

Devon Energy Announces Executive Chairman Retirement and Succession Plan

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OKLAHOMA CITY, Sept. 15, 2022 - [Devon Energy Corp.](#) (NYSE: DVN) announced today that the company's board of directors expects to appoint Barbara Baumann as chair of the board, succeeding Dave Hager, who has notified the board of his plans to retire from the board in January 2023. This transition aligns with Devon's continuing focus on strong corporate values, governance principles, and strategic vision.

"It has been a great joy and a privilege to spend the past 15 years with this great company and I am very proud of what our high-quality team has accomplished during this time to position Devon for the success it is having today," said Dave Hager, executive chairman. "I have high confidence in the strategic direction of Devon, and I know that the company is in good hands with Rick and Barbara's leadership to continue to deliver strong results for all stakeholders."

"Devon has been very fortunate to have Dave as part of our leadership," said Rick Muncrief, president and CEO. "We have all benefited from his track record of strategic thinking and tireless work through the years to help transform the company into the premier U.S. energy company we are today. On behalf of the Devon team, we extend our gratitude and best wishes to Dave and his wife, Alice, in his retirement."

"Devon is continuing its governance tradition of separating the chair and CEO roles. I am confident Barbara is the ideal person to lead the board at this exciting time in the energy business. She is an accomplished leader, with extensive experience in the energy business, a broad understanding of financial markets, and a keen interest in Devon's ESG-related initiatives," Muncrief commented. "I look forward to working closely with Barbara to ensure we continue to execute on our disciplined strategy, drive the next phase of growth for the company and enhance value for all Devon's stakeholders."

Baumann has served as a member of the Devon board since 2014 and currently chairs the board's governance, environmental, and public policy committee while also serving on the board's audit committee. With more than 40 years of business experience, she has served in a range of critical roles, including in finance and operations during an 18-year career with Amoco (later BP Amoco) and currently serves as a director at National Fuel Gas Company and as an independent trustee of the Putnam Mutual Funds. She is also a senior advisor to First Reserve Corporation. Baumann is president of Cross Creek Energy Corp., an energy advisory firm with investments in domestic oil and natural gas. She has a master's in business administration from the Wharton School of the University of Pennsylvania and earned a bachelor's degree from Mount Holyoke College.

Hager joined Devon's executive leadership team in 2009 when he was named the company's executive vice president of exploration and production. Hager was Devon's president and chief executive officer from 2015 until 2021. He first served on Devon's board from 2007-2009 then re-joined Devon's board in 2016. He was appointed executive chairman of the board in January 2021 following the company's merger with WPX Energy. During his tenure, he has successfully overseen the company's repositioning into a focused U.S. onshore producer and helped guide the deployment of the company's innovative fixed-plus-variable dividend strategy that was the very first of its kind in the energy sector. Following his retirement from the board, Hager will serve as a special advisor to the company until his retirement as an employee later in the first quarter of 2023.

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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