

Devon Energy Announces Fixed-Plus-Variable Dividend for Common Stockholders

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KEY MESSAGES

- Board declares fixed-plus-variable dividend of \$0.34 per share based on first-quarter 2021 results
- Dividend payout represents a 13 percent increase compared to the previous quarter
- Both fixed and variable dividends are payable on Jun. 30, 2021

OKLAHOMA CITY, May 04, 2021 -- [Devon Energy Corp.](#) (NYSE: DVN) announced today that its board of directors has declared a fixed-plus-variable dividend of \$0.34 per share based on the company's first quarter financial performance. This represents a 13 percent increase in payout compared to the dividend declared for the fourth quarter of 2020. Both the fixed quarterly dividend of \$0.11 per share and the variable dividend of \$0.23 per share are payable on Jun. 30, 2021 to shareholders of record at the close of business on Jun. 14, 2021.

"We are excited to reward shareholders and to continue to differentiate ourselves from peers by accelerating cash returns to shareholders through our innovative fixed-plus-variable dividend framework," said Rick Muncrief, president and CEO. "This uniquely designed dividend strategy provides us the flexibility to return meaningful and appropriate amounts of cash to shareholders across a variety of market conditions."

The company's fixed-plus-variable dividend framework is designed to pay a sustainable fixed dividend through the cycle and evaluate a variable dividend on a quarterly basis. After the fixed dividend is funded, up to 50 percent of the remaining excess free cash flow in each quarter may be distributed to shareholders through a variable dividend.

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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FORWARD LOOKING STATEMENTS

This press release contains "forward-looking statements" within the meaning of the federal securities laws. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of Devon. These risks include, but are not limited to: the risk that Devon may reduce, suspend or totally eliminate dividend payments in the future, whether variable or fixed, due to insufficient liquidity or other factors; and the other risks identified in Devon's 2020 Annual Report on Form 10-K and its other filings with the Securities and Exchange Commission. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially and adversely from those projected in the forward-looking statements. The forward-looking statements in this press release are made as of the date hereof, and Devon does not undertake, and expressly disclaim, any duty to update or revise our forward-looking statements based on new information, future events or otherwise.

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