



Q3 2025 EARNINGS PRESENTATION

November 5, 2025

| KEY Q3 2025 HIGHLIGHTS

Outperformed Q3 expectations across key value drivers

- Delivered 390,000 barrels of oil per day, reaching top-end of guidance
- Capital investment of \$859 million, 5% below guidance
- Achieved a 5% improvement in operating cost, the strongest result this year

Business optimization accelerates value capture

- Achieved >60% of \$1 billion target ahead of schedule
- Driving improved full-year 2025 production and capital outlook

Significant free cash flow fuels shareholder returns

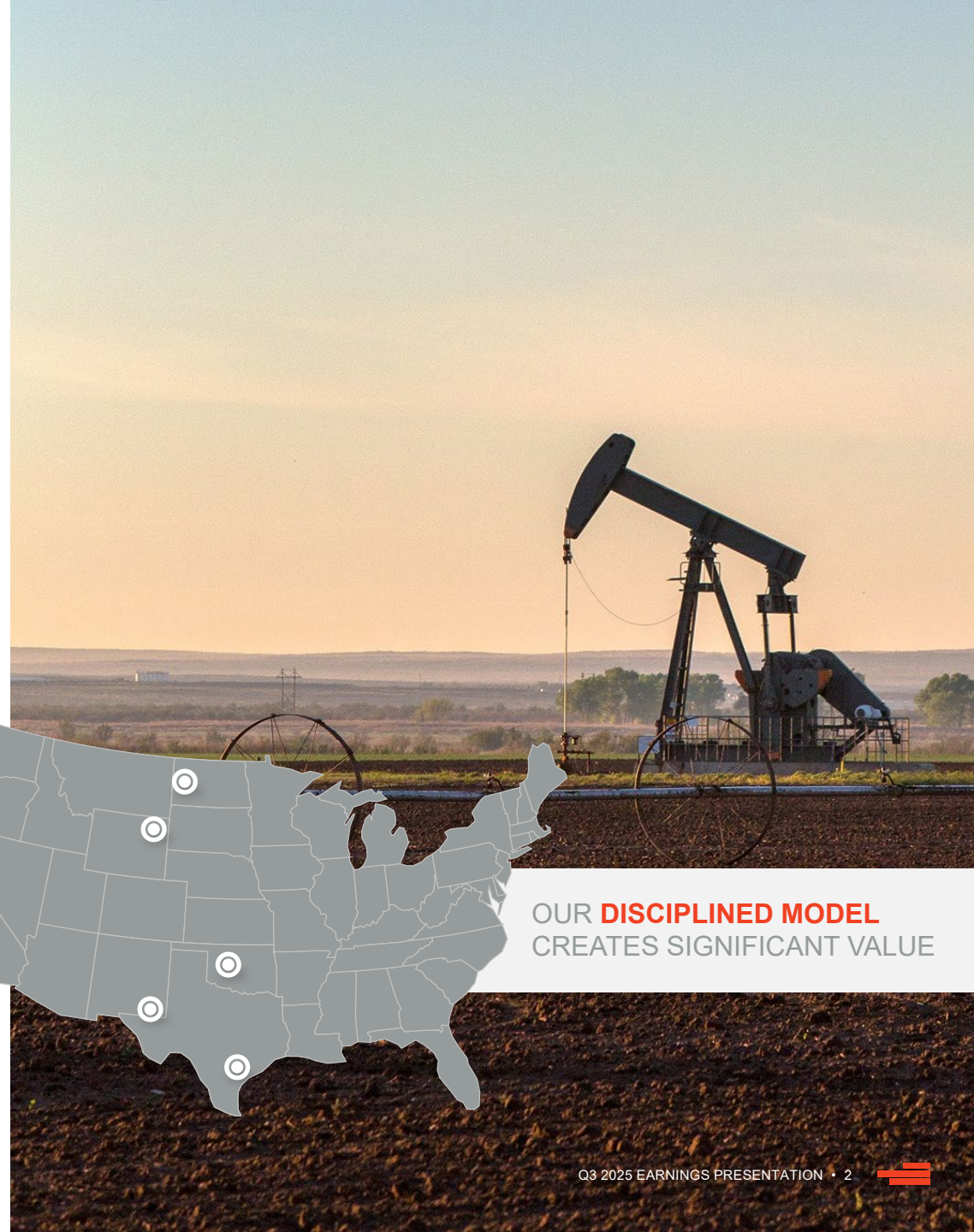
- Distributed ~\$400 million in dividends and share repurchases
- Lowered outstanding share count by 13% since 2021
- Retired \$485 million of debt ahead of schedule

Active asset management beyond business optimization

- Lease acquisitions added ~60 net locations in Delaware Basin
- Closed Cotton Draw Midstream acquisition, ~\$50 million in annual savings

Announced capital-efficient preliminary 2026 outlook

- Reduced full-year capital run-rate to \$3.6 billion
- Consistent production, driving enhanced capital efficiency



OUR **DISCIPLINED MODEL**
CREATES SIGNIFICANT VALUE



| STRATEGIC PRIORITIES & CORE VALUES DRIVE SHAREHOLDER VALUE

STRATEGIC PRIORITIES + OUR CORE VALUES



INTEGRITY



RELATIONSHIPS



COURAGE



RESULTS

OPERATIONAL EXCELLENCE

- Operating safely, reliably, and in an environmentally responsible manner
- Track record of improving capital efficiency and enhancing margins

ADVANTAGED ASSET PORTFOLIO

- High-quality assets in top U.S. resource plays
- Inventory depth underpins long-term sustainability

MAINTAINING FINANCIAL STRENGTH

- Disciplined reinvestment to maximize free cash flow
- Committed to maintaining low leverage (<1.0x net debt-to-EBITDAX ratio)

DELIVERING VALUE TO SHAREHOLDERS

- Dedicated to sustainable, annual growth in fixed dividend
- Enhancing return of capital with a share buyback program (\$4.1B of \$5B completed)

A CULTURE OF INNOVATION & RESULTS

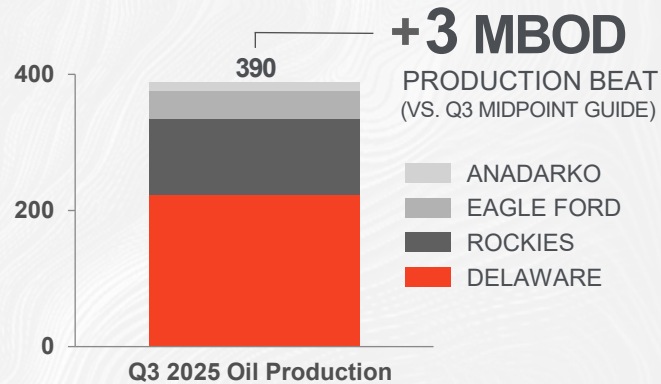
- Leveraging emerging technologies to drive superior results
- Employee actions delivering value creation



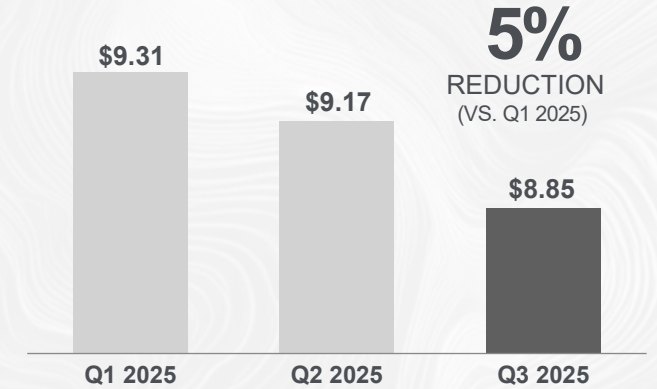
| Q3 2025 – EXECUTING ON OUR OPERATING PLAN



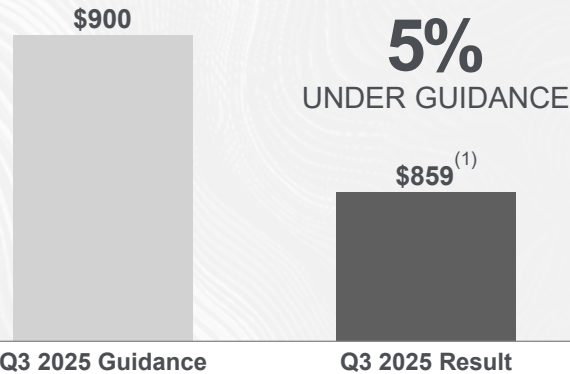
PRODUCTION OPTIMIZATION DELIVERS Q3 Oil Volumes (MBOD)



OPERATING COST SAVINGS ACCELERATE Q3 LOE & GP&T (\$/BOE)



EFFICIENT CAPITAL SPENDING Q3 Capital (\$ in millions)



SIGNIFICANT FREE CASH FLOW Q3 Free Cash Flow (\$ in millions)



(1) Excludes land and acquisition capital

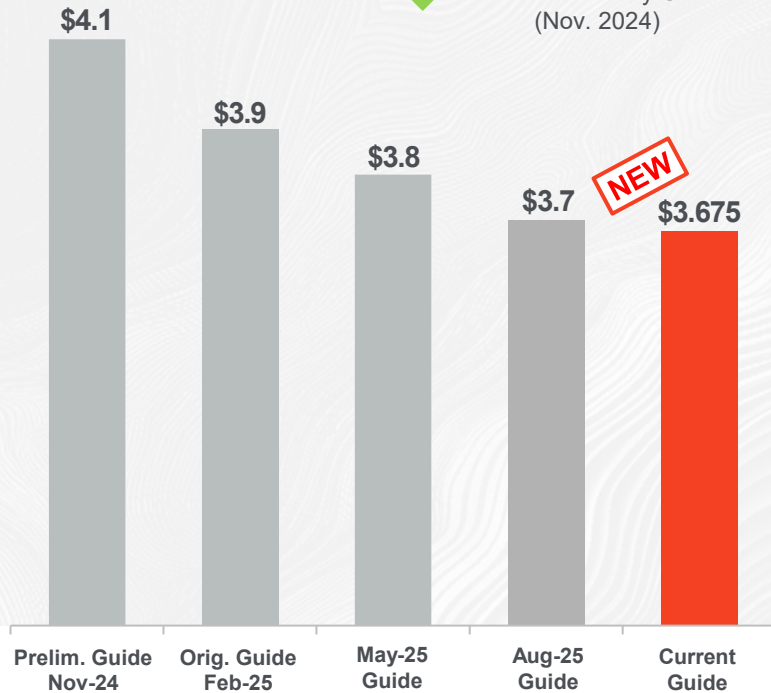


| 2025 CAPITAL EFFICIENCY CONTINUES TO IMPROVE

REDUCING CAPITAL

2025e Full-Year Capital Spend Guidance (\$ in billions)

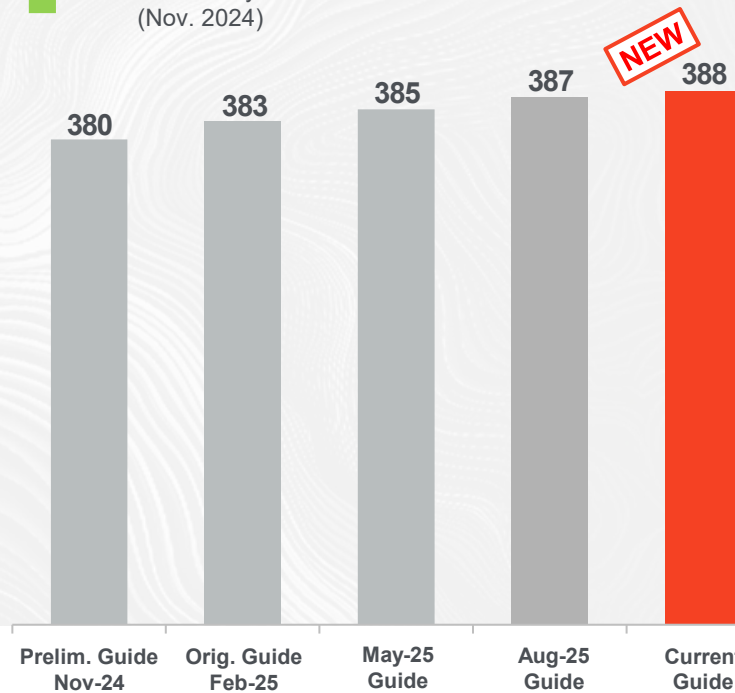
↓ **\$425 MILLION**
From Preliminary Guide
(Nov. 2024)



INCREASING PRODUCTION

2025e Full-Year Oil Production Guidance (MBOD)

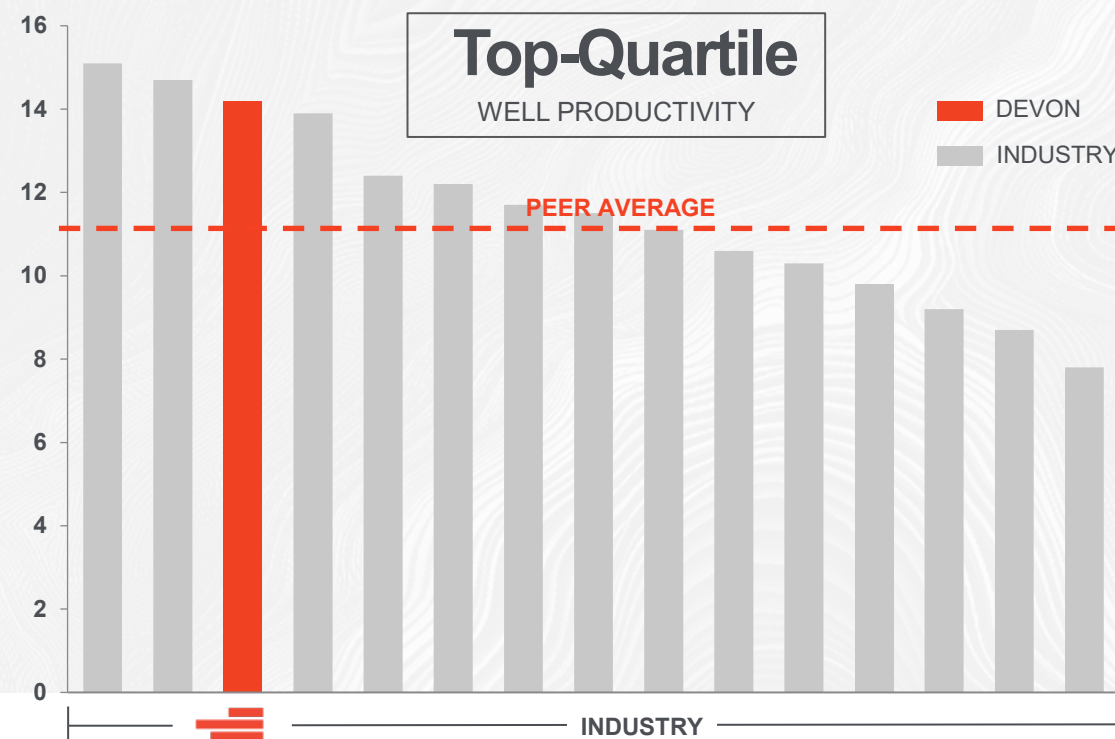
↑ **+8 MBOD**
From Preliminary Guide
(Nov. 2024)



| DELIVERING TOP-TIER RESULTS VS. INDUSTRY

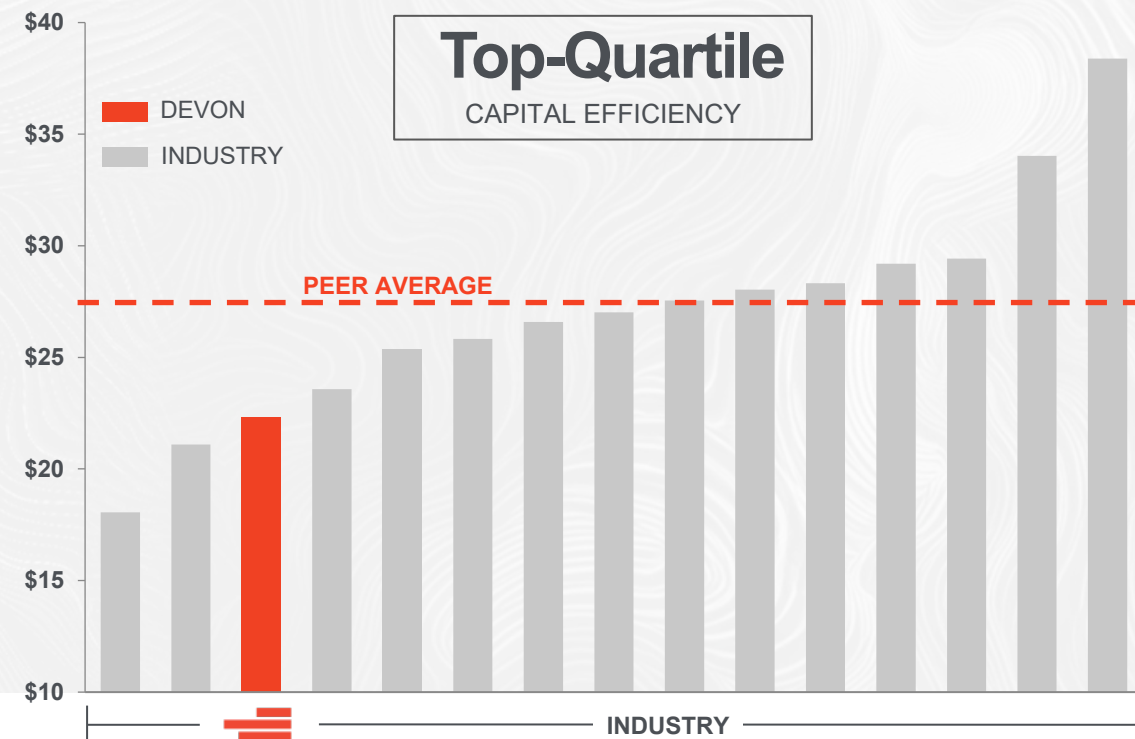
ACHIEVING SUPERIOR WELL RESULTS

2024 & 2025 YTD 6-Month Cum. Oil (MBO/1k ft.)



STRONG CAPITAL EFFICIENCY

2024 & 2025e capital per flowing adjusted barrel



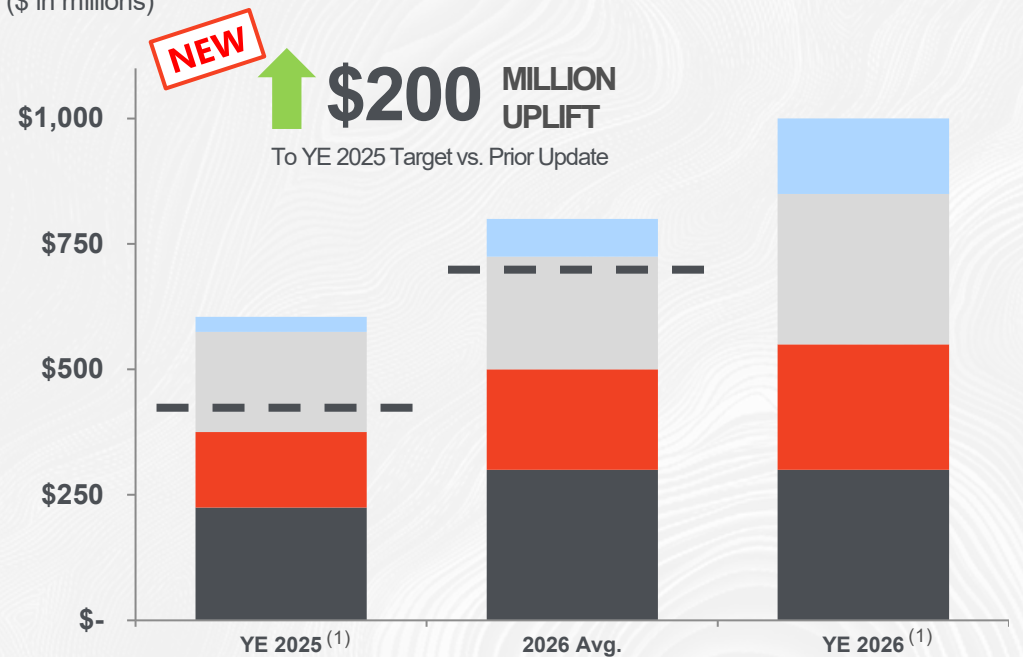
Note: Data sourced from Enverus as of 10/23/2025. Includes all wells online after 1/1/2024.
Peers include APA, CHRD, CIVI, COP, CTRA, EOG, FANG, MGY, MTDR, MYR, OVV, OXY, PR, & SM.
Basins include Delaware, Midland, Eagle Ford, Williston, DJ, Powder River & Uinta.

Note: Data sourced from FactSet as of 10/23/2025. Value adjustments (20:1 Gas, 3:1 NGLs)

| BUSINESS OPTIMIZATION ACCELERATING

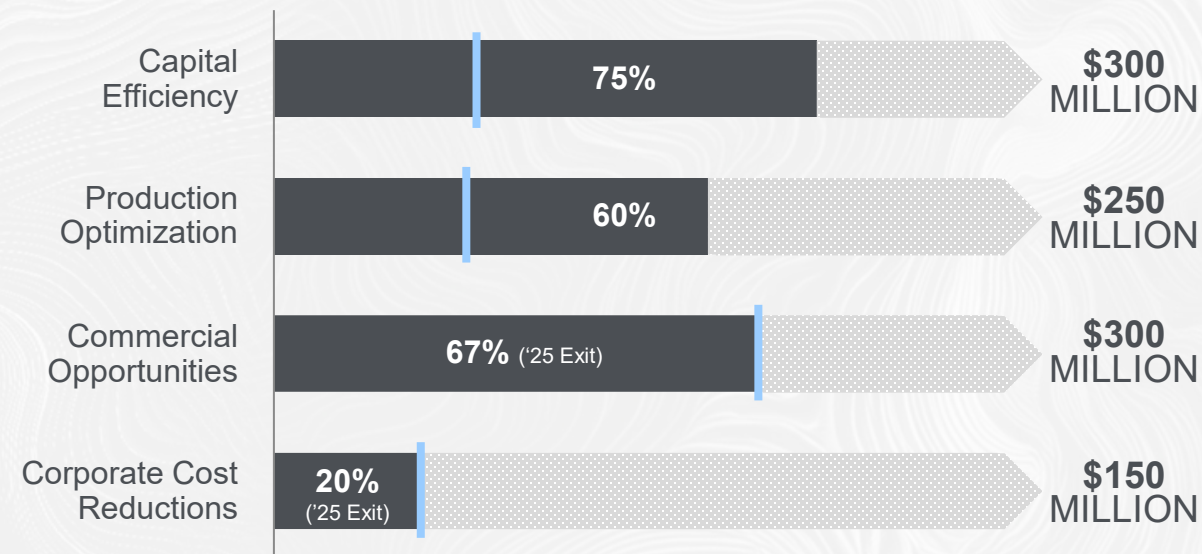
TIMING TO DELIVER RUN-RATE IMPROVEMENTS

(\$ in millions)



SCORECARD:

>60% ACHIEVED IN 7 MONTHS



(1) Run-rate that will take effect Jan. 1st the following year.

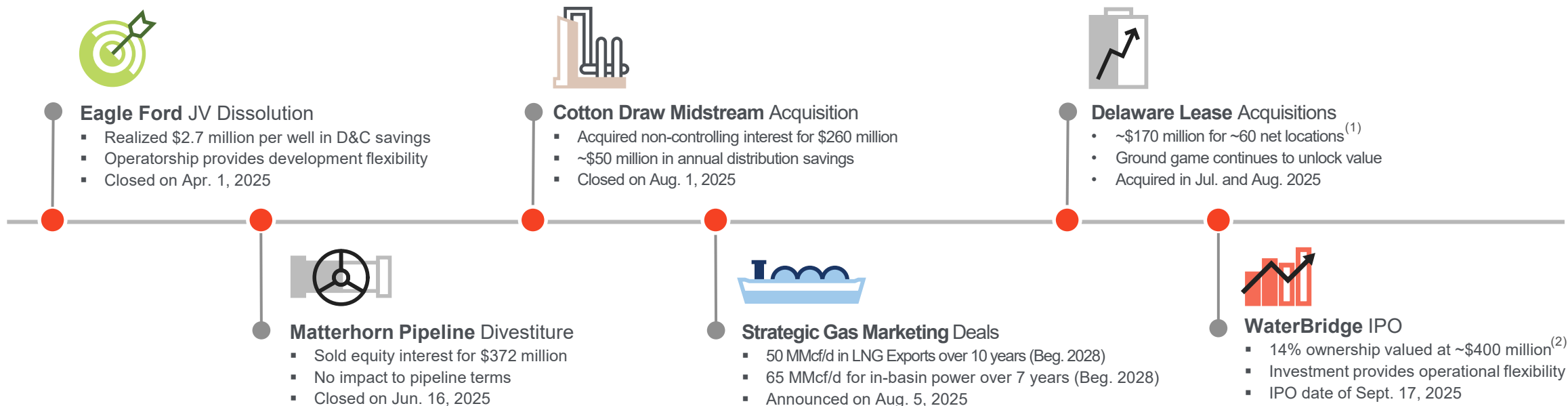


DETAILED AND ACTIONABLE BUSINESS OPTIMIZATION PLAN AHEAD OF SCHEDULE

CATEGORY		INITIATIVES UNDERWAY	MILESTONES
CAPITAL EFFICIENCY	\$300 MM	- Design changes & new technologies improve Williston & Delaware drilling ft/day 15% & 11% YoY - Utilizing AI models/agents to flag unproductive time and best practices - Simulfrac application increased 20% YoY across portfolio - High-graded D&C equipment displacing ~50% of diesel fuel, yielding >\$20 MM in savings YTD	NEW Efficiency gains driving \$225 MM capital reduction for 2025 Equates to >5% improvement from original 2025 outlook
PRODUCTION OPTIMIZATION	\$250 MM	- Smart gas lift calibrating injection rates to optimize pressures and production rates - Failure rates reduced through chemical reviews, workover rig enhancements, and optimized artificial lift designs - More efficient workover programs driving improved production uptime and LOE cost savings - LOE optimization through condition-based maintenance	NEW Base production outperformance driving \$150 MM in incremental cash flow from original 2025 outlook Outperformance resulting in 20 MBOED uplift to production
COMMERCIAL OPPORTUNITIES	\$300 MM	- Proactively renegotiate agreements to lower GP&T rates - Improve recoveries with updated agreement terms - Restructure NGL contracts to improve realizations - Enhance downstream oil realizations with access to exports	- Signed contracts in Delaware for \$200 MM in annual savings (effective YE 2025) - Majority of improvements will benefit NGL price realizations
CORPORATE COST	\$150 MM	- Reduce debt to lower interest expense - Streamline company hardware and software costs - Process simplification and improve standardization - Proactively manage employee headcount and technology adoption	- Retired \$485 MM senior notes in Sept. 2025, resulting in \$30 MM of annual savings - Proactively renegotiated software contracts, resulting in \$15 MM reduction in corporate cost in 2026



PROACTIVE ASSET MANAGEMENT DRIVING ADDITIONAL VALUE



TRACK RECORD
OF VALUE CREATION

>\$1.0 BILLION
VALUE UPLIFT IN 2025

(1) Normalized to 2-mile laterals.

(2) Based on closing share price of WBI as of 11/3/2025



DELIVERING SUBSTANTIAL FREE CASH FLOW TO SHAREHOLDERS

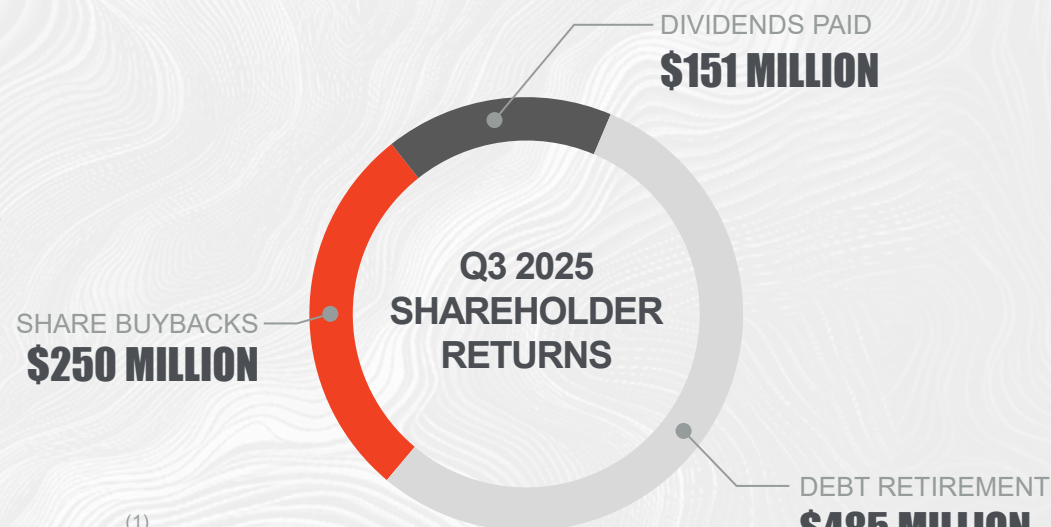
Q3 2025 FINANCIAL METRICS

CORE EARNINGS
\$1.04 PER SHARE

OPERATING CASH FLOW
\$1,690 MILLION

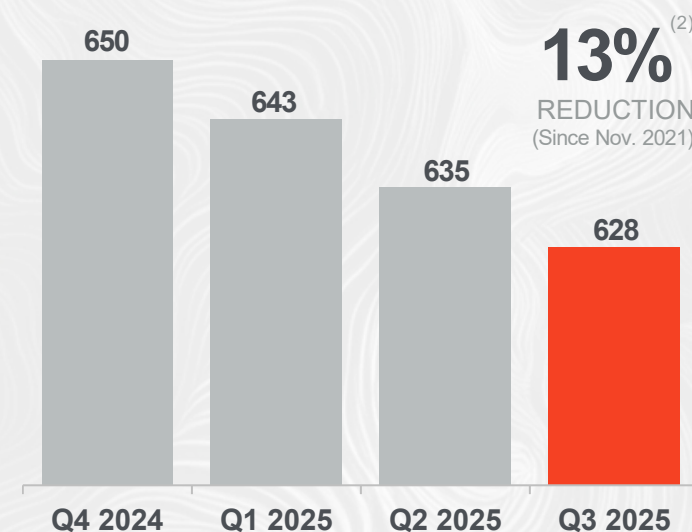
FREE CASH FLOW
\$820 MILLION

TOTAL SHAREHOLDER RETURN⁽¹⁾
\$886 MILLION



TRACK RECORD OF SHARE BUYBACKS

Shares Outstanding (MM)



Note: Core earnings, EBITDAX and free cash flow are non-GAAP disclosures. See Devon's third-quarter 2025 earnings materials for more details regarding non-GAAP disclosures.

(1) Includes debt retirement of \$485 million.

(2) Incorporates 37 MM shares issued with Grayson Mill acquisition.

| SIGNIFICANT FINANCIAL STRENGTH AND LIQUIDITY



TOTAL LIQUIDITY

\$4.3B

CASH & UNDRAWN
CREDIT FACILITY

CASH BALANCE

\$1.3B

CASH POSITION
AS OF 9/30/2025

LOW LEVERAGE

0.9x

NET DEBT-TO-EBITDAX
AS OF 9/30/2025

CREDIT RATINGS

BBB/Baa2

INVESTMENT-GRADE AT
S&P & MOODY'S

DEBT REDUCTION PLAN

\$2.5B⁽¹⁾

ABSOLUTE DEBT EXPECTED
TO BE RETIRED

Q3 DEBT RETIREMENT

\$485 MM

DEBT REPAYMENT
COMPLETED IN Q3

(1) \$2.5 billion debt reduction plan announced in July 2024.
~\$1 billion reduction achieved to date.



PRELIMINARY 2026 OUTLOOK TO YIELD ATTRACTIVE FREE CASH FLOW

PRELIMINARY 2026e OUTLOOK



PRODUCTION
VOLUMES

835 – 855
MBOED
(Oil: ~388 MBOD)



TOTAL
CAPITAL

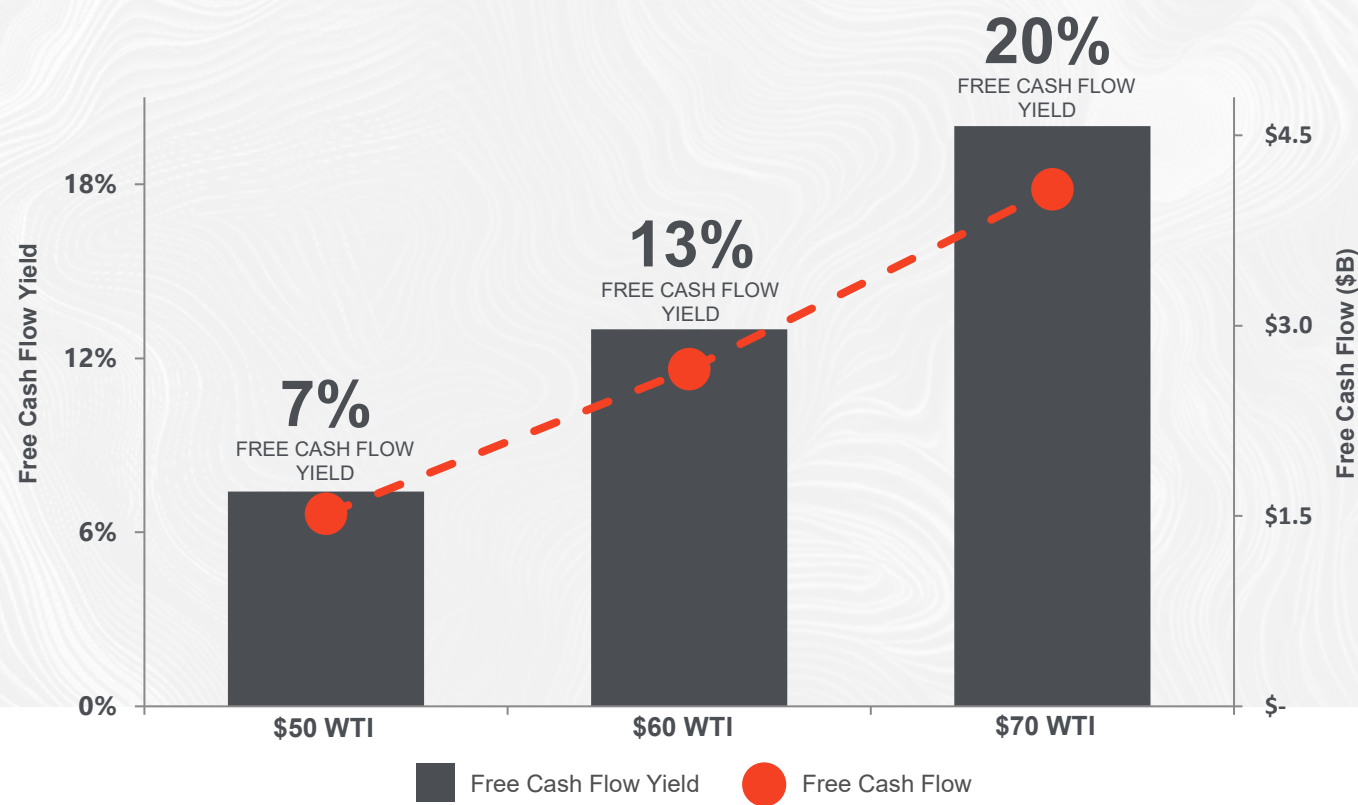
\$3.5 – \$3.7⁽¹⁾
BILLION



BREAKEVEN
FUNDING LEVEL

< \$45⁽²⁾
WTI OIL PRICE
(Includes Dividend)

2026e FREE CASH FLOW YIELD



(1) Excludes land and acquisition capital

(2) Assumes Henry Hub strip pricing & NGL realizations at 30% of WTI

Note: Free cash flow yield represents 2026e operating cash flow less total capital requirements divided by Devon market capitalization as of November 3, 2025. Assumes applicable WTI price for 2026, Henry Hub strip pricing & NGL realizations at 30% of WTI.



| DEVON'S UNIQUE INVESTMENT PROPOSITION



ADVANTAGED ASSET PORTFOLIO

- High-quality assets in top U.S. resource plays
- Inventory depth underpins long-term sustainability



DISCIPLINED STRATEGY

- Returns-driven strategy prioritizes free cash flow
- Active asset management enhances value creation



BUSINESS OPTIMIZATION UNDERWAY

- Targeting \$1 billion in pre-tax free cash flow uplift
- Sustainable savings enhance 2026 outlook



ATTRACTIVE CASH RETURNS

- Delivering advantaged cash returns vs. broader market
- Targeting dividend growth with disciplined share repurchases



BALANCE SHEET STRENGTH

- Investment-grade financial strength
- Possess strong liquidity and low leverage



INVESTOR CONTACTS & NOTICES

INVESTOR RELATIONS CONTACTS

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Investor Notices

Forward-Looking Statements

This communication 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 communication 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 Securities and Exchange Commission (the “SEC”).

The forward-looking statements included in this communication speak only as of the date of this communication, represent management’s current reasonable expectations as of the date of this communication 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.

Use of Non-GAAP Information

This presentation includes non-GAAP (generally accepted accounting principles) financial measures. Such non-GAAP measures are not alternatives to GAAP measures, and you should not consider these non-GAAP measures in isolation or as a substitute for analysis of our results as reported under GAAP. For additional disclosure regarding such non-GAAP measures, including reconciliations to their most directly comparable GAAP measure, please refer to Devon’s third-quarter 2025 earnings materials and related Form 10-Q filed with the SEC.

Cautionary Note on Reserves and Resource Estimates

The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves. Any reserve estimates provided in this presentation that are not specifically designated as being estimates of proved reserves may include estimated reserves or locations not necessarily calculated in accordance with, or contemplated by, the SEC’s latest reserve reporting guidelines. You are urged to consider closely the oil and gas disclosures in the 2024 Form 10-K and our other reports and filings with the SEC.

