

Devon Energy Announces First-Quarter Dividend, Increases Share-Repurchase Authorization to \$2.0 Billion

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KEY MESSAGES

- First-quarter dividend payout increases 27 percent to a record high of \$1.27 per share
- Board expanded share-repurchase authorization by 25 percent to \$2.0 billion
- Share-repurchase program to date has retired 19.1 million shares at a total cost of \$891 million

OKLAHOMA CITY, May 02, 2022 -- [Devon Energy Corp.](#) (NYSE: DVN) announced today its board of directors declared a fixed-plus-variable dividend of \$1.27 per share based on the company's first-quarter financial performance. This record payout represents a 27 percent increase from the previous quarter. The dividend is payable on Jun. 30, 2022 to shareholders of record at the close of business on Jun. 13, 2022.

The company also expanded its share-repurchase authorization by 25 percent to \$2.0 billion. This increased authorization extends the program through May 4, 2023. As of the end of April, Devon repurchased 19.1 million shares at a total cost of \$891 million.

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.

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 share repurchase program on favorable terms or at all; and the other risks identified in Devon's 2021 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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