

THIRD-QUARTER AND FULL-YEAR 2024 GUIDANCE



Note: Q3 and full-year 2024 guidance does not include the Grayson Mill acquisition that is expected to close by the end of Q3 2024.

PRODUCTION GUIDANCE

	Quarter 3		Full Year	
	Low	High	Low	High
Oil (MBbls/d)	319	325	322	326
Natural gas liquids (MBbls/d)	171	177	172	175
Gas (MMcf/d)	1,080	1,130	1,095	1,120
Total oil equivalent (MBoe/d)	670	690	677	688

CAPITAL EXPENDITURES GUIDANCE

(in millions)	Quarter 3		Full Year	
	Low	High	Low	High
Upstream capital	\$ 820	\$ 860	\$ 3,050	\$ 3,250
Carbon capital	20	30	100	150
Midstream and other capital	30	40	150	200
Total capital	\$ 870	\$ 930	\$ 3,300	\$ 3,600

PRICE REALIZATIONS GUIDANCE

	Quarter 3		Full Year	
	Low	High	Low	High
Oil - % of WTI	95%	100%	95%	100%
NGL - % of WTI	20%	30%	20%	30%
Natural gas - % of Henry Hub ⁽¹⁾	25%	45%	35%	45%

(1) Realizations do not include impact from natural gas basis swaps.

OTHER GUIDANCE ITEMS

(\$ millions, except Boe and %)	Quarter 3		Full Year	
	Low	High	Low	High
Marketing and midstream operating profit	\$ (15)	\$ (5)	\$ (50)	\$ (40)
LOE and GP&T per BOE	\$ 9.30	\$ 9.60	\$ 9.20	\$ 9.40
Production and property taxes as % of upstream sales	7.0%	8.0%	7.0%	8.0%
Exploration expenses	\$ —	\$ 5	\$ 15	\$ 25
Depreciation, depletion and amortization	\$ 730	\$ 770	\$ 2,950	\$ 3,025
General and administrative expenses	\$ 115	\$ 125	\$ 450	\$ 490
Financing costs, net	\$ 70	\$ 80	\$ 290	\$ 310
Other expenses	\$ —	\$ 10	\$ 30	\$ 40

INCOME TAX GUIDANCE

(% of pre-tax earnings)	Quarter 3		Full Year	
	Low	High	Low	High
Current income tax rate	14%	16%	14%	16%
Deferred income tax rate	6%	8%	6%	8%
Total income tax rate	~22%		~22%	

CONTINGENT PAYMENTS FOR BARNETT SHALE DIVESTITURE (through 2024)



WTI Threshold	WTI Annual Earnout Amount	Henry Hub Threshold	Henry Hub Annual Earnout Amount
\$ 50.00	\$ 10,000,000	\$ 2.75	\$ 20,000,000
\$ 55.00	\$ 12,500,000	\$ 3.00	\$ 25,000,000
\$ 60.00	\$ 15,000,000	\$ 3.25	\$ 35,000,000
\$ 65.00	\$ 20,000,000	\$ 3.50	\$ 45,000,000

2024 & 2025 HEDGING POSITIONS

Oil Commodity Hedges

Period	Volume (Bbls/d)	Price Swaps		Price Collars	
		Weighted Average Price (\$/Bbl)	Volume (Bbls/d)	Weighted Average Floor Price (\$/Bbl)	Weighted Average Ceiling Price (\$/Bbl)
Q3 2024	28,000	\$ 78.97	88,000	\$ 67.35	\$ 85.10
Q4 2024	28,000	\$ 78.97	78,000	\$ 68.29	\$ 84.96
Q1-Q4 2025	4,468	\$ 72.83	5,992	\$ 70.00	\$ 77.97

Oil Basis Swaps

Period	Index	Volume (Bbls/d)	Weighted Average Differential to WTI (\$/Bbl)
Q3-Q4 2024	Midland Sweet	69,500	\$ 1.17
Q3-Q4 2024	NYMEX Roll	26,000	\$ 0.82
Q1-Q4 2025	Midland Sweet	63,000	\$ 1.00

Natural Gas Commodity Hedges - Henry Hub

Period	Volume (MMBtu/d)	Price Swaps		Price Collars	
		Weighted Average Price (\$/MMBtu)	Volume (MMBtu/d)	Weighted Average Floor Price (\$/MMBtu)	Weighted Average Ceiling Price (\$/MMBtu)
Q3 2024	306,000	\$ 3.19	15,000	\$ 3.00	\$ 3.65
Q4 2024	252,000	\$ 3.16	15,000	\$ 3.00	\$ 3.65
Q1-Q4 2025	200,537	\$ 3.34	15,000	\$ 3.00	\$ 3.65

Natural Gas Basis Swaps

Period	Index	Volume (MMBtu/d)	Weighted Average Differential to Henry Hub (\$/MMBtu)
Q3-Q4 2024	El Paso Permian	10,000	\$ (1.00)
Q3-Q4 2024	Houston Ship Channel	160,000	\$ (0.28)
Q3-Q4 2024	WAHA	80,000	\$ (0.74)
Q1-Q4 2025	WAHA	10,000	\$ (0.63)
Q1-Q4 2025	Houston Ship Channel	40,000	\$ (0.35)

2024 & 2025 HEDGING POSITIONS (continued)



NGL Commodity Hedges

Period	Product	Price Swaps	
		Volume (Bbls/d)	Weighted Average Price (\$/Bbl)
Q3-Q4 2024	Natural Gasoline	3,000	\$ 69.11
Q3-Q4 2024	Normal Butane	3,350	\$ 37.58
Q3-Q4 2024	Propane	5,250	\$ 33.01

Devon's oil derivatives settle against the average of the prompt month NYMEX West Texas Intermediate futures price. Devon's natural gas derivatives settle against the Inside FERC first of the month Henry Hub index. Devon's NGL derivatives settle against the average of the prompt month OPIS Mont Belvieu, Texas index. Commodity hedge positions are shown as of June 30, 2024.