



COTERRA

4Q25 Earnings Presentation

February 26, 2026

Disclaimers

Cautionary Statement Regarding Forward-Looking Information

This presentation contains certain forward-looking statements within the meaning of federal securities laws. Forward-looking statements are not statements of historical fact and reflect Coterra's current views about future events. Such forward-looking statements include, but are not limited to, statements about the pending merger with Devon (the "Proposed Transaction"), returns to shareholders following the Proposed Transaction, growth rates, enhanced shareholder value, reserves estimates, future financial and operating performance, strategic pursuits and goals, and other statements that are not historical facts contained in this presentation. The words "expect," "project," "estimate," "believe," "anticipate," "intend," "budget," "plan," "predict," "potential," "possible," "may," "should," "could," "would," "will," "strategy," "outlook" and similar expressions are also intended to identify forward-looking statements. We can provide no assurance that the forward-looking statements contained in this presentation will occur as projected and actual results may differ materially from those projected. Forward-looking statements are based on current expectations, estimates and assumptions that involve a number of risks and uncertainties that could cause actual results to differ materially from those projected. These risks and uncertainties include, without limitation, the risk that Devon or Coterra may be unable to obtain regulatory and shareholder approvals required for the Proposed Transaction or that required governmental and regulatory approvals may delay the Proposed Transaction or result in the imposition of conditions that could reduce the anticipated benefits from the Proposed Transaction or cause the parties to abandon the Proposed Transaction, the risk that the cost savings, synergies and growth from the merger may not be fully realized or may take longer to realize than expected, the volatility in commodity prices for crude oil and natural gas; cost increases; changes in U.S. and international economic policy (including tariffs and retaliatory tariffs and the impacts thereof); the effect of future regulatory or legislative actions; the impact of public health crises, including pandemics (such as the coronavirus pandemic) and epidemics and any related governmental policies or actions on Coterra's business, financial condition and results of operations; actions by, or disputes among or between, the Organization of Petroleum Exporting Countries and other producer countries; market factors; market prices (including geographic basis differentials) of oil and natural gas; impacts of inflation; labor shortages and economic disruption (including as a result of the pandemic or geopolitical disruptions such as the war in Ukraine or the conflict in the Middle East); determination of reserves estimates, adjustments or revisions, including factors impacting such determination such as commodity prices, well performance, operating expenses and completion of Coterra's annual PUD reserves process, as well as the impact on our financial statements resulting therefrom; the presence or recoverability of estimated reserves; the ability to replace reserves; environmental risks; drilling and operating risks; results of future marketing and drilling activities (including seismicity and similar data); exploration and development risks; competition; the ability of management to execute its plans to meet its goals; and other risks inherent in Coterra's businesses. In addition, the declaration and payment of any future dividends, whether regular base quarterly dividends, variable dividends or special dividends, will depend on Coterra's financial results, cash requirements, future prospects and other factors deemed relevant by Coterra's Board (or the combined company's Board following the Proposed Transaction). While the list of factors presented here is considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual outcomes may vary materially from those indicated. For additional information about other factors that could cause actual results to differ materially from those described in the forward-looking statements, please refer to Coterra's annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and other filings with the SEC, which are available on Coterra's website at www.coterra.com.

Forward-looking statements are based on the estimates and opinions of management at the time the statements are made. Except to the extent required by applicable law, Coterra does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.

This presentation includes non-GAAP financial measures, which help facilitate comparison of company performance across periods. For a reconciliation of non-GAAP measures included herein to the nearest corresponding GAAP measure, please see the appendix to this presentation.

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Disclaimers Continued

Additional Information and Where to Find It

In connection with the Proposed Transaction, Devon will file with the Securities and Exchange Commission (the “SEC”) a registration statement on Form S-4 to register the shares of Devon's common stock to be issued in connection with the Proposed Transaction. The registration statement will include a document that serves as a prospectus of Devon and a joint proxy statement of each of Devon and Coterra (the “joint proxy statement/prospectus”), and each party will file other documents regarding the Proposed Transaction with 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 WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT DEVON, COTERRA, THE PROPOSED TRANSACTION AND RELATED MATTERS. A definitive joint proxy statement/prospectus will be sent to stockholders of each of Devon and Coterra when it becomes available. 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 when it becomes available. 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, Oklahoma 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.

Participants in the Solicitation

Devon, Coterra and certain of their respective directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from Devon's and Coterra's stockholders with respect to the Proposed Transaction. Information about Devon's directors and executive officers is available in Devon's Annual Report on Form 10-K for the 2025 fiscal year filed with the SEC on February 18, 2026 (and which is available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/0001090012/000119312526056485/dvn-20251231.htm>), and its definitive proxy statement for the 2025 annual meeting of shareholders filed with the SEC on April 23, 2025 (and which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0001090012/000110465925037545/tm252204-6_def14a.htm). Information about Coterra's directors and executive officers is available in Coterra's Annual Report on Form 10-K for the 2024 fiscal year filed with the SEC on February 25, 2025 (and which is available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/0000858470/000085847025000075/cog-20241231.htm>), and its definitive proxy statement for the 2025 annual meeting of shareholders filed with the SEC on March 20, 2025 (and which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000858470/000110465925026126/tm2429648-2_def14a.htm). Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the registration statement, the joint proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the Proposed Transaction when they become available. Stockholders, potential investors and other readers should read the joint proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions.

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.

Key Updates & 2025 Results



Announced Transformative Merger with Devon Energy | Merger announcement and presentation available under the “Investors” section on www.coterra.com



4Q25 Production Beat & Shareholder Returns | Exceeded high-end of BOE & natural gas production guidance and oil mid-point, generated \$507 million of FCF, retired \$100 million of term loans, and returned \$263 million to shareholders through declared dividends and share repurchases



2025 Delivered on Capital Discipline | Reinvestment rate of 54%, oil volumes +47% YoY, generated \$2.0 billion FCF, retired \$700 million of term loans¹, and returned \$820 million to shareholders through declared dividends and share repurchases



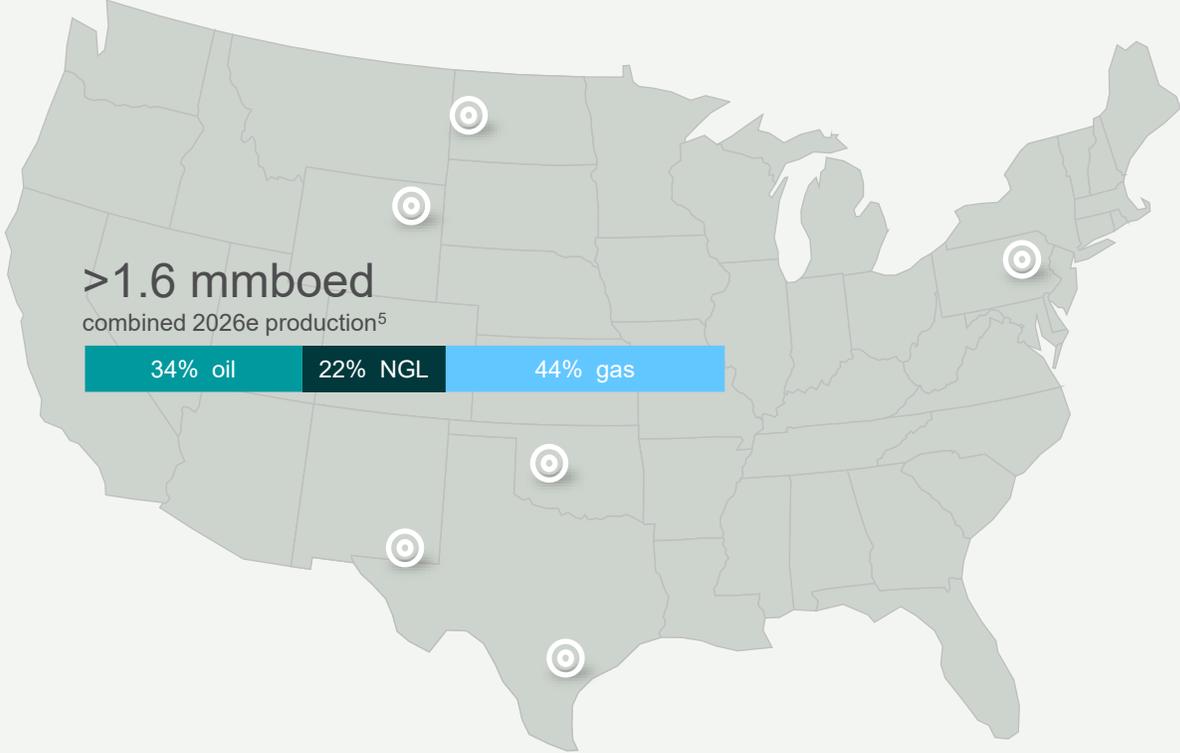
Looking Ahead to 2026 | 2026e capex of \$2.25 billion, down 3% YoY with reinvestment rate around 50% and \$2.35 billion FCF, up 16% YoY; Expect relatively flat BOE YoY and 4-5% annual oil growth²



Maintaining Strong Balance Sheet | Exited 2025 with net debt to Adjusted EBITDAX of 0.8x; Remaining \$300 million of term loans¹ to be retired in February 2026

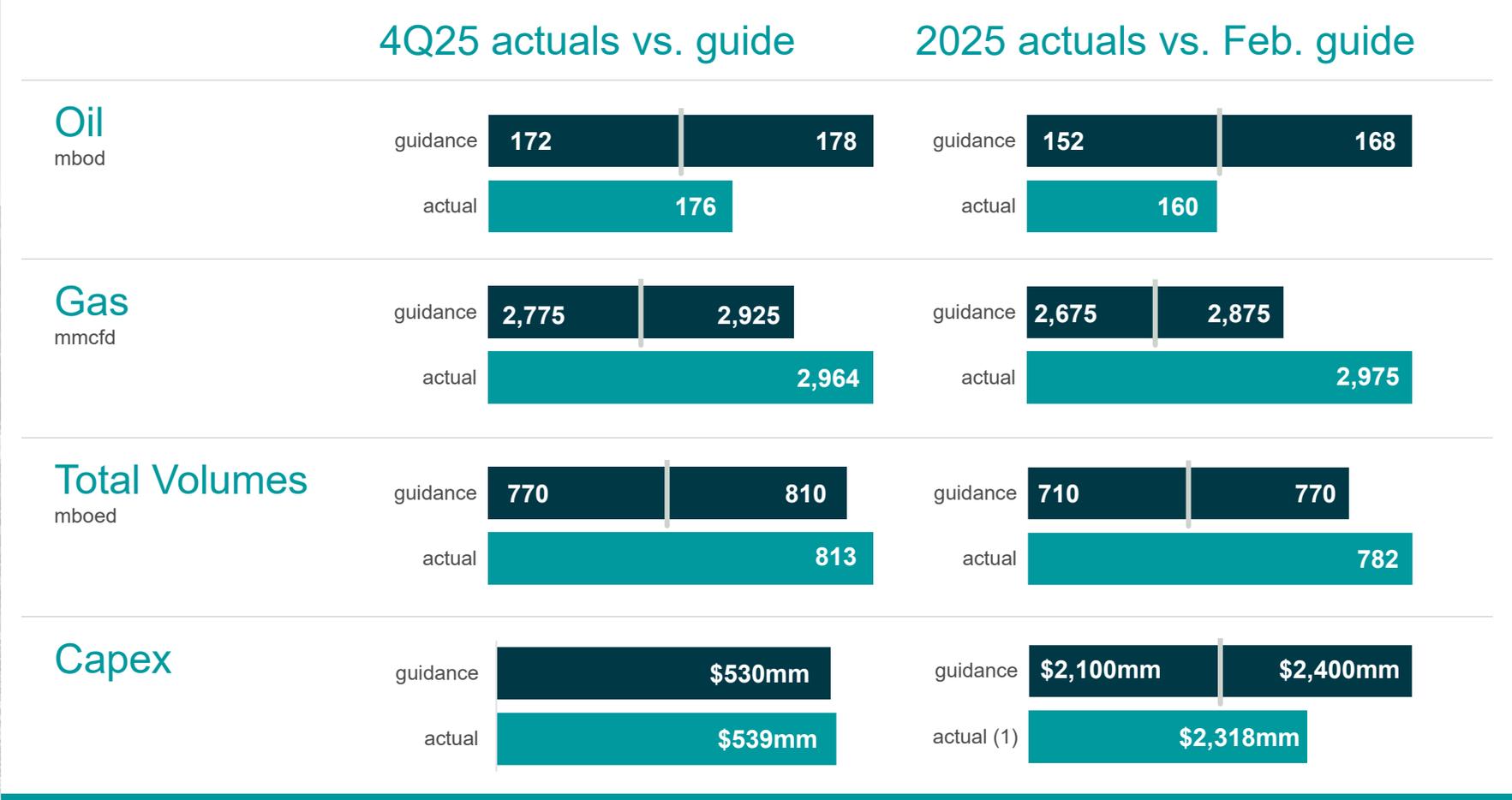
Transformative Merger Creates Premier Shale Operator

<p>Large-Cap Shale Powerhouse</p>	<ul style="list-style-type: none"> • Must-own, large-cap independent with \$61 billion combined enterprise value¹ • Resilience anchored by high-margin L48 portfolio & balanced commodity mix
<p>Franchise Delaware Asset</p>	<ul style="list-style-type: none"> • Underpins over 50% of enterprise-wide production and free cash flow • >10 years of highly competitive inventory²
<p>\$1.0B of Pre-Tax Synergies</p>	<ul style="list-style-type: none"> • Delivers significant synergies across capital optimization, operating margin, and corporate redundancies • Realize run-rate cost savings by 2027
<p>Technology-Focused Leader</p>	<ul style="list-style-type: none"> • Combined AI capabilities establish strong technology platform across subsurface, operations, and enterprise • AI-driven optimization enhances capital efficiency, operational performance, and decision-making at scale
<p>Shareholder Returns</p>	<ul style="list-style-type: none"> • Plan to declare quarterly dividend of \$0.315 per Devon share³, or \$0.22 per Coterra share • Expect new share repurchase authorization in excess of \$5 billion³
<p>Fortress Balance Sheet</p>	<ul style="list-style-type: none"> • 0.9x combined net-debt-to Adjusted EBITDAX⁴ • \$4.5 billion of liquidity⁴



✓ SCALE ✓ QUALITY ✓ RESILIENCE

Strong 4Q25 and Full-Year 2025 Capital Efficiency



2026e CTRA Standalone Operational & Financial Outlook

Following the closing of the Devon and Coterra merger, expected in the second quarter of 2026, full-year guidance for the combined entity will be provided



Disciplined Capital Program

\$2.25 billion mid-point capex & ~50% reinvestment rate



\$2.35 billion Free Cash Flow

+16% YoY driven by modest oil growth, lower \$ per foot, capex, & stronger expected natural gas price



Mid-Point Production Guidance¹

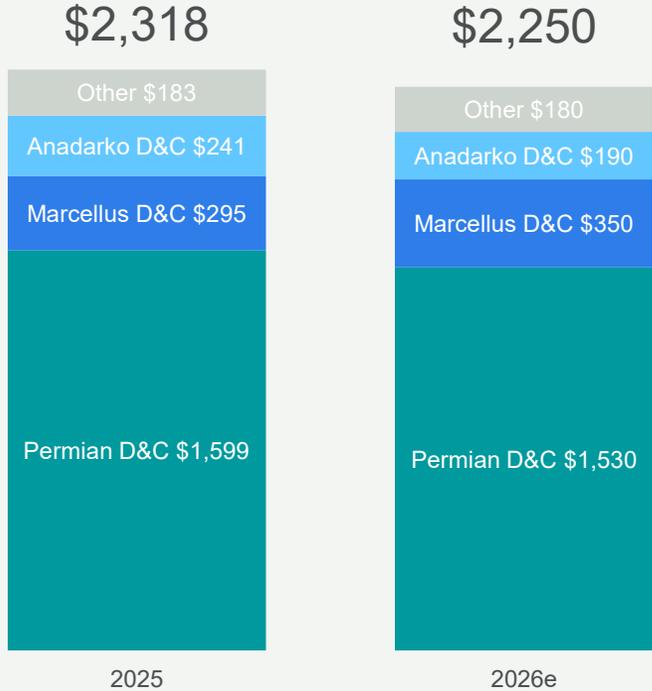
780 mboed, relatively flat YoY | 167 mbod, +4-5% YoY | 2,875 mmcfd



Modest Oil Growth Driven by Efficient Permian Program

Marcellus & Anadarko operating near 2025 maintenance levels

Capital Expenditures \$ millions



Significant FCF supported by disciplined reinvestment, modest oil growth, & commodity diversification



Appendix



CTRA Standalone Guidance & Actuals

Following the closing of the Devon and Coterra merger, expected in the second quarter of 2026, full-year guidance for the combined entity will be provided

	November 2025 Guidance			2025 Actual	2026 Guidance			4Q25 Guidance			4Q25 Actual	
	Low	Mid	High		Low	Mid	High	Low	Mid	High		
Operations	Total Production (mboed)											
	Gas (mmcf)	772	- 777	- 782	782	750	- 780	- 810	770	- 790	- 810	813
	Oil (mbod)	2,925	- 2,945	- 2,965	2,975	2,775	- 2,875	- 2,975	2,775	- 2,850	- 2,925	2,964
		159	- 160	- 161	160	162	- 167	- 172	172	- 175	- 178	176
	Net wells turned in line (includes non-op)											
	Marcellus	9	- 13		13	32	- 36	- 40	2	- 6		6
	Permian		165		167	130	- 140	- 150		41		43
	Anadarko		20		19	12	- 15	- 18		5		4
	\$ millions:											
	Incurring Capital Expenditures		\$2,310		\$2,318	\$2,175	- \$2,250	- \$2,325		\$530		\$539
Marcellus D&C		\$320		\$295		\$350					\$94	
Permian D&C		\$1,560		\$1,599		\$1,530					\$376	
Anadarko D&C		\$230		\$241		\$190					\$30	
Midstream, saltwater disposal, infrastructure		\$200		\$183		\$180					\$39	
Cash Flow & Investment	Commodity price assumptions:											
	WTI (\$ per bbl)		\$65		\$65		\$64					
	Henry Hub (\$ per mmbtu)		\$3.41		\$3.43		\$3.86					
	\$ billions:											
	Discretionary Cash Flow		\$4.3		\$4.3		\$4.6					
	Capital expenditures (cash basis for actuals and incurred for guidance)		\$2.3		\$2.3		\$2.25					
Free Cash Flow		\$2.0		\$2.0		\$2.35						

2026 guidance includes negative production impact from winter storm Fern:

-1.6 MBoepd

-0.7 MBopd

CTRA Standalone Expense Guidance & Actuals

Following the closing of the Devon and Coterra merger, expected in the second quarter of 2026, full-year guidance for the combined entity will be provided

		2025 Guidance	2025 Actual	2026 Guidance
Expense	\$ per boe, unless noted:			
	Lease operating expense + workovers + region office	\$2.50 - \$3.05 - \$3.60	\$3.58	\$3.25 - \$3.50 - \$3.75
	Gathering, processing, & transportation	\$3.25 - \$3.75 - \$4.25	\$3.81	\$3.25 - \$3.75 - \$4.25
	Taxes other than income	\$1.25 - \$1.50 - \$1.75	\$1.28	\$1.10 - \$1.30 - \$1.50
	General & administrative (excluding stock-based compensation)	\$0.90 - \$1.00 - \$1.10	\$0.91	\$0.90 - \$1.00 - \$1.10
	Unit Operating Cost	\$7.90 - \$9.30 - \$10.70	\$9.58	\$8.50 - \$9.55 - \$10.60
	DD&A	\$8.00 - \$8.75 - \$9.50	\$8.30	\$8.50 - \$9.13 - \$9.75
	Exploration ¹	\$0.05 - \$0.08 - \$0.10	\$0.09	\$0.05 - \$0.08 - \$0.10
	% effective tax rate		24%	20% - 23% - 25%
	% cash tax rate (cash tax / pre-tax income)			10% - 13% - 15%

¹ Excluding exploratory dry hole costs, includes exploration administrative expense and geophysical expenses

Non-GAAP Reconciliations & Definitions

Supplemental Non-GAAP Financial Measures (Unaudited): We report our financial results in accordance with accounting principles generally accepted in the United States (GAAP). However, we believe certain non-GAAP performance measures may provide financial statement users with additional meaningful comparisons between current results and results of prior periods. In addition, we believe these measures are used by analysts and others in the valuation, rating and investment recommendations of companies within the oil and natural gas exploration and production industry. See the reconciliations below that compare GAAP financial measures to non-GAAP financial measures for the periods indicated.

We have also included herein certain forward-looking non-GAAP financial measures including, among others, the reinvestment rate, which is defined as capital expenditures (non-GAAP) as a percentage of Discretionary Cash Flow (non-GAAP). We believe the reinvestment rate provides investors with useful information on management's projected use and reinvestment of its future cash flows back into Coterra's operations. Due to the forward-looking nature of these non-GAAP financial measures, we cannot reliably predict certain of the necessary components of the most directly comparable forward-looking GAAP measures, such as changes in assets and liabilities (including future impairments) and cash paid for capital expenditures. Accordingly, we are unable to present a quantitative reconciliation of such forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures. Reconciling items in future periods could be significant.

Capital expenditures (non-GAAP) is defined as cash capital expenditures for drilling, completion and other fixed asset additions (GAAP) less changes in accrued capital costs.

Discretionary Cash Flow is defined as cash flow from operating activities excluding changes in assets and liabilities. Discretionary Cash Flow is widely accepted as a financial indicator of an oil and gas company's ability to generate available cash to internally fund exploration and development activities, return capital to shareholders through dividends and share repurchases, and service debt and is used by our management for that purpose. Discretionary Cash Flow is presented based on our management's belief that this non-GAAP measure is useful information to investors when comparing our cash flows with the cash flows of other companies that use the full cost method of accounting for oil and gas produced activities or have different financing and capital structures or tax rates. Discretionary Cash Flow is not a measure of financial performance under GAAP and should not be considered as an alternative to cash flows from operating activities or net income, as defined by GAAP, or as a measure of liquidity.

Free Cash Flow is defined as Discretionary Cash Flow less cash paid for capital expenditures. Free Cash Flow is an indicator of a company's ability to generate cash flow after spending the money required to maintain or expand its asset base and is used by our management for that purpose. Free Cash Flow is presented based on our management's belief that this non-GAAP measure is useful information to investors when comparing our cash flows with the cash flows of other companies. Free Cash Flow is not a measure of financial performance under GAAP and should not be considered as an alternative to cash flow from operating activities or net income, as defined by GAAP, or as a measure of liquidity.

Three Months Ended:	31-Dec
(\$ in millions)	2025
Cash flow from operating activities	\$970
Changes in assets and liabilities	\$118
Discretionary cash flow	\$1,088
Cash paid for capital expenditures for drilling, completion and other fixed asset additions	-\$581
Free cash flow	\$507

Three Months Ended:	31-Dec
(\$ in millions)	2025
Cash paid for capital expenditures for drilling, completion and other fixed asset additions	\$581
Change in accrued capital costs	-\$42
Capital expenditures	\$539
Discretionary cash flow	\$1,088
Reinvestment rate	50%

Twelve Months Ended:	31-Dec
(\$ in millions)	2025
Cash flow from operating activities	\$4,021
Changes in assets and liabilities	\$298
Discretionary cash flow	\$4,319
Cash paid for capital expenditures for drilling, completion and other fixed asset additions	-\$2,288
Free cash flow	\$2,031

Twelve Months Ended:	31-Dec
(\$ in millions)	2025
Cash paid for capital expenditures for drilling, completion and other fixed asset additions	\$2,288
Change in accrued capital costs	\$30
Capital expenditures	\$2,318
Discretionary cash flow	\$4,319
Reinvestment rate	54%

Non-GAAP Reconciliations & Definitions

Adjusted EBITDAX

Adjusted EBITDAX is defined as net income plus interest expense, interest income, income tax expense, depreciation, depletion, and amortization (including impairments), exploration expense, gain and loss on sale of assets, non-cash gain and loss on derivative instruments, stock-based compensation expense, and acquisition-related expenses. Adjusted EBITDAX is presented on our management's belief that this non-GAAP measure is useful information to investors when evaluating our ability to internally fund exploration and development activities and to service or incur debt without regard to financial or capital structure. Our management uses Adjusted EBITDAX for that purpose. Adjusted EBITDAX is not a measure of financial performance under GAAP and should not be considered as an alternative to cash flows from operating activities or net income, as defined by GAAP, or as a measure of liquidity.

Net Debt and Net Debt to Adjusted EBITDAX

Net Debt is calculated by subtracting cash and cash equivalents from total debt. Net Debt is a non-GAAP measure which our management believes are also useful to investors when assessing our leverage since we have the ability to and may decide to use a portion of our cash and cash equivalents to retire debt. Our management uses this measures for that purpose.

Net debt to Adjusted EBITDAX is defined as net debt divided by trailing twelve month Adjusted EBITDAX. Net debt to Adjusted EBITDAX is a non-GAAP measure which our management believes is useful to investors when assessing our credit position and leverage.

Twelve Months Ended December 31, 2025 (\$ in millions)

	Coterra	Devon	Combined
Net income	\$1,717	\$2,681	\$4,398
Plus (less):			
Interest expense	205		205
Interest income	(14)		(14)
Interest expense, net		455	455
Other expense (income)	(2)		(2)
Income tax expense (benefit)	546	785	1,331
Depreciation, depletion and amortization	2,370	3,595	5,965
Exploration	27	43	70
(Gain) loss on sale of assets	(5)		(5)
Non-cash loss (gain) on derivative instruments	(245)	(170)	(415)
Stock-based compensation	63	89	152
Acquisition-related expense	15		15
Asset impairments		254	254
Asset dispositions		(343)	(343)
Accretion on discounted liabilities and other		24	24
Adjusted EBITDAX	\$4,677	\$7,413	\$12,155

As of December 31, 2025 (\$ in millions)

	Coterra	Devon	Combined
Total debt	\$3,818	\$8,389	\$12,207
Less: Cash and cash equivalents	(114)	(1,434)	(1,548)
Net debt	\$3,704	\$6,955	\$10,659
Net debt to Adjusted EBITDAX	0.8x	0.9x	0.9x