

Devon Energy Announces Third-Quarter Dividend and Next Step in Cash-Return Strategy with \$1.0 Billion Share-Repurchase Program

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KEY MESSAGES

- Fixed-plus-variable dividend payout increased by 71 percent to \$0.84 per share
- Board authorizes a \$1.0 billion share-repurchase program through year-end 2022
- Repurchase program is equivalent to 4 percent of Devon's market capitalization
- Top free cash flow priority continues to be the funding of the company's market-leading dividend
- Balance sheet strength to further improve with plans to retire \$1.0 billion of incremental debt

OKLAHOMA CITY, Nov. 02, 2021 -- [Devon Energy Corp.](#) (NYSE: DVN) announced today that its board of directors has declared a fixed-plus-variable dividend of \$0.84 per share based on the company's third-quarter financial performance. This represents a 71 percent increase in the dividend payout compared to the previous quarter. The dividend is payable on Dec. 30, 2021 to shareholders of record at the close of business on Dec. 10, 2021.

The company also announced today the next step in its cash-return strategy with the authorization of a \$1.0 billion share-repurchase program of its common stock through year-end 2022. This program is equivalent to approximately 4 percent of the company's current market capitalization.

"Today's announcement is another example of Devon's commitment to lead the energy industry in capital discipline, cash returns and alignment with shareholders," said Rick Muncrief, president and CEO. "While our market-leading dividend will remain the top priority for free cash flow, this buyback program provides us with another avenue to opportunistically return value to shareholders and enhance per-share results."

The timing and volume of share repurchases under this authorization will be determined by management at its discretion. Share repurchases under the program may be made through a variety of methods, including open market purchases or private transactions. The stock repurchase program may be discontinued at any time.

The top priority for the company's free cash flow generation continues to be the funding of its fixed-plus-variable dividend. This 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 free cash flow will be distributed to shareholders through a variable dividend.

After funding the dividend, the remaining free cash flow will be deployed toward share repurchase activity and the continued improvement of Devon's balance sheet. The company intends to further improve its financial strength by retiring and calling low-premium debt of approximately \$1.0 billion in 2022 and 2023. Devon has accumulated sufficient cash balances to execute on this strategic objective.

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; changes in commodity prices, the company's common stock price, market conditions or other circumstances that could negatively impact the company's ability to complete the new share repurchase program on favorable terms or at all; 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 disclaims, any duty to update or revise our forward-looking statements based on new information, future events or otherwise.

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