

Devon Energy President and CEO, Rick Muncrief, to Retire March 1, 2025; Clay Gaspar, Devon Chief Operating Officer, to Succeed Muncrief

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OKLAHOMA CITY, Dec. 09, 2024 - Rick Muncrief, 66, has announced his retirement from the position of President and Chief Executive Officer and member of the Board of Directors of [Devon Energy Corp.](#) (NYSE: DVN), effective March 1, 2025. The board of directors has appointed Clay Gaspar, currently Devon's Chief Operating Officer, to succeed Muncrief as President and CEO and as a member of the board, effective March 1, 2025.

"Rick's vision and stewardship have delivered significant value to Devon shareholders since the merger with WPX Energy in 2021," said John Bethancourt, Devon's board chair. "Rick's contributions to the oil and gas business go well beyond Devon. He is a 45-year veteran and recognized leader in our industry successfully serving multiple companies in technical and management roles. He has also held leadership positions in numerous industry trade groups and civic organizations. On behalf of Devon's employees and the board of directors, I would like to thank Rick for his service to Devon and our industry throughout his long-distinguished career."

"Clay's selection as our next CEO is the result of a comprehensive succession planning process conducted by our board," said Bethancourt. "He is an experienced leader, with the vision and industry expertise to guide Devon as we move forward. We are excited to collaborate with Clay to build upon the past success of Devon and create additional long-term value for our shareholders."

"It has been an honor to lead Devon over the last four years and WPX Energy for the seven years prior as well. I believe the company is nicely positioned for the future. Our portfolio of assets is second to none and I am confident our experienced leadership team and talented employees will take the company to greater heights in the future," said Muncrief. "Clay is a proven leader with significant experience in all aspects of our business and I couldn't be more excited about Devon's future with him in the CEO role."

Gaspar said, "I am excited and humbled for the opportunity to lead such an outstanding organization. I want to thank Rick for his leadership and mentorship. We will remain focused on operating excellence across our portfolio of assets to deliver competitive and sustainable returns for our shareholders. Devon's strategic objectives will remain the same while we leverage this opportunity to raise the bar."

[Devon Energy Corporation](#) is an Oklahoma City-based independent energy company engaged in oil and gas exploration and production. Devon is a leading U.S.-based independent oil and gas producer and is included in the S&P 500 Index. For additional information, visit our website at www.devonenergy.com.

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