

Devon Energy Announces Capital Return Update

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HOUSTON, May 07, 2026 - [Devon Energy Corp.](#) ("Devon") (NYSE: DVN) today announced a series of capital return actions following the successful completion of its previously announced all-stock merger with Coterra Energy Inc. ("Coterra") earlier today. The actions reflect the board's confidence in the combined company's free cash flow generation and its commitment to delivering differentiated returns to shareholders through commodity cycles.

"Today's actions demonstrate our unwavering commitment to returning meaningful capital to shareholders and maintaining a disciplined, investment-grade balance sheet," said Clay Gaspar, Devon's President and Chief Executive Officer. "With the merger now complete and a board approved \$8 billion share repurchase authorization representing almost 15% of our current market capitalization, I expect Devon will be active and opportunistic in our buyback program. Devon has the scale, inventory depth, and financial strength to sustain a peer-leading capital return framework while maintaining a fortress balance sheet. We are exceptionally well-positioned to generate resilient free cash flow and deliver differentiated returns through all phases of the commodity cycle."

DIVIDEND APPROVAL

Devon's board of directors has approved a quarterly fixed dividend of \$0.320 per share, approximately 1.6% above the company's previously stated expectations of \$0.315 per share, and a 33% increase over the prior quarter. The dividend is payable on June 30, 2026 to shareholders of record as of the close of business on June 15, 2026. Devon expects to evaluate growing its dividend on an annual cadence.

SHARE REPURCHASE AUTHORIZATION

The board of directors has approved a new share repurchase authorization of \$8 billion, reflecting confidence in the combined company's free cash flow generation and commitment to returning meaningful capital to shareholders. Repurchases may be made from time to time through open market transactions, privately negotiated transactions or other means in accordance with applicable securities laws. The authorization expires on June 30, 2029, and the timing and amount of repurchases will depend on market conditions, commodity prices, the company's cash flow, debt reduction goals, and other factors.

Devon expects to provide updated financial and operational guidance reflecting the combined company from May 7, 2026 forward in mid-June 2026.

ABOUT DEVON ENERGY

Devon Energy is a leading oil and gas producer in the U.S. with a premier multi-basin portfolio with assets in the Anadarko Basin, Eagle Ford, Marcellus Shale, Powder River Basin, Williston Basin, anchored by a world-class position in the Delaware Basin. Devon's disciplined cash-return business model is designed to achieve strong returns, generate resilient 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 includes "forward-looking statements" within the meaning of the federal securities laws.

Such statements include those concerning strategic plans, our 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 "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 press release that address activities, events or developments that Devon 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 our control. Consequently, actual future results could differ materially and adversely from our expectations due to a number of factors, including, but not limited to: the volatility of oil, gas and NGL prices, including from changes in trade relations and policies, such as the imposition of new or increased tariffs or other trade protection measures by the U.S., China or other countries; uncertainties inherent in estimating oil, gas and NGL reserves; the extent to which we are successful in acquiring and discovering additional reserves; the uncertainties, costs and risks involved in our operations; risks related to our hedging activities; our limited control over third parties who operate some of our oil and gas properties and investments; midstream capacity constraints and potential interruptions in production, including from limits to the build out of midstream infrastructure; 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, water disposal and tax matters; climate change and risks related to regulatory, social and market efforts to address climate change; risks relating to our sustainability initiatives; claims, audits and other proceedings impacting our business, including with respect to historic and legacy operations; governmental interventions in energy markets; counterparty credit risks; risks relating to our indebtedness; cybersecurity risks; risks associated with artificial intelligence and other emerging technologies; the extent to which insurance covers any losses we may experience; risks related to shareholder activism; our ability to successfully complete mergers, acquisitions and divestitures; our ability to pay dividends and make share repurchases; the risk that we may not realize the anticipated benefits of the merger with Coterra or successfully integrate the two companies; and any of the other risks and uncertainties discussed in Devon's 2025 Annual Report on Form 10-K (the "2025 Form 10-K") or other filings with the SEC.

The forward-looking statements included in this press release speak only as of the date of this press release, represent management's current reasonable expectations as of the date of this press release and are subject to the risks and uncertainties identified above as well as those described elsewhere in the 2025 Form 10-K and in other documents we file from time to time with the SEC. We cannot guarantee the accuracy of our forward-looking statements, and readers are urged to carefully review and consider the various disclosures made in the 2025 Form 10-K and in other documents we file from time to time with the SEC. All subsequent written and oral forward-looking statements attributable to Devon, or persons acting on its behalf, are expressly qualified in their entirety by the cautionary statements above. We do not undertake, and expressly disclaim, any duty to update or revise our forward-looking statements based on new information, future events or otherwise.

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