

Devon Energy Corporation Extends Exchange Offers With Respect to Certain of Its Senior Notes

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OKLAHOMA CITY, Dec. 21, 2021 - [Devon Energy Corp.](#) (NYSE: DVN) (the "Company" or "Devon") today announced that it has extended until December 29, 2021 at 5:00 p.m., New York City time, the expiration date of its offers to exchange:

- an aggregate principal amount of up to \$224,079,000 of its 8.250% Senior Notes due 2023, which have been registered under the Securities Act of 1933, as amended (the "Securities Act"), for an equal principal amount of the Company's outstanding 8.250% Senior Notes due 2023 (the "Old 2023 Notes");
- an aggregate principal amount of up to \$465,268,000 of its 5.250% Senior Notes due 2024, which have been registered under the Securities Act, for an equal principal amount of the Company's outstanding 5.250% Senior Notes due 2024 (the "Old 2024 Notes");
- an aggregate principal amount of up to \$377,557,000 of its 5.250% Senior Notes due 2027, which have been registered under the Securities Act, for an equal principal amount of the Company's outstanding 5.250% Senior Notes due 2027 (the "Old 2027 Notes");
- an aggregate principal amount of up to \$322,488,000 of its 5.875% Senior Notes due 2028, which have been registered under the Securities Act, for an equal principal amount of the Company's outstanding 5.875% Senior Notes due 2028 (the "Old 2028 Notes"); and
- an aggregate principal amount of up to \$573,827,000 of its 4.500% Senior Notes due 2030, which have been registered under the Securities Act, for an equal principal amount of the Company's outstanding 4.500% Senior Notes due 2030 (the "Old 2030 Notes" and, together with the Old 2023 Notes, the Old 2024 Notes, the Old 2027 Notes and the Old 2028 Notes, the "Old Notes").

The exchange offers had been scheduled to expire at 11:59 p.m., New York City time, on December 20, 2021. The extension of the exchange offers has been made to allow holders of outstanding Old Notes who have not yet tendered their Old Notes for exchange additional time to do so. All other terms, provisions and conditions of the exchange offers will remain in full force and effect. As of 11:59 p.m., New York City time, on December 20, 2021, approximately (i) \$223,979,000 in aggregate principal amount of the Old 2023 Notes had been tendered and not withdrawn, (ii) \$462,268,000 in aggregate principal amount of the Old 2024 Notes had been tendered and not withdrawn, (iii) \$377,557,000 in aggregate principal amount of the Old 2027 Notes had been tendered and not withdrawn, (iv) \$322,453,000 in aggregate principal amount of the Old 2028 Notes had been tendered and not withdrawn and (v) \$568,606,000 in aggregate principal amount of the Old 2030 Notes had been tendered and not withdrawn. [Devon Energy Corp.](#) will not receive any proceeds from the exchange offers.

The terms, provisions and conditions of the exchange offers and other information relating to [Devon Energy Corp.](#) are set forth in the prospectus dated November 22, 2021. Copies of the prospectus and the related letter of transmittal may be obtained from UMB Bank, National Association, which is serving as the exchange agent for the exchange offers. UMB Bank, National Association's address, and telephone number are as follows:

UMB Bank, National Association
204 N. Robison
Oklahoma City, OK 73102
Attention: Corporate Trust/Schmidt
Phone: 405-239-5921

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor

shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of an appropriate prospectus.

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.

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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 the Company. These risks include, but are not limited to, the Company's ability to complete any of the exchange offers and the other risks identified in the related prospectus, the Company's Annual Report on Form 10-K and its other filings with the SEC. 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 the Company does not undertake, and expressly disclaims, any duty to update or revise its forward-looking statements based on new information, future events or otherwise.

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