

Devon Energy Corporation (DVN)

Energy / Oil & Gas Exploration & Production · New York Stock Exchange

Generated: 2026-Oct-18 · Market data through: 2026-10-16

LAST CLOSE \$50.73 2026-10-16	MARKET CAP \$55.8B VOLUME 9.0M	52-WK HIGH \$52.71 52-WK LOW \$31.47	TRAILING PE 12.0 P/S 2.84	GROSS MARGIN 34.0% NET MARGIN 16.7%	ROE 15% ROIC 6%	PIOTROSKI 5/9 ALTMAN Z 1.8	1-YR RETURN +62.4% 5-YR RETURN +207.1%
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As an independent energy producer, Devon Energy Corporation primarily focuses on the exploration, development, and extraction of oil, natural gas, and natural gas liquids within the United States. The company manages roughly 5,134 gross wells. Established in 1971, its corporate headquarters are located in Oklahoma City, Oklahoma.

SECTOR Energy INDUSTRY Oil & Gas Exploration & Production EXCHANGE NYSE MARKET CAP \$55.8B EMPLOYEES 2,200 (SEC-filed) CEO Clay Gaspar
IPO 1985-07-22 COUNTRY US
Three Memorial City Plaza, Houston, TX 77024 · Tel 405 235 3611 · devonenergy.com

1 INSIDERSTREET SCORE

INSIDERSTREET SCORE

54 / 100

Street mean **\$63.55** (11 analysts, last qtr) — their number, not ours

INSIDER CONSENSUS SIGNAL

TWO-WAY FLOW

\$0.2M buys against \$5.6M sells / 6 mo

2 INSIDERSTREET SCORE

live IS factor model

INSIDERSTREET
SCORE

54

OF 100

Score Breakdown

Profitability	72/100
Growth	63/100
Momentum	89/100
Quality	81/100
Earnings Quality	63/100
Balance Sheet	67/100
Value	83/100
Risk (safety)	30/100
Overall	54.3/100

Each component is a diagnostic reading on its own 0-100 scale. The overall score is computed separately from the underlying financials and is **not** the average of the rows above — components are not equally weighted and three of them (Momentum, Value, Risk) are derived partly from price rather than from the business.

Peer Comparison — IS Score

SYMBOL	IS SCORE
FANG	50
OXY	68
WDS	32
EOG	83
EQT	76
TPL	81
DVN	54

IS Score Trend — quarterly



14 quarters, 23 Q1 to 26 Q2. Peak 76 in 23 Q1, latest 54 — -22 since. Dropped below the 75 line in 23 Q2, at 55. Fell in 1 of the last 4 quarters. Dashed line marks 40 on the 0-100 scale.

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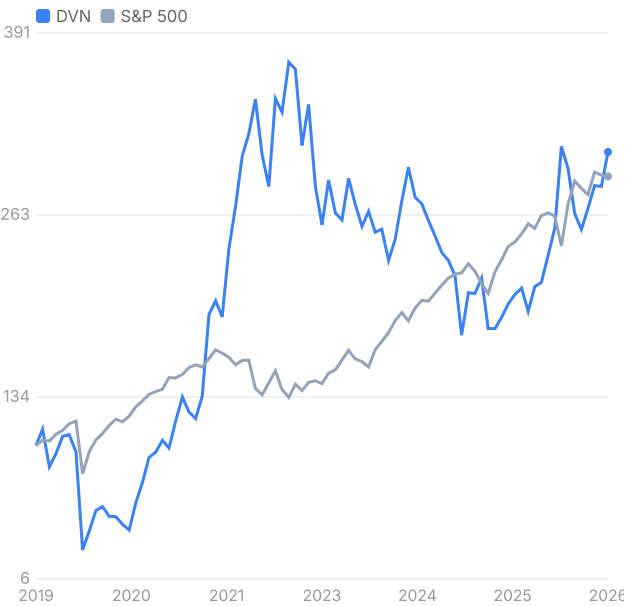
3 PRICE AND VOLUME

adjusted close, prod data layer

1 Year vs S&P 500 · DVN +62.4% · S&P 500 +15.9% · spread +46.5pp



7 Years vs S&P 500 · DVN +207.1% · S&P 500 +189.9% · spread +17.2pp



Both charts indexed to 100 at the start of their window and drawn on a single shared scale, so the gap to the benchmark is the gap you see. Adjusted closes throughout.

4 TWO READINGS

business vs price

BUSINESS QUALITY

54 / 100

IS Score 54.3 / 100 · -22.1 from peak of 76

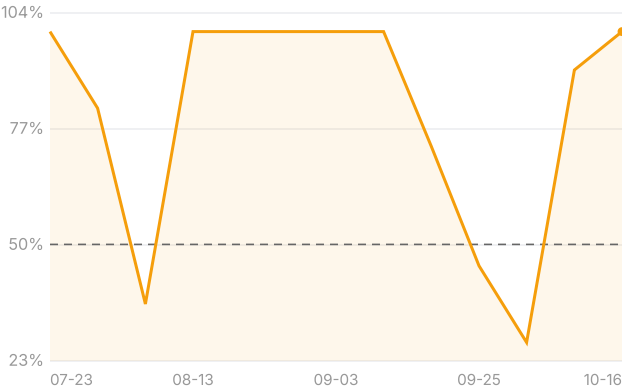


Fundamental factor model, quarterly. Measures how the business is doing - not where the price is going.

PRICE STRUCTURE

BULLISH

Technical Score 84 / 100 · Power +68 · 20 of 22 indicator votes bullish



Vote share across trend, momentum, volume, volatility and pattern families. Describes where the price is, not where it is going.

Both readings sit above the midpoint — business quality at 54 and price structure at 84 out of 100 — so they are not in conflict. The fundamentals and the tape are saying the same thing, which is the case in which either one alone would have been enough.

5 WHAT WOULD CHANGE OUR MIND

falsifiable - check us next quarter

TRIGGER	WHERE IT STANDS NOW	WHAT IT WOULD MEAN
IS Score reaches 55 and holds two consecutive quarters	now 54.3	would move us up one band
IS Score stops falling - one quarter higher than the prior	last four: 55 → 58 → 46 → 54	the direction matters more than the level
Technical vote share back above 50%	now 100%	price structure no longer broken
Institutional holder count rises two quarters running	peak 1,462 → now 1,462	fewer institutions willing to hold is our clearest warning

We publish these so the view can be shown to be wrong. If none of them move and our reading does, we owe you an explanation.

This page is InsiderStreet's own reading, produced from the data in the rest of this document. It is not a price target and not investment advice. Analyst consensus and street price targets appear later under their own heading and are the street's numbers, not ours.

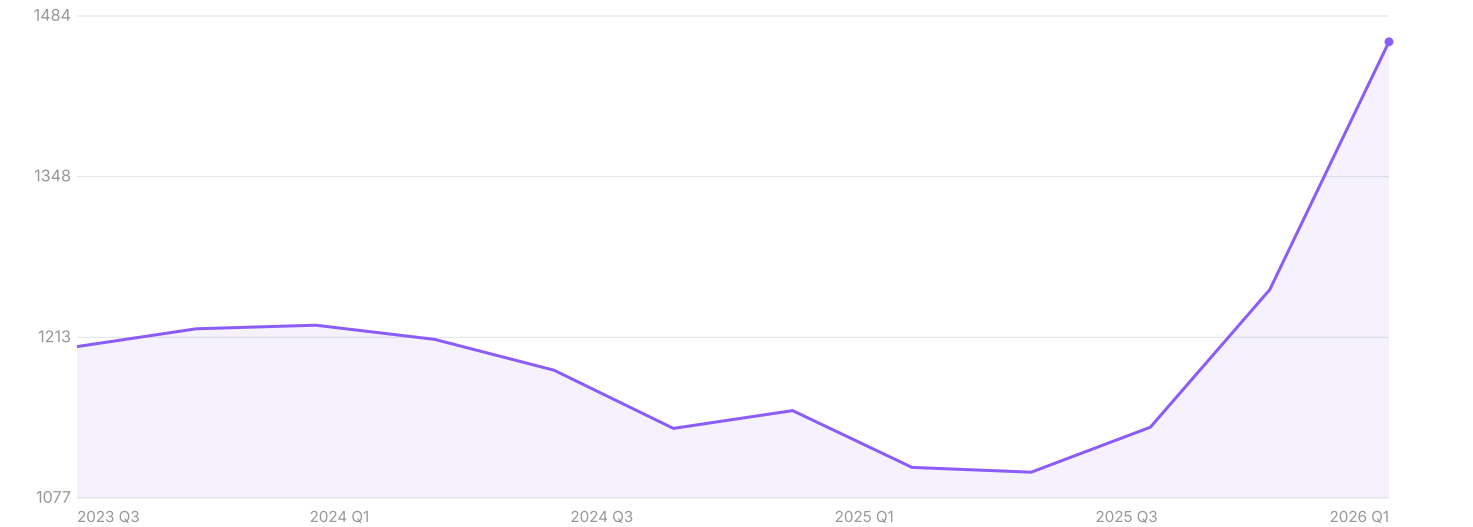
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6 SMART MONEY CONFLUENCE				EDGE · disclosure sources
SITE CONVERGENCE SCORE 4 of 4 top 0% of 29,420 symbols	SOURCES ALIGNED — of 3 independent disclosures	CONGRESS (180D) 2 buys 2026-04-09	INSIDER BUYS (180D) 1 \$0.2M	
ETF FUNDS (30D) 1044 up / 877 down net +167 funds	INSTITUTIONS ADDED (13F) 209 managers opening or increasing			

Congressional and insider figures are disclosed purchases in the trailing 180 days; ETF figures are COUNTS OF FUNDS whose holding changed in 30 days, not dollars. Coincidence of separate disclosures, not coordination. An absent source means nothing qualifying was disclosed in its window.

7 INSTITUTIONAL OWNERSHIP - 12-QUARTER TREND	13F · filed 45 days after quarter end
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Institutions holding — 12 quarters



Peak 1,462 · latest 1,462 (+0 from peak).

QUARTER	HOLDERS	13F SHARES	VALUE	REPORTED OWN%	GUARD
2026 Q2	1,462	1053.1M	\$43.0B	112.4%	ex-outlier 102.2%
2026 Q1	1,253	549.0M	\$27.3B	58.6%	
2025 Q4	1,137	501.9M	\$18.9B	53.6%	
2025 Q3	1,099	486.9M	\$17.2B	52.0%	
2025 Q2	1,103	489.9M	\$15.5B	52.3%	
2025 Q1	1,151	489.6M	\$18.5B	52.2%	
2024 Q4	1,136	500.9M	\$16.2B	53.5%	
2024 Q3	1,185	484.7M	\$19.2B	51.7%	
2024 Q2	1,211	459.5M	\$22.2B	49.0%	
2024 Q1	1,223	452.5M	\$22.4B	48.3%	
2023 Q4	1,220	441.2M	\$19.9B	47.1%	
2023 Q3	1,205	442.1M	\$20.9B	47.2%	

How to read ownership above 100%. A 13F reports the positions a manager has investment discretion over, and where two or more managers share discretion over the same block, each one reports it. Summed across filers, the total can therefore exceed the shares actually outstanding without anything being wrong. We publish the figure as filed rather than netting it down, and flag separately any quarter where the arithmetic is not merely high but impossible.

Why 2026-06 reads 112.39%. Institutions cannot hold more of a company than exists. The reported 1053.1M shares exceed the 937.0M outstanding, and a single filer accounts for the excess: BlackRock, Inc. reports 95,378,854 shares against 60,507,488 the prior quarter, a 2x jump, which alone would be 10.2% of the company. Excluding that filing, ownership is 102.2%. We publish both figures. 13F filings are due 45 days after quarter end and amendments keep arriving after that, so the newest quarter is provisional by construction - this is what an unsettled quarter looks like.

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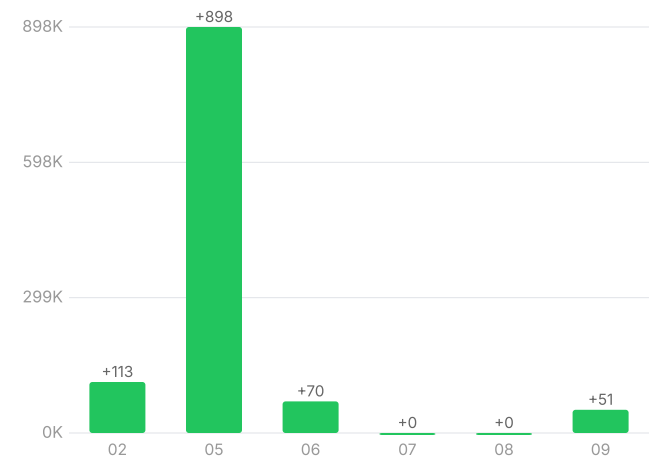
8 INSIDER ACTIVITY live Form 4 data

INSIDER	ROLE	DATE	TYPE	SHARES	VALUE	POST-TXN OWNED
Gaspar Clay M	director, PRESIDENT AND CEO	2026-09-14	BUY	3,913	\$0.20M	619,152
Lowe Robert Ferrall Iii	EVP EXPLORATION & PRODUCTION	2026-09-14	SELL	6,756	\$0.34M	72,720
Gaspar Clay M	director, PRESIDENT AND CEO	2026-09-10	A-Award	53,979	—	615,239
Jorden Thomas E	director	2026-07-01	GIFT	7,684	—	0
Jorden Thomas E	director	2026-07-01	GIFT	7,684	—	2,416,436
Fox Ann G	director	2026-06-30	A-Award	5,567	—	49,243
Brock Amanda M	director	2026-06-30	A-Award	5,567	—	61,301
Hernandez Jacinto J	director	2026-06-30	A-Award	5,567	—	12,368

9 SELL DECOMPOSITION — ROUTINE VS. DISCRETIONARY EDGE

6-MO DECOMPOSITION (FORM 4)	TXNS	SHARES	VALUE	SIGNAL WEIGHT
S — Open-market sales	4	119,127	\$5.6M	Counted
P — Open-market purchases	1	3,913	\$0.2M	Counted
F — Tax withholding	4	204,956	\$10.1M	None — compensation
G — Gifts	2	323,576	—	None

Monthly Net Insider Flow (000 shares)



Net of acquisitions minus dispositions, all Form 4 types.

Signal Summary

SIGNAL Two-Way Flow	OPEN-MARKET SELL \$5.6M 4 txns / 6 mo	OPEN-MARKET BUY \$0.2M 1 txns / 6 mo	CLUSTER None active 3+ insiders / 21 days
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10 FORM 144 PLANNED-SALE PIPELINE live EDGAR data

FILED	FILER	SHARES REGISTERED	EST. PROCEEDS
2026-09-14	Lowe Robert Ferrall Iii	6,756	\$0.3M
2026-08-24	Michael Deshazer	49,779	\$2.4M
2026-07-28	Cashion Tana K	35,780	\$1.5M
2026-06-18	Cashion Tana K	33,724	\$1.4M
Trailing 12 mo	8 filings	233,932	\$11M

11 13D / 13G STAKES COND

FILED	FORM	REPORTING PERSON	% OF CLASS	SHARES
2026-07-31	SCHEDULE 13G/A	Vanguard Portfolio Management	4.98%	57.4M sh
2026-04-29	SCHEDULE 13G	Vanguard Capital Management	7.50%	46.5M sh
2026-01-21	SCHEDULE 13G/A	BlackRock, Inc.	7.90%	49.5M sh
2025-04-30	SCHEDULE 13G/A	The Vanguard Group	12.75%	82.8M sh

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12 CONGRESSIONAL TRADING					EDGE · STOCK Act
MEMBER	CHAMBER	TRADE	SIZE BAND	TRADED	DISCLOSED
Kevin Hern	House	SELL	\$50,001 - \$100,000	2026-09-23	2026-10-14
Kevin Hern	House	SELL	\$15,001 - \$50,000	2026-09-23	2026-10-14
Kevin Hern	House	SELL	\$50,001 - \$100,000	2026-09-23	2026-10-13
John Boozman	Senate	BUY	\$1,001 - \$15,000	2026-04-09	2026-05-08
John Boozman	Senate	BUY	\$1,001 - \$15,000	2026-04-09	2026-05-07
David Perdue	Senate	SELL	\$15,001 - \$50,000	2020-04-14	2021-05-02
HOUSE 12-MO 28 trades 3 purchases		SENATE 12-MO 2 trades 2 purchases		COVERAGE STOCK Act filings 30-45 day disclosure lag	

13 INSTITUTIONAL OWNERSHIP & 13F FLOW				live 13F data
13F FILERS (LAST COMPLETE Q) 1,253	13F SHARES 549M 58.6% of shares out	NEW / CLOSED 241 / 103 positions, QoQ	INCREASED / REDUCED 421 / 421 positions, QoQ	
PUT/CALL (13F) 0.87 option positions	FREE FLOAT 99.2% 1.09B sh			

2.8 · Largest Reporting 13F Managers

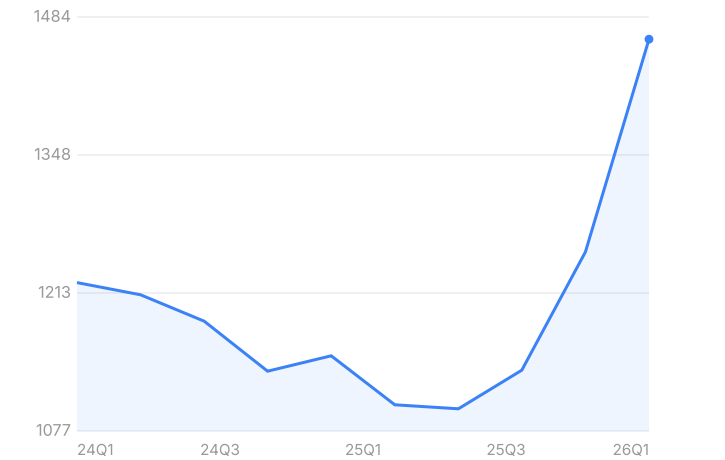
MANAGER	SHARES	VALUE
Assenagon Asset Management S.A.	4.4M	\$204M
Artemis Investment Management Llp	1.5M	\$67M
Wealth Enhancement Advisory Servic	871,944	\$42M
Ninety One Uk Ltd	647,110	\$30M
Oak Grove Capital Llc	605,990	\$28M
Davenport & Co Llc	368,990	\$17M

EDGAR 13F holdings as of 2026-09-30; filer values normalized to dollars.

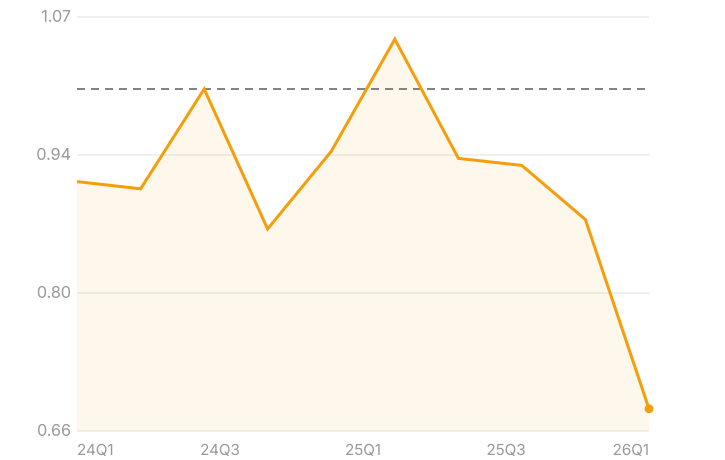
2.9 · Top ETF & Fund Ownership

FUND	WEIGHT	POSITION
VITSX	0.1%	\$1.6B
VSMPX	0.1%	\$1.6B
VTSAX	0.1%	\$1.6B
VTI	0.1%	\$1.6B
SCHD	1.4%	\$1.5B
VFIAX	0.1%	\$1.3B

13F Filers Holding DVN — quarterly



Institutional Put/Call — quarterly

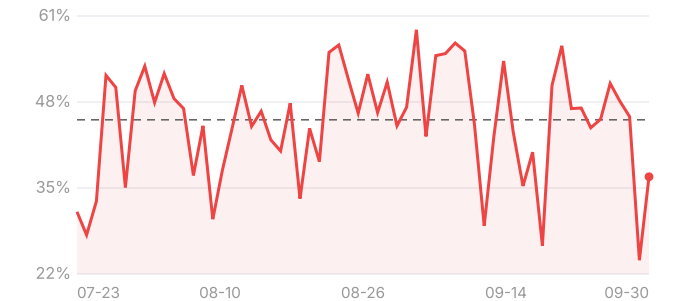


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14 SHORT VOLUME — DAILY, 60 SESSIONS

EDGE · live FINRA feed

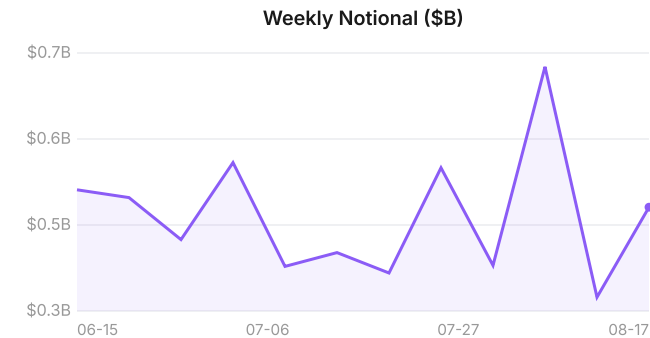


Daily short-sale volume as % of volume reported in FINRA's short-sale file — a flow measure, not short interest; dashed = 50-day average.

LATEST SESSION 36.4% 2026-10-15	20-DAY AVG 43.1% 50-day 45.0%	TREND Falling 20d vs 50d	BY MARKET CENTER Q: 37% · N: 26% · B: 26% latest session
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15 DARK POOL ACTIVITY

EDGE · live ATS data

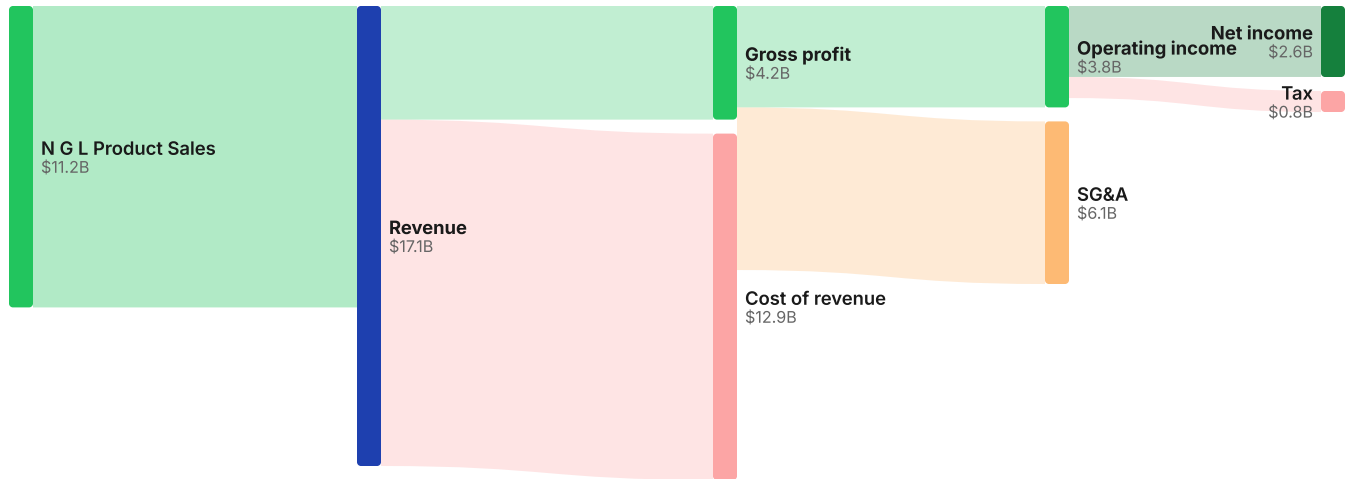


Where DVN Trades in the Dark

ATS VENUE (4-WK)	SHARES	AVG TRADE
Incr Intelligent Cross Llc	9.9M	67 sh
Ubsa Ubs Ats	6.6M	68 sh
Ebxi Level Ats	4.8M	36 sh
Sgmt Sigma X2	4.3M	75 sh
Mstx Ms Trajectory Cross (Ats-1)	3.9M	91 sh
Pure Purestream	2.8M	41 sh

16 REVENUE FLOW — FY2025

live segmentation + income data



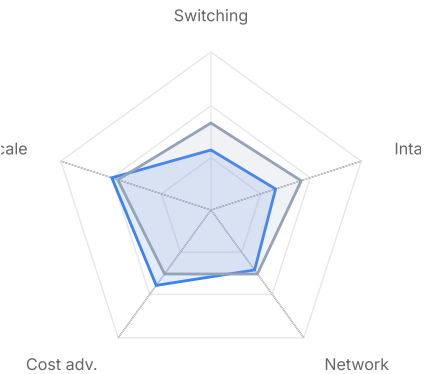
Where a dollar of Devon Energy Corporation revenue goes. All values FY2025 filings, live.

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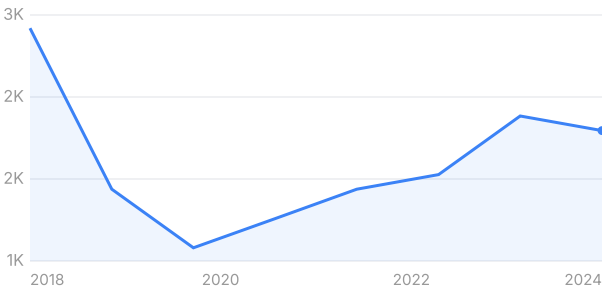
17 MOAT & COMPETITIVE POSITION LIVE MODEL · 49/100 WEAK

Moat score 49/100 — Weak; primary source Efficient Scale.



■ DVN (live moat model) ■ Peer median: FANG · OXY · WDS · EOG · EQT
Component scores from the live moat model. Peer median illustrative.

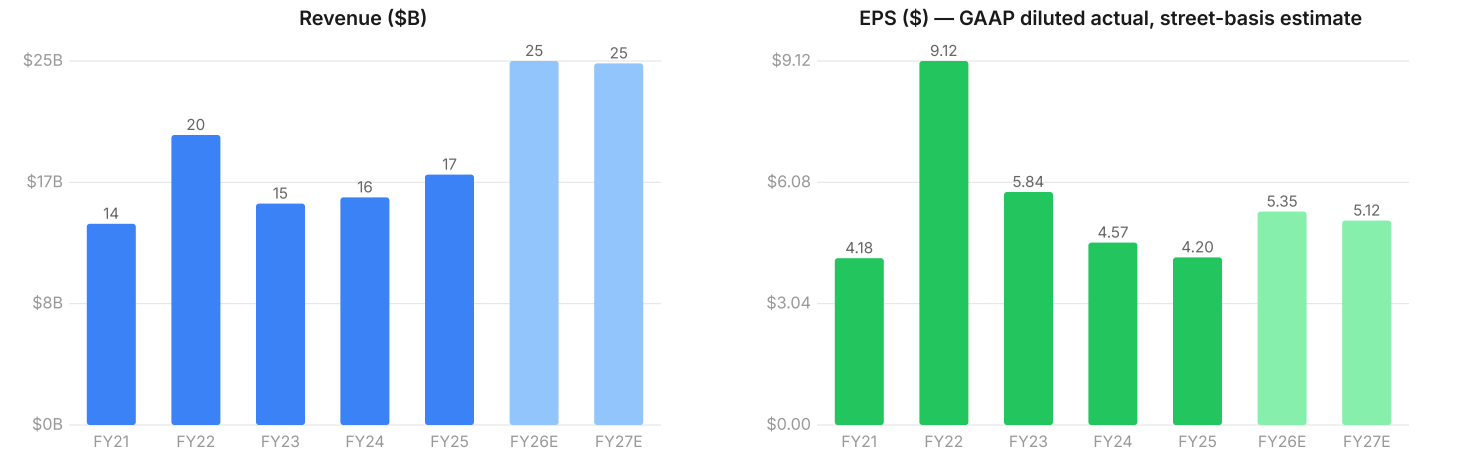
3.8 · Employees (SEC filings)



18 CORPORATE INFORMATION — KEY OFFICERS 2,200 employees

OFFICER	TITLE
Clay Gaspar	President, Chief Executive Officer & Director
Jeffrey L. Ritenour	Executive Vice President & Chief Corporate Development Officer
Shannon E. Young	Executive Vice President & Chief Financial Officer
John Raines	Executive Officer

19 REVENUE & EPS — HISTORY AND ESTIMATES live consensus

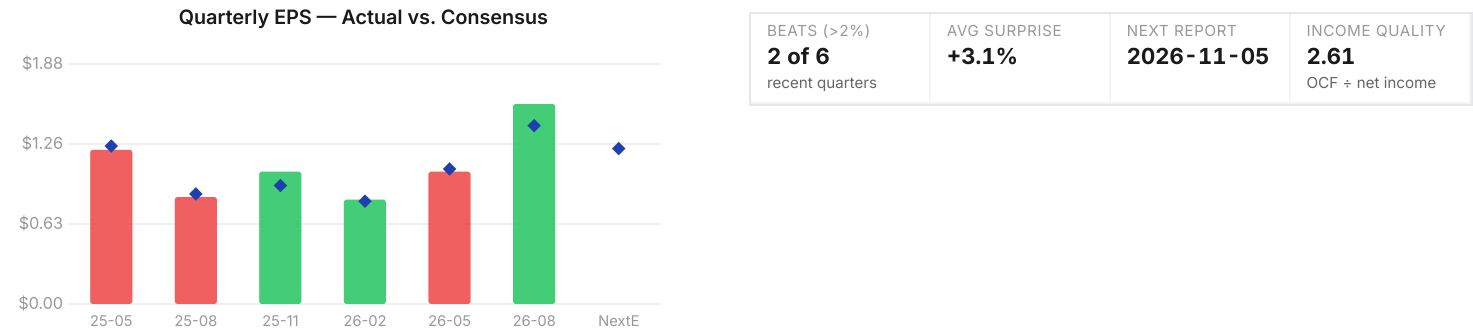


Actual bars are GAAP diluted EPS from the filed income statement; the lighter forward bars are street-basis consensus. The two are different measures and are not comparable quarter to quarter.

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20 ESTIMATE VS. ACTUAL & SURPRISES

live data



21 REPORTED VS. CONSENSUS — FULL HISTORY

0 quarters · live data

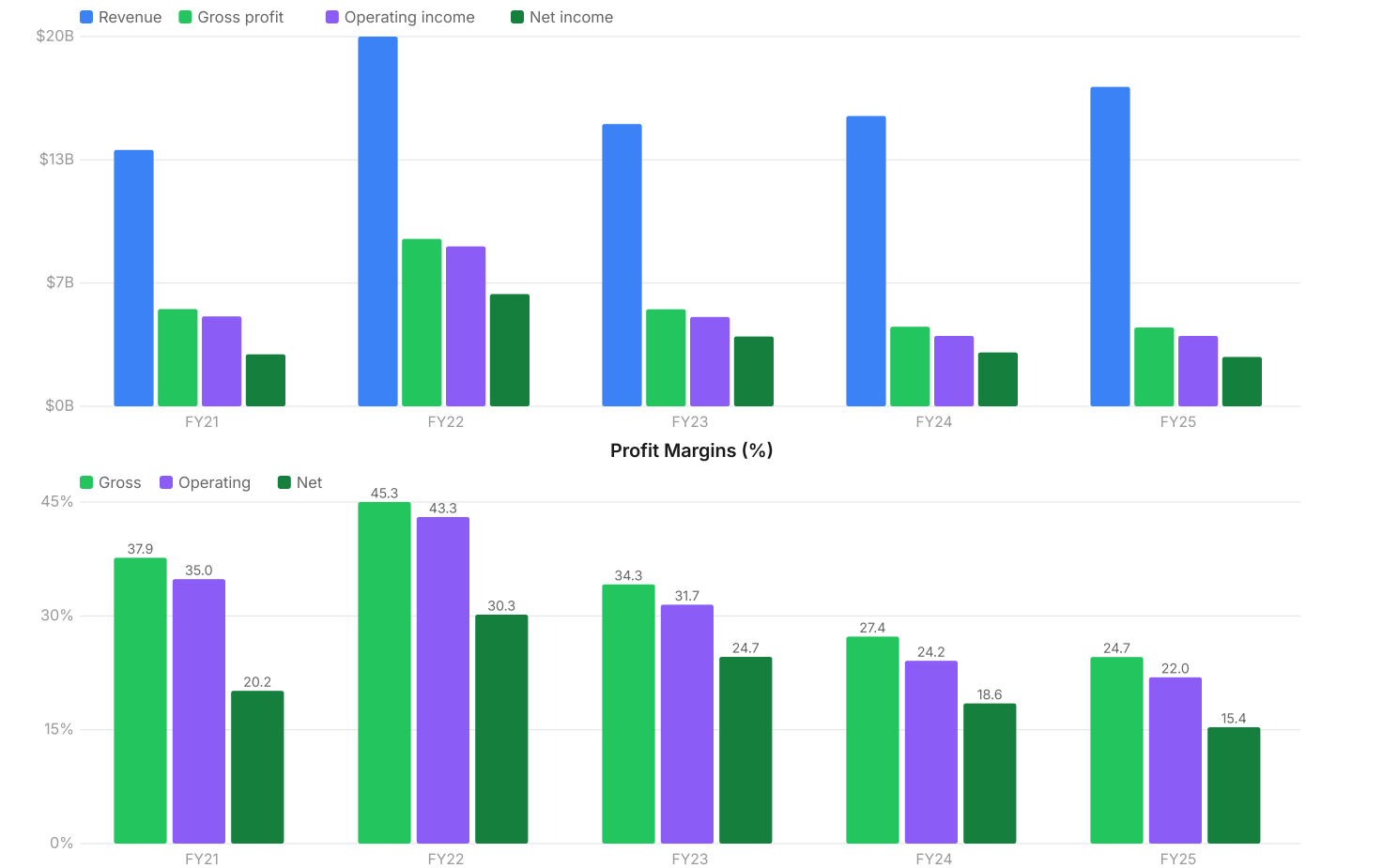
BEAT RATE —% 0 of 0 quarters	CURRENT STREAK 0 longest 0	AVG EPS SURPRISE —% median —%	SURPRISE TREND — last 4 vs prior 4
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PERIOD	EPS EST.	EPS ACTUAL	EPS SURPRISE	REV EST. (\$M)	REV ACTUAL (\$M)	REV SURPRISE
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Announcement dates to . Consensus as it stood at each report. Revenue surprise shown where both estimate and actual are filed. A beat record is history, not a forecast.

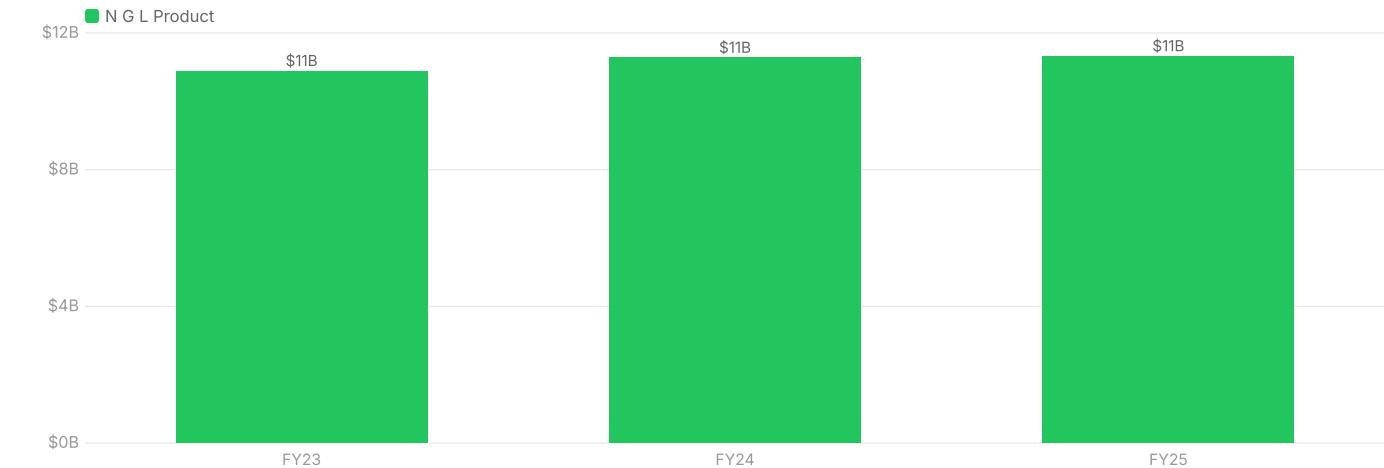
INCOME TRENDS — 5 YEAR

live financials



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Revenue by Segment — Stacked



Live segmentation data.

YoY Growth Heatmap — Income Lines

YOY GROWTH	FY21	FY22	FY23	FY24	FY25
Revenue	+216.0%	+44.2%	-23.6%	+2.8%	+10.0%
Gross profit	-2167.1%	+72.3%	-42.0%	-17.9%	-0.9%
Operating income	-916.6%	+78.0%	-44.1%	-21.3%	+0.1%
Net income	-203.7%	+116.1%	-37.7%	-22.8%	-8.6%

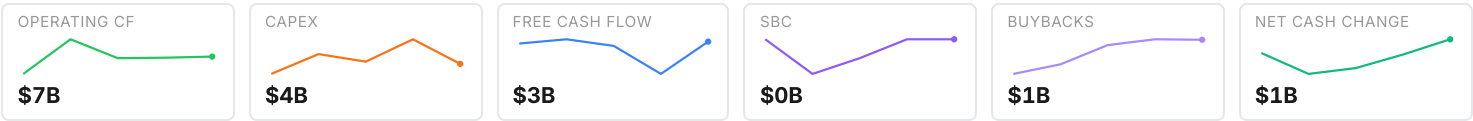
22 INCOME STATEMENT — FULL

live financials

\$B · FY ENDS	FY21	FY22	FY23	FY24	FY25	TREND
Revenue	13.8	19.8	15.1	15.6	17.1	
Cost of revenue	8.5	10.9	9.9	11.3	12.9	
Gross profit	5.2	9.0	5.2	4.3	4.2	
R&D expense	0.0	0.0	0.0	0.0	0.0	
SG&A expense	0.4	0.4	0.4	0.5	6.1	
Operating income	4.8	8.6	4.8	3.8	3.8	
EBITDA	5.4	10.4	7.6	7.4	7.4	
D&A	2.2	2.3	2.6	3.3	3.7	
Pretax income	2.9	7.8	4.6	3.7	3.5	
Income tax	0.1	1.7	0.8	0.8	0.8	
Net income	2.8	6.0	3.7	2.9	2.6	
Diluted EPS (\$)	4.18	9.12	5.84	4.57	4.20	
Diluted shares (M)	665	653	642	623	629	

CASH FLOW TRENDS

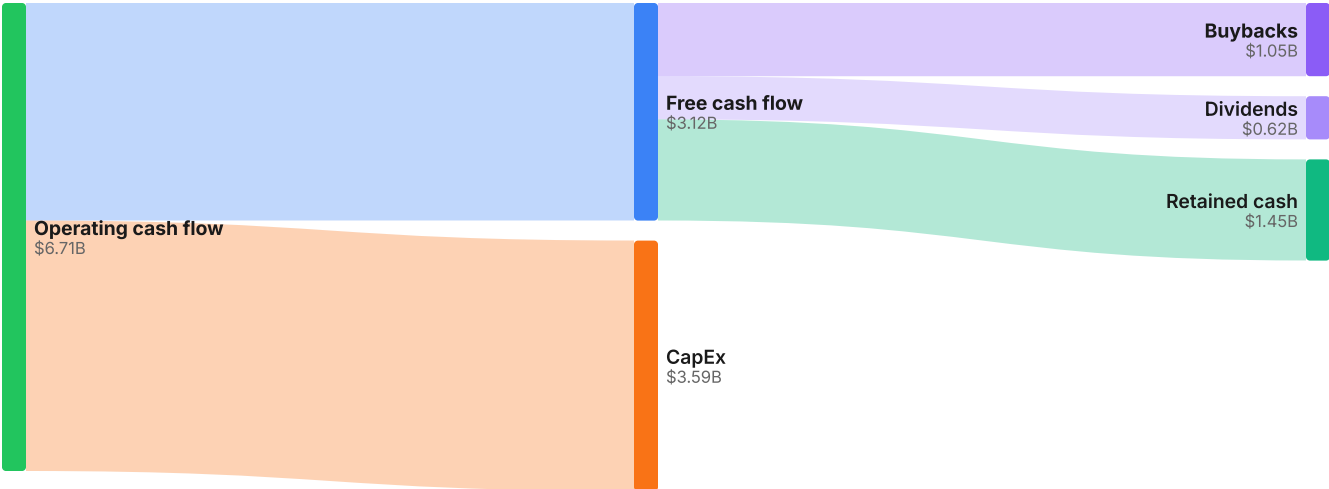
live data



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WHERE THE CASH WENT — FY2025

cash Sankey, live data



Balance Sheet — Full

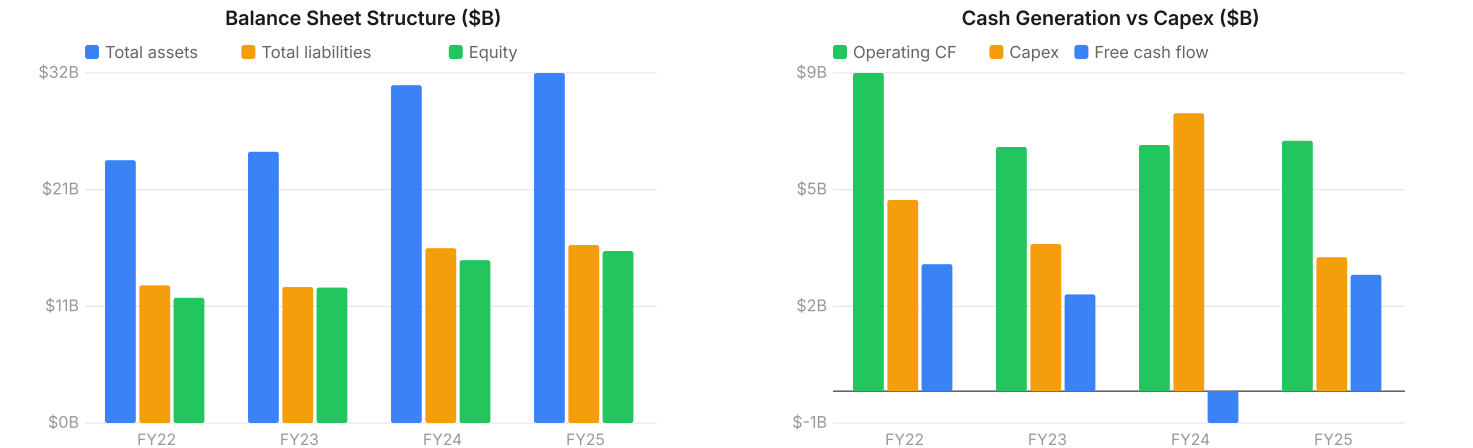
\$B	FY22	FY23	FY24	FY25	
Cash & equivalents	1.5	0.9	0.8	1.4	
ST investments	0.0	0.0	0.0	0.0	
Receivables (net)	1.8	1.6	2.0	1.8	
Total current assets	3.9	3.2	3.4	4.0	
PP&E (net)	18.3	19.6	25.3	24.0	
Goodwill + intangibles	0.8	0.8	0.8	0.8	
Total assets	23.7	24.5	30.5	31.6	
Accounts payable	0.9	0.8	0.8	2.3	
Short-term debt	0.3	0.5	0.5	1.0	
Deferred revenue	0.0	0.0	0.0	0.0	
Total current liabilities	3.1	2.9	3.3	4.1	
Long-term debt	6.2	5.7	8.4	7.6	
Total liabilities	12.4	12.3	15.8	16.1	
Shareholders' equity	11.3	12.2	14.7	15.5	

Cash Flow Statement — Full

\$B	FY22	FY23	FY24	FY25	
Net income	6.0	3.7	2.9	2.7	
D&A	2.2	2.6	3.3	3.6	
Stock-based compensation	0.1	0.1	0.1	0.1	
Working capital change	(0.2)	(0.1)	(0.2)	0.2	
Operating cash flow	8.5	6.5	6.6	6.7	
Capital expenditures	(5.1)	(3.9)	(7.5)	(3.6)	
Investing cash flow	(5.1)	(3.9)	(7.3)	(3.4)	
Buybacks	(0.7)	(1.0)	(1.1)	(1.1)	
Dividends paid	(3.4)	(1.9)	(0.9)	(0.6)	
Debt issuance / (repay)	0.0	(0.2)	2.7	(0.8)	
Financing cash flow	(4.2)	(3.2)	0.7	(2.7)	
Free cash flow	3.4	2.6	(0.9)	3.1	

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23 EXPANDED RATIO ANALYSIS (I)

live ratio engine · profitability · valuation

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
PROFITABILITY							
ROE	46.3%	58.9%	32.3%	21.8%	17.6%	15%	
ROA	18.2%	26.9%	15.5%	10.5%	8.5%	4.6%	
ROIC	35.5%	44.5%	22.2%	13.2%	11.7%	5.6%	
Gross margin	37.9%	45.3%	34.3%	27.4%	24.7%	34.0%	
Operating margin	35.0%	43.3%	31.7%	24.2%	22.0%	23.9%	
Net margin	20.2%	30.3%	24.7%	18.6%	15.4%	16.7%	
EBITDA margin	39.4%	52.4%	50.0%	47.7%	43.4%	44.9%	
FCF margin	20.7%	16.5%	17.2%	-5.4%	18.2%	—	
VALUATION							
P/E	8.64	5.93	7.25	6.86	8.62	12.0	
P/B	2.62	3.20	2.25	1.37	1.47	1.1	
P/S	1.74	1.73	1.80	1.27	1.36	2.84	
P/FCF	8.41	10.48	10.43	-23.57	7.47	33.3	
EV/EBITDA	5.34	3.95	4.34	3.81	3.98	7.5	
EV/Revenue	2.07	1.98	2.17	1.81	1.79	3.4	
Earnings yield	11.6%	16.9%	13.8%	14.6%	11.6%	6.90%	
FCF yield	11.9%	9.5%	9.6%	-4.2%	13.4%	3.00%	

EXPANDED RATIO ANALYSIS (II)

leverage · solvency

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
LEVERAGE & SOLVENCY							
Current ratio	1.38	1.25	1.07	1.04	0.98	0.72	
Quick ratio	1.34	1.19	0.99	0.95	0.90	0.67	
Debt / equity	0.73	0.60	0.53	0.63	0.57	0.28	
Debt / assets	32.0%	28.2%	26.3%	30.2%	27.8%	16.6%	
Net debt / EBITDA	0.86	0.51	0.74	1.13	0.97	1.22	
Interest coverage	9.03	23.41	13.62	9.94	7.84	—	

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EXPANDED RATIO ANALYSIS (III)							efficiency · growth · per-share · scores
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
EFFICIENCY							
Asset turnover	0.90	0.92	0.63	0.57	0.54	0.28	
Receivables turnover	13.20	12.47	9.05	8.78	8.92	6.2	
DSO (days)	28	29	40	42	41	59	
DPO (days)	16	23	30	25	44	46	
Cash conversion cycle	14	12	19	25	6	23	
GROWTH (YoY)							
Revenue growth	182.8%	47.6%	-26.8%	3.0%	7.9%	—	
Net income growth	205.0%	113.8%	-37.7%	-22.8%	-8.6%	—	
EPS growth	159.7%	119.7%	-36.0%	-21.0%	-8.5%	—	
FCF growth	1398.4%	17.7%	-23.5%	-132.3%	462.2%	—	
PER SHARE (\$)							
EPS (diluted, TTM)	4.18	9.18	5.87	4.64	4.25	3.50	
Book value / share	13.76	17.05	18.90	23.27	24.96	44.55	
Revenue / share	20.78	31.52	23.69	24.99	27.00	21.00	
FCF / share	4.30	5.20	4.08	-1.35	4.90	1.79	
Cash / share	3.12	2.22	1.37	1.36	2.31	1.08	
SHAREHOLDER RETURN & SCORES							
Buyback yield	2.6%	2.0%	3.6%	5.3%	4.6%	1.97%	
Altman Z-Score	2.61	4.02	2.98	2.09	2.25	1.8	
Piotroski F-Score	7	7	5	4	7	5/9	
Beneish M-Score	-1.45	-2.88	-2.97	-2.61	-2.79	-2.43	

24 EARNINGS QUALITY PANEL				live scores
MODEL	SCORE	ZONE	NOTE	
Piotroski F-Score	5 / 9	Middling		
Altman Z-Score	1.8	Grey zone	Distress	
Income quality	2.61	Cash-backed	OCF ÷ net income	
Beneish M-Score	-2.43	Non-manipulator	vs -2.22 threshold	

25 DUPONT & GROWTH QUALITY				live analysis engine
DUPONT DECOMPOSITION (TTM)		VALUE	GROWTH QUALITY (LIVE)	VALUE
Tax burden		0.78	Revenue stability	0.82
Interest burden		0.89	Earnings stability	0.04
Operating margin		24.2%	Earnings persistence	0.94
Asset turnover		0.38×	Revenue CAGR 3y	5.3%
Financial leverage		1.80×	EPS CAGR 3y	-22.4%
= ROE		12%	FCF CAGR 3y	17.3%

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SHAREHOLDER RETURN PROFILE

live

BUYBACK YIELD 1.97%	DIVIDEND YIELD 2.21%	TOTAL SHAREHOLDER RETURN 4.09% cash yield	SBC / REVENUE 0.7% dilution pressure
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27 PEER COMPARISON

live peer engine

COMPANY	MKT CAP	P/E	ROE	NET MARGIN	REV GROWTH	PIOTROSKI	1-YR RET
FANG	\$57.1B	39.8	4%	33.8%	+22.0%	7/9	+47.3%
OXY	\$62.4B	9.4	19%	35.8%	-7.5%	7/9	+52.9%
WDS	\$44.8B	14.3	17%	22.5%	-10.8%	4/9	+62.5%
EOG	\$82.9B	12.2	23%	31.6%	+17.8%	8/9	+53.5%
EQT	\$34.0B	11.9	12%	15.6%	+16.0%	7/9	—
TPL	\$24.2B	44.7	37%	62.6%	+20.8%	7/9	—
EXE	\$21.6B	8.0	15%	17.6%	+56.8%	9/9	—
PR	\$20.6B	15.9	12%	42.7%	+12.8%	7/9	—

1-yr returns computed from adjusted price history; peers without a tracked series show —.

28 ANALYST CONSENSUS & ESTIMATES

live consensus

Buy

64 Analysts

Str Sell (0)

Sell (0)

Hold (18)

Buy (45)

Str Buy (1)

MEAN TARGET (QTR)
\$63.55
11 targets

TARGET VS. PRICE
+25.3%
last-quarter mean

NEXT REPORT
2026-11-05
street \$1.22

CONSENSUS ESTIMATES	REVENUE MEAN	HIGH / LOW	EPS MEAN	HIGH / LOW	# EPS EST.
FY2026	\$24.89B	\$26.68B / \$23.01B	\$5.35	\$5.79 / \$4.65	14
FY2027	\$24.72B	\$28.54B / \$18.80B	\$5.12	\$6.46 / \$2.84	10
FY2028	\$23.97B	\$28.44B / \$20.67B	\$5.34	\$6.27 / \$3.11	8

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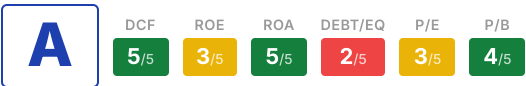
29 STREET TARGETS & THIRD-PARTY RATING live targets + composite

Street Price Target — Trajectory

WINDOW	AVG TARGET	VS. PRICE	# TARGETS
Last Month	\$63.60	+25.4%	5
Last Quarter	\$63.55	+25.3%	11
Last Year	\$56.68	+11.7%	47
All Time	\$62.05	+22.3%	118

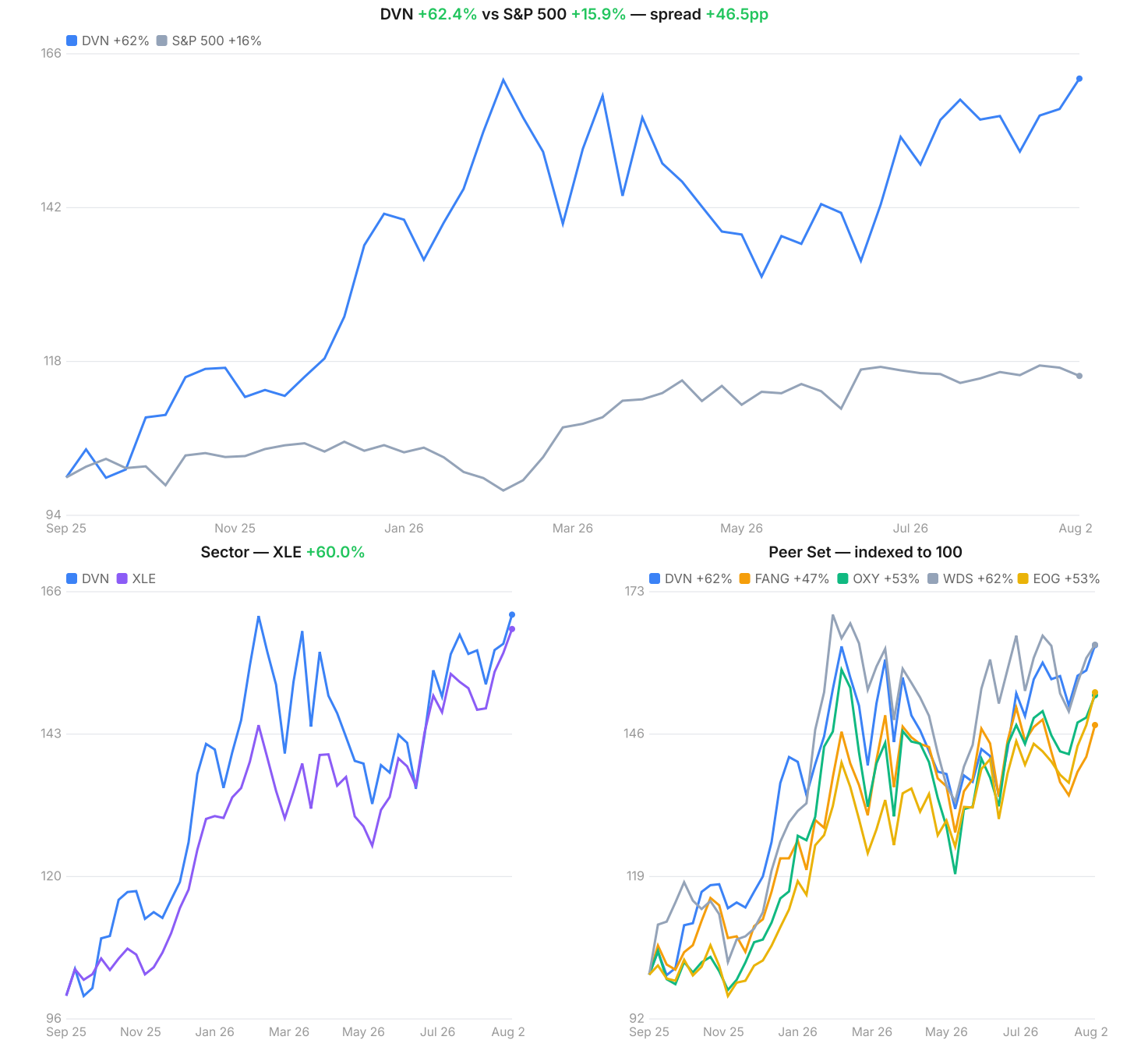
Rolling mean of published targets vs. last close \$50.73. Aggregated from StreetInsider, Benzinga, Pulse 2.0.

Third-Party Composite Rating



Independent quant composite as of 2026-10-16; components scored 1-5 (5 best). Shown for contrast with the InsiderStreet Score — methodologies differ.

30 PRICE PERFORMANCE — INDEXED, 12 MO live prices · benchmark + sector + peer set



All series indexed to 100 at the start of the window, adjusted closes.

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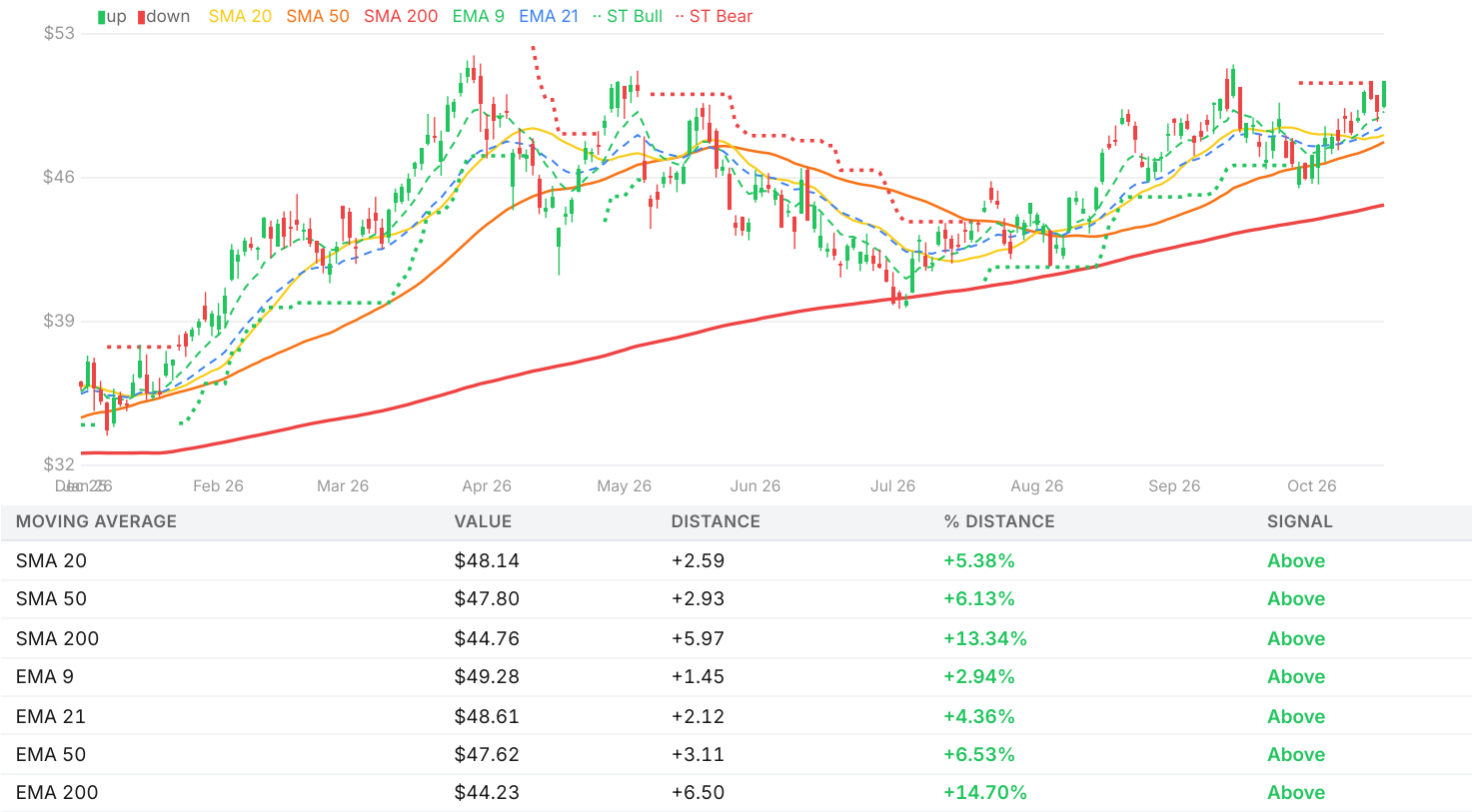
TECHNICAL CHART — 6-MONTH DAILY CANDLES, INDICATORS ON

site chart, print edition



MOVING AVERAGE RIBBON & TREND

site technicals-tab chart, live indicator history



Series and readings from the nightly technical-indicator history — identical data to the site's ribbon chart. Supertrend segments colored by direction.

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31 TECHNICAL POWER SCOREEDGE · site engine · 84/100 composite

TECHNICAL VERDICT

BULLISH

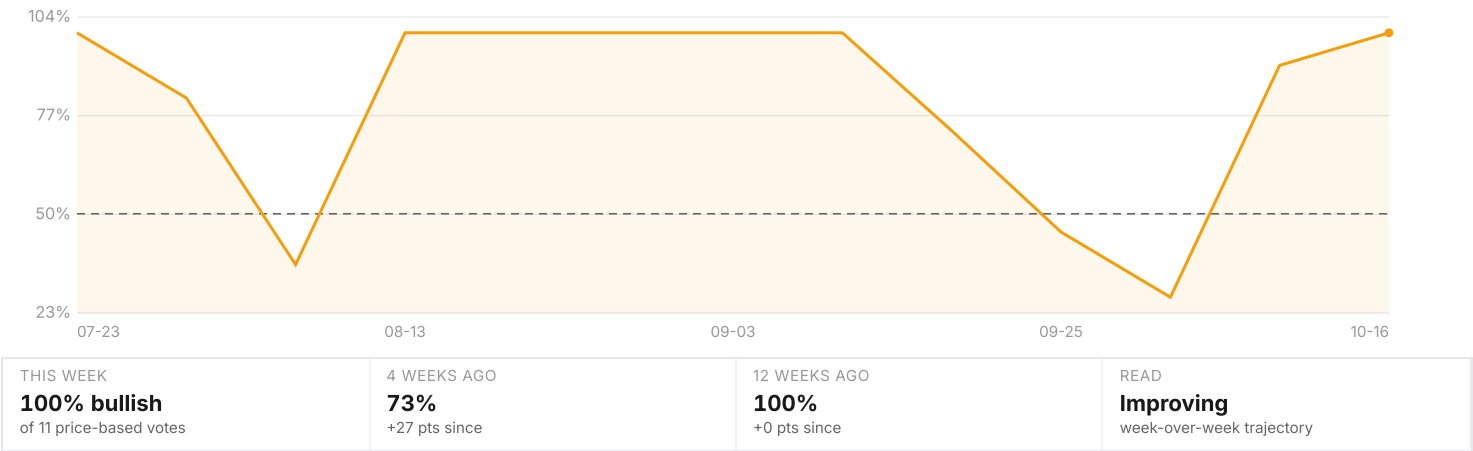
Power Score +68

20 of 22 indicator votes bullish

Family Scores (site weights)

Trend 30%		100
Momentum 25%		82
Volume 20%		81
Volatility 10%		100
Patterns 15%		50

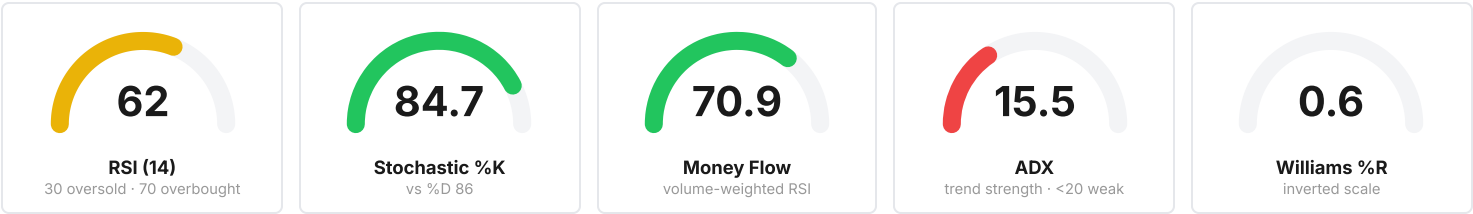
BULLISH — BUT WHICH WAY IS IT TRENDING?vote share recomputed weekly, 13 weeks



INDICATOR VOTE GRID20 bull / 2 bear

● Price vs SMA 20	\$48.14	● Price vs SMA 50	\$47.80	● Price vs SMA 200	\$44.76
● EMA 9/21 Cross	49.3/48.6	● SMA 50/200	Golden	● ADX Direction	ADX 16
● Supertrend	\$46	● Parabolic SAR	\$47	● SMA Slope	0.110
● RSI	62.0	● Stochastic K/D	85/86	● StochRSI K/D	86/89
● Williams %R	-1	● CCI	144	● TSI vs Signal	11.9
● CMO	24.1	● ROC	6.46%	● OBV Signal	Accum
● Chaikin MF	0.010	● MFI	71	● Force Index	3M
● Elder Ray Bull	2.15				

INDICATOR GAUGESsite technicals-tab style



32 KEY LEVELS & VOLATILITYlive indicator table

LEVEL	VALUE	LEVEL	VALUE
Pivot / R1 / R2	\$49.36 / \$49.94 / \$50.64	S1 / S2	\$48.66 / \$48.08
Bollinger (20,2)	\$45.68 – \$50.60	Squeeze	Off
52-wk range	\$30.69 – \$52.00	Off 52-wk high	-2.4%
ATR (14)	\$1.37 (2.7%)	Historical vol	29.2%

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33 SEASONALITY — 20-YEAR AVERAGES

live model · win rates shown

-0.3% Jan 45%	-0.9% Feb 50%	+1.6% Mar 62%	+7.0% Apr 60%	+0.0% May 45%	-1.6% Jun 55%	-0.9% Jul 55%	+0.9% Aug 50%	-0.0% Sep 45%	+0.4% Oct 50%	+3.0% Nov 55%	-0.6% Dec 60%
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Sample: 20 years — treat short histories as suggestive, not statistical.

34 RISK INDICATORS

computed from live price history

COMPUTED FROM LIVE WEEKLY PRICES	DVN	S&P 500
Weekly volatility (σ , 1y)	4.49%	1.83%
Best / worst week (1y)	+8.9% / -9.8%	—
Max drawdown (5y, monthly)	-76.2%	—
1-week VaR (95%)	-6.2%	—
Beta (5y)	0.43	1.00

35 EQUITY WEATHER & MARKET REGIME

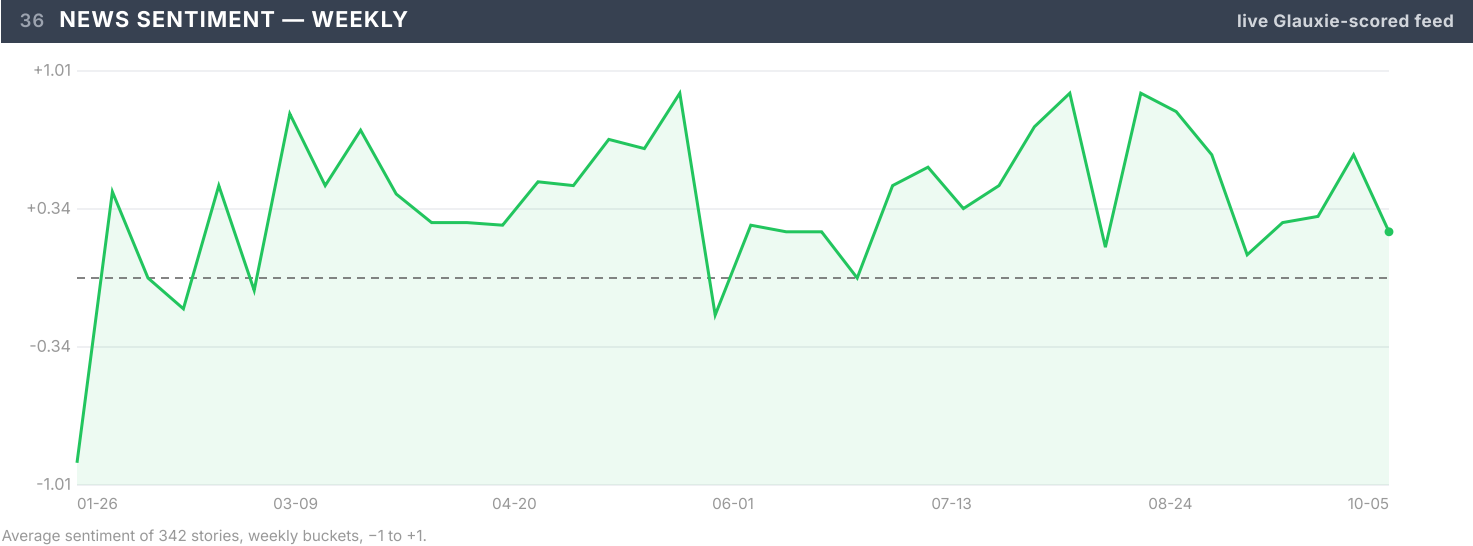
EDGE · live weather engine

DVN EQUITY WEATHER (LIVE)
PARTLY CLOUDY · +21

Trend		+41
Momentum		+50
Volume		+32
Volatility		-60
Breadth		-12

MARKET REGIME (2026-10-16)
NEUTRAL

VIX 19.99 Normal	DOW THEORY Confirmed Bearish	SPY / QQQ TSI 7.2 / 4.7 trend strength	SECTOR STRENGTH 46/100 breadth average
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37 WEATHER - COMPANY VS INDUSTRY, SECTOR, UNIVERSE

EDGE · live weather engine · Partly Cloudy

OVERALL +21.0 +27.1 vs industry	TREND +40.8 +32.6 vs industry	MOMENTUM +49.9 +47.5 vs industry	VOLUME +32.5 +32.5 vs industry
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READING	DVN	OIL & GAS EXPLORATION & PRODUCTION N=763	ENERGY N=2,022	ALL US SYMBOLS N=70,435
Overall	+21.0	-6.1	-13.8	-20.5
Trend	+40.8	+8.2	-8.3	-21.3
Momentum	+49.9	+2.4	-8.5	-15.8
Volume	+32.5	+0.0	-25.0	-3.8

Trend, momentum and volume are computed per company. Volatility and breadth are market-regime values shared by every symbol in the universe, so they are reported once under Market Regime rather than compared here - a company cannot differ from its sector on a constant.

38 EXECUTIVE COMPENSATION

live proxy data · FY2025

EXECUTIVE	TOTAL COMP	STRUCTURE
Clay M. Gaspar President and Chief Executive	\$12.6M	89% equity+incentive
Jeffrey L. Ritenour Executive Vice President	\$6.4M	84% equity+incentive
David G. Harris Former Executive Vice Presid	\$5.4M	0% equity+incentive
Dennis C. Cameron Executive Vice President a	\$4.7M	81% equity+incentive
Tana K. Cashion Executive Vice President Hum	\$3.2M	78% equity+incentive

39 ESG ASSESSMENT

live disclosure-derived scores

PILLAR (LIVE DISCLOSURE SCORES)	SCORE
Environmental	55
Social	59
Governance	70
Composite ESG	62



40 8-K MATERIAL EVENTS

live EDGAR feed

FILED	8-K CONTENTS	ITEMS
2026-10-08	Regulation FD; Other Events; Exhibits	7.01,8.01,9.01
2026-08-27	Officer/Director Change	5.02
2026-08-20	Officer/Director Change	5.02
2026-08-04	Earnings Release; Exhibits	2.02,9.01
2026-06-30	Shareholder Vote	5.07
2026-06-25	Material Agreement; Financial Obligation; Other Events; Exhibits	1.01,2.03,8.01,9.01
2026-06-05	Other Events; Exhibits	8.01,9.01
2026-05-22	Other Events; Exhibits	8.01,9.01

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41 METHODOLOGY

Methodology. Every figure originates in InsiderStreet's production data layer and is computed deterministically by the same engines that power insiderstreet.ai. This factsheet contains no model-written text. Sections without underlying data are omitted rather than estimated.

42 DISCLOSURES

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43 DATA PROVENANCE FOR THIS REPORT sources · coverage · method

DATA DOMAIN	SOURCE	COVERAGE FOR THIS REPORT
Price & volume	market_db.historical_prices	52 rows
Fundamentals	income_statements_annual	6 rows · 2020 to 2025
Reported vs consensus	fact/earnings_calendar	24 rows · 2020-08-04 to 2026-08-04
Analyst estimates	dim/forward_estimates	3 rows · 2026-12-31 to 2028-12-31
Institutional ownership (13F)	holdings_db.institutional_ownership_summary	110 rows · 1999 to 2026
Insider transactions (Form 4)	edgar/form4	12 rows · 2026-06-30 to 2026-09-14
Proposed sales (Form 144)	edgar/form144	1 record
Beneficial ownership (13D/G)	edgar/13dg	4 rows · 2025-04-30 to 2026-07-31
Short-sale volume (FINRA)	edgar/short_volume_daily	60 rows · 2026-07-23 to 2026-10-15
Dark pool (ATS, tier 1)	edgar/darkpool_weekly	12 rows · 2026-06-15 to 2026-08-31
ETF & fund holding	etf_holdings_changelog (30d)	1 record
Peer set	stock_peers_dynamic	8 rows
Industry medians	industry_medians	1 record
Congressional trades	congress_db (House + Senate)	1 record
ESG	fact/esg_disclosures	1 record

Method. Every figure in this factsheet is looked up from a named field computed in code. It contains no model-written text.

Not covered. Short interest as a percent of float and days-to-cover are not in this data set — the short-sale figures above are FINRA volume, a flow, and cannot support squeeze or covering analysis. Options positioning and intraday data are also absent. 13F ownership is filed 45 days after quarter end and congressional trades are disclosed on a lag, so both describe a past position, not a current one.