

# Devon Energy Provides Updated 2026 Outlook

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HOUSTON, June 09, 2026 - [Devon Energy Corp.](#) (NYSE: DVN) today provided an updated outlook for the combined company following the recent completion of its transformative merger with Coterra Energy. Supplemental guidance tables for the combined entity are included below and a presentation is available on the company's website at [www.devonenergy.com](http://www.devonenergy.com).

## KEY HIGHLIGHTS

- **Combined Production Outlook:** Production is expected to average 1.380 million barrels of oil equivalent per day for 2026, including oil volumes of 500,000 barrels per day.
- **Capital Investment Plan:** Full year 2026 capital spending is expected to total approximately \$4.9 billion, with more than 60% allocated to the Permian Basin. The plan reflects a disciplined activity level of 31 rigs and 10 completion crews, with 460 to 480 net wells expected online, optimized for free cash flow generation.
- **Enhanced Shareholder Returns:** The company is targeting the return of up to 70% of free cash flow to shareholders, through a quarterly fixed dividend of \$0.32 per share and the previously announced \$8 billion share repurchase authorization.
- **Balance Sheet Strength:** Maintaining an investment grade balance sheet with ample liquidity to fund the capital program through commodity cycles. We expect to retire \$1.25 billion of debt in 2026.
- **Portfolio Review Underway:** We will provide timely updates as we move expeditiously to concentrate the portfolio around our premier Permian position, enabling improved shareholder returns.
- **Synergy Capture:** The company is accelerating synergy capture and expects to capture \$600 million in 2027 and is on track to deliver \$1.0 billion of annual pretax synergies on a run-rate basis by year-end 2027. Shared best practices and technology are driving material progress on capital optimization, operating margin improvements, and corporate cost structure.

## CEO COMMENTARY

"We are excited to share our initial outlook for the combined company," said Clay Gaspar, president and CEO. "We are carrying a sense of urgency into all aspects of our business, including integration, execution, and our portfolio review. Today's guidance underscores the strength of our newly combined platform as one of the largest and most efficient E&P companies. Optimizing our portfolio remains a top priority, and a complete review of our strategic and financial criteria is well underway. We are confident in our ability to translate the power of this combination into durable free cash flow growth and improved shareholder returns."

## 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 Delaware Basin. Devon's disciplined cash-return business model is designed to achieve strong returns, generate free cash flow and return capital to shareholders, while focusing on safe and sustainable operations. For more information, please visit [www.devonenergy.com](http://www.devonenergy.com).

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## NON-GAAP DISCLOSURES

*This press release includes non-GAAP (generally accepted accounting principles) financial measures. Such non-GAAP measures are not alternatives to GAAP measures, and you should not consider these non-GAAP measures in isolation or as a substitute for analysis of results as reported under GAAP. Reconciliations of these non-GAAP measures and other disclosures are provided within the supplemental financial tables that are available on the company's website and in the related Form 10-Q filed with the Securities and Exchange Commission (the "SEC").*

## 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; 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.*

## SECOND-QUARTER AND FULL-YEAR 2026 GUIDANCE

Note: Devon's Q2 and full-year 2026 guidance reflects standalone Devon operations plus Coterra beginning on May 7, 2026.

### PRODUCTION GUIDANCE

Quarter 2		Full Year	
Low	High	Low	High

Oil (MBbls/d)	485	505	490	510
Natural gas liquids (MBbls/d)	305	315	315	330
Gas (MMcf/d)	3,150	3,250	3,300	3,400
Total oil equivalent (MBoe/d)	1,315	1,360	1,355	1,405

**CAPITAL EXPENDITURES GUIDANCE**

(in millions)	Quarter 2		Full Year	
	Low	High	Low	High
Permian			\$ 2,900	
Rockies			\$ 875	
Eagle Ford			\$ 475	
Anadarko			\$ 275	
Marcellus			\$ 225	
Upstream capital	\$ 1,225	\$ 1,275	\$ 675	\$ 4,825
Midstream and other capital		25 75	125	175
Total capital	\$ 1,225	\$ 1,350	\$ 800	\$ 5,000

**PRICE REALIZATIONS GUIDANCE**

	Quarter 2		Full Year	
	Low	High	Low	High
Oil - % of WTI	98 %	102 %	98 %	100 %
NGL - % of WTI	21 %	25 %	24 %	26 %
Natural gas - % of Henry Hub	10 %	20 %	40 %	50 %

**OTHER GUIDANCE ITEMS**

(\$ millions, except Boe and %)	Quarter 2		Full Year	
	Low	High	Low	High
LOE per BOE	\$ 5.00	\$ 5.20	\$ 5.00	\$ 5.20
GP&T per BOE	\$ 3.20	\$ 3.40	\$ 3.00	\$ 3.20
Production and property taxes as % of upstream sales	6.5 %	7.5 %	6.5 %	7.5 %
Exploration expenses	\$ 10	\$ 20	\$ 70	\$ 90
Depreciation, depletion and amortization per BOE	\$ 11.50	\$ 12.00	\$ 11.00	\$ 11.50
General and administrative expenses per BOE	\$ 1.30	\$ 1.40	\$ 1.35	\$ 1.45
Financing costs, net	\$ 125	\$ 135	\$ 495	\$ 515

**INCOME TAX GUIDANCE**

(% of pre-tax earnings)	Quarter 2		Full Year	
	Low	High	Low	High
Current income tax rate	19 %	21 %	13 %	15 %
Effective income tax rate	23 %	25 %	22 %	24 %

**2026 & 2027 HEDGING POSITIONS**
**Oil Commodity Hedges**

Price Swaps

Price Collars

Period	Volume (Bbls/d)	Weighted Average Price (\$/Bbl)	Volume (Bbls/d)	Weighted Average Floor
Q2-Q4 2026	9,127	\$ 66.14	75,382	\$ 56.30
Q1-Q4 2027	-	\$ -	32,466	\$ 58.86

## Three Way Collars

Period	Volume (Bbls/d)	Weighted Average Floor Sold Price (\$/Bbl)	Weighted Average Floor Purchased Price
Q2-Q4 2026	108,698	\$ 49.51	\$9.59
Q1-Q4 2027	57,397	\$ 47.25	\$7.25

## Oil Basis Swaps

Period	Index	Volume (Bbls/d)	Weighted Average Differential to WTI (\$/Bbl)
Q2-Q4 2026	WTI/NYMEX	73,615	\$ 0.95
Q2-Q4 2026	Midland Sweet	46,000	\$ 1.10
Q2-Q4 2026	WTI/Brent	8,625	\$ (5.61 )
Q2-Q4 2026	NYMEX Roll	88,727	\$ 1.31
Q1-Q4 2027	WTI/NYMEX	32,466	\$ 1.04
Q1-Q4 2027	Magellan East Houston	27,000	\$ 1.85
Q1-Q4 2027	Midland Sweet	48,000	\$ 1.02

## Natural Gas Commodity Hedges - Henry Hub

Period	Price Swaps		Price Collars	
	Volume (MMBtu/d)	Weighted Average Price (\$/MMBtu)	Volume (MMBtu/d)	Weighted Average Price (\$/MMBtu)
Q2-Q4 2026	247,500	\$ 3.80	930,000	\$
Q1-Q4 2027	-	\$ -	490,000	\$

## Natural Gas Basis Swaps

Period	Index	Volume (MMBtu/d)	Weighted Average Differential to Henry Hub (\$/MMBtu)
Q2-Q4 2026	Houston Ship Channel	50,000	\$ (0.29 )
Q2-Q4 2026	Transco Leidy	194,545	\$ (0.78 )
Q2-Q4 2026	Transco Zone 6 Non-NY	194,545	\$ (0.16 )
Q2-Q4 2026	WAHA	305,636	\$ (1.85 )
Q1-Q4 2027	Transco Leidy	47,500	\$ (0.65 )
Q1-Q4 2027	Transco Zone 6 Non-NY	150,000	\$ 0.35
Q1-Q4 2027	WAHA	135,041	\$ (1.30 )

Devon's oil derivatives settle against the average of the prompt month NYMEX West Texas Intermediate futures price. Devon's natural gas derivatives settle against the Inside FERC first of the month Henry Hub index. Devon's NGL derivatives settle against the average of the prompt month OPIS Mont Belvieu, Texas index. Commodity hedge positions are shown as of May 31, 2026.

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