

Devon Energy Announces Board Change

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OKLAHOMA CITY, March 05, 2021 - [Devon Energy Corp.](#) (NYSE: DVN) announced today that D. Martin Phillips, a managing partner of the EnCap Investments, L.P. (EnCap), will resign from the company's board of directors effective immediately. The resignation is following a reduction in EnCap's holdings in Devon through disposition transactions that occurred on Feb. 22, 2021.

The resignation is consistent with the provisions of a shareholder agreement that permitted EnCap to designate a director if a 10 percent ownership threshold of Devon's outstanding common stock was maintained.

"My tenure on the Devon and legacy WPX board has been a great experience and I am proud to have played a role in the development of both companies," commented Mr. Phillips. "I hold Devon's board of directors and management team in the highest regard, I am confident in the company's strategic plan and I look forward to continuing my relationship with Devon as a shareholder."

"Marty has been a key member of our board and we are deeply grateful for the valuable insight and keen business acumen he has contributed to optimize our strategy and decision-making," said Rick Muncrief, president and CEO. "On behalf of the full board, I would like to thank Marty for his dedicated service to Devon and wish him success in his future endeavors."

Mr. Phillips joined Devon's board of directors in January 2021 by way of the company's merger with WPX Energy. Mr. Phillips became a member of WPX Energy's board in 2020. Following his departure, Devon will have 11 directors on the board, possessing extensive experience leading public and private companies, with diversified skill sets cultivated across a broad set of industries.

ABOUT DEVON ENERGY

Devon Energy is a leading oil and gas producer in the U.S. with a premier 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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