merger with Coterra Energy on May 7, only 94 days after announcement, creating a premier large-cap operator
- **Production Outperformance:** Averaged 503,000 barrels of oil production per day in the second quarter, reaching the top-end of guidance
- **Disciplined Capital Management:** Invested $1,269 million of capital in the second quarter, 2 percent below midpoint guidance
- **Robust Cash Generation:** Operations generated $3.7 billion of operating cash flow (GAAP), adjusted operating cash flow of $2.9 billion and $1.7 billion of adjusted free cash flow during the second quarter, excluding the impact of after-tax restructuring costs
- **Accelerated Shareholder Returns:** Returned $1,063 million during the quarter through a combination of an increased quarterly dividend of $0.32 per share, renewed share repurchases and retirement of maturing debt
- **Core Delaware Expansion:** Acquired 16,300 net acres and approximately 400 top-tier locations, with favorable terms (87.5% NRI), in the heart of the Delaware Basin at the New Mexico federal lease sale
- **Comprehensive Portfolio Review Underway:** Conducting a rigorous, asset-by-asset evaluation focused on multiple factors including capital efficiency, free cash flow contribution and strategic fit, with the sole objective of maximizing shareholder value
- **Synergy Capture on Track:** On track to deliver at least $1.0 billion of annual pre-tax synergies on a run-rate basis by year-end 2027, with approximately $600 million expected to be captured during 2027

CEO COMMENTARY

"Devon's first quarter as a combined company demonstrated the full power of this platform, with results that outperformed across every major value driver," said Clay Gaspar, president and CEO. "We delivered 503,000 barrels of oil per day at the top end of guidance, delivered capital expenditures 2 percent below expectations and generated $1.7 billion of adjusted free cash flow, all while moving at full speed on integration. These results reflect the talent and commitment of our newly combined teams, which have not missed a beat in the field."

"Since merger close, we have moved with speed and intention," Gaspar added. "We returned more than $1 billion through our dividend, share repurchases and debt repayment, strengthened an already premier Delaware Basin position with a once-in-a-generation federal lease sale, and advanced synergy capture with more than 350 initiatives underway. Our confidence in delivering at least $1 billion in synergies continues to increase."

"Looking ahead, our priorities are clear: continuing integration and operational excellence, delivering on our synergy commitments, moving decisively through our portfolio review and returning meaningful capital to shareholders," Gaspar concluded. "With the scale and quality of this portfolio, a fortress balance sheet, and a peer-leading free cash flow outlook, Devon is an energy powerhouse, built to deliver differentiated returns to our owners through all phases of the commodity cycle."

FINANCIAL RESULTS

Devon reported net earnings of $1.9 billion, or $2.03 per diluted share, in the second quarter of 2026. Adjusting for items analysts typically exclude from estimates, the company's core earnings were $1.5 billion, or $1.57 per diluted share.

Devon’s operating cash flow totaled $3.7 billion in the second quarter, reflecting the results of combined operations following the May 7 closing of the Coterra merger. The company funded its capital requirements and had $1.7 billion in adjusted free cash flow for the quarter, excluding the impact of $174 million of after-tax restructuring costs during the quarter.

During the quarter, Devon retired $250 million of senior notes, retired $250 million of its term loan, and funded its $2.6 billion New Mexico federal lease acquisition with cash on hand, in addition to funding its dividend and seven weeks of its base share repurchase program.

At the end of the second quarter, Devon had a cash balance of $1.0 billion and an undrawn credit facility of $3.0 billion. Outstanding debt totaled $11.4 billion. In July, Devon retired the remaining $750 million of its term loan. The company has no outstanding maturities until the second quarter of 2027.

RETURN OF CAPITAL

Following the close of the merger with Coterra Energy, Devon’s board of directors approved a 33 percent increase to the quarterly fixed dividend rate to $0.32 per share, consistent with the company’s strategic priority of delivering value to shareholders through a sustainable, annually growing fixed dividend. The second-quarter dividend totaled $366 million and was paid on Jun. 30, 2026. For the third quarter, Devon declared a fixed quarterly cash dividend of $0.32 per share, payable on Sep. 30, 2026, to shareholders of record at the close of business on Sep. 15, 2026.

The company also returned capital to shareholders through its new $8.0 billion share repurchase program, approved by the board in conjunction with the merger close. Upon close, Devon quickly resumed repurchase activity. During the last seven weeks of the second quarter, the company repurchased 4.3 million shares for $197 million, leaving $7.8 billion of remaining capacity on the authorization, which extends through mid-2029.

OPERATING RESULTS

Devon’s operational activity in the second quarter averaged 34 operated drilling rigs and 10 completion crews. This level of activity resulted in 120 net operated wells being placed online, with an average lateral length of 10,800 feet. Capital expenditures totaled $1,269 million, or 2 percent below the guidance midpoint. This positive variance was primarily attributable to timing and effective cost management.

During the quarter, Devon acquired 16,300 net acres in the heart of the Delaware Basin at the New Mexico federal lease sale for $2.6 billion, adding approximately 400 top-tier, 87.5% Net Revenue Interest locations, funded with cash on hand. Devon plans to begin development of the acquired acreage during 2027.

Production averaged 1,359,000 Boe per day in the second quarter, reaching the top-end of guidance. Oil totaled 503,000 barrels per day in the quarter, which was at the top-end of the company’s guidance. This positive result was driven by better-than-expected well performance, primarily in the Delaware Basin.

For the second quarter, Devon’s oil, gas and NGL sales totaled $5.1 billion. The company’s realized price during the period, including commodity hedges, was $88.09 per barrel of oil, $22.70, per barrel of NGL, and $1.05 per Mcf of natural gas. Oil realizations were exceptionally strong, supported by robust crude benchmark pricing during the quarter, while natural gas realizations were depressed by regional Waha pricing driven by infrastructure constraints in the Delaware Basin.

Production costs, including production and property taxes, averaged $11.27 per Boe in the second quarter. The largest component of production costs is lease operating expense, which totaled $5.06 per Boe in the quarter, below midpoint of annual guidance expectations.

Underpinning these results is the rapid progress of the company’s merger integration efforts. With more than 350 individual initiatives identified, Devon is on track to deliver at least $1.0 billion of annual pre-tax run-rate synergies by year-end 2027, with approximately $600 million expected to be captured during 2027. These actions, driven by shared best practices and technology, are strengthening margins and increasing capital efficiency across the combined portfolio.

2026 OUTLOOK

After a strong second-quarter, the company is demonstrating the operational and financial performance which underpin its full-year 2026 guidance, which remains unchanged from June.

In the third quarter of 2026, total production is expected to average between 1,660,000 and 1,690,000 Boe per day and oil production is expected to average between 550,000 and 560,000 barrels per day. Capital spending in the third quarter is expected to be between $1,400 million and $1,500 million.

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, available on the company's website at 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 August 5, 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.

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 the impact of ongoing or escalating armed conflicts, wars and geopolitical instability and 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, litigation, 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 the risk that we may not realize the anticipated synergies or other benefits of the merger or successfully integrate the two legacy businesses; 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.

Exhibit 99.2

Devon Energy Second-Quarter 2026

Supplemental Tables

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CONSOLIDATED STATEMENTS OF EARNINGS

(in millions, except per share amounts)	2026 Quarter 2	2026 Quarter 1	2025 Quarter 4	2025 Quarter 3	2025 Quarter 2
Oil, gas and NGL sales	$ 5,106	$ 2,977	$ 2,578	$ 2,809	$ 2,710
Oil, gas and NGL derivatives (1)	414	(701)	184	80	236
Marketing and midstream revenues	1,897	1,531	1,359	1,442	1,338
Total revenues	7,417	3,807	4,121	4,331	4,284
Production expenses (2)	1,393	894	861	895	899
Exploration expenses	16	25	5	8	20
Marketing and midstream expenses	1,874	1,547	1,389	1,453	1,357
Depreciation, depletion and amortization	1,416	904	890	879	914
Asset dispositions	(25)	1	(1)	(37)	(307)
General and administrative expenses	175	125	135	114	113
Financing costs, net (3)	125	109	107	109	116
Restructuring and transaction costs	246	19	—	9	9
Other, net	(187)	17	(12)	(11)	2
Total expenses	5,033	3,641	3,374	3,419	3,123
Earnings before income taxes	2,384	166	747	912	1,161
Income tax expense (4)	473	46	185	219	244
Net earnings	1,911	120	562	693	917
Net earnings attributable to noncontrolling interests	—	—	—	6	18
Net earnings attributable to Devon	$ 1,911	$ 120	$ 562	$ 687	$ 899
Net earnings per share:					
Basic net earnings per share	$ 2.04	$ 0.19	$ 0.91	$ 1.09	$ 1.42
Diluted net earnings per share	$ 2.03	$ 0.19	$ 0.90	$ 1.09	$ 1.41
Weighted average common shares outstanding:					
Basic	937	616	621	628	635
Diluted	940	618	622	629	636

SUPPLEMENTAL INFORMATION FOR CONSOLIDATED STATEMENTS OF EARNINGS

(1) OIL, GAS AND NGL DERIVATIVES

(in millions)	2026 Quarter 2	2026 Quarter 1	2025 Quarter 4	2025 Quarter 3	2025 Quarter 2
Derivative cash settlements	$ (116)	$ (57)	$ 125	$ 50	$ 67
Derivative valuation changes	530	(644)	59	30	169
Oil, gas and NGL derivatives	$ 414	$ (701)	$ 184	$ 80	$ 236

(2) PRODUCTION EXPENSES

(in millions)	2026 Quarter 2	2026 Quarter 1	2025 Quarter 4	2025 Quarter 3	2025 Quarter 2
Lease operating expense	$ 626	$ 486	$ 479	$ 481	$ 483
Gathering, processing & transportation	391	191	195	213	219
Production taxes	357	205	172	184	180
Property taxes	19	12	15	17	17
Production expenses	$ 1,393	$ 894	$ 861	$ 895	$ 899

(3) FINANCING COSTS, NET

(in millions)	2026 Quarter 2	2026 Quarter 1	2025 Quarter 4	2025 Quarter 3	2025 Quarter 2
Interest based on debt outstanding	$ 144	$ 118	$ 119	$ 125	$ 126
Interest income	(22)	(14)	(14)	(18)	(14)
Other	3	5	2	2	4
Financing costs, net	$ 125	$ 109	$ 107	$ 109	$ 116

(4) INCOME TAX EXPENSE

(in millions)	2026 Quarter 2	2026 Quarter 1	2025 Quarter 4	2025 Quarter 3	2025 Quarter 2
Current expense (benefit)	$ 378	$ (188)	$ 23	$ (44)	$ 226
Deferred expense	95	234	162	263	18
Income tax expense (1)	$ 473	$ 46	$ 185	$ 219	$ 244

(1) Devon recognized a one-time current tax benefit of approximately $218 million in Q1 2026 related to new tax guidance under the One Big Beautiful Bill Act. With that benefit pulled into Q1 and higher oil pricing, Q2’s 2026 current tax rate reflects a normalized go-forward run-rate.

CONSOLIDATED BALANCE SHEETS

(in millions)	2026 Quarter 2	2026 Quarter 1	2025 Quarter 4	2025 Quarter 3	2025 Quarter 2
Current assets:					
Cash, cash equivalents and restricted cash	$ 1,009	$ 1,815	$ 1,434	$ 1,278	$ 1,759
Accounts receivable	3,162	2,250	1,792	1,835	1,853
Inventory	356	319	336	361	327
Other current assets	522	378	444	393	384
Total current assets	5,049	4,762	4,006	3,867	4,323
Oil and gas property and equipment, based on successful efforts accounting, net	60,899	23,912	23,731	23,591	23,428
Other property and equipment, net	2,199	1,686	1,688	1,698	1,687
Total property and equipment, net	63,098	25,598	25,419	25,289	25,115
Goodwill	753	753	753	753	753
Right-of-use assets	509	312	299	247	185
Investments	992	715	727	679	640
Other long-term assets	492	403	395	386	374
Total assets	$ 70,893	$ 32,543	$ 31,599	$ 31,221	$ 31,390
Current liabilities:					
Accounts payable	$ 1,626	$ 975	$ 790	$ 934	$ 885
Revenues and royalties payable	2,451	1,678	1,491	1,464	1,440
Short-term debt	1,497	999	998	998	485
Income taxes payable	414	—	152	126	190
Other current liabilities	1,052	1,082	655	520	537
Total current liabilities	7,040	4,734	4,086	4,042	3,537
Long-term debt	9,891	7,387	7,391	7,393	8,393
Lease liabilities	356	206	197	158	113
Asset retirement obligations	1,169	986	863	850	839
Other long-term liabilities	1,043	940	907	962	1,008
Deferred income taxes	9,647	2,862	2,627	2,466	2,208
Stockholders' equity:					
Common stock	115	62	62	63	64
Additional paid-in capital	30,045	5,316	5,388	5,618	5,864
Retained earnings	11,712	10,171	10,200	9,788	9,252
Accumulated other comprehensive loss	(120)	(121)	(122)	(119)	(120)
Treasury stock	(5)	—	—	—	—
Total stockholders' equity attributable to Devon	41,747	15,428	15,528	15,350	15,060
Noncontrolling interests	—	—	—	—	232
Total equity	41,747	15,428	15,528	15,350	15,292
Total liabilities and equity	$ 70,893	$ 32,543	$ 31,599	$ 31,221	$ 31,390

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions)	2026		2025		
	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
Cash flows from operating activities:					
Net earnings	$ 1,911	$ 120	$ 562	$ 693	$ 917
Adjustments to reconcile net earnings to net cash from operating activities:					
Depreciation, depletion and amortization	1,416	904	890	879	914
Leasehold impairments	9	3	(2)	1	7
Accretion of liabilities	7	4	3	4	3
Total (gains) losses on commodity derivatives	(414)	701	(184)	(80)	(236)
Cash settlements on commodity derivatives	(116)	(57)	125	50	67
(Gains) losses on asset dispositions	(25)	1	(1)	(37)	(307)
Deferred income tax expense	95	234	162	263	18
Share-based compensation	71	22	22	24	23
Other	(204)	22	(5)	(45)	5
Changes in assets and liabilities, net	924	(299)	(38)	(62)	134
Net cash from operating activities	3,674	1,655	1,534	1,690	1,545
Cash flows from investing activities:					
Cash acquired in Merger	581	—	—	—	—
Capital expenditures	(1,318)	(839)	(832)	(870)	(956)
Acquisitions of property and equipment	(2,729)	(190)	(101)	(197)	(16)
Divestitures of property and equipment and investments	88	2	2	38	372
Distributions from investments	13	9	11	7	11
Contributions to investments and other	(10)	(2)	(50)	(2)	(8)
Net cash from investing activities	(3,375)	(1,020)	(970)	(1,024)	(597)
Cash flows from financing activities:					
Repayments of long-term debt	(500)	—	—	(485)	—
Repurchases of common stock	(197)	(69)	(250)	(250)	(249)
Dividends paid on common stock	(366)	(155)	(149)	(151)	(156)
Distributions to noncontrolling interests	—	—	—	—	(14)
Acquisition of noncontrolling interests	—	—	—	(260)	—
Repayment of finance leases	(2)	(3)	(8)	—	—
Shares exchanged for tax withholdings and other	(44)	(27)	—	(1)	(5)
Net cash from financing activities	(1,109)	(254)	(407)	(1,147)	(424)
Effect of exchange rate changes on cash	4	—	(1)	—	1
Net change in cash, cash equivalents and restricted cash	(806)	381	156	(481)	525
Cash, cash equivalents and restricted cash at beginning of period	1,815	1,434	1,278	1,759	1,234
Cash, cash equivalents and restricted cash at end of period	$ 1,009	$ 1,815	$ 1,434	$ 1,278	$ 1,759
Reconciliation of cash, cash equivalents and restricted cash:					
Cash and cash equivalents	$ 950	$ 1,763	$ 1,384	$ 1,229	$ 1,713
Restricted cash	59	52	50	49	46
Total cash, cash equivalents and restricted cash	$ 1,009	$ 1,815	$ 1,434	$ 1,278	$ 1,759

PRODUCTION

	2026		2025		
	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
Oil (MBbls/d)					
Permian	329	225	234	223	228
Rockies	105	103	102	111	104
Eagle Ford	48	43	39	41	39
Anadarko	17	12	12	12	13
Marcellus	—	—	—	—	—
Other	4	4	3	3	3
Total	503	387	390	390	387
Natural gas liquids (MBbls/d)					
Permian	206	137	146	134	133
Rockies	47	46	51	53	47
Eagle Ford	15	11	10	11	11
Anadarko	45	24	24	30	31
Marcellus	—	—	—	—	—
Other	1	—	—	—	—
Total	314	218	231	228	222
Gas (MMcf/d)					
Permian	1,274	831	848	834	823
Rockies	237	230	234	245	228
Eagle Ford	85	76	56	70	62
Anadarko	396	235	246	261	274
Marcellus	1,258	—	—	—	—
Other	2	1	1	—	1
Total	3,252	1,373	1,385	1,410	1,388
Total oil equivalent (MBoe/d)					
Permian	748	501	521	496	498
Rockies	192	187	192	205	189
Eagle Ford	77	66	57	63	60
Anadarko	128	75	77	85	90
Marcellus	210	—	—	—	—
Other	4	4	4	4	4
Total	1,359	833	851	853	841

CAPITAL EXPENDITURES

(in millions)	2026		2025		
	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
Permian	$ 731	$ 451	$ 454	$ 465	$ 482
Rockies	196	218	231	191	228
Eagle Ford	97	120	137	141	122
Anadarko	129	38	32	25	45
Marcellus	70	—	—	—	—
Other	3	1	2	1	2
Total upstream capital	$ 1,226	$ 828	$ 856	$ 823	$ 879
Midstream and Corporate	43	20	27	36	53
Capital expenditures	$ 1,269	$ 848	$ 883	$ 859	$ 932
Acquisitions	2,729	151	141	197	16
Total capital	$ 3,998	$ 999	$ 1,024	$ 1,056	$ 948

SUPPLEMENTAL INFORMATION FOR CAPITAL EXPENDITURES

GROSS OPERATED SPUDS

	2026		2025		
	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
Permian	103	57	48	60	57
Rockies	26	27	26	21	23
Eagle Ford	7	12	18	24	22
Anadarko	11	7	8	10	11
Marcellus	3	—	—	—	—
Total	150	103	100	115	113

GROSS OPERATED WELLS TIED-IN

	2026		2025		
	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
Permian	88	53	45	61	57
Rockies	31	33	17	22	30
Eagle Ford	14	24	23	10	10
Anadarko	13	—	10	9	13
Marcellus	11	—	—	—	—
Total	157	110	95	102	110

NET OPERATED WELLS TIED-IN

	2026		2025		
	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
Permian	67	49	35	40	46
Rockies	21	27	14	18	27
Eagle Ford	14	23	19	10	7
Anadarko	7	—	4	5	5
Marcellus	11	—	—	—	—
Total	120	99	72	73	85

AVERAGE LATERAL LENGTH

(based on wells tied-in)	2026		2025		
	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
Permian	10,600’	11,000’	11,800’	11,100’	10,500’
Rockies	11,500’	12,500’	11,600’	13,000’	12,300’
Eagle Ford	8,900’	7,000’	5,900’	7,200’	8,200’
Anadarko	10,000’	—	10,100’	10,000’	10,000’
Marcellus	14,000’	—	—	—	—
Total	10,800’	10,500’	10,200’	10,300’	10,300’

REALIZED PRICING

BENCHMARK PRICES

(average prices)	2026 Quarter 2	2026 Quarter 1	2025 Quarter 4	2025 Quarter 3	2025 Quarter 2
Oil ($/Bbl) - West Texas Intermediate (Cushing)	$ 92.47	$ 72.10	$ 59.09	$ 64.92	$ 63.95
Natural Gas ($/Mcf) - Henry Hub	$ 2.90	$ 5.05	$ 3.55	$ 3.07	$ 3.44
NGL ($/Bbl) - Mont Belvieu Blended	$ 29.23	$ 24.86	$ 23.67	$ 24.25	$ 25.58

REALIZED PRICES

	2026 Quarter 2	2026 Quarter 1	2025 Quarter 4	2025 Quarter 3	2025 Quarter 2
Oil (Per Bbl)					
Permian	$ 96.08	$ 70.89	$ 57.94	$ 63.89	$ 62.60
Rockies	92.01	67.14	54.99	61.14	59.05
Eagle Ford	95.89	68.98	58.18	64.87	63.14
Anadarko	94.92	70.24	57.46	63.68	62.09
Marcellus	—	—	—	—	—
Realized price without hedges	95.10	69.66	57.19	63.21	61.70
Cash settlements	(7.01)	(1.72)	2.47	0.78	1.27
Realized price, including cash settlements	$ 88.09	$ 67.94	$ 59.66	$ 63.99	$ 62.97
Natural gas liquids (Per Bbl)					
Permian	$ 23.29	$ 19.60	$ 18.42	$ 18.25	$ 19.10
Rockies	15.11	7.83	9.02	10.26	9.27
Eagle Ford	27.44	24.54	22.28	22.85	23.03
Anadarko	26.17	23.23	21.50	20.94	22.41
Marcellus	—	—	—	—	—
Realized price without hedges	22.70	17.80	16.86	17.01	17.71
Cash settlements	—	—	0.23	0.17	0.11
Realized price, including cash settlements	$ 22.70	$ 17.80	$ 17.09	$ 17.18	$ 17.82
Gas (Per Mcf)					
Permian	$ (2.03)	$ 0.73	$ 0.96	$ 1.50	$ 1.34
Rockies	(0.64)	1.80	0.33	(0.42)	(0.50)
Eagle Ford	2.36	4.01	3.14	2.78	3.01
Anadarko	2.40	4.03	3.13	2.57	2.86
Marcellus	2.17	—	—	—	—
Realized price without hedges	0.35	1.66	1.33	1.43	1.41
Cash settlements	0.70	0.02	0.25	0.15	0.15
Realized price, including cash settlements	$ 1.05	$ 1.68	$ 1.58	$ 1.58	$ 1.56
Total oil equivalent (Per Boe)					
Permian	$ 45.28	$ 38.44	$ 32.72	$ 36.18	$ 35.92
Rockies	53.31	41.18	32.04	35.33	34.29
Eagle Ford	67.86	53.11	45.82	48.85	48.32
Anadarko	29.02	31.29	25.62	23.97	25.28
Marcellus	13.02	—	—	—	—
Realized price without hedges	41.30	39.70	32.92	35.82	35.43
Cash settlements	(0.94)	(0.76)	1.60	0.64	0.87
Realized price, including cash settlements	$ 40.36	$ 38.94	$ 34.52	$ 36.46	$ 36.30

ASSET MARGINS

BENCHMARK PRICES

(average prices)	2026 Quarter 2	2026 Quarter 1	2025 Quarter 4	2025 Quarter 3	2025 Quarter 2
Oil ($/Bbl) - West Texas Intermediate (Cushing)	$ 92.47	$ 72.10	$ 59.09	$ 64.92	$ 63.95
Natural Gas ($/Mcf) - Henry Hub	$ 2.90	$ 5.05	$ 3.55	$ 3.07	$ 3.44
NGL ($/Bbl) - Mont Belvieu Blended	$ 29.23	$ 24.86	$ 23.67	$ 24.25	$ 25.58

PER-UNIT CASH MARGIN BY ASSET (per Boe)

	2026 Quarter 2	2026 Quarter 1	2025 Quarter 4	2025 Quarter 3	2025 Quarter 2
Permian					
Realized price	$ 45.28	$ 38.44	$ 32.72	$ 36.18	$ 35.92
Lease operating expenses	(5.39)	(5.19)	(5.11)	(5.38)	(5.54)
Gathering, processing & transportation	(2.81)	(2.57)	(2.57)	(2.94)	(3.17)
Production & property taxes	(3.69)	(2.91)	(2.44)	(2.52)	(2.63)
Field-level cash margin	$ 33.39	$ 27.77	$ 22.60	$ 25.34	$ 24.58
Rockies					
Realized price	$ 53.31	$ 41.18	$ 32.04	$ 35.33	$ 34.29
Lease operating expenses	(8.87)	(10.02)	(9.05)	(8.27)	(9.13)
Gathering, processing & transportation	(1.03)	(1.04)	(1.03)	(0.99)	(0.86)
Production & property taxes	(4.43)	(3.32)	(2.64)	(3.04)	(2.85)
Field-level cash margin	$ 38.98	$ 26.80	$ 19.32	$ 23.03	$ 21.45
Eagle Ford					
Realized price	$ 67.86	$ 53.11	$ 45.82	$ 48.85	$ 48.32
Lease operating expenses	(6.72)	(7.98)	(7.90)	(7.83)	(7.52)
Gathering, processing & transportation	(2.34)	(2.14)	(1.98)	(2.27)	(1.94)
Production & property taxes	(3.41)	(2.81)	(2.43)	(2.89)	(3.02)
Field-level cash margin	$ 55.39	$ 40.18	$ 33.51	$ 35.86	$ 35.84
Anadarko					
Realized price	$ 29.02	$ 31.29	$ 25.62	$ 23.97	$ 25.28
Lease operating expenses	(3.18)	(3.76)	(3.19)	(3.25)	(2.98)
Gathering, processing & transportation	(5.45)	(6.64)	(6.19)	(5.98)	(6.13)
Production & property taxes	(1.55)	(1.71)	(1.22)	(1.30)	(1.32)
Field-level cash margin	$ 18.84	$ 19.18	$ 15.02	$ 13.44	$ 14.85
Marcellus					
Realized price	$ 13.02	—	—	—	—
Lease operating expenses	(0.59)	—	—	—	—
Gathering, processing & transportation	(5.36)	—	—	—	—
Production & property taxes	(0.18)	—	—	—	—
Field-level cash margin	$ 6.89	—	—	—	—
Devon - Total					
Realized price	$ 41.30	$ 39.70	$ 32.92	$ 35.82	$ 35.43
Lease operating expenses	(5.06)	(6.48)	(6.11)	(6.14)	(6.31)
Gathering, processing & transportation	(3.16)	(2.54)	(2.49)	(2.71)	(2.86)
Production & property taxes	(3.05)	(2.90)	(2.39)	(2.56)	(2.58)
Field-level cash margin	$ 30.03	$ 27.78	$ 21.93	$ 24.41	$ 23.68

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 2026 and first-quarter 2026 earnings.

	Quarter Ended June 30, 2026			
	Before-tax	After-tax	After NCI	Per Diluted Share
Total				
Earnings (GAAP)	$ 2,384	$ 1,911	$ 1,911	$ 2.03
Adjustments:				
Asset dispositions	(25)	(20)	(20)	(0.02)
Asset and exploration impairments	8	6	6	0.01
Deferred tax asset valuation allowance	—	(56)	(56)	(0.06)
Fair value changes in financial instruments	(528)	(408)	(408)	(0.43)
Restructuring and transaction costs	246	201	201	0.21
Gain on equity investment	(201)	(155)	(155)	(0.17)
Core earnings (Non-GAAP)	$ 1,884	$ 1,479	$ 1,479	$ 1.57

	Quarter Ended March 31, 2026			
	Before-tax	After-tax	After NCI	Per Diluted Share
Total				
Earnings (GAAP)	$ 166	$ 120	$ 120	$ 0.19
Adjustments:				
Asset dispositions	1	1	1	—
Asset and exploration impairments	2	2	2	0.01
Fair value changes in financial instruments	644	499	499	0.81
Restructuring and transaction costs	19	19	19	0.03
Core earnings (Non-GAAP)	$ 832	$ 641	$ 641	$ 1.04

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 disposition gains and losses; non-cash share-based compensation; non-cash valuation changes for derivatives and financial instruments; restructuring and transaction costs; gain on equity investments; 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.

	Q2 '26	Q1 '26	Q4 '25	Q3 '25	Q2 Annualized	Q2 '25
Net earnings (GAAP)	$1,911	$ 120	$ 562	$ 693	$ 7,644	$ 917
Financing costs, net	125	109	107	109	500	116
Income tax expense	473	46	185	219	1,892	244
Exploration expenses	16	25	5	8	64	20
Depreciation, depletion and amortization	1,416	904	890	879	5,664	914
Asset dispositions	(25)	1	(1)	(37)	(100)	(307)
Share-based compensation	33	22	22	21	132	22
Derivative & financial instrument non-cash val. changes	(530)	644	(59)	(30)	(2,120)	(169)
Restructuring and transaction costs	246	19	—	9	984	9
Gain on equity investment	(201)	—	—	—	(804)	—
Accretion on discounted liabilities and other	14	17	(12)	(11)	56	2
EBITDAX (Non-GAAP)	$3,478	$1,907	$1,699	$1,860	$ 13,912	$1,768

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.

	2026		2025	
	Quarter 2	Quarter 1	Quarter 4	Quarter 3
Total debt (GAAP)	$ 11,388	$ 8,386	$ 8,389	$ 8,391
Less:				
Cash, cash equivalents and restricted cash	(1,009)	(1,815)	(1,434)	(1,278)
Net debt (Non-GAAP)	$ 10,379	$ 6,571	$ 6,955	$ 7,113

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.

	2026		2025	
	Quarter 2	Quarter 1	Quarter 4	Quarter 3
Net debt (Non-GAAP)	$ 10,379	$ 6,571	$ 6,955	$ 7,113
EBITDAX (Non-GAAP) (1)	$ 8,944	$ 7,234	$ 7,413	$ 7,845
Net debt-to-EBITDAX (Non-GAAP)	1.2	0.9	0.9	0.9

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

ADJUSTED FREE CASH FLOW

Devon defines adjusted free cash flow as total operating cash flow before balance sheet changes adjusted for after-tax restructuring costs and accrued capital expenditures. Devon believes adjusted free cash flow provides a useful measure of available cash generated by operating activities for other investing and financing activities.

	2026		2025	2024
	Quarter 2	Quarter 1	Full Year	Full Year
Total operating cash flow (GAAP)	$ 3,674	$ 1,655	$ 6,711	$ 6,600
Changes in assets and liabilities, net	(924)	299	(151)	217
Cash from operations before balance sheet changes (Non-GAAP)	2,750	1,954	6,560	6,817
Cash restructuring and transaction costs, net of tax (Non-GAAP) (1)	174	19	26	9
Adjusted operating cash flow (Non-GAAP)	2,924	1,973	6,586	6,826
Capital expenditures (Accrued) (2)	(1,269)	(848)	(3,638)	(3,631)
Adjusted free cash flow (Non-GAAP)	$ 1,655	$ 1,125	$ 2,948	$ 3,195

(1) Cash restructuring and transaction costs is net of the associated current tax benefit, after taking into account permanently non-deductible transaction costs.

(2) Excludes acquisition capital. Q2 2026, Q1 2026, full-year 2025 and full-year 2024 exclude acquisition costs of $2,729 million, $151 million, $362 million and $243 million, respectively.

REINVESTMENT RATE

Devon defines reinvestment rate as accrued capital expenditures (excluding acquisitions) divided by adjusted operating cash flow. Adjusted operating cash flow is our total operating cash flow before balance sheet changes adjusted for after-tax restructuring costs; the reconciliation calculation of adjusted operating cash flow is provided above under "Adjusted Free Cash Flow." Devon believes reinvestment rate 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.

	2026		2025	2024
	Quarter 2	Quarter 1	Full Year	Full Year
Capital expenditures (Accrued) (1)	$ 1,269	$ 848	$ 3,638	$ 3,631
Adjusted operating cash flow (Non-GAAP)	$ 2,924	$ 1,973	$ 6,586	$ 6,826
Reinvestment rate (Non-GAAP)	43%	43%	55%	53%

(1) Excludes acquisition capital. Q2 2026, Q1 2026, full-year 2025 and full-year 2024 exclude acquisition costs of $2,729 million, $151 million, $362 million and $243 million, respectively.

THIRD-QUARTER AND FULL-YEAR 2026 GUIDANCE

Note: Devon's full-year 2026 guidance reflects **standalone Devon operations plus Coterra beginning on May 7, 2026**.

PRODUCTION GUIDANCE

	Quarter 3		Full Year	
	Low	High	Low	High
Oil (MBbls/d)	550	560	495	505
Natural gas liquids (MBbls/d)	375	385	319	326
Gas (MMcf/d)	4,450	4,500	3,300	3,400
Total oil equivalent (MBoe/d)	1,660	1,690	1,364	1,398

CAPITAL EXPENDITURES GUIDANCE

(in millions)	Quarter 3		Full Year	
	Low	High	Low	High
Permian			$2,900	
Rockies			$875	
Eagle Ford			$475	
Anadarko			$275	
Marcellus			$225	
Upstream capital	$1,375	$1,450	$4,675	$4,825
Midstream and other capital	25	50	125	175
Total capital	$1,400	$1,500	$4,800	$5,000

PRICE REALIZATIONS GUIDANCE

	Quarter 3		Full Year	
	Low	High	Low	High
Oil - % of WTI	98%	102%	98%	100%
NGL - % of WTI	25%	30%	24%	26%
Natural gas - % of Henry Hub	50%	60%	40%	50%

OTHER GUIDANCE ITEMS

($ millions, except Boe and %)	Quarter 3		Full Year	
	Low	High	Low	High
LOE per BOE	$ 4.60	$ 4.90	$ 5.00	$ 5.20
GP&T per BOE	$ 3.40	$ 3.50	$ 3.00	$ 3.20
Production and property taxes as % of upstream sales	6.5%	7.5%	6.5%	7.5%
Exploration expenses	$ 5	$ 15	$ 70	$ 90
Depreciation, depletion and amortization per BOE	$10.75	$11.25	$11.00	$11.50
General and administrative expenses per BOE	$ 1.25	$ 1.35	$ 1.35	$ 1.45
Financing costs, net	$ 145	$ 155	$ 495	$ 515

INCOME TAX GUIDANCE

(% of pre-tax earnings)	Quarter 3		Full Year	
	Low	High	Low	High
Current income tax rate	15%	17%	11%	13%
Effective income tax rate	21%	23%	20%	22%

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)
Q3-Q4 2026	10,000	$ 66.13	84,500	$ 56.25	$ 73.11
Q1-Q4 2027	—	$ —	38,466	$ 59.04	$ 85.41

	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 2026	113,000	$ 49.36	$ 59.36	$ 72.36
Q1-Q4 2027	57,397	$ 47.25	$ 57.25	$ 73.14

Oil Basis Swaps

Period	Index	Volume (Bbls/d)	Weighted Average Differential to WTI ($/Bbl)
Q3-Q4 2026	WTI/NYMEX	83,500	$ 0.95
Q3-Q4 2026	Midland Sweet	46,000	$ 1.10
Q3-Q4 2026	WTI/Brent	8,000	$ (5.66)
Q3-Q4 2026	NYMEX Roll	95,000	$ 1.74
Q1-Q4 2027	WTI/NYMEX	32,466	$ 1.04
Q1-Q4 2027	Magellan East Houston	27,000	$ 1.85
Q1-Q4 2027	Midland Sweet	48,000	$ 1.02

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)
Q3-Q4 2026	247,500	$ 3.80	1,130,000	$ 3.36	$ 5.47
Q1-Q4 2027	—	$ —	490,000	$ 3.17	$ 5.33

Natural Gas Basis Swaps

Period	Index	Volume (MMBtu/d)	Weighted Average Differential to Henry Hub ($/MMBtu)
Q3-Q4 2026	Houston Ship Channel	50,000	$ (0.29)
Q3-Q4 2026	Transco Leidy	250,000	$ (0.78)
Q3-Q4 2026	Transco Zone 6 Non-NY	250,000	$ (0.16)
Q3-Q4 2026	WAHA	350,000	$ (1.86)
Q1-Q4 2027	Transco Leidy	47,500	$ (0.65)
Q1-Q4 2027	Transco Zone 6 Non-NY	150,000	$ 0.35
Q1-Q4 2027	WAHA	135,041	$ (1.30)

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 and the end of month NYMEX 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, 2026.