

Devon Commences Private Exchange Offers and Coterra Commences Consent Solicitations

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HOUSTON, May 22, 2026 - [Devon Energy Corp.](#) (NYSE: DVN) ("Devon") and Coterra Energy Inc. (formerly NYSE: CTRA) ("Coterra") today announced that, in connection with the completed merger of Coterra, with Coterra surviving as a direct, wholly owned subsidiary of Devon, Devon has commenced offers to Eligible Holders (as defined herein) to exchange (each, an "Exchange Offer" and collectively, the "Exchange Offers") any and all outstanding notes issued by Coterra as set forth in the table below (the "Existing Coterra Notes") for (1) new notes issued by Devon (the "New Devon Notes") and (2) cash.

The following table sets forth the Exchange Consideration and Total Exchange Consideration for each series of Existing Coterra Notes:

Title of Series	CUSIP Number	ISIN
3.90% Senior Notes due 2027	127097AE3 / U12246AB7 / 127097AG8	US127097AE33 / USU12246AB74 / US127097AG83
3.90% Senior Notes due 2027(3)	171798AD3	US171798AD34
4.375% Senior Notes due 2029	127097AH6 / U12246AC5 / 127097AK9	US127097AH63 / USU12246AC57 / US127097AK93
4.375% Senior Notes due 2029(3)	171798AE1	US171798AE17
5.60% Senior Notes due 2034	127097AL7	US127097AL75
5.40% Senior Notes due 2035	127097AM5	US127097AM58
5.90% Senior Notes due 2055	127097AN3	US127097AN32

- (1) For each \$1,000 principal amount of Existing Coterra Notes validly tendered after the Early Tender Date (as defined herein) but at or before the Expiration Date (as defined herein), not validly withdrawn and accepted for exchange.
- (2) For each \$1,000 principal amount of Existing Coterra Notes validly tendered at or before the Early Tender Date, not validly withdrawn and accepted for exchange.
- (3) Represents senior notes issued by Coterra Energy Operating Co., an indirect wholly owned subsidiary of Devon previously known as Cimarex Energy Co. (the "Existing Coterra OpCo Notes").

Concurrently with the Exchange Offers being made by Devon, Coterra is, upon Devon's request, soliciting consents from Eligible Holders (each, a "Consent Solicitation" and, collectively, the "Consent Solicitations") to adopt certain proposed amendments to each of the corresponding indentures governing the Existing Coterra Notes (other than the Existing Coterra OpCo Notes) to eliminate certain of the covenants, restrictive provisions and events of default from such indentures (with respect to the corresponding indenture for such Existing Coterra Notes, the "Proposed Amendments"). Eligible Holders of Existing Coterra Notes may deliver their consent to the Proposed Amendments to the corresponding indenture for the applicable class only by tendering Existing Coterra Notes of the applicable series in the Exchange Offers and Consent Solicitations. Eligible Holders may not deliver a consent in a Consent Solicitation without tendering Existing Coterra Notes in the applicable Exchange Offer and Eligible Holders may not tender Existing Coterra Notes without also having been deemed to deliver a consent.

Notwithstanding anything herein to the contrary, Coterra is not soliciting consents of Eligible Holders of the Existing Coterra OpCo Notes in connection with the Exchange Offers and Consent Solicitations. The Existing Coterra OpCo Notes are not subject to the Consent Solicitations.

The Exchange Offers and Consent Solicitations are being made pursuant to the terms and subject to the conditions set forth in the offering memorandum and consent solicitation statement dated as of May 22, 2026 (as it may be amended or supplemented, the "Offering Memorandum and Consent Solicitation Statement").

Devon, in its sole discretion, may terminate, withdraw, amend or extend any of the Exchange Offers, subject to the terms and conditions set forth in the Offering Memorandum and Consent Solicitation Statement. Any such termination, withdrawal, amendment or extension by Devon will automatically terminate, withdraw, amend or extend the corresponding Consent Solicitation, as applicable.

In addition, each Exchange Offer and Consent Solicitation is conditioned upon the completion of the other Exchange Offers and Consent Solicitations, although Devon may waive such condition at any time with respect to an Exchange Offer. Any waiver of a condition by Devon with respect to an Exchange Offer will automatically waive such condition with respect to the corresponding Consent Solicitation.

Eligible Holders who validly tender (and do not validly withdraw) their Existing Coterra Notes at or before to 5:00 p.m., New York City time, on June 5, 2026, unless extended (the "Early Tender Date"), will be eligible to receive, on the settlement date, the applicable Total Exchange Consideration as set forth in the table above for all such Existing Coterra Notes that are accepted. Eligible Holders who validly tender (and do not validly withdraw) their Existing Coterra Notes after the Early Tender Date but at or before 5:00 p.m., New York City time, on June 23, 2026, unless extended (the "Expiration Date"), will be eligible to receive, on the settlement date, the applicable Exchange Consideration as set forth in the table above for all such Existing Coterra Notes that are accepted. The settlement date will be promptly following the Expiration Date and is currently expected to occur within two business days after the Expiration Date.

The Exchange Offers and Consent Solicitations will only be made, and documents relating to the Exchange Offers and Consent Solicitations will only be distributed, to holders of Existing Coterra Notes who complete and return an eligibility letter confirming that they are persons (a) in the United States who are reasonably believed to be "qualified institutional buyers" as defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), or (b) that are outside the United States who are not "U.S. persons" as defined in Rule 902 under the Securities Act and who are eligible to participate in the Exchange Offer pursuant to the laws of the applicable jurisdiction, as set forth in the eligibility letter ("Eligible Holders").

Eligible Holders of Existing Coterra Notes who are located in or a resident of Canada must also complete and return a Canadian supplemental eligibility letter to D.F. King & Co., Inc. (the "Information Agent" and the "Exchange Agent") establishing its eligibility to participate in the Exchange Offers and providing supplemental information required for Canadian securities regulatory reporting purposes. Each holder of Existing Coterra Notes will, by participating in any Exchange Offer, be deemed to represent and warrant that it is not located in or a resident of any province or territory of Canada, and that it is not tendering any Existing Coterra Notes on behalf of a beneficial owner that is located in or a resident of Canada, unless either: (i) such holder has completed and returned a Canadian supplemental eligibility letter to the Information Agent, or (ii) such holder is an account manager outside Canada acting on behalf of a Canadian beneficial owner on a fully-discretionary basis, and no acts in furtherance of the exchange of such beneficial owner's Existing Coterra Notes take place in Canada.

The complete terms and conditions of the Exchange Offers and Consent Solicitations are described in the Offering Memorandum and Consent Solicitation Statement, a copy of which may be obtained by Eligible Holders by contacting D.F. King & Co., Inc., the Exchange Agent and Information Agent in connection with the Exchange Offers and Consent Solicitations, by sending an email to dvn@dfking.com or by calling (877) 478-5045 (U.S. toll-free) or (212) 434-0035 (banks and brokers). The eligibility letter is available electronically at: www.dfking.com/dvn.

This press release does not constitute an offer to sell or purchase, or a solicitation of an offer to sell or purchase, or the solicitation of tenders or consents with respect to, any security. This press release should not be construed as an offer to sell or purchase, or a solicitation of an offer to sell or purchase, or the solicitation of tenders or consents with respect to, any Devon securities or other securities by Coterra. No offer, solicitation, purchase or sale will be made in any jurisdiction in which such an offer, solicitation, or sale would be unlawful. The Exchange Offers and Consent Solicitations are being made to Eligible Holders solely pursuant to the Offering Memorandum and Consent Solicitation Statement and only to such persons and in such jurisdictions as is permitted under applicable law.

The New Devon Notes have not been registered with the Securities and Exchange Commission (the "SEC") under the Securities Act or any state or foreign securities laws. Therefore, the New Devon Notes may not be offered or sold in the United States or to any U.S. person absent registration, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities

Act. In connection with the Exchange Offers, Devon will enter into a registration rights agreement, pursuant to which Devon will be obligated to use commercially reasonable efforts to file with the SEC and cause to become effective a registration statement with respect to an offer to exchange each series of New Devon Notes for new notes within 450 days of the settlement date. In addition, Devon has agreed to use commercially reasonable efforts to file a shelf registration statement to cover resales of the New Devon Notes under the Securities Act in certain circumstances.

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.

Investor Contacts

Daniel Guffey, 281-589-4875 Chris Carr, 405-228-2496
Hannah Stuckey, 281-589-4983 Wade Browne, 405-228-7240

Media Contact

Michelle Hindmarch, 405-552-7460
Stephen Flaherty, 281-589-4826

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release includes "forward-looking statements" within the meaning of federal securities laws. Such statements include those concerning statements about the timing of the Exchange Offers and Consent Solicitations, including the expected settlement date and the satisfaction or waiver of certain conditions to the Exchange Offers and the Consent Solicitations. 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: risks relating to the terms and timing of the Exchange Offers and the Consent Solicitations, the number of Existing Coterra Notes tendered and not validly withdrawn, conditions in financial markets, investor response to the Exchange Offers and the Consent Solicitations, and any other risks and uncertainties discussed in the Offering Memorandum and Consent Solicitation Statement. 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. 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 Offering Memorandum and Consent Solicitation Statement. All subsequent written and oral forward-looking statements attributable to Devon, Coterra 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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