Devon Energy Provides Fourth-Quarter Winter Weather Impact

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OKLAHOMA CITY, Jan. 10, 2023 - Devon Energy (NYSE: DVN) announced that it expects fourth-quarter production to be reduced by 2 percent, or 15,000 oil-equivalent barrels (Boe) per day, due to the impact of severe winter weather across its operations. These curtailments are estimated to limit Devon's production to an average of 636,000 Boe per day in the fourth quarter, including 316,000 barrels per day of oil.

The most significant production impact was associated with the company's Williston Basin operations. Severe weather conditions during December resulted in well shut-ins, facility downtime and delays in completion activity. Devon has successfully restored the affected production across all its operating areas and expects the weather-related downtime to be confined to the fourth quarter.

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 we experience further production curtailments, higher-than expected expenses or other adverse impacts from winter weather and its effects; 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 disclaim, any duty to update or revise our forward-looking statements based on new information, future events or otherwise.