



# Balfour Capital Group Devon Energy Corporation

Devon Energy is a leading independent energy company headquartered in Oklahoma City. The company specializes in the exploration, development, and production of oil, natural gas, and natural gas liquids (NGLs) across several prolific U.S. basins, including the Delaware Basin, Eagle Ford, and the Rockies. As of 2024, Devon reported a production rate of approximately 737,000 barrels of oil equivalent per day and held proved reserves of 1.817 billion BOE.

## 1. Top 5 Competitors

Devon Energy's primary competitors in the oil and gas exploration and production industry include:

- EOG Resources (EOG)
- Diamondback Energy (FANG)
- EQT Corporation (EQT)
- Range Resources (RRC)
- Comstock Resources (CRK)

These companies operate in similar sectors and regions, making them key competitors.

## 2. Largest Institutional Shareholders

As of the latest data, the largest institutional shareholders of Devon Energy are:

- The Vanguard Group, Inc. – Holding approximately \$3.10 billion in shares
- BlackRock Inc. – Approximately \$2.51 billion
- State Street Corporation – Around \$1.57 billion
- Morgan Stanley – Approximately \$555.57 million
- Geode Capital Management LLC – Around \$552.83 million

## 3. Management Team

Devon Energy's executive leadership includes:

- Clay Gaspar – President and Chief Executive Officer
- Jeff Ritenour – Executive Vice President and Chief Financial Officer
- Dennis Cameron – Executive Vice President and General Counsel
- Tana Cashion – Executive Vice President, Human Resources and Administration
- Tom Hellman – Senior Vice President, E&P Operations
- Trey Lowe – Senior Vice President and Chief Technology Officer
- John Raines – Senior Vice President, E&P Asset Management



# Balfour Capital Group Devon Energy Corporation

## 4. Revenue

Devon Energy's financial performance over recent years:

- 2024 Revenue: \$15.94 billion, a 4.47% increase from 2023
- 2023 Revenue: \$15.26 billion, a 20.4% decline from 2022
- 2022 Revenue: \$19.17 billion, a 57.05% increase from 2021

## 5. Institutions with Buy Recommendations:

Several financial institutions have issued buy recommendations for Devon Energy:

- Morgan Stanley
- Goldman Sachs
- Wells Fargo

These recommendations reflect a positive outlook on the company's performance.

## 6. Analyst Sentiment Summary

Analyst consensus on Devon Energy is generally positive:

- Consensus Rating: Moderate Buy
- Average 12-Month Price Target: \$44.76
- Rating Breakdown: 14 Buy ratings, 9 Hold ratings, and 0 Sell ratings

## 7. Insider Buying and Selling (Last 24 Months)

Over the past 24 months, insider trading activity at Devon Energy includes:

- Shares Bought: 669,463
- Shares Sold: 419,153