

Devon Announces Results of Early Participation in Private Exchange Offers and Consent Solicitations and Extension of Deadline to Receive Total Exchange Consideration

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HOUSTON, June 08, 2026 - [Devon Energy Corp.](#) (NYSE: DVN) ("Devon") today announced that, in connection with the previously announced 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 Energy Inc., a direct, wholly owned subsidiary of Devon ("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, and solicitations of consents by Coterra 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 (as defined herein)) (with respect to the corresponding indenture for such Existing Coterra Notes, the "Proposed Amendments"), as of 5:00 p.m., New York City time, on June 5, 2026 (the "Early Tender Date"), the following principal amounts of each series of Existing Coterra Notes have been validly tendered and not validly withdrawn (and consents thereby have been validly given and not validly revoked):

Title of Series	Notes Tendered at Early Tender Date As a Percentage of Principal Amount Outstanding
3.90% Senior Notes due 2027	\$385,254,000
3.90% Senior Notes due 2027(1)	\$215,749,000
4.375% Senior Notes due 2029	\$385,108,000
4.375% Senior Notes due 2029(1)	\$382,519,000
5.60% Senior Notes due 2034	\$465,008,000
5.40% Senior Notes due 2035	\$389,028,000
5.90% Senior Notes due 2055	\$753,789,000

(1) 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").

Coterra has received the requisite number of consents to adopt the Proposed Amendments with respect to each of the five outstanding series of Existing Coterra Notes that are subject to the Consent Solicitations. Notwithstanding anything herein to the contrary, the Existing Coterra OpCo Notes are not subject to the Consent Solicitations. Accordingly, Coterra and the trustee for each such outstanding series of Existing Coterra Notes have executed and delivered a supplemental indenture amending the indentures governing the Existing Coterra Notes effecting the Proposed Amendments, which such supplemental indenture will become operative on the settlement date, which is expected to occur within two business days after the Expiration Date (as defined herein).

Tendered Existing Coterra Notes may no longer be withdrawn.

Devon has also announced that the previous deadline for Eligible Holders to tender their Existing Coterra Notes and be eligible to receive, for each \$1,000 principal amount of Existing Coterra Notes, the applicable consideration set out in the column titled "Total Exchange Consideration" in the table below has been extended to the Expiration Date. As a result, the consideration to be paid for Existing Coterra Notes validly tendered (i) at or prior to the Early Tender Date and (ii) following the Early Tender Date, but at or prior to the Expiration Date, will be the same. Payment is expected to be made on the settlement date.

Title of Series	CUSIP Number	ISIN
3.90% Senior Notes due 2027	127097AE3 / U12246AB7 / 127097AG8	US127097AE33 / USU12246AB74 / US127097AG8
3.90% Senior Notes due 2027(2)	171798AD3	US171798AD34
4.375% Senior Notes due 2029	127097AH6 / U12246AC5 / 127097AK9	US127097AH63 / USU12246AC57 / US127097AK9
4.375% Senior Notes due 2029(2)	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 at or before the Expiration Date, not validly withdrawn and accepted for exchange.

(2) Represents the Existing Coterra OpCo Notes.

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 amended by this press release, the "Offering Memorandum and Consent Solicitation Statement"). 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. 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.

The Exchange Offers and Consent Solicitations will expire at 5:00 p.m., New York City time, on June 23, 2026, unless extended (the "Expiration Date").

The Exchange Offers and Consent Solicitations are only being made, and documents relating to the Exchange Offers and Consent Solicitations are only being 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 expects to 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.

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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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