

Devon Energy and Coterra Energy Shareholders Approve Merger

04.05.2026 | [GlobeNewswire](#)

OKLAHOMA CITY and HOUSTON, May 04, 2026 - [Devon Energy Corp.](#) ("Devon") (NYSE: DVN) and Coterra Energy Inc. ("Coterra") (NYSE: CTRA) today announced that shareholders of both companies approved all proposals required to complete the previously announced all-stock merger between Devon and Coterra. The merger is expected to close on or around May 7, 2026.

At the special meeting of Devon shareholders held today, more than 76 percent of the shares of Devon common stock were represented, and more than 98 percent of the votes cast were in favor of the transaction. At the special meeting of Coterra shareholders held today, more than 82 percent of the shares of Coterra common stock were represented, and more than 99 percent of the votes cast were in favor of the transaction.

"We are pleased with the strong support we received from shareholders of both companies," said Clay Gaspar, Devon's President and Chief Executive Officer. "This is an important milestone as we move toward combining our complementary, world-class asset bases to create a premier, large-cap shale operator with greater scale, enhanced margins, and an increased ability to accelerate free cash flow growth and shareholder returns."

"Today's overwhelming support from both Devon and Coterra shareholders affirms the compelling strategic rationale of this combination," said Tom Jorden, Coterra's Chairman, Chief Executive Officer, and President. "Together, we will leverage our complementary portfolios and proven operational expertise to capture meaningful capital and operational synergies and deliver sustainable long-term value creation for all shareholders."

Devon and Coterra will each file the final vote results for their respective special meetings on a Form 8-K with the U.S. Securities and Exchange Commission (the "SEC").

In accordance with the Merger Agreement, each share of Coterra common stock will be converted into the right to receive 0.70 shares of Devon common stock, with cash paid in lieu of any fractional shares. Upon completion of the transaction, Devon shareholders will own approximately 54 percent of the combined company and Coterra shareholders will own approximately 46 percent of the combined company on a fully diluted basis.

ABOUT DEVON ENERGY

Devon Energy is a leading oil and gas producer in the U.S. with a diversified multi-basin portfolio headlined by a world-class acreage position in the economic core of the Delaware Basin. Devon is included in the S&P 500 and is headquartered in Oklahoma City. For more information, please visit www.devonenergy.com.

ABOUT COTERRA ENERGY

Coterra is a premier exploration and production company based in Houston, Texas with focused operations in the Permian Basin, Marcellus Shale, and Anadarko Basin. We strive to be a leading energy producer, delivering sustainable returns through the efficient and responsible development of our diversified asset base. Learn more about us at www.coterra.com.

Devon Investor Contact
Chris Carr, 405-228-2496

Coterra Investor Contact
Daniel Guffey, 281-589-4875

Wade Browne, 405-228-7240 Hannah Stuckey, 281-589-4983

Devon Media Contact	Coterra Media Contact
Michelle Hindmarch	Stephen Flaherty
405-552-7460	281-589-4826

Additional Information and Where to Find It

In connection with the proposed merger (the "Proposed Transaction") of Devon and Coterra, Devon filed with the SEC a registration statement on Form S-4, as amended, on March 24, 2026 to register the shares of Devon's common stock to be issued in connection with the Proposed Transaction. The registration statement on Form S-4 was declared effective by the SEC on March 26, 2026. Each of Devon and Coterra filed a definitive Joint Proxy Statement/Prospectus (the "Joint Proxy Statement/Prospectus") with the SEC on March 30, 2026 and commenced mailing to their respective stockholders on or about March 30, 2026. Each of Devon and Coterra may also file with or furnish to the SEC other relevant documents regarding the Proposed Transaction. This press release is not a substitute for the Joint Proxy Statement/Prospectus or any other document that Devon or Coterra has filed or may file with or furnish to the SEC. INVESTORS AND SECURITY HOLDERS OF DEVON AND COTERRA ARE URGED TO READ THE REGISTRATION STATEMENT, THE JOINT PROXY STATEMENT/PROSPECTUS, INCLUDING ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, AND ANY OTHER RELEVANT DOCUMENTS THAT ARE OR WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY DO AND WILL CONTAIN IMPORTANT INFORMATION ABOUT DEVON, COTERRA, THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors and security holders will be able to obtain copies of the registration statement and the Joint Proxy Statement/Prospectus and other documents containing important information about Devon and Coterra free of charge from the SEC's website. The documents filed by Devon with the SEC may be obtained free of charge at Devon's website at investors.devonenergy.com or at the SEC's website at www.sec.gov. These documents may also be obtained free of charge from Devon by requesting them by mail at Devon, Attn. Investor Relations, 333 West Sheridan Ave, Oklahoma City, OK 73102. The documents filed by Coterra with the SEC may be obtained free of charge at Coterra's website at investors.coterra.com or at the SEC's website at www.sec.gov. These documents may also be obtained free of charge from Coterra by requesting them by mail at Coterra, Attn: Investor Relations, Three Memorial City Plaza, 840 Gessner Road, Suite 1400, Houston, Texas 77024.

No Offer or Solicitation

This communication is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote of approval, 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 offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Forward Looking Statements

This communication includes "forward-looking statements" as defined by the SEC. Such statements include those concerning strategic plans, Devon's and Coterra's expectations and objectives for future operations, as well as other future events or conditions, and are often identified by use of the words and phrases such as "expects," "believes," "will," "would," "could," "continue," "may," "aims," "likely to be," "intends," "forecasts," "projections," "estimates," "plans," "expectations," "targets," "opportunities," "potential," "anticipates," "outlook" and other similar terminology. All statements, other than statements of historical facts, included in this communication that address activities, events or developments that Devon or Coterra expects, believes or anticipates will or may occur in the future are forward-looking statements. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond Devon's and Coterra's control. Consequently, actual future results could differ materially and adversely from Devon's and Coterra's expectations due to a number of factors, including, but not limited to those, identified below.

With respect to the Proposed Transaction, these factors could include, but are not limited to: the risk that a condition to closing of the Proposed Transaction may not be satisfied; the length of time necessary to consummate the Proposed Transaction, which may be longer than anticipated for various reasons; the risk that the businesses will not be integrated successfully; the risk that the cost savings, synergies and growth

from the Proposed Transaction may not be fully realized or may take longer to realize than expected; the expected dividends and share repurchases, as well as related growth and yield, may not be approved by the board of directors of the combined company or realized on the stated timeline or at all; the diversion of management time on transaction-related issues; the effect of future regulatory or legislative actions on the companies or the industries in which they operate; the risk that the credit ratings of the combined company or its subsidiaries may be different from what the companies expect; potential liability resulting from pending or future litigation; changes in the general economic environment, or social or political conditions, that could affect the businesses; the potential impact of the announcement or consummation of the Proposed Transaction on relationships with customers, suppliers, competitors, business partners, management and other employees; the ability to hire and retain key personnel; reliance on and integration of information technology systems; the risks associated with assumptions the parties make in connection with the parties' critical accounting estimates and legal proceedings; the volatility of oil, gas and natural gas liquids (NGL) prices, including from changes in trade relations and policies, such as the imposition of tariffs by the U.S., China or other countries; uncertainties inherent in estimating oil, gas and NGL reserves; the uncertainties, costs and risks involved in Devon's and Coterra's operations; natural disasters and epidemics; counterparty credit risks; risks relating to Devon's and Coterra's indebtedness; risks related to Devon's and Coterra's hedging activities; risks related to Devon's and Coterra's environmental, social and governance initiatives; claims, audits and other proceedings impacting the business of Devon or Coterra, including with respect to historic and legacy operations; governmental interventions in energy markets; competition for assets, materials, people and capital, which can be exacerbated by supply chain disruptions, including as a result of tariffs or other changes in trade policy; regulatory restrictions, compliance costs and other risks relating to governmental regulation, including with respect to federal lands, environmental matters and water disposal; cybersecurity risks; risks associated with artificial intelligence and other emerging technologies; Devon's and Coterra's limited control over third parties who operate some of their respective oil and gas properties and investments; midstream capacity constraints and potential interruptions in production, including from limits to the build out of midstream infrastructure; the extent to which insurance covers any losses Devon or Coterra may experience; risks related to shareholder activism; general domestic and international economic and political conditions; the impact of a prolonged federal, state or local government shutdown and threats not to increase the federal government's debt limit; as well as changes in tax, environmental and other laws, including court rulings, applicable to Devon's and Coterra's respective businesses.

Additional information concerning other risk factors is also contained in Devon's and Coterra's most recently filed Annual Reports on Form 10-K, subsequent Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other SEC filings.

Many of these risks, uncertainties and assumptions are beyond Devon's or Coterra's ability to control or predict. Because of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements. Nothing in this communication is intended, or is to be construed, as a profit forecast or to be interpreted to mean that earnings per share of Devon or Coterra for the current or any future financial years or those of the combined company, will necessarily match or exceed the historical published earnings per share of Devon or Coterra, as applicable. Neither Devon nor Coterra gives any assurance (1) that either Devon or Coterra will achieve their expectations, or (2) concerning any result or the timing thereof, in each case, with respect to the Proposed Transaction or any regulatory action, administrative proceedings, government investigations, litigation, warning letters, consent decree, cost reductions, business strategies, earnings or revenue trends or future financial results.

All subsequent written and oral forward-looking statements concerning Devon, Coterra, the Proposed Transaction, the combined company or other matters and attributable to Devon or Coterra or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above. Devon and Coterra do not undertake, and expressly disclaim, any duty to update or revise their respective forward-looking statements based on new information, future events or otherwise.

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Die URL für diesen Artikel lautet:

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