Welcome to your CDP Climate Change Questionnaire 2023

C0. Introduction

C0.1

(C0.1) Give a general description and introduction to your organization.

Devon Energy Corp. (NYSE: DVN) is an independent energy company engaged in oil and natural gas exploration and production. Devon is among the largest U.S.-based independent producers and is included in the S&P 500 index. The company is based in Oklahoma City. Devon's operations are concentrated in various onshore areas in the U.S. The company's portfolio of oil and natural gas properties provides stable, environmentally responsible production. We are executing on a cash-return business model that prioritizes free cash flow generation and the return of capital to shareholders. Devon's mission is to be a results-oriented oil and natural gas company that creates value for stakeholders in an employee culture of optimism, teamwork, creativity and resourcefulness, and by doing business in an open and ethical manner. For more information about Devon, please visit www.devonenergy.com.

This questionnaire includes "forward-looking statements" as defined by the Securities and Exchange Commission (the "SEC"). Such statements include those concerning strategic plans, our expectations and objectives for future operations, as well as other future events or conditions. All statements, other than statements of historical facts, included in this questionnaire 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 not promises or guarantees of future conduct or policy and are subject to a number of assumptions, risks and uncertainties, many of which are beyond our control. Consequently, Devon's actual activities and future results, including the development, implementation or continuation of any program, target or initiative, may differ materially in the future due to a number of factors, including, but not limited to, the risk that Devon is unable to implement the new technologies and practices contemplated to achieve such programs, targets or initiatives successfully or on a timely basis; the risk that such technologies and practices result in higher than anticipated costs or cause operational disruptions that adversely impact Devon's financial performance; and the other risks identified in Devon's 2022 Annual Report on Form 10-K and our other filings with the SEC.

The concept of materiality used in this report is not intended to correspond to the concept of materiality associated with the disclosures required by the SEC, even though we may use the words "material" or "materiality." Additional risks are identified in our Form 10-K and other filings

with the SEC. The forward-looking statements in this questionnaire are made as of the date of submittal of our responses to this questionnaire, even if subsequently made available by Devon on our website or otherwise. Devon does not undertake any obligation to update the forward-looking statements as a result of new information, future events or otherwise.

C0.2

(C0.2) State the start and end date of the year for which you are reporting data and indicate whether you will be providing emissions data for past reporting years.

Reporting year

Start date

January 1, 2022

End date

December 31, 2022

Indicate if you are providing emissions data for past reporting years

Yes

Select the number of past reporting years you will be providing Scope 1 emissions data for

3 years

Select the number of past reporting years you will be providing Scope 2 emissions data for

3 years

Select the number of past reporting years you will be providing Scope 3 emissions data for

Not providing past emissions data for Scope 3

C0.3

(C0.3) Select the countries/areas in which you operate.

United States of America

C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.

USD

C0.5

(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.

Operational control

C-OG0.7

(C-OG0.7) Which part of the oil and gas value chain and other areas does your organization operate in?

Row 1

Oil and gas value chain

Upstream

Other divisions

C0.8

(C0.8) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

Indicate whether you are able to provide a unique identifier for your organization	Provide your unique identifier
Yes, a Ticker symbol	DVN
Yes, a CUSIP number	25179M103
Yes, an ISIN code	US25179M1036
Yes, a SEDOL code	BYZHJV7

C1. Governance

C1.1

(C1.1) Is there board-level oversight of climate-related issues within your organization?

Yes

C1.1a

(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.

Position of individual or committee	Responsibilities for climate-related issues
Board-level committee	Devon's Board of Directors has primary responsibility for oversight of the company's risk management efforts, including oversight of climate risk assessment and strategy. The Board maintains standing committees for specific areas of risk: Audit, Compensation, Reserves, and Governance, Environmental, and Public

	Policy (GEPP). The Board's oversight of climate-related issues is exemplified by its ongoing commitment to analyze and understand the potential long-term impacts of climate-related risks and opportunities on Devon's business. Beginning in 2018, the Board endorsed the use of scenario analysis as prescribed by the Task Force on Climate-related Financial Disclosure (TCFD) to assess Devon's oil and natural gas portfolio in relation to potential impacts of a possible carbon-constrained future. In 2023, Devon expanded this assessment to include a scenario analysis of physical climate risks to the company's portfolio. These analyses leverage hypothetical scenarios from the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC). By broadening the range of scenarios considered, Devon continues to build an even more robust assessment aligned to the intention of the TCFD recommendations. Further, the Board unanimously endorsed Devon's ambitious climate-related targets, including the company's goal to ultimately reach net zero Scope 1 and 2 GHG emissions by 2050. Board Committee oversight of climate-related activities, including but not limited to: - Endorse use of TCFD-aligned climate scenario analysis (beginning in 2018) - Approve company-wide environmental targets (2021) and oversee progress toward goals - Review company performance on key environmental metrics, including Scope 1 and Scope 2 greenhouse gas (GHG) emissions - Discuss contents of annual Sustainability Report and Climate Change Assessment Report before publication - Approve corporate performance scorecard

C1.1b

(C1.1b) Provide further details on the board's oversight of climate-related issues.

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Please explain
Scheduled – some meetings	Reviewing and guiding annual budgets Overseeing major capital expenditures Overseeing acquisitions, mergers, and divestitures	Devon's Board understands that climate change risks are often interrelated with other business risks. In its regular quarterly meetings, as well as other periodic and special meetings, the Board reviews environmental, health, safety (EHS) matters brought to its attention and considers issues related to ESG strategy planning and risk management programs, including those pertaining to climate-related risks and opportunities. After approving Devon's environmental targets in 2021, the Board

	Overseeing and guiding employee incentives Reviewing and guiding strategy Overseeing and guiding scenario analysis Overseeing the setting of corporate targets Monitoring progress towards corporate targets Overseeing and guiding public policy engagement Reviewing and guiding the risk management process	continues to review strategy, spend, and progress towards these targets, including the implementation of various new operational and technological approaches. For example, in 2022, management updated the Board on a Devon project evaluating different technologies for measuring methane emissions, which included identifying the alignment of the project with Devon's environmental goals, analyzing the merits of the technologies and considering the potential to incorporate and scale the use of technologies in Devon's operations. Through regular engagement, the Board provides strategic oversight on this dynamic area for the company. Devon models regional and macro-level scenarios, such as changes in regulations or market conditions, to test the strength of our portfolio of reserves and resources. On a regular basis, these modeled scenarios inform the strategic decision-making and capital allocation of Devon's Executive Committee and Board, culminating in Devon's annual long-range plan. The Board's oversight of climate-related issues is exemplified by its ongoing commitment to analyze and understand the potential long-term impacts of climate-related risks and opportunities on Devon's business. Beginning in 2018, the Board endorsed the use of scenario analysis as prescribed by the TCFD to assess Devon's oil and natural gas portfolio in relation to potential impacts of a possible carbonconstrained future. In 2023, Devon expanded this assessment to include a scenario analysis of physical climate risks to the company's portfolio. These analyses leverage hypothetical scenarios from the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC), distinct from the internal models mentioned above. By broadening the range of scenarios considered, Devon continues to build an even more robust assessment aligned to the intention of the TCFD recommendations. Board Committee oversight of climate-related activities, including but not limited to: - Endorse use of TCFD-aligned climate scenario analysis (beginning in 2018) - Approve company-wide environmental targets (2021) and oversee progress toward goals

		- Review company performance on key environmental metrics, including Scope 1 and Scope 2 greenhouse gas (GHG) emissions - Discuss contents of annual Sustainability Report and Climate Change Assessment Report before publication Approve corporate performance scorecard

C1.1d

(C1.1d) Does your organization have at least one board member with competence on climate-related issues?

	Board member(s) have competence on climate-related issues	Criteria used to assess competence of board member(s) on climate-related issues
Row 1	Yes	One way to define “climate competency” is if an individual knows enough about climate-related issues to understand how they could potentially affect a company’s business. Under this definition, we believe that our GEPP Committee is climate competent, as the Committee has an understanding of how climate-related issues could affect Devon. In 2021, Devon recalibrated the Governance Committee to become the "Governance, Environmental, and Public Policy (GEPP) Committee" and incorporated expanded environmental duties and responsibilities, as well as oversight of management’s efforts to integrate sustainability into Devon's business activities. Devon recently elevated the importance of ESG by creating the new position of vice president of ESG and EHS, who regularly provides updates to the GEPP Committee, including regular discussions of climate-related issues and their potential relevance to Devon.

C1.2

(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.

Position or committee

Chief Operating Officer (COO)

Climate-related responsibilities of this position

Managing annual budgets for climate mitigation activities
Integrating climate-related issues into the strategy
Conducting climate-related scenario analysis
Setting climate-related corporate targets
Monitoring progress against climate-related corporate targets
Assessing climate-related risks and opportunities

Managing climate-related risks and opportunities

Coverage of responsibilities

Reporting line

Operations - COO reporting line

Frequency of reporting to the board on climate-related issues via this reporting line

More frequently than quarterly

Please explain

Beginning in 2021, Devon's Chief Operating Officer is the individual with responsibility to assess and manage climate-related risks and opportunities. Devon's COO is responsible for Devon’s geosciences, reservoir, production, drilling, completions, facilities, field operations, measurement, environmental, health and safety and ESG functions. This diverse set of responsibilities offers a unique and hands-on perspective to climate-related issues. In addition, Devon recently elevated the importance of ESG by creating the new position of vice president of ESG and EHS, who regularly provides updates to the GEPP Committee, including regular discussions of climate-related issues and their potential relevance to Devon.

C1.3

(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	Please see responses in C1.3a.

C1.3a

(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).

Entitled to incentive

Corporate executive team

Type of incentive

Monetary reward

Incentive(s)

Bonus - % of salary

Performance indicator(s)

Implementation of an emissions reduction initiative

Incentive plan(s) this incentive is linked to

Short-Term Incentive Plan

Further details of incentive(s)

To encourage progress toward our long-term climate goals, we continue to tie climate and ESG performance to executive and employee compensation. Performance-bonus payouts depend on the company's performance in relation to the structured and measurable goals approved by the Board at the beginning of the year. Our 2022 corporate goals included, among several factors, (i) a standalone "Emissions Reduction" goal with a 15% weighting and (ii) an "ESG & Community Engagement" goal with a 15% weighting—together accounting for 30% of the company's overall performance scorecard that determines cash bonuses. These performance bonus targets affect every employee's compensation, allowing employees to drive and share in our environmental progress.

The "Emissions Reduction" goal targeted (i) a reduction in the flaring intensity of our operations to 0.75% of gross natural gas production or below and (ii) enhancement of the emissions detection and repair program by conducting optical gas imaging surveys at 100% of facilities, conducting semi-annual aircraft flyover surveys at 100% of facilities, and installing continuous monitoring on 20% of the company's production.

Explain how this incentive contributes to the implementation of your organization's climate commitments and/or climate transition plan

Devon is decreasing the carbon intensity of our operations by reducing Scope 1 and 2 GHG emissions to net zero by 2050, prioritizing the reduction of flaring and methane emissions.

Key components of our emissions reduction strategy include reducing the volume of natural gas flared in our operations and expanding and enhancing our methane leak detection and repair program. In 2022, we surpassed our standalone "Emissions Reduction" goal for 2022, as further described in our 2022 Proxy Statement.

Entitled to incentive

All employees

Type of incentive

Monetary reward

Incentive(s)

Bonus - % of salary

Performance indicator(s)

Implementation of an emissions reduction initiative

Incentive plan(s) this incentive is linked to

Short-Term Incentive Plan

Further details of incentive(s)

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Explain how this incentive contributes to the implementation of your organization's climate commitments and/or climate transition plan

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C2. Risks and opportunities

C2.1

(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?

Yes

C2.1a

(C2.1a) How does your organization define short-, medium- and long-term time horizons?

	From (years)	To (years)	Comment
Short-term	0	2	Devon maintains a detailed schedule of operational activity on a well-by-well basis, on a rolling two-year time horizon, with active

			involvement from our leadership team. This robust, short-term planning capability enables us to forecast drilling, completion, production, and infrastructure requirements and performance, as well as to optimize operational execution and capital efficiencies. Focused planning allows Devon to remain nimble and responsive to evolving market conditions, regulatory developments, weather events, and takeaway or supply chain constraints, among other considerations.
Medium-term	2	10	Devon regularly models numerous regional and macro-level scenarios—including acquisitions, divestitures and changes in regulations and market conditions – to test the strength of our portfolio and resources. Each year, the modeled scenarios inform the strategic decision-making of Devon's Executive Committee and Board of Directors that factors into Devon's long-range plan.
Long-term	10		As described in detail in this report, Devon models and assesses the potential impacts to our portfolio and reserves under various long-term market scenarios, including carbon constrained scenarios. We consider base case scenarios for the oil and natural gas market from leading external experts and compare each base case to an alternate carbon-constrained future scenario, in which demand for oil and natural gas is substantially reduced. In addition, Devon assesses the potential physical risks of climate change over the long term, including changes to temperatures, precipitation, and winter storms. These risks are evaluated under scenarios where significant greenhouse gas mitigation is enforced by mid-century, as well as high-emissions scenarios where greenhouse gas concentrations continue to rise throughout the 21st century.

C2.1b

(C2.1b) How does your organization define substantive financial or strategic impact on your business?

Devon is a public company and, as such, adheres to the SEC's rules, regulations and guidance regarding the disclosure of material information, including risks and opportunities. Material information includes information to which there is a substantial likelihood that a reasonable investor would attach importance in determining whether to buy or sell the securities registered. Some impacts may fall below a prescriptive dollar amount, but could still be material and have a substantive impact according to this definition -- this is one of the ways that Devon considers and defines risks/impacts. These risks are described in the Risk Factors starting on page 14 of our 2022 10-K.

C2.2

(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.

Value chain stage(s) covered

Direct operations

Upstream

Risk management process

Integrated into multi-disciplinary company-wide risk management process

Frequency of assessment

More than once a year

Time horizon(s) covered

Short-term

Medium-term

Long-term

Description of process

Devon considers risks as far into the future as is practicable given variability in economic, regulatory and technological circumstances. While we pay close attention to developments where climate is concerned, we are not in a position to speculate on and act on potential risks without appropriate information to justify the action.

Since 2018, Devon's risk management has included formal and ongoing consideration of the effects of climate change on the company's portfolio. Devon analyzes emerging climate-related risks and integrates them into the company's risk assessment system as appropriate. Devon also analyzes potential impacts due to natural disasters and short and medium-term weather changes when evaluating and planning future development. This analysis considers the likelihood of those events occurring and how Devon could mitigate the potential impact of those events. By assessing potential climate hazards through the 2080s, Devon is further evaluating climate risks over the long term.

Devon employs our Enterprise Risk Management (ERM) process to identify and help us manage the company's material risks. The ERM framework helps focus the company on the most salient enterprise-level risks, including EHS risks and, beginning in June 2022, climate change risks as a standalone risk category. EHS-related risks are addressed on a day-to-day basis through existing, documented programs and practices, which are discussed in detail in (i) an annual internal workshop focused on EHS risks, stewardship, and compliance as part of Devon's ERM and (ii) other contexts as circumstances warrant. Climate change risks, which previously were integrated with other risk categories, were added as a standalone risk category to help ensure we continue to adequately monitor and identify mitigators for climate-related risks, while recognizing the longer time horizons in which climate change is expected to unfold relative to other risks normally included in an ERM framework.

On an annual basis, risks to the company are evaluated through an in-depth analysis managed by Devon's internal audit team. This process features a survey of nearly 80 internal stakeholders from across business functions, as well as workshops on emerging or evolving risks. Leaders and subject matter experts highlight changes enhancing or mitigating Devon's exposure to risk, including those stemming from climate change. The

analysis enables robust management of evolving risks and also promotes risk awareness across the company.

As an example of asset-level risk identification, through a cross-functional coordination team, Devon works closely to identify, monitor, and evaluate environmental-related policy, regulatory, and legislative risks and developments within the U.S. The team meets regularly to ensure Devon stays apprised of key developments, understands the potential impact of same, and develops recommendations and strategies to proactively mitigate business risks that may be presented. For example, we recognized the potential risk for more stringent methane regulations at new and existing oil and natural gas sources. In response, we are taking action to measure, report, and mitigate methane emissions in a trusted and transparent way.
- We adopted environmental performance targets to limit GHG and methane emissions in our operations, including our aim to achieve net zero GHG emissions for Scope 1 and 2 by 2050.
- We are independently verifying our reported GHG and methane emissions data. In 2022, Devon engaged ERM CVS to conduct independent third-party limited assurance of our Scope 1 and Scope 2 location-based GHG emissions data, which includes methane. In 2023, we expanded the scope of the limited assurance to include individual GHG constituents (i.e., carbon dioxide, methane and nitrous oxide), GHG emissions intensity, methane emissions intensity, and flaring intensity.
- We are evaluating testing and deploying advanced methane monitoring technologies. In 2022, we enhanced our leak detection and repair program by: Surveying 93% of production facilities with optical gas imaging (OGI) cameras at least once during the year (with some facilities surveyed more than once), surveying 100% of production facilities with aircraft flyovers twice during the year, and installing continuous emissions monitoring for 31% of our production.
- We are collaborating with industry to develop methane measurement and reporting methodologies. Devon is a founding sponsor of Veritas, a GTI Energy Methane Emissions Measurement and Verification Initiative. In 2022, Devon also joined the Oil and Gas Methane Partnership 2.0 (OGMP 2.0), a multistakeholder partnership to improve the accuracy and transparency of methane emissions reporting in the oil and gas sector.
- We are engaging constructively with the Environmental Protection Agency (EPA). We publicly support the Biden Administration's efforts to build a durable framework for regulating methane at the federal level, and we continue to engage constructively with the EPA as the agency strengthens the regulation of methane in our industry.

Devon analyzes potential impacts due to natural disasters and short and medium-term weather changes when evaluating and planning future development. This analysis considers the likelihood of those events occurring and how Devon could mitigate the potential impact of those events. We further expanded our evaluation of potential impacts of changing climate and weather conditions by evaluating a representative set of climate projections for a broad range of potential climate and extreme weather hazards related to temperature, precipitation, drought, and winter storms through the late-21st century. As outlined in our Climate Change Assessment Report, the results of this physical risk assessment indicate that Devon may experience varying chronic and

acute risks to our physical assets under the modeled scenarios. To address the risks posed by current and future weather hazards, Devon has developed robust emergency planning, response, and recovery efforts. Devon's capabilities-based planning allows an emergency response to be implemented regardless of the type of hazard, enhancing resiliency in light of shifting physical risks. Unlike threat-based planning, capabilities-based planning can be implemented regardless of the type of threat. Devon believes that capabilities-based planning has been the lynchpin for success in maintaining business continuity through a variety of difficult emergencies, such as widespread winter storm conditions in December 2022 caused by a historic extratropical cyclone, as well as record snowfall and ongoing risk of Gulf Coast hurricanes. Devon learns and improves from each response. Moreover, the centralized nature of Devon's emergency response system ensures that the program and response are consistent across the company and cover all assets, regardless of whether an asset is considered to be in a hazard-prone area.

C2.2a

(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	Devon's Climate Change Assessment Report discusses potential risks associated with the transition to a lower-carbon economy as recommended by the Task Force on Climate-related Financial Disclosures. These risks include the risk that current regulations may pose to our business (e.g., potential for increased costs of compliance, litigation, and investment in emissions reduction programs). Continuing and increasing political and social attention to the issue of climate change has resulted in legislative, regulatory and other initiatives, including international agreements, to reduce GHG emissions, such as carbon dioxide and methane. Policy makers and regulators at both the U.S. federal and state levels have already imposed, or stated intentions to impose, laws and regulations designed to quantify and limit the emission of GHG. In addition, several states where we operate, including New Mexico, Texas and Wyoming, have already imposed, or stated intentions to impose, laws or regulations designed to reduce methane emissions from oil and gas exploration and production activities, including by mandating new leak detection and retrofitting requirements. For example, the New Mexico Environment Department (NMED) and New Mexico's Energy, Minerals and Natural Resources Department (EMNRD) have recently developed regulations, as directed by the governor's January 2019 executive order on climate change, to reduce methane and other emissions. Devon is closely monitoring and evaluating the status of existing and emerging greenhouse gas emissions regulations and the

		potential impact it may have on our business. Our GEPP Committee advises the full board and management on public policy issues that affect Devon and our stakeholders. Our vice president of public and government affairs, who is a member of the ESG Steering Committee, leads our efforts to monitor regulatory and legislative developments and advocate for Devon's business interests, including those related to climate change. We strive to help stakeholders understand how proposed policies impact our day-to-day operations and longer-term business prospects, as well as the value of oil and gas production to governments and society. This philosophy is reflected in our balanced approach to prominent policy issues including federal and state emissions regulations, climate change, financial regulations, and global commodity markets. See also Devon's 10-K for a discussion of potential and current regulatory risks.
Emerging regulation	Relevant, always included	Devon's Climate Change Assessment Report discusses potential risks associated with the transition to a lower-carbon economy as recommended by the Task Force on Climate-related Financial Disclosures. These risks include the risk that emerging regulations may pose to our business (e.g., potential for increased costs of compliance, litigation, and investment in emissions reduction programs). As discussed above, policy makers and regulators at both the U.S. federal and state levels have already imposed, or stated intentions to impose, laws and regulations designed to quantify and limit the emission of GHG. For example, the EPA released rule proposals during 2021 and 2022 that if adopted would, among other things, (i) broaden methane and volatile organic compounds emission reduction requirements for certain oil and gas facilities, including a zero-emission standard for pneumatic controllers, and (ii) impose standards to eliminate venting of associated gas, and require capture and sale of gas where sale line is available, at new and existing oil wells. Moreover, the recently enacted Inflation Reduction Act (IRA) imposes a new charge or fee with respect to excess methane emissions from certain petroleum and natural gas facilities starting in 2024 and annually increasing through 2026. Devon is closely monitoring and evaluating the status of existing and emerging greenhouse gas emissions regulations and the potential impact it may have on our business. Devon believes a meaningful reduction in GHG emissions is important

		to managing the risks and opportunities associated with climate change, including the ability to proactively address current and emerging regulations and potential litigation. From 2019 to 2022, we reduced our Scope 1 and 2 GHG emissions intensity by 19%, methane emissions intensity by 55%, and flaring intensity by 77% – and we are committed to delivering further reductions. Devon's efforts to reduce GHG emissions include anticipating and proactively positioning the company to achieve more stringent emissions reduction requirements in the future, which helps us mitigate our exposure to future policy risk. At the same time, Devon continues to proactively engage policymakers and thought leaders to support the creation of sound public policies, such as EPA's pending methane regulations, while ensuring availability and access of affordable energy. See also Devon's 10-K for a discussion of potential and current regulatory risks.
Technology	Relevant, always included	Devon's Climate Change Assessment Report discusses potential risks associated with the transition to a lower-carbon economy as recommended by the Task Force on Climate-related Financial Disclosures. These risks include the risk that advances in technology may pose to our business (e.g., potential for decreased demand for oil and natural gas due to the increased availability of energy from renewables). Devon recognizes that new technologies developed for the purpose of transitioning to a lower-carbon economy can introduce new uncertainties and risks to our business. Various public and private initiatives subsidize the development and adoption of alternative energy sources and technologies to promote a lower-carbon economy, including mandating the use of specific fuels or technologies. The IRA, for instance, contains hundreds of billions of dollars in incentives for the development of renewable energy, clean fuels, and carbon capture and sequestration, among other initiatives. This funding can accelerate the transition to lower- or zero-carbon emissions energy sources and may reduce the competitiveness of carbon-based fuels, such as oil and natural gas. Devon continuously evaluates emerging technologies and their potential impacts on shaping the choice of products that our customers will make in the future. Devon's measured approach toward lowering the carbon impact of our operations also mitigates the risk posed by low-carbon technologies and the potential for shifting demand. Key to this strategy are Devon's ongoing investments in innovation, research, and development of technical solutions that yield steady improvements in how the company manages and reduces GHG emissions associated with the production of oil and natural gas. These include our efforts to improve

		measurement of methane emissions industry-wide and implement leak detection technologies. In parallel with emission reductions initiatives, we continue to explore opportunities to create value in the transition to ever-cleaner forms of energy, by evaluating investments in hydrogen, carbon capture utilization and storage, and geothermal energy, among others. Reducing operational emissions and thoughtfully exploring low-carbon business opportunities adjacent to our core business position us to continue to compete and deliver strong returns in a potentially carbon-constrained future. See also Devon's 10-K for a discussion of potential risks.
Legal	Relevant, always included	Devon consistently manages and monitors legal risks, including those related to climate matters. Devon's Climate Change Assessment Report discusses potential risks associated with the transition to a lower-carbon economy as recommended by the Task Force on Climate-related Financial Disclosures. These risks include potential legal risks. In addition to regulatory risk discussed above, the risk of litigation may also continue to increase. In recent years, there has been a rise in climate-related litigation from governments, insurers, and property owners, among other groups, focused on topics including companies' perceived liability or responsibility. Governments and other groups may continue to bring claims against oil and gas companies for weather and climate-related damages. The increasing social or political pressures also may increase the risk posed by this kind of litigation. See also Devon's 10-K for a discussion of potential risks.
Market	Relevant, always included	Devon's Climate Change Assessment Report discusses potential risks associated with the transition to a lower-carbon economy as recommended by the Task Force on Climate-related Financial Disclosures. These risks include the potential risk from climate-driven market volatility impacting commodity prices and revenues. Changes to global supply and demand for oil and gas drives fluctuations in the price of these products. Historically, many factors outside of Devon's control have contributed to this volatility, from geopolitical risks to inflation. In the future, climate change may further contribute to price changes. For example, climate change incentives and environmental protection efforts could reduce demand for oil and gas products by imposing costs or supporting (or supplementing support for) alternative energy sources. Devon has a disciplined, returns-driven business strategy, which is designed to be successful through economic cycles. We focus on building economic value by moderating production growth,

		emphasizing efficiencies, optimizing reinvestment rates for greater free cash flow, maintaining low leverage, delivering returns to our shareholders, and pursuing ESG excellence. By maintaining low operating and interest costs as well as minimizing corporate overhead, we reduce our exposure to price volatility. Preserving a strong balance sheet also helps ensure our financial, strategic, and operational flexibility and our ability to respond quickly to market changes. Devon's premier, multi-basin portfolio allows us to operate at a scale that increases profitability, reducing our risk exposure. Our commodity mix balances exposure to oil and natural gas prices with access to premium markets, as our production is distributed across crude oil (~50%), natural gas (~25%), and natural gas liquids (~25%). We continue to expand access to global oil and gas markets. For example, in 2022, Devon invested in a long-term liquefied natural gas export partnership, allowing us to further diversify the market access and price of our products. Devon also invests in derivative financial instruments to protect a portion of our production against potential decreases in price. These instruments help to assure cash flow, supporting the company's annual budget and expenditure plans and forming another part of our multi-pronged approach to reduce the impact of market volatility on our business. See also Devon's 10-K for a discussion of potential risks.
Reputation	Relevant, sometimes included	Devon's Climate Change Assessment Report discusses potential risks associated with the transition to a lower-carbon economy as recommended by the Task Force on Climate-related Financial Disclosures. These risks include the potential risk from changing perceptions of the oil and natural gas industry. Concerns regarding climate change may influence global perceptions of the oil and gas industry and contribute to the stigmatization of the sector. Negative perceptions may cause customers to pursue low-emission alternatives, such as renewable energy or fuels, or reduce overall fuel consumption, potentially driving down demand for our products. Investors concerned about climate change may limit their investment in oil and natural gas, making it difficult or more expensive for companies in our sector to fund operations. These negative perceptions could also have a compound effect by increasing policy and litigation risk as described above, impacting the cost of business. Devon's reputation has been built through years of responsible operations. We aim to preserve this legacy by maintaining robust corporate oversight, pursuing our climate strategy, and continuing to

		effectively engage our stakeholders. Strong corporate governance structures help ensure that Devon maintains corporate values and a social license to operate. Board-level oversight of climate and ESG topics in particular helps integrate these issues into Devon's strategy, goals, and business activities. The creation of the GEPP Committee and management-level ESG roles demonstrate that Devon's governance structures continue to evolve with the business. Devon's broader climate strategy to decarbonize, disclose, and diversify reduces exposure to reputational risk by differentiating Devon within the oil and gas industry. Through our targets, strategies, and progress, Devon publicly demonstrates our commitment to reducing greenhouse gas emissions. Our goal to reach net zero GHG emissions for Scopes 1 & 2 aligns with ambitions of many of our key stakeholders. Thoughtfully exploring low-carbon business opportunities adjacent to our core business and reducing the GHG and methane intensity of our products also help to anticipate risks from shifting stakeholder demand through low-carbon products. See also Devon's 10-K for a discussion of potential risks.
Acute physical	Relevant, sometimes included	Devon employs a series of robust measures to mitigate risks to our portfolio. To further bolster Devon's robust existing physical risk management practices, we performed a scenario analysis of climate exposure and sensitivity across our asset portfolio. The scenario analysis examined a range of climate hazards including extreme heat, extreme cold, drought, extreme precipitation, and winter storms. These hazards were evaluated across two emissions scenarios from the IPCC, representing a broad range of future emissions pathways. The Representative Concentration Pathway (RCP) 4.5 50th percentile scenario (lower bound) represents aggressive global emissions reductions and middle-of-the-road assumptions on earth system sensitivity, and RCP 8.5 90th percentile scenario (upper bound), represents a failure of global emissions reduction efforts and high-end climate sensitivity. Additionally, climate hazards were projected across three-time horizons, 2030, 2050, and 2080. Physical risk exposure is determined independent of asset sensitivity to climate, including local adaptations to climate. For temperature and precipitation hazards, exposure was assessed using future Global Climate Model projections in each basin. For winter precipitation, exposure was assessed on a regional scale for northern and southern basins using future projections from scientific literature. The results of the scenario analysis indicate that Devon may

		experience various acute risks to our physical assets, under the modeled scenarios. These acute risks may result in sudden failure of assets and disruption of operations. Accordingly, asset standards and ratings may need to be adjusted and existing assets may need to be retrofitted to account for changes in temperature and precipitation. Many of the assessed acute sensitivities are related to extreme winter weather which, as shown in the scenario analysis, is generally projected to decrease in exposure risk across Devon's operated areas by mid-century. To address the risks posed by current and future extreme weather hazards, Devon has developed robust emergency planning, response, and recovery efforts. Devon's capabilities-based planning allows an emergency response to be implemented regardless of the type of hazard, enhancing resiliency in light of shifting physical risks. See also Devon's 10-K for a discussion of potential risks.
Chronic physical	Relevant, sometimes included	Devon employs a series of robust measures to mitigate risks to our portfolio. To further bolster Devon's robust existing physical risk management practices, we performed a scenario analysis of climate exposure and sensitivity across our asset portfolio. To evaluate these categorical physical risks, the scenario analysis examined a range of climate hazards including extreme heat, extreme cold, drought, extreme precipitation, and winter storms. These hazards were evaluated across two emissions scenarios from the IPCC, representing a broad range of future emissions pathways. The Representative Concentration Pathway (RCP) 4.5 50th percentile scenario (lower bound) represents aggressive global emissions reductions and middle-of-the-road assumptions on earth system sensitivity, and RCP 8.5 90th percentile scenario (upper bound), represents a failure of global emissions reduction efforts and high-end climate sensitivity. Additionally, climate hazards were projected across three-time horizons, 2030, 2050, and 2080. Physical risk exposure is determined independent of asset sensitivity to climate, including local adaptations to climate. For temperature and precipitation hazards, exposure was assessed using future Global Climate Model projections in each basin. For winter precipitation, exposure was assessed on a regional scale for northern and southern basins using future projections from scientific literature. The results of the scenario analysis indicate that Devon may experience various chronic risks to our physical assets, under the modeled scenarios. Operational procedures may need to be updated to account for these chronic changes, such as revising employee safety guidance to account for generally warmer working conditions or floodproofing of facilities that would be expected to experience more

		precipitation and routine flooding. Additionally, asset standards and ratings may also need to be adjusted and existing assets may need to be retrofitted to account for changes in temperature and precipitation. To address the risks posed by current and future extreme weather hazards, Devon has developed robust emergency planning, response, and recovery efforts. Devon's capabilities-based planning allows an emergency response to be implemented regardless of the type of hazard, enhancing resiliency in light of shifting physical risks. See also Devon's 10-K for a discussion of potential risks.

C2.3

(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.3a

(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Risk 1

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Emerging regulation

Other, please specify

Continuing and increasing political and social attention to the issue of climate change has resulted in legislative, regulatory and other initiatives, including international agreements, to reduce GHG emissions, such as carbon dioxide and methane.

Primary potential financial impact

Increased indirect (operating) costs

Company-specific description

Continuing and increasing political and social attention to the issue of climate change has resulted in legislative, regulatory and other initiatives, including international agreements, to reduce GHG emissions, such as carbon dioxide and methane. Policy makers and regulators at both the U.S. federal and state levels have already imposed, or stated intentions to impose, laws and regulations designed to quantify and limit the emission of GHG. Policy makers have also advocated for expanding existing, or creating new, reporting and disclosure requirements regarding GHG emissions and

other climate-related matters. For example, the SEC proposed rules in March 2022 that would require public companies to include extensive climate-related disclosures in their SEC filings. Among other things, the proposed SEC rules, if adopted as written, would mandate disclosures on (i) GHG emissions, including Scope 3 emissions if material or part of a company's emissions goal, (ii) financial impact and expenditure metrics relating to severe weather and climate change and (iii) a company's use of scenario analysis and climate targets. Although the SEC has not finalized these rules, we would expect to incur substantial additional compliance costs to the extent these or similar rules are adopted. We further anticipate the costs and other risks associated with any such disclosure requirements to be particularly heightened, given that reporting frameworks on GHG emissions and other climate-related metrics are still maturing and often require the use of numerous assumptions and judgments.

The SEC believes implementation of the proposed disclosure rules would be approximately $640,000 in the first year. For Devon, the proposal's first-year compliance cost estimate is significantly understated. For example, we operate more than 5,000 wells across our operations and virtually every one of these wells includes numerous fractional interests (e.g., royalty and working interests) owned by third parties. We also have interests in more than 8,000 wells operated by others. Our entire business is supported by tens of thousands of vendors and partners, the vast majority of which will not be directly subject to the proposed disclosure rules. To deliver a compliance cost near this estimate for our stakeholders, we would need to rely heavily on sampling and formulas to compute and determine our Scope 3 emissions, which could jeopardize key intended objectives of the proposed disclosure rules.

Time horizon

Medium-term

Likelihood

Likely

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

640,000

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

Although the SEC has not finalized these rules, we would expect to incur substantial additional compliance costs to the extent these or similar rules are adopted. We further

anticipate the costs and other risks associated with any such disclosure requirements to be particularly heightened, given that reporting frameworks on GHG emissions and other climate-related metrics are still maturing and often require the use of numerous assumptions and judgments.

Related to the SEC's proposed rules described above, the agency believes the implementation of the reporting requirements would be approximately $640,000 in the first year - this figure is highlighted above as a potential financial impact. Importantly however for Devon, the first-year compliance cost estimate of $640,000 is significantly understated.

Below, the cost of response is noted as 0, because the full impact of these potential regulatory actions is uncertain at this time. Moreover, management costs are incorporated into our operating cost structures.

Cost of response to risk

0

Description of response and explanation of cost calculation

SITUATION: Policy makers and regulators at both the U.S. federal and state levels have already imposed, or stated intentions to impose, laws and regulations designed to quantify and limit the emission of GHG.

TASK/ACTION: To mitigate Devon’s risk related to emerging legislative and regulatory efforts to quantify and limit GHG emissions, we employ a strategy designed to reduce our emissions, disclose the progress we are making, and explore opportunities presented by the transition to a lower-carbon economy.

ACTION/RESULTS: Devon adopted environmental performance targets to limit GHG and methane emissions that are in line with leading industry practices and stakeholder priorities - and have been endorsed by the Board of Directors. The targets include the following: Achieve net zero GHG emissions for Scope 1 and 2 by 2050; Reduce Scope 1 and 2 GHG emissions intensity by 50% by 2030 (from a 2019 baseline); Reduce methane emissions intensity by 65% by 2030 (from a 2019 baseline); Achieve flaring intensity of 0.5% or lower by 2025 and eliminate routine flaring by 2030.

Devon is taking action to measure, report, and mitigate emissions in a trusted and transparent way. To bolster the credibility of Devon’s emissions reporting which informs the basis of our emissions reduction targets, Devon engaged ERM CVS to conduct independent third-party limited assurance of our Scope 1 and Scope 2 location-based GHG emissions data. For reporting year 2022, we expanded the scope of the limited assurance to include individual GHG constituents, GHG emissions intensity, methane emissions intensity, and flaring intensity. We are also evaluating, testing, and deploying advanced methane monitoring and quantification technologies. In 2022, we enhanced our emissions leak detection and repair program by: a) surveying 93% of production facilities with OGI cameras at least once during the year (with some facilities surveyed more than once), b) surveying 100% of production facilities with aircraft flyovers twice

during the year, and c) installing continuous emissions monitoring on 31% of our production. We are collaborating with industry to develop methane measurement and reporting methodologies. Devon is a founding sponsor of GTI Veritas, and in 2022, joined OGMP 2.0, a multistakeholder partnership to improve the accuracy and transparency of methane emissions reporting in the oil and gas sector.

Comment

C2.4

(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.4a

(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Opp1

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Resource efficiency

Primary climate-related opportunity driver

Other, please specify

Evaluating, testing and deploying advanced emissions monitoring technologies

Primary potential financial impact

Other, please specify

Enhanced emissions monitoring, measurement, and reporting / Increased access to capital and markets / Increased demand for lower-carbon intensity products

Company-specific description

Advanced methane detection and quantification technologies are evolving rapidly. These technologies have the potential to not only reduce the carbon intensity of the products that Devon sells, but also improve our access to capital and international markets by enabling our ability to disclose the emissions intensity of the products we sell in a trusted and transparent way.

Technological innovation has been a Devon hallmark since our founding in 1971. Our track record for innovation includes being the first company to generate economic success drilling horizontal wells with hydraulic fracturing in shale and the first to use

recycled water in our operations. Devon remains focused on continuous improvement and growing our technological capabilities and resources to match our business needs and objectives. In 2019, Devon established a cross-functional team to evaluates emerging technologies that have the potential to be more effective at finding leaks over broader areas, allowing for faster detection and mitigation. The team is investigating advanced optical gas imaging (OGI) cameras, sensor-, camera- and laser-based continuous and near-continuous monitoring, fixed-wing aircraft flyovers, and satellite technologies. Today, we have an emissions monitoring test facility in the Anadarko Basin, near our corporate headquarters, that plays an important role in identifying which innovative technologies are viable candidates to incorporate more broadly across Devon's various operating areas.

As Devon continues to evaluate, test and deploy innovative methane detection technologies, we are developing best practices to operationalize the new data derived from these technologies and integrate the data and lessons learned into our business.

Time horizon

Short-term

Likelihood

Virtually certain

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

We are unable to speculate on the future actions of shareholders, financial markets, and/or end user demand and preferences. Accordingly, we are unable to quantify a specific financial impact to improved access to capital and/or markets in the future.

Cost to realize opportunity

Strategy to realize opportunity and explanation of cost calculation

SITUATION: Advanced emissions detection technologies have the potential to not only reduce the carbon and methane intensity of the products that Devon sells, but also improve our access to capital and international markets by enabling our ability to disclose the emissions intensity of the products we sell in a trusted and transparent way.

TASK/ACTION: To realize the opportunity presented by this suite of technologies, Devon is taking action to measure, report, and mitigate emissions in a trusted and transparent way.

ACTION/RESULTS: Devon adopted environmental performance targets to limit GHG and methane emissions in our operations, including our aim to ultimately reach net zero GHG emissions for Scope 1 and Scope 2 by 2050. To bolster the credibility of Devon's emissions reporting which informs the basis of our emissions reduction targets, Devon began undergoing independent third-party limited assurance of our Scope 1 and Scope 2 location-based GHG emissions, which includes methane. We are also evaluating, testing, and deploying advanced emissions monitoring and quantification technologies. In 2022, we enhanced our emissions leak detection and repair program by: a) surveying 93% of production facilities with OGI cameras at least once during the year (with some facilities surveyed more than once), b) surveying 100% of production facilities with aircraft flyovers twice during the year, and c) installing continuous emissions monitoring on 31% of our production. We are committed to continued development and refinement of our emissions leak detection and repair program. In 2023, we aim to achieve a reduction in our methane emission detection rate across our operations.

We are collaborating with industry to develop methane measurement and reporting methodologies. Devon is a founding sponsor of Veritas, a GTI Energy Methane Emissions Measurement and Verification Initiative. In 2022, we also joined OGMP 2.0, a multistakeholder partnership to improve the accuracy and transparency of methane emissions reporting in the oil and gas sector. OGMP 2.0 is a voluntary, public-private partnership between the United Nations Environment Programme, the European Commission, the Environmental Defense Fund and over 80 oil and gas companies aimed at minimizing methane emissions from global oil and gas operations. Its work has helped to raise awareness of methane emissions and contributed to the growing priority of mitigation activities.

Comment

C3. Business Strategy

C3.1

(C3.1) Does your organization's strategy include a climate transition plan that aligns with a 1.5°C world?

Row 1

Climate transition plan

No, our strategy has been influenced by climate-related risks and opportunities, but we do not plan to develop a climate transition plan within two years

Explain why your organization does not have a climate transition plan that aligns with a 1.5°C world and any plans to develop one in the future

Devon is taking a balanced approach to delivering sustainable energy the world needs. Our aim is to be a low-cost, low-carbon energy producer, while delivering strong results and creating long-term shareholder value. To support our aim, we have a three-pronged net zero strategy:

1. Decrease the carbon intensity of our operations. In 2021, Devon established ambitious emissions reduction targets that are in line with leading industry practices and endorsed by the Board of Directors:

- Achieve net zero GHG emissions for Scope 1 and 2 by 2050
- Reduce Scope 1 and 2 GHG emissions intensity by 50% by 2030 (from a 2019 baseline)
- Reduce methane emissions intensity by 65% by 2030 (from a 2019 baseline)
- Achieve flaring intensity of 0.5% or lower by 2025 and eliminate routine flaring by 2030.

In 2022, Devon continued making progress in lowering our Scope 1 and Scope 2 GHG, methane, and flaring emissions from 2019 levels, demonstrating progress against our long-term goals. As we drive down these emissions, we continue to invest in future reductions. We spent approximately $100 million in 2022 on capital projects that will contribute directly or indirectly to reducing these emissions.

2. Disclose our progress and strengthen governance practices around climate change risks and opportunities. We are committed to deepening our understanding of climate-related risks and opportunities by utilizing the tools put forth by the Task Force on Climate-Related Financial Disclosure (TCFD), including the transition and physical scenario analysis and disclosures described in this report.

3. Evaluate opportunities to create value in the transition to ever-cleaner forms of energy, with thoughtful capital allocation. Devon continues to explore emerging low-carbon opportunities that are complementary to our core business. Some of these include exploration or investment in geothermal energy, hydrogen, carbon capture utilization and storage, electrification, liquified natural gas, produced water management, low-carbon venture capital, and strategic export opportunities to enhance the ultimate value of our production. These efforts, among others, will not only help guide Devon's climate-related risk management and emissions reduction efforts, but also will allow us to pursue climate-related opportunities presented by a lower-carbon future.

C3.2

(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?

	Use of climate-related scenario analysis to inform strategy

Row 1	Yes, qualitative and quantitative

C3.2a

(C3.2a) Provide details of your organization's use of climate-related scenario analysis.

Climate-related scenario	Scenario analysis coverage	Temperature alignment of scenario	Parameters, assumptions, analytical choices
Transition scenarios IEA APS	Company-wide		Devon's Climate Change Assessment Report (CCAR) was prepared by Devon with support from third-party consultants. Devon retained ICF to help assess the company's oil and natural gas portfolio's resilience in the face of potential impacts of climate policy on oil, natural gas, and natural gas liquids (NGL) demand, production, and prices. During this assessment, Devon evaluated several possible future climate change scenarios to quantify the potential risks to the company's portfolio and long-range business plan from a possible carbon-constrained future. Devon evaluated pricing scenarios and model results from both ICF and the widely-referenced International Energy Agency (IEA), including the IEA's 2022 Announced Pledges Scenario, which is associated with a rise in global temperatures to 1.7°C by 2100. In addition, Devon retained ClimeCo to enhance the company's alignment to the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD), an international, multi-industry-led initiative launched to develop recommendations for voluntary disclosure of climate-related risk. Consistent with the core elements of the TCFD framework, the report is guided by the structure outlined in the TCFD recommendations and focuses on governance, strategy, risk management and metrics, and targets. The report includes additional metrics and disclosures corresponding to the TCFD's updated 2021 implementation guidance, demonstrating our support for the ongoing efforts of the TCFD. To model the impacts of a carbon-constrained future, the analysis applies IEA's assumptions about demand for oil and natural gas under aggressive carbon-reduction policies. Model results indicate that aggressive low-carbon scenarios will reduce oil, natural gas, and NGL demand by around 40% over the 2030-

			2050 period; even in such low-carbon scenarios as the Announced Pledges Scenario, the model results suggest that Devon's current portfolio is likely to be resilient to these potential price impacts. The results of the assessments have helped inform our approach to managing climate risks and to develop strategies that will enable us to remain profitable in a potential low-carbon scenario – including our approach to emissions reduction. See Devon's Climate Change Assessment Report for detailed analysis.
Transition scenarios IEA NZE 2050	Company-wide		Devon's CCAR was prepared by Devon with support from third-party consultants. Devon retained ICF to help assess the company's oil and natural gas portfolio's resilience in the face of potential impacts of climate policy on oil, natural gas, and natural gas liquids (NGL) demand, production, and prices. During this assessment, Devon evaluated several possible future climate change scenarios to quantify the potential risks to the company's portfolio and long-range business plan from a possible carbon-constrained future. Devon evaluated pricing scenarios and model results from both ICF and the widely-referenced International Energy Agency (IEA), including the IEA's 2022 Net Zero Scenario (NZE), which represents a pathway to limit global average temperature rise to 1.5°C above pre-industrial levels by 2030 and strives to meet the key energy-related UN Sustainable Development Goals. To model the impacts of a carbon-constrained future, the analysis applies IEA's assumptions about demand for oil and natural gas under aggressive carbon-reduction policies. The IEA explains that the oil price in the NZE scenario is "increasingly set by the operating cost of the marginal project," leading to an oil price of $35/bbl in 2030 and $24/ bbl in 2050. Importantly, the IEA described U.S. tight oil as the only global oil production type that increases in the NZE scenario to 2030 and writes that "increases in tight oil will be essential to balance demand to 2030." The model results show Devon's breakeven prices in the Permian basin, even assuming no technological improvements that reduce breakeven prices over time, would be within $10/bbl of the lowest forecasted price – ICF's $25/bbl 2025-2050 average NZE. Additionally, because the

			breakevens used in this analysis are median breakeven prices, half of Devon's current oil reserves would be expected to produce at prices lower than those shown. Not only would significant policy changes need to occur in order to see energy markets change the way they do in the NZE Scenario, but Devon would adapt to those changes if they were to occur. Devon is exploring energy transition opportunities complementary to our core business, including electrification (including renewable-source generation), hydrogen development, carbon capture utilization and storage, and geothermal energy production that would be expected to become more important in the NZE Scenario. See Devon's Climate Change Assessment Report for detailed analysis.
Physical climate scenarios RCP 4.5	Company-wide		Devon's Climate Change Assessment Report was prepared by Devon with support from third-party consultants. Devon retained ICF to help evaluate the impact of exposure and sensitivity to potential physical impacts of climate change for Devon assets. Physical risks posed by climate change can be characterized as (chronic) controlled long-term trends or (acute) sudden, short-term events. To evaluate these categorical physical risks, the ICF assessment examined a range of climate hazards including extreme heat, extreme cold, drought, extreme precipitation, and winter storms. These hazards were evaluated across two emissions scenarios from the IPCC, representing a broad range of future emissions pathways. The Representative Concentration Pathway (RCP) 4.5 50th percentile scenario (lower bound) represents aggressive global emissions reductions and middle-of-the-road assumptions on earth system sensitivity. Additionally, climate hazards were projected across three time horizons, 2030, 2050, and 2080. Physical risk exposure was determined independent of asset sensitivity to climate, including local adaptations to climate. For temperature and precipitation hazards, exposure was assessed using future Global Climate Model projections in each basin. For winter precipitation, exposure was assessed on a regional scale for northern and southern basins using future projections from scientific literature.

			The results of the scenario analysis indicate that Devon could experience various acute and chronic risks to our physical assets, under the modeled scenarios. These acute risks could result in sudden failure of assets and disruption of operations, chronic risks pose other issues, such as prematurely aging assets and altering standard operating practices. Accordingly, asset standards and ratings may need to be adjusted and existing assets may need to be retrofitted to account for changes in temperature and precipitation. To address the potential risks posed by current and future extreme weather hazards, Devon has developed robust emergency planning, response, and recovery efforts. Devon's capabilities-based planning allows an emergency response to be implemented regardless of the type of hazard, enhancing resiliency in light of shifting physical risks. See Devon's Climate Change Assessment Report for detailed analysis.
Physical climate scenarios RCP 8.5	Company-wide		Devon's Climate Change Assessment Report was prepared by Devon with support from third-party consultants. Devon retained ICF to help evaluate the impact of exposure and sensitivity to potential physical impacts of climate change for Devon assets. Physical risks posed by climate change can be characterized as (chronic) controlled long-term trends or (acute) sudden, short-term events. To evaluate these categorical physical risks, the ICF assessment examined a range of climate hazards including extreme heat, extreme cold, drought, extreme precipitation, and winter storms. These hazards were evaluated across two emissions scenarios from the IPCC, representing a broad range of future emissions pathways. The RCP 8.5 90th percentile scenario (upper bound), represents a failure of global emissions reduction efforts and high-end climate sensitivity. Additionally, climate hazards were projected across three time horizons, 2030, 2050, and 2080. Physical risk exposure was determined independent of asset sensitivity to climate, including local adaptations to climate. For temperature and precipitation hazards, exposure was assessed using future Global Climate Model projections in each basin. For winter precipitation, exposure was assessed on a

			regional scale for northern and southern basins using future projections from scientific literature. The results of the assessment indicate that Devon could experience various acute and chronic risks to our physical assets, under the modeled scenarios. These acute risks could result in sudden failure of assets and disruption of operations, chronic risks pose other issues, such as prematurely aging assets and altering standard operating practices. Accordingly, asset standards and ratings may need to be adjusted and existing assets may need to be retrofitted to account for changes in temperature and precipitation. To address the potential risks posed by current and future extreme weather hazards, Devon has developed robust emergency planning, response, and recovery efforts. Devon's capabilities-based planning allows an emergency response to be implemented regardless of the type of hazard, enhancing resiliency in light of shifting physical risks. See Devon's Climate Change Assessment Report for detailed analysis.

C3.2b

(C3.2b) Provide details of the focal questions your organization seeks to address by using climate-related scenario analysis, and summarize the results with respect to these questions.

Row 1

Focal questions

Focal Questions: Is Devon's oil and natural gas portfolio resilient in the face of potential impacts of climate policy on oil, natural gas, and natural gas liquids (NGL) demand, production, and prices? Could Devon's assets be impacted by potential physical impacts of climate change?

To help answer these questions in our Climate Change Assessment Report, Devon retained ICF to assess the company's market risk and our oil and natural gas portfolio's resilience in the face of potential impacts of climate policy on oil, natural gas, and natural gas liquids (NGL) demand, production, and prices as well as basin-level exposure to potential physical risks from a changing climate.

In order to evaluate the potential market risks to the company's portfolio from a possible carbon-constrained future, Devon evaluated pricing scenarios and model results from both ICF and the widely referenced International Energy Agency (IEA), including the

IEA's 2022 Announced Pledges Scenario, which limits global median temperature rise in 2100 to about 1.7 °C, and the 2022 Net Zero Emissions by 2050 Scenario, which targets "a 1.5°C stabilization in the rise in global average temperatures." In order to evaluate the potential physical risks to the company's assets, Devon considered a representative set of climate projections for a range of climate and extreme weather hazards related to temperature, precipitation, drought, and winter storms through the late-21st century. The climate projections were based on scenarios from the Intergovernmental Panel on Climate Change (IPCC).

In addition, Devon retained ClimeCo to enhance the company's alignment to the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD), an international, multi-industry-led initiative launched to develop recommendations for voluntary disclosure of climate-related risk. Consistent with the core elements of the TCFD framework, the Climate Change Assessment Report is guided by the structure outlined in the TCFD recommendations and focuses on governance, strategy, risk management and metrics, and targets. The report includes additional metrics and disclosures corresponding to the TCFD's updated 2021 implementation guidance, demonstrating our support for the ongoing efforts of the TCFD. See Devon's Climate Change Assessment Report for detailed analysis.

Results of the climate-related scenario analysis with respect to the focal questions

In the base case scenarios, global demand for oil and natural gas grows until 2030 and then levels off while prices increase for the duration of the forecast period until 2050. Global and U.S. oil and natural gas supply increase until 2030, and U.S. oil and natural gas supply accounts for both the greatest production of any single country until 2050 as well as most of the growth in production between now and 2030. Even with increasing renewable deployment and reduction in oil demand for road transport in advanced economies, oil and natural gas remain key to meeting domestic and global energy demand through 2050.

In carbon-constrained future scenarios, demand for oil and natural gas is substantially reduced. However, oil and natural gas remain crucial to meeting global energy demand and North American oil and natural gas production plays a large role in meeting that demand. Low-cost oil and natural gas resources in the basins in which Devon operates are expected to be some of the most resilient in the aggressive low-carbon scenarios modeled in this report.

Model results indicate that all of Devon's oil assets are expected to yield high economic returns in the $69/Bbl oil price environment in the ICF Base Case and much higher returns in the $87/Bbl oil price environment in the IEA Stated Policies Scenario (i.e., IEA base case). The $65/Bbl oil price environment in the IEA APS is still higher than any of our oil assets' breakeven prices and, therefore, is expected to yield positive economic returns. Even at much lower WTI oil price projections in the ICF APS, $52/Bbl, four out of the five basins' median assets are expected to be economic.

In the ICF and IEA NZE Scenarios, the oil prices are below the breakeven prices in

Devon's current portfolio. Devon's breakeven prices in the Permian basin, even assuming no technological improvements that reduce breakeven prices over time, would be within $10/bbl of the lowest forecasted price – ICF's $25/bbl 2025-2050 average NZE Scenario price. As discussed in the report, these NZE Scenarios include ambitious, global efforts to reduce oil and gas demand beyond any scenario previously analyzed by the IEA or by ICF for Devon and exceed the policies and stated emissions reductions goals the currently exist – significantly diverging from base case forecasts.

Results of the climate exposure analysis show significant increases in extreme heat are projected by mid-century across all basins, highlighted by a near doubling of the frequency of daily maximum temperatures exceeding 95°F in the Delaware Basin and Eagle Ford in the high-end RCP 8.5 scenario. All basins are expected to experience moderate increases in drought conditions, as expressed in number of dry days, by mid-century, particularly in the RCP 8.5 scenario. Moderate increases in extreme precipitation are modeled for all basins, most notably in the Delaware Basin and Eagle Ford.

See Devon's Climate Change Assessment Report for detailed analysis.

C3.3

(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	The products Devon sells are crude oil, natural gas, and natural gas liquids; we do not provide services. To date, climate risks have not significantly influenced or impacted the markets for these commodities. Devon believes, and the results of our Climate Change Assessment Report indicate, that demand for the products we sell will continue for decades. However, Devon has long recognized the opportunity and importance of reducing GHG and methane emissions to proactively develop risk mitigation solutions, protect our social license to operate, and drive long-term value for our shareholders. We believe that producing lower-carbon intensity oil and natural gas will also foster the preservation of our cost of and access to capital and indirect access to end user markets by proactively responding to shifting consumer preferences.

		Reducing the carbon intensity of the products we sell will not only mitigate stakeholder concerns, but will also create opportunities for Devon to differentiate the products we sell from others in the market. As such, Devon established targets to reduce our Scopes 1 and 2 GHG emissions intensity by 50% and methane emissions intensity by 65% by 2030 and to achieve net zero GHG emissions for Scopes 1 and 2 by 2050.
Supply chain and/or value chain	Yes	Devon has ongoing engagements on climate issues with a wide variety of partners along the value chain, ranging from shareholders including Climate Action 100+, nonprofits such as Ceres and the Environmental Defense Fund, and climate-focused industry groups including The Environmental Partnership and the United Nations Environmental Programme's OGMP 2.0. Devon's contractors, suppliers, and vendors (collectively referred to here as “contractors”) play a vital role in the achievement of Devon’s vision to be the premier independent oil and natural gas company. We pride ourselves on a culture of integrity that defines our relationship with our contractors, as well as sets the standards of operating ethically in a socially and environmentally responsible manner. We expect high quality, environmentally sound and safe work from our contractors, which requires our contractors to provide and retain quality personnel who are adequately trained to perform their jobs safely. Once awarded work, contractors must meet Devon's agreement requirements, insurance requirements, and environmental health & safety (EHS) requirements. Moreover, contractors are expected to support Devon's EHS Philosophy and Guiding Principles, which includes environmental stewardship and the reduction of emissions. To build upon the compliance and onboarding process for our contractors, Devon established a commitment to engage our value chain to assess performance in key environmental, social, and governance (ESG) areas. Beginning in 2023, Devon’s contractors who perform work on Devon locations undergo annual evaluations to assess their ESG performance in key areas.
Investment in R&D	Yes	Devon remains focused on continuous improvement and growing our technological capabilities and resources to match our business needs and objectives.

		In line with our ambition to provide responsibly produced energy while delivering long-term shareholder value and maintaining stakeholder trust as the world moves to a lower-carbon energy system, Devon continues to explore emerging low-carbon opportunities that are complementary to our core business. Some of these include exploration or investment in geothermal energy, hydrogen, carbon capture utilization and storage, electrification, liquified natural gas, produced water management, low-carbon venture capital, and strategic export opportunities to enhance the ultimate value of our production. In 2022, we invested in a long-term LNG export partnership that creates additional pricing diversification for our natural gas portfolio and sustainable, capital-efficient returns for our shareholders. It also provides a much-needed source of additional supply to the global LNG marketplace. In 2023, Devon announced a strategic investment in Fervo Energy, a leader in next-generation geothermal technology. Fervo employs horizontal drilling, multi-stage well completion, and distributed fiber optic sensing to geothermal reservoir development. Given the synergies in operational practice and core competencies, this partnership underscores Devon's commitment to creating value in the transition to an ever-cleaner energy economy.
Operations	Yes	Devon believes that efficient and effective operations will improve our environmental performance and help us to protect our social license to operate, manage risks, and drive long-term value for our shareholders. In 2021, Devon reinforced our commitment to environmental stewardship and emissions reductions by establishing a suite of environmental performance targets to limit GHG and methane emissions for our operations. On June 21, 2021, we announced our intention to achieve net zero greenhouse gas (GHG) emissions for Scopes 1 and 2 by 2050, reduce Scopes 1 and 2 GHG emissions intensity by 50% by 2030, reduce methane emissions intensity by 65% by 2030, and achieve flaring intensity of 0.5% or lower by 2025 and eliminate routine flaring by 2030. In 2022, Devon continued making progress in lowering our Scope 1 and Scope 2 GHG, methane, and flaring emissions from 2019 levels, demonstrating progress against our long-term goals. As we drive down these emissions, we continue

		to invest in future reductions. We spent approximately $100 million in 2022 on capital projects that will contribute directly or indirectly to reducing these emissions. Achieving meaningful reductions in methane emissions is a central component of Devon's broader emissions reduction strategy. Advanced methane detection and quantification technologies are evolving rapidly. Devon has a cross-functional team that evaluates emerging technologies that have the potential to be more effective at finding leaks over broader areas, allowing for faster detection and mitigation. The team is investigating advanced optical gas imaging (OGI) cameras, sensor-, camera- and laser-based continuous and near-continuous monitoring, and fixed-wing aircraft flyovers. Devon's emissions monitoring test facility in the Anadarko Basin, near our corporate headquarters, plays an important role in identifying which innovative technologies are viable candidates to incorporate more broadly across Devon's various operating areas. In 2022, we enhanced our leak detection and repair program by: surveying 93% of production facilities with OGI cameras at least once during the year (with some facilities surveyed more than once), surveying 100% of production facilities with aircraft flyovers at least twice during the year; and installing continuous emissions monitoring on 31% of our production.

C3.4

(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.

	Financial planning elements that have been influenced	Description of influence
Row 1	Direct costs Indirect costs Capital expenditures Capital allocation	In June 2021, Devon reinforced our commitment to proactively manage climate-related risks and opportunities by establishing several environmental performance targets to limit GHG and methane emissions in our operations. These operational emissions performance targets are in line with leading industry practices and stakeholder priorities. These targets, endorsed by the Board of Directors, are the following: • Achieve net zero GHG emissions for Scope 1 and 2 by 2050 • Reduce Scope 1 and 2 GHG emissions intensity by 50% by 2030 (from a 2019 baseline) • Reduce methane emissions intensity by 65% by 2030 (from a 2019

		baseline) • Achieve flaring intensity of 0.5% or lower by 2025 and eliminate routine flaring by 2030. In addition to these emissions-specific targets, we made the following commitments to further our pursuit of ESG excellence: • Continue to advance water recycling rate, and continue to use 90% or more non-freshwater sources for completions activities in the most active operating areas within the Delaware Basin • Engage value chain in assessment of performance in key ESG areas. As we strive to meet or beat these targets, Devon will continue to apply a wide range of advanced technologies and best practices, in tandem with increasing efficiencies, and is committed to providing transparent updates on our progress. Since our founding in 1971, Devon has pioneered operational practices, proactively applied new technology, and adapted to evolving market conditions, regulatory environments, and increasing stakeholder expectations. This long history will be key to delivering on our ambitious emission reduction targets. Devon's emission reduction strategy will involve a range of actions, including expanding and evolving our leak detection and repair (LDAR) program; deploying advanced methane detection technologies in each of our operating areas; reducing the volume of natural gas that is flared; electrifying facilities to reduce the use of natural gas and diesel consumed onsite, including transitioning from gas-driven to air-driven pneumatic controllers or other viable solutions; and voluntarily optimizing facility design to minimize potential leak points and common equipment failures. In 2022, Devon continued making progress in lowering our Scope 1 and Scope 2 GHG, methane, and flaring emissions from 2019 levels, demonstrating progress against our long-term goals. As we drive down these emissions, we continue to invest in future reductions. We spent approximately $100 million in 2022 on capital projects that will contribute directly or indirectly to reducing these emissions. Since approving Devon's environmental targets in 2021, our Board has maintained oversight of strategic planning and progress toward these long-term goals. Devon's climate-related targets directly inform how we allocate capital, employ new technologies, optimize production from our assets, and broadly engage with our stakeholders. The company is also committed to transparently sharing our progress with external stakeholders through our reports and public disclosures. Key governance and disclosure activities include: • Ongoing oversight from the Board and the GEPP Committee on climate-related opportunities, risks, and performance • Elevated importance of ESG through the position of Vice President of ESG, EHS, & Measurement, and the creation of the ESG team led by

		the ESG Manager • Increased emphasis on emissions reductions in the corporate scorecard • Enhanced focus on climate through a standalone risk category for emissions • Engaged with the stewardship teams of the majority of our larger investors, as well as many other investors and stakeholders • Continued track record of transparency on climate-related reporting through published reports and responses to voluntary surveys The Board's oversight of climate-related issues is exemplified by its ongoing commitment to analyze and understand the potential long-term impacts of climate-related risks and opportunities on Devon's business. Beginning in 2018, the Board endorsed the use of scenario analysis as prescribed by the TCFD to assess Devon's oil and natural gas portfolio in relation to potential impacts of a possible carbon-constrained future. In 2023, Devon expanded this assessment to include a scenario analysis of physical climate risks to the company's portfolio. These analyses leverage hypothetical scenarios from the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC), distinct from the internal models mentioned above. By broadening the range of scenarios considered, Devon continues to build an even more robust assessment aligned to the intention of the TCFD recommendations. In line with our ambition to provide responsibly produced energy while delivering long-term shareholder value and maintaining stakeholder trust as the world moves to a lower-carbon energy system, Devon continues to explore emerging low-carbon opportunities that are complementary to our core business. Some of these include exploration or investment in geothermal energy, hydrogen, carbon capture utilization and storage, electrification, liquified natural gas, produced water management, low-carbon venture capital, and strategic export opportunities to enhance the ultimate value of our production. In 2022, we invested in a long-term LNG export partnership that creates additional pricing diversification for our natural gas portfolio and sustainable, capital-efficient returns for our shareholders. It also provides a much-needed source of additional supply to the global LNG marketplace. In 2023, Devon announced a strategic investment in Fervo Energy, a leader in next-generation geothermal technology. Fervo employs horizontal drilling, multi-stage well completion, and distributed fiber optic sensing to geothermal reservoir development. Given the synergies in operational practice and core competencies, this partnership underscores Devon's commitment to creating value in the transition to an ever-cleaner energy economy. These efforts, among others, will not only help guide Devon's climate-

		related risk management and emissions reduction efforts, but also will allow us to pursue climate-related opportunities presented by a lower-carbon future.

C3.5

(C3.5) In your organization's financial accounting, do you identify spending/revenue that is aligned with your organization's climate transition?

	Identification of spending/revenue that is aligned with your organization's climate transition
Row 1	No, and we do not plan to in the next two years

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?

Absolute target

Intensity target

C4.1a

(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.

Target reference number

Abs 1

Is this a science-based target?

No, and we do not anticipate setting one in the next two years

Target ambition

Year target was set

2021

Target coverage

Company-wide

Scope(s)

Scope 1

Scope 2

Scope 2 accounting method

Location-based

Scope 3 category(ies)

Base year

2019

Base year Scope 1 emissions covered by target (metric tons CO2e)

5,950,000

Base year Scope 2 emissions covered by target (metric tons CO2e)

266,000

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 2: Capital goods emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 4: Upstream transportation and distribution emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 6: Business travel emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 7: Employee commuting emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 10: Processing of sold products emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 11: Use of sold products emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 14: Franchises emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 15: Investments emissions covered by target (metric tons CO2e)

Base year Scope 3, Other (upstream) emissions covered by target (metric tons CO2e)

Base year Scope 3, Other (downstream) emissions covered by target (metric tons CO2e)

Base year total Scope 3 emissions covered by target (metric tons CO2e)

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

6,250,000

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

100

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

100

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target as % of total base year emissions in Scope 3, Category 1: Purchased goods and services (metric tons CO2e)

Base year Scope 3, Category 2: Capital goods emissions covered by target as % of total base year emissions in Scope 3, Category 2: Capital goods (metric tons CO2e)

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target as % of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

Base year Scope 3, Category 4: Upstream transportation and distribution covered by target as % of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e)

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target as % of total base year emissions in Scope 3, Category 5: Waste generated in operations (metric tons CO2e)

Base year Scope 3, Category 6: Business travel emissions covered by target as % of total base year emissions in Scope 3, Category 6: Business travel (metric tons CO2e)

Base year Scope 3, Category 7: Employee commuting covered by target as % of total base year emissions in Scope 3, Category 7: Employee commuting (metric tons CO2e)

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 8: Upstream leased assets (metric tons CO2e)

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target as % of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e)

Base year Scope 3, Category 10: Processing of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 10: Processing of sold products (metric tons CO2e)

Base year Scope 3, Category 11: Use of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 11: Use of sold products (metric tons CO2e)

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e)

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 13: Downstream leased assets (metric tons CO2e)

Base year Scope 3, Category 14: Franchises emissions covered by target as % of total base year emissions in Scope 3, Category 14: Franchises (metric tons CO2e)

Base year Scope 3, Category 15: Investments emissions covered by target as % of total base year emissions in Scope 3, Category 15: Investments (metric tons CO2e)

Base year Scope 3, Other (upstream) emissions covered by target as % of total base year emissions in Scope 3, Other (upstream) (metric tons CO2e)

Base year Scope 3, Other (downstream) emissions covered by target as % of total base year emissions in Scope 3, Other (downstream) (metric tons CO2e)

Base year total Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

Target year

2050

Targeted reduction from base year (%)

100

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]

0

Scope 1 emissions in reporting year covered by target (metric tons CO2e)

4,590,000

Scope 2 emissions in reporting year covered by target (metric tons CO2e)

390,000

Scope 3, Category 1: Purchased goods and services emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 2: Capital goods emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 4: Upstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 5: Waste generated in operations emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 6: Business travel emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 7: Employee commuting emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 8: Upstream leased assets emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 9: Downstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 10: Processing of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 11: Use of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 12: End-of-life treatment of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 13: Downstream leased assets emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 14: Franchises emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 15: Investments emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Other (upstream) emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Other (downstream) emissions in reporting year covered by target (metric tons CO2e)

Total Scope 3 emissions in reporting year covered by target (metric tons CO2e)

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

4,980,000

Does this target cover any land-related emissions?

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year [auto-calculated]

20.32

Target status in reporting year

Underway

Please explain target coverage and identify any exclusions

In June 2021, Devon established a target to achieve net zero greenhouse gas (GHG) emissions for Scopes 1 and 2 by 2050. Since our founding in 1971, Devon has been at the forefront of technological innovation in the oil and natural gas industry. The company's long history of using advanced technologies to improve efficiencies across the business will be key to delivering on our ambition to achieve net zero GHG emissions for Scopes 1 and 2 by 2050.

While Devon believes establishing a goal to achieve net zero GHG emissions by 2050 for Scopes 1 and 2 is supportive of the aims of the Paris Agreement, our targets have not undergone certification by the Science Based Targets Initiative. Notably, the Science Based Targets Initiative is not accepting commitments or validating targets from the oil and natural gas sector at this time.

Baseline recalculation methodology:
Devon's commitment to reduce our Scope 1 and Scope 2 location-based GHG emissions intensity by 50% and methane emissions intensity by 65% by 2030 will be calculated from a 2019 baseline. This baseline serves as a hypothetical reference point for what the emissions intensity would have been in the absence of emissions reduction efforts over time. To comparably track progress toward the targets, adjustments to the emissions baseline may be necessary to reflect structural, organizational or reporting changes that may occur over time. For example, an acquisition or divestiture could significantly impact our emissions performance and impair comparability from the emissions baseline.

We relied upon guidance from the Greenhouse Gas Protocol and IPIECA in establishing our baseline recalculation methodology. Our baseline will be adjusted if impacted by one or more trigger events that result in a change to the emissions baseline of 5% or higher on an absolute or intensity basis. Trigger events include structural changes; source ownership or control changes; changes to reporting boundaries, quantification methodologies or data improvements; or discovery of errors.

Our 2019 baseline has been recalculated to reflect the acquisition of Felix Energy in 2020, divestiture of the Barnett Shale in 2020, divestiture of the Wind River Basin in 2021, acquisition of RimRock Oil in 2022 and acquisition of Validus Energy in 2022.

We believe our recalculation methodology affirms our commitment to structurally drive down emissions, rather than divesting assets as a means to achieve our ambitious emissions reduction targets. We are committed to the ongoing review and assessment of the appropriateness of our emission reduction target levels and will adjust as needed.

Plan for achieving target, and progress made to the end of the reporting year

Devon's emission reduction strategy will involve a range of potential actions including expanding its leak detection and repair program; implementing advanced leak detection technologies; reducing the volume of natural gas that is flared; electrifying facilities to reduce the use of natural gas and diesel consumed onsite, including transitioning from gas-driven to air-driven pneumatic controllers; and optimizing facility design to minimize leaks and eliminate common equipment failures.

List the emissions reduction initiatives which contributed most to achieving this target

C4.1b

(C4.1b) Provide details of your emissions intensity target(s) and progress made against those target(s).

Target reference number

Int 1

Is this a science-based target?

No, and we do not anticipate setting one in the next two years

Target ambition

Year target was set

2021

Target coverage

Company-wide

Scope(s)

Scope 1
Scope 2

Scope 2 accounting method

Location-based

Scope 3 category(ies)

Intensity metric

Metric tons CO2e per unit of production

Base year

2019

Intensity figure in base year for Scope 1 (metric tons CO2e per unit of activity)

21

Intensity figure in base year for Scope 2 (metric tons CO2e per unit of activity)

1

Intensity figure in base year for Scope 3, Category 1: Purchased goods and services (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 2: Capital goods (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 5: Waste generated in operations (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 6: Business travel (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 7: Employee commuting (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 8: Upstream leased assets (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 10: Processing of sold products (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 11: Use of sold products (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 13: Downstream leased assets (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 14: Franchises (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 15: Investments (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Other (upstream) (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Other (downstream) (metric tons CO2e per unit of activity)

Intensity figure in base year for total Scope 3 (metric tons CO2e per unit of activity)

Intensity figure in base year for all selected Scopes (metric tons CO2e per unit of activity)

22

% of total base year emissions in Scope 1 covered by this Scope 1 intensity figure

100

% of total base year emissions in Scope 2 covered by this Scope 2 intensity figure

100

% of total base year emissions in Scope 3, Category 1: Purchased goods and services covered by this Scope 3, Category 1: Purchased goods and services intensity figure

% of total base year emissions in Scope 3, Category 2: Capital goods covered by this Scope 3, Category 2: Capital goods intensity figure

% of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) covered by this Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) intensity figure

% of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution covered by this Scope 3, Category 4: Upstream transportation and distribution intensity figure

% of total base year emissions in Scope 3, Category 5: Waste generated in operations covered by this Scope 3, Category 5: Waste generated in operations intensity figure

% of total base year emissions in Scope 3, Category 6: Business travel covered by this Scope 3, Category 6: Business travel intensity figure

% of total base year emissions in Scope 3, Category 7: Employee commuting covered by this Scope 3, Category 7: Employee commuting intensity figure

% of total base year emissions in Scope 3, Category 8: Upstream leased assets covered by this Scope 3, Category 8: Upstream leased assets intensity figure

% of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution covered by this Scope 3, Category 9: Downstream transportation and distribution intensity figure

% of total base year emissions in Scope 3, Category 10: Processing of sold products covered by this Scope 3, Category 10: Processing of sold products intensity figure

% of total base year emissions in Scope 3, Category 11: Use of sold products covered by this Scope 3, Category 11: Use of sold products intensity figure

% of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products covered by this Scope 3, Category 12: End-of-life treatment of sold products intensity figure

% of total base year emissions in Scope 3, Category 13: Downstream leased assets covered by this Scope 3, Category 13: Downstream leased assets intensity figure

% of total base year emissions in Scope 3, Category 14: Franchises covered by this Scope 3, Category 14: Franchises intensity figure

% of total base year emissions in Scope 3, Category 15: Investments covered by this Scope 3, Category 15: Investments intensity figure

% of total base year emissions in Scope 3, Other (upstream) covered by this Scope 3, Other (upstream) intensity figure

% of total base year emissions in Scope 3, Other (downstream) covered by this Scope 3, Other (downstream) intensity figure

% of total base year emissions in Scope 3 (in all Scope 3 categories) covered by this total Scope 3 intensity figure

% of total base year emissions in all selected Scopes covered by this intensity figure

100

Target year

2030

Targeted reduction from base year (%)

50

Intensity figure in target year for all selected Scopes (metric tons CO2e per unit of activity) [auto-calculated]

11

% change anticipated in absolute Scope 1+2 emissions

50

% change anticipated in absolute Scope 3 emissions

0

Intensity figure in reporting year for Scope 1 (metric tons CO2e per unit of activity)

15

Intensity figure in reporting year for Scope 2 (metric tons CO2e per unit of activity)

1

Intensity figure in reporting year for Scope 3, Category 1: Purchased goods and services (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 2: Capital goods (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 5: Waste generated in operations (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 6: Business travel (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 7: Employee commuting (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 8: Upstream leased assets (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 10: Processing of sold products (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 11: Use of sold products (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 13: Downstream leased assets (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 14: Franchises (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 15: Investments (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Other (upstream) (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Other (downstream) (metric tons CO2e per unit of activity)

Intensity figure in reporting year for total Scope 3 (metric tons CO2e per unit of activity)

Intensity figure in reporting year for all selected Scopes (metric tons CO2e per unit of activity)

17

Does this target cover any land-related emissions?

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year [auto-calculated]

45.4545454545

Target status in reporting year

Underway

Please explain target coverage and identify any exclusions

In June 2021, Devon established a target to reduce Scopes 1 and 2 GHG emissions intensity by 50% by 2030. To demonstrate Devon's progress in achieving our longer-term net zero ambition, we are targeting reductions of our Scopes 1 and 2 GHG emissions intensity by 50% and methane emissions intensity by 65% by 2030 from a 2019 baseline. This baseline serves as a hypothetical reference point for what the emissions intensity would have been in the absence of emissions reduction efforts over time. To comparably track progress toward the targets, adjustments to the emissions baseline may be necessary to reflect structural, organizational or reporting changes that may occur over time. For example, an acquisition or divestiture could significantly impact our emissions performance and impair comparability from the emissions baseline.

We relied upon guidance from the Greenhouse Gas Protocol and IPIECA in establishing our baseline recalculation methodology. Our baseline will be adjusted if impacted by one or more trigger events that result in a change to the emissions baseline of 5% or higher

on an absolute or intensity basis. Trigger events include structural changes; source ownership or control changes; changes to reporting boundaries, quantification methodologies or data improvements; or discovery of errors.

Our 2019 baseline has been recalculated to reflect the acquisition of Felix Energy in 2020, divestiture of the Barnett Shale in 2020, divestiture of the Wind River Basin in 2021, acquisition of RimRock Oil in 2022 and acquisition of Validus Energy in 2022.

We believe our recalculation methodology affirms our commitment to structurally drive down emissions, rather than divesting assets as a means to achieve our ambitious emissions reduction targets. We are committed to the ongoing review and assessment of the appropriateness of our emission reduction target levels and will adjust as needed.

While Devon believes establishing a goal to achieve net zero GHG emissions by 2050 for Scopes 1 and 2 - along with interim goals to achieve same - is supportive of the aims of the Paris Agreement, our targets have not undergone certification by the Science Based Targets Initiative. Notably, the Science Based Targets Initiative is not accepting commitments or validating targets from the oil and natural gas sector at this time.

Plan for achieving target, and progress made to the end of the reporting year

Devon's emission reduction strategy will involve a range of potential actions including expanding our leak detection and repair program; implementing advanced leak detection technologies; reducing the volume of natural gas that is flared; electrifying facilities to reduce the use of natural gas and diesel consumed onsite, including transitioning from gas-driven to air-driven pneumatic controllers; and optimizing facility design to minimize leaks and eliminate common equipment failures.

List the emissions reduction initiatives which contributed most to achieving this target

C4.2

(C4.2) Did you have any other climate-related targets that were active in the reporting year?

Target(s) to reduce methane emissions
Net-zero target(s)
Other climate-related target(s)

C4.2b

(C4.2b) Provide details of any other climate-related targets, including methane reduction targets.

Target reference number

Oth 2

Year target was set

2021

Target coverage

Company-wide

Target type: absolute or intensity

Intensity

Target type: category & Metric (target numerator if reporting an intensity target)

Methane reduction target

Total methane emissions in CO2e

Target denominator (intensity targets only)

Other, please specify

MBoe produced

Base year

2019

Figure or percentage in base year

2.8

Target year

2030

Figure or percentage in target year

1

Figure or percentage in reporting year

1.7

% of target achieved relative to base year [auto-calculated]

61.1111111111

Target status in reporting year

Underway

Is this target part of an emissions target?

Yes, to demonstrate Devon's progress in achieving our longer-term net zero ambition, the company is targeting reductions of our Scopes 1 and 2 GHG emissions intensity by 50% and methane emissions intensity by 65% by 2030 from a 2019 baseline.

Is this target part of an overarching initiative?

No, it's not part of an overarching initiative

Please explain target coverage and identify any exclusions

In June 2021, Devon established a target to reduce our methane emissions intensity by 65% by 2030. To demonstrate Devon's progress in achieving our longer-term net zero ambition, we are targeting reductions of our Scopes 1 and 2 GHG emissions intensity by

50% and methane emissions intensity by 65% by 2030 from a 2019 baseline. This baseline serves as a hypothetical reference point for what the emissions intensity would have been in the absence of emissions reduction efforts over time. To comparably track progress toward the targets, adjustments to the emissions baseline may be necessary to reflect structural, organizational or reporting changes that may occur over time. For example, an acquisition or divestiture could significantly impact our emissions performance and impair comparability from the emissions baseline.

We relied upon guidance from the Greenhouse Gas Protocol and IPIECA in establishing our baseline recalculation methodology. Our baseline will be adjusted if impacted by one or more trigger events that result in a change to the emissions baseline of 5% or higher on an absolute or intensity basis. Trigger events include structural changes; source ownership or control changes; changes to reporting boundaries, quantification methodologies or data improvements; or discovery of errors.

Our 2019 baseline has been recalculated to reflect the acquisition of Felix Energy in 2020, divestiture of the Barnett Shale in 2020, divestiture of the Wind River Basin in 2021, acquisition of RimRock Oil in 2022 and acquisition of Validus Energy in 2022.

We believe our recalculation methodology affirms our commitment to structurally drive down emissions, rather than divesting assets as a means to achieve our ambitious emissions reduction targets. We are committed to the ongoing review and assessment of the appropriateness of our emission reduction target levels and will adjust as needed.

While Devon believes establishing a goal to achieve net zero GHG emissions by 2050 for Scopes 1 and 2 - along with interim goals to achieve same - is supportive of the aims of the Paris Agreement, our targets have not undergone certification by the Science Based Targets Initiative. Notably, the Science Based Targets Initiative is not accepting commitments or validating targets from the oil and natural gas sector at this time.

Plan for achieving target, and progress made to the end of the reporting year

Devon’s emission reduction strategy will involve a range of potential actions including expanding our leak detection and repair program; implementing advanced leak detection technologies; reducing the volume of natural gas that is flared; electrifying facilities to reduce the use of natural gas and diesel consumed onsite, including transitioning from gas-driven to air-driven pneumatic controllers; and optimizing facility design to minimize leaks and eliminate common equipment failures.

List the actions which contributed most to achieving this target

Target reference number

Oth 3

Year target was set

2021

Target coverage

Company-wide

Target type: absolute or intensity

Intensity

Target type: category & Metric (target numerator if reporting an intensity target)

Other, please specify

Other, please specify

Flared volume

Target denominator (intensity targets only)

Other, please specify

Gross natural gas produced

Base year

2019

Figure or percentage in base year

2.2

Target year

2025

Figure or percentage in target year

0.5

Figure or percentage in reporting year

0.5

% of target achieved relative to base year [auto-calculated]

100

Target status in reporting year

Underway

Is this target part of an emissions target?

Yes, a key component of Devon's broader emissions reduction strategy is to focus on reducing flared volumes to protect the environment. Achieving the flaring targets will help Devon reach our targets to deliver a 50% reduction in GHG emissions intensity by 2030, a 65% reduction in methane emissions intensity by 2030, and net zero GHG emissions by 2050.

Is this target part of an overarching initiative?

No, it’s not part of an overarching initiative

Please explain target coverage and identify any exclusions

In June 2021, Devon established a two-pronged approach to improve our flaring performance — targeting a flaring intensity of 0.5% of gross natural gas produced by 2025 and eliminating routine flaring, as defined by the World Bank, by 2030. Devon

expects to drive results by continuing to engage in pre-production planning, optimize facility design and operating conditions, assess and deploy beneficial reuse technologies, and collaborate with service providers to prevent and mitigate midstream and downstream constraints.

While Devon believes establishing a goal to achieve net zero GHG emissions by 2050 for Scopes 1 and 2 - along with interim goals to achieve same - is supportive of the aims of the Paris Agreement, our targets have not undergone certification by the Science Based Targets Initiative. Notably, the Science Based Targets Initiative is not accepting commitments or validating targets from the oil and natural gas sector at this time.

Plan for achieving target, and progress made to the end of the reporting year

A key component of Devon's broader emissions reduction strategy is to focus on reducing flared volumes to protect the environment.

Devon established a two-pronged approach to improve our flaring performance — targeting a flaring intensity of 0.5% of gross natural gas produced by 2025 and eliminating routine flaring, as defined by the World Bank, by 2030. The company expects to drive results by continuing to engage in pre-production planning, optimize facility design and operating conditions, assess and deploy beneficial reuse technologies, and collaborate with service providers to prevent and mitigate midstream and downstream constraints.

List the actions which contributed most to achieving this target

C4.2c

(C4.2c) Provide details of your net-zero target(s).

Target reference number

NZ1

Target coverage

Company-wide

Absolute/intensity emission target(s) linked to this net-zero target

Abs1
Int1

Target year for achieving net zero

2050

Is this a science-based target?

No, and we do not anticipate setting one in the next two years

Please explain target coverage and identify any exclusions

While Devon believes establishing a goal to achieve net zero GHG emissions by 2050 for Scopes 1 and 2 - along with interim goals to achieve same - is supportive of the aims of the Paris Agreement, our targets have not undergone certification by the Science Based Targets Initiative. Notably, the Science Based Targets Initiative is not accepting commitments or validating targets from the oil and natural gas sector at this time.

Related to the question below on plans to neutralize any unabated emissions with permanent carbon removals: The primary focus of Devon's emissions reduction strategy is to decarbonize our operations; however, we recognize that we cannot get to net zero GHG emissions without the utilization of market mechanisms, investment in natural climate solutions, and/or step-change technologies. After pursuing opportunities for direct abatement, we may consider offsetting emissions that cannot be readily abated.

Do you intend to neutralize any unabated emissions with permanent carbon removals at the target year?

Unsure

Planned milestones and/or near-term investments for neutralization at target year

Planned actions to mitigate emissions beyond your value chain (optional)

C4.3

(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Yes

C4.3a

(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	0	0
To be implemented*	0	0
Implementation commenced*	5	428,000
Implemented*	0	0
Not to be implemented	0	0

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Initiative category & Initiative type

Other, please specify

Other, please specify

Initiative to use alternative fuel and electrification in drilling and completion operations

Estimated annual CO2e savings (metric tonnes CO2e)

95,000

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

0

Investment required (unit currency – as specified in C0.4)

10,900,000

Payback period

No payback

Estimated lifetime of the initiative

1-2 years

Comment

Devon implemented an initiative to increase the use of alternative fuels in our drilling and completion operations.

Please note, emission reduction initiatives implemented within the reporting year are not limited to the example in this report.

Initiative category & Initiative type

Other, please specify

Other, please specify

Initiative to reduce the percentage of gas flared

Estimated annual CO2e savings (metric tonnes CO2e)

144,000

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

7,780,000

Investment required (unit currency – as specified in C0.4)

0

Payback period

No payback

Estimated lifetime of the initiative

Ongoing

Comment

Devon implemented an initiative to reduce the percentage of gas flared in our operations. Reductions were achieved through operational changes at the facility, choking wells back, improving compressor reliability, and shutting in production.

The estimated annual monetary savings is calculated by estimating the volume of natural gas that would have been flared in the absence of this emission reduction initiative, multiplied by the average sales price per mcf as reported in Devon's 2022 Form 10-K. The estimated investment required is noted as zero, because the investment has been integrated into our cost structure.

Please note, emission reduction initiatives implemented within the reporting year are not limited to the example in this report.

C4.3c

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Compliance with regulatory requirements/standards	Devon is subject to environmental requirements and standards in all jurisdictions in which we operate and strives to maintain compliance and continuously improve our environmental performance. For example, leak detection and repair surveys are performed in accordance with regulatory requirements.
Dedicated budget for low-carbon product R&D	Devon has invested with Energy Innovation Capital (EIC) and Altira Group LLC. EIC is a venture capital group that invests in carbon capture, hydrogen, and lithium focused companies. Altira is a venture capital provider which specializes in backing new technology for crude oil and natural gas technology products and advantaged service offerings, including emission reduction technologies. Independent of

	venture capital funds, Devon has also made a strategic investment in Fervo Energy. Fervo is a leader in next-generation geothermal technology.
Other Participation in industry effort to reduce emissions	Devon is a founding member of the Environmental Partnership, an organization devoted to pursuing and tracking emission reducing technologies onshore in the United States. These projects include leak detection and monitoring, pneumatic controller replacement, the manual monitoring of liquids unloading events, and a flare management program.

C4.5

(C4.5) Do you classify any of your existing goods and/or services as low-carbon products?

No

C-OG4.6

(C-OG4.6) Describe your organization's efforts to reduce methane emissions from your activities.

Achieving meaningful reductions in methane emissions is a central component of Devon's broader emissions reduction strategy. We are taking action to measure, report and mitigate methane emissions in a trusted and transparent way. We are undergoing independent third-party verification of our Scope 1 and Scope 2 location-based GHG emissions data, including methane emissions. We are evaluating, testing and deploying innovative methane detection technologies, as well as participating in industry-leading methane measurement and reporting initiatives.

Independently verifying our reported GHG emissions data:
To bolster the credibility of Devon's emissions reporting which informs the basis of our emissions reduction targets, Devon engaged ERM CVS to conduct independent third-party limited assurance of our Scope 1 and Scope 2 location-based GHG emissions data, which includes methane, for the reporting year (RY) 2022. In RY2022, we expanded the scope of the limited assurance to include individual GHG constituents (i.e., carbon dioxide, methane and nitrous oxide), GHG emissions intensity, methane emissions intensity and flaring intensity.

Evaluating, testing and deploying advanced methane monitoring technologies:
Advanced methane detection and quantification technologies are evolving rapidly. Devon has a cross-functional team that evaluates emerging technologies that have the potential to be more effective at finding leaks over broader areas, allowing for faster detection and mitigation. The team is investigating advanced optical gas imaging (OGI) cameras, sensor-, camera- and laser-based continuous and near-continuous monitoring, and fixed-wing aircraft flyovers.
Devon's emissions monitoring test facility in the Anadarko Basin, near our corporate headquarters, plays an important role in identifying which innovative technologies are viable candidates to incorporate more broadly across Devon's various operating areas.
In 2022, we enhanced our leak detection and repair program by:

- Surveying 93% of production facilities with OGI cameras at least once during the year (with some facilities surveyed more than once)
- Surveying 100% of production facilities with aircraft flyovers at least twice during the year, and
- Installing continuous emissions monitoring on 31% of our production

We are committed to continued development and refinement of our LDAR program. In 2023, we aim to achieve a reduction in our methane emission detection rate across our operations.

Building on our progress:
As Devon continues to evaluate, test and deploy innovative methane detection technologies, we are developing best practices to operationalize the new data derived from these technologies and integrate the data and lessons learned into our business. For example, our semi-annual flyover campaign detects, locates and quantifies methane emissions throughout our operations. Devon analyzes the data generated by the campaign to determine whether the identified emission event occurred on a Devon location, the duration of the emission event and whether it is still occurring, and the type of response and repair necessary to mitigate the emission event. We've automated the process to manage the response and maintenance process in our enterprise software from the time we receive the data until the repairs are confirmed and the issue is resolved.
For continuous and near-continuous monitoring deployment, we developed a standard operating procedure (SOP) to drive efficient, effective deployment and response across our operations. The SOP guides Devon facilities in completing a leak survey prior to installing methane monitors, placing and installing monitors, establishing a methane baseline rate and handling monitor alerts and alarms.

Collaborating with industry to develop methane measurement and reporting methodologies:
Working with leading companies that share our commitment to reducing methane emissions is critical for Devon and the broader industry as we seek to develop trusted methodologies for reporting methane emissions, incorporating the types of technologies that Devon and others in the industry are evaluating, testing and deploying.

GTI Veritas
Devon is a founding sponsor of Veritas, a GTI Energy Methane Emissions Measurement and Verification Initiative

Oil and Gas Methane Partnership 2.0
In 2022, Devon joined the Oil and Gas Methane Partnership 2.0 (OGMP 2.0), a multistakeholder partnership to improve the accuracy and transparency of methane emissions reporting in the oil and gas sector.

C-OG4.7

(C-OG4.7) Does your organization conduct leak detection and repair (LDAR) or use other methods to find and fix fugitive methane emissions from oil and gas production activities?

Yes

C-OG4.7a

(C-OG4.7a) Describe the protocol through which methane leak detection and repair or other leak detection methods, are conducted for oil and gas production activities, including predominant frequency of inspections, estimates of assets covered, and methodologies employed.

Devon has established a methane leak detection and repair program for oil and gas production facilities and predominantly conducts surveys in accordance with the EPA's New Source Performance Standards (NSPS) Subpart OOOOa. The program establishes the process of using infra-red cameras to evaluate emissions associated with the company's operations and enhances our management practices; if leaks are detected, they are repaired and verified. Surveys are conducted in all of Devon's operating areas, including at facilities where surveys are not required by federal or state regulation, many of which are surveyed multiple times per year.

Evaluating, testing and deploying advanced methane monitoring technologies:
Advanced methane detection and quantification technologies are evolving rapidly. Devon has a cross-functional team that evaluates emerging technologies that have the potential to be more effective at finding leaks over broader areas, allowing for faster detection and mitigation. The team is investigating advanced optical gas imaging (OGI) cameras, sensor-, camera- and laser-based continuous and near-continuous monitoring, and fixed-wing aircraft flyovers.

Devon's emissions monitoring test facility in the Anadarko Basin, near our corporate headquarters, plays an important role in identifying which innovative technologies are viable candidates to incorporate more broadly across Devon's various operating areas.
In 2022, we enhanced our leak detection and repair program by:

- Surveying 93% of production facilities with OGI cameras at least once during the year (with some facilities surveyed more than once)
- Surveying 100% of production facilities with aircraft flyovers at least twice during the year, and
- Installing continuous emissions monitoring on 31% of our production

We are committed to continued development and refinement of our LDAR program. In 2023, we aim to achieve a reduction in our methane emission detection rate across our operations.

Building on our progress:
As Devon continues to evaluate, test and deploy innovative methane detection technologies, we are developing best practices to operationalize the new data derived from these technologies and integrate the data and lessons learned into our business. For example, our semi-annual flyover campaign detects, locates and quantifies methane emissions throughout our operations. Devon analyzes the data generated by the campaign to determine whether the identified emission event occurred on a Devon location, the duration of the emission event and whether it is still occurring, and the type of response and repair necessary to mitigate the emission event. We've automated the process to manage the response and maintenance process in our enterprise software from the time we receive the data until the repairs are confirmed and the issue is resolved. For continuous and near-continuous monitoring

deployment, we developed a standard operating procedure (SOP) to drive efficient, effective deployment and response across our operations. The SOP guides Devon facilities in completing a leak survey prior to installing methane monitors, placing and installing monitors, establishing a methane baseline rate and handling monitor alerts and alarms.

C-OG4.8

(C-OG4.8) If flaring is relevant to your oil and gas production activities, describe your organization's efforts to reduce flaring, including any flaring reduction targets.

Flaring of natural gas – a controlled ignition process for eliminating methane and VOC emissions – is necessary for safe operations in various phases of the oil and natural gas production process. Devon strives to avoid entirely the venting of raw gas and to limit flaring to the extent possible at all locations. Reducing flaring is a priority in our broader emissions reduction strategy because we want to protect the environment and capture as much natural gas as possible for its economic value, while also complying with laws, regulations and permits.

We continually evaluate and optimize our facilities, including installing reliable pressure-relief valves to minimize tank releases and vapor recovery equipment to capture flash gas emissions and route them to a pipeline. Devon also uses "green completions" to capture produced natural gas following hydraulic fracturing. Where flaring is unavoidable, we install pilot monitoring equipment to help ensure the gas is properly combusted.

By prioritizing flaring reductions and employing best practices, we have meaningfully improved our flaring performance across the company. For example, in 2019, the Cotton Draw field accounted for most of Devon's flared gas volumes in our Delaware Basin operations of New Mexico. Upon investigation, we identified insufficient takeaway capacity or midstream constraints as the primary driver of flaring in the basin. To drive down these upset conditions, Devon took ownership of the associated midstream gas compression equipment. We made operational refinements, upgraded compressors, adjusted the flow rates of some wells and shut-in others. We also made a multi-year commitment to our Cotton Draw Midstream partnership, agreeing to contribute our existing gas gathering and compression infrastructure in an area of mutual interest. As a result, flared volumes in the Delaware Basin of New Mexico and Texas declined from about 4% in 2019 to 0.4% in 2022.

After seeing significant performance improvement in late 2019 and 2020, we continued making progress in meaningfully reducing our flared volumes in each of our operating areas in 2021 and 2022. We established a two-pronged approach to continue improving our flaring performance across the company – targeting a flaring intensity of 0.5% of gross natural gas produced by 2025 and eliminating routine flaring, as defined by the World Bank, by 2030. We plan to drive further improvements across our operating areas by continuing to employ best practices that have proven to be effective for reducing flared volumes and minimizing emissions. They include implementing a flare management program; continuous gas capture planning and collaboration with midstream partners; enhancing separation and compression reliability; choke management; pigging lines; and optimizing combustion. As a result, our company-wide flaring intensity improved from 2.2% in 2019 to 0.5% in 2022 – an improvement of nearly 80%.

We're also sharing our best practices with trade association partners because we believe it's crucial that we work together to reduce flaring and air emissions across the industry. Devon is a founding member and current steering committee member of The Environmental Partnership, a voluntary coalition of oil and natural gas companies operating across the U.S. seeking to reduce air emissions. Devon chaired development of the partnership's Flare Management Program launched in 2020. As part of the program, companies share best practices to reduce flaring, encourage beneficial use of associated gas, and improve flare reliability and efficiency when flaring does occur. Devon will continue to look at a broad spectrum of opportunities to reduce flaring and related emissions to not only meet our own targets, but continue improving performance across the industry.

C5. Emissions methodology

C5.1

(C5.1) Is this your first year of reporting emissions data to CDP?

No

C5.1a

(C5.1a) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

Row 1

Has there been a structural change?

Yes, an acquisition

Name of organization(s) acquired, divested from, or merged with

Devon acquired Validus Energy and Rimrock Oil and Gas.

Details of structural change(s), including completion dates

Rimrock Oil and Gas was a bolt-on to our existing assets in Williston Basin and was acquired with an effective date of April 1, 2022. Validus Energy was also a bolt-on to existing assets in the Eagleford Basin and was acquired with an effective date of June 1, 2022.

C5.1b

(C5.1b) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

	Change(s) in methodology, boundary, and/or reporting year definition?
Row 1	No

C5.1c

(C5.1c) Have your organization's base year emissions and past years' emissions been recalculated as a result of any changes or errors reported in C5.1a and/or C5.1b?

	Base year recalculation	Scope(s) recalculated	Base year emissions recalculation policy, including significance threshold	Past years' recalculation
Row 1	Yes	Scope 1 Scope 2, location-based	Prior year emission recalculations: Prior year emissions data has been updated to reflect calculation refinements that are more representative of some aspects of our operations by including an additional category of emissions. Target baseline recalculation methodology: Devon's commitment to reduce our Scope 1 and Scope 2 location-based GHG emissions intensity by 50% and methane emissions intensity by 65% by 2030 will be calculated from a 2019 baseline. This baseline serves as a hypothetical reference point for what the emissions intensity would have been in the absence of emissions reduction efforts over time. To comparably track progress toward the targets, adjustments to the emissions baseline may be necessary to reflect structural, organizational or reporting changes that may occur over time. For example, an acquisition or divestiture could significantly impact our emissions performance and impair comparability from the emissions baseline. We relied upon guidance from the Greenhouse Gas Protocol and IPIECA in establishing our baseline recalculation methodology. Our baseline will be adjusted if impacted by one or more trigger events that result in a change to the emissions baseline of 5% or higher on an absolute or intensity basis. Trigger events include structural changes; source ownership or control changes; changes to reporting boundaries, quantification methodologies or data improvements; or discovery of errors. Our 2019 baseline has been recalculated to reflect the acquisition of Felix Energy in 2020,	Yes

			divestiture of the Barnett Shale in 2020, divestiture of the Wind River Basin in 2021, acquisition of RimRock Oil in 2022 and acquisition of Validus Energy in 2022. We believe our recalculation methodology affirms our commitment to structurally drive down emissions, rather than divesting assets as a means to achieve our ambitious emissions reduction targets. We are committed to the ongoing review and assessment of the appropriateness of our emission reduction target levels and will adjust as needed. Please note: Due to Devon's baseline recalculation methodology, the 2019 target baseline may be different than prior year performance data.	

C5.2

(C5.2) Provide your base year and base year emissions.

Scope 1

Base year start

January 1, 2019

Base year end

December 31, 2019

Base year emissions (metric tons CO2e)

5,370,000

Comment

Prior year emission recalculations:
Prior year emissions data has been updated to reflect calculation refinements that are more representative of some aspects of our operations by including an additional category of emissions.

Target baseline recalculation methodology:
Devon’s commitment to reduce our Scope 1 and Scope 2 location-based GHG emissions intensity by 50% and methane emissions intensity by 65% by 2030 will be calculated from a 2019 baseline. This baseline serves as a hypothetical reference point for what the emissions intensity would have been in the absence of emissions reduction efforts over time. To comparably track progress toward the targets, adjustments to the emissions baseline may be necessary to reflect structural, organizational or reporting

changes that may occur over time. For example, an acquisition or divestiture could significantly impact our emissions performance and impair comparability from the emissions baseline.

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Our 2019 baseline has been recalculated to reflect the acquisition of Felix Energy in 2020, divestiture of the Barnett Shale in 2020, divestiture of the Wind River Basin in 2021, acquisition of RimRock Oil in 2022 and acquisition of Validus Energy in 2022.

We believe our recalculation methodology affirms our commitment to structurally drive down emissions, rather than divesting assets as a means to achieve our ambitious emissions reduction targets. We are committed to the ongoing review and assessment of the appropriateness of our emission reduction target levels and will adjust as needed.

Please note:
Due to Devon's baseline recalculation methodology, the 2019 target baseline may be different than prior year performance data.

Scope 2 (location-based)

Base year start

January 1, 2019

Base year end

December 31, 2019

Base year emissions (metric tons CO2e)

266,000

Comment

Prior year emission recalculations:
Prior year emissions data has been updated to reflect calculation refinements that are more representative of some aspects of our operations by including an additional category of emissions.

Target baseline recalculation methodology:
Devon’s commitment to reduce our Scope 1 and Scope 2 location-based GHG emissions intensity by 50% and methane emissions intensity by 65% by 2030 will be calculated from a 2019 baseline. This baseline serves as a hypothetical reference point for what the emissions intensity would have been in the absence of emissions reduction efforts over time. To comparably track progress toward the targets, adjustments to the emissions baseline may be necessary to reflect structural, organizational or reporting

changes that may occur over time. For example, an acquisition or divestiture could significantly impact our emissions performance and impair comparability from the emissions baseline.

We relied upon guidance from the Greenhouse Gas Protocol and IPIECA in establishing our baseline recalculation methodology. Our baseline will be adjusted if impacted by one or more trigger events that result in a change to the emissions baseline of 5% or higher on an absolute or intensity basis. Trigger events include structural changes; source ownership or control changes; changes to reporting boundaries, quantification methodologies or data improvements; or discovery of errors.

Our 2019 baseline has been recalculated to reflect the acquisition of Felix Energy in 2020, divestiture of the Barnett Shale in 2020, divestiture of the Wind River Basin in 2021, acquisition of RimRock Oil in 2022 and acquisition of Validus Energy in 2022.

We believe our recalculation methodology affirms our commitment to structurally drive down emissions, rather than divesting assets as a means to achieve our ambitious emissions reduction targets. We are committed to the ongoing review and assessment of the appropriateness of our emission reduction target levels and will adjust as needed.

Please note:
Due to Devon's baseline recalculation methodology, the 2019 target baseline may be different than prior year performance data.

Scope 2 (market-based)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 1: Purchased goods and services

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 2: Capital goods

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 4: Upstream transportation and distribution

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 5: Waste generated in operations

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 6: Business travel

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 7: Employee commuting

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 8: Upstream leased assets

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 9: Downstream transportation and distribution

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 10: Processing of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 11: Use of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 12: End of life treatment of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 13: Downstream leased assets

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 14: Franchises

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 15: Investments

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3: Other (upstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3: Other (downstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

C5.3

(C5.3) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

American Petroleum Institute Compendium of Greenhouse Gas Emissions Methodologies for the Oil and Natural Gas Industry, 2009
IPCC Guidelines for National Greenhouse Gas Inventories, 2006
IPIECA's Petroleum Industry Guidelines for reporting GHG emissions, 2003
US EPA Mandatory Greenhouse Gas Reporting Rule
US EPA Emissions & Generation Resource Integrated Database (eGRID)

C6. Emissions data

C6.1

(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO2e?

Reporting year

Gross global Scope 1 emissions (metric tons CO2e)

4,590,000

Start date

January 1, 2022

End date

December 31, 2022

Comment

Past year 1

Gross global Scope 1 emissions (metric tons CO2e)

3,950,000

Start date

January 1, 2021

End date

December 31, 2021

Comment

Prior year emission recalculations:
Prior year emissions data has been updated for 2019-2021 to reflect calculation refinements that are more representative of some aspects of our operations by including an additional category of emissions.

Target baseline recalculation methodology:
Devon's commitment to reduce our Scope 1 and Scope 2 location-based GHG emissions intensity by 50% and methane emissions intensity by 65% by 2030 will be calculated from a 2019 baseline. This baseline serves as a hypothetical reference point for what the emissions intensity would have been in the absence of emissions reduction efforts over time. To comparably track progress toward the targets, adjustments to the emissions baseline may be necessary to reflect structural, organizational or reporting changes that may occur over time. For example, an acquisition or divestiture could significantly impact our emissions performance and impair comparability from the emissions baseline.

We relied upon guidance from the Greenhouse Gas Protocol and IPIECA in establishing our baseline recalculation methodology. Our baseline will be adjusted if impacted by one or more trigger events that result in a change to the emissions baseline of 5% or higher on an absolute or intensity basis. Trigger events include structural changes; source ownership or control changes; changes to reporting boundaries, quantification methodologies or data improvements; or discovery of errors.

Our 2019 baseline has been recalculated to reflect the acquisition of Felix Energy in 2020, divestiture of the Barnett Shale in 2020, divestiture of the Wind River Basin in 2021, acquisition of RimRock Oil in 2022 and acquisition of Validus Energy in 2022.

We believe our recalculation methodology affirms our commitment to structurally drive down emissions, rather than divesting assets as a means to achieve our ambitious emissions reduction targets. We are committed to the ongoing review and assessment of the appropriateness of our emission reduction target levels and will adjust as needed.

Please note:
Due to Devon's baseline recalculation methodology, the 2019 target baseline may be different than prior year performance data.

Past year 2

Gross global Scope 1 emissions (metric tons CO2e)

4,980,000

Start date

January 1, 2020

End date

December 31, 2020

Comment

Prior year emission recalculations:
Prior year emissions data has been updated for 2019-2021 to reflect calculation refinements that are more representative of some aspects of our operations by including an additional category of emissions.

Target baseline recalculation methodology:
Devon's commitment to reduce our Scope 1 and Scope 2 location-based GHG emissions intensity by 50% and methane emissions intensity by 65% by 2030 will be calculated from a 2019 baseline. This baseline serves as a hypothetical reference point for what the emissions intensity would have been in the absence of emissions reduction efforts over time. To comparably track progress toward the targets, adjustments to the emissions baseline may be necessary to reflect structural, organizational or reporting changes that may occur over time. For example, an acquisition or divestiture could significantly impact our emissions performance and impair comparability from the emissions baseline.

We relied upon guidance from the Greenhouse Gas Protocol and IPIECA in establishing our baseline recalculation methodology. Our baseline will be adjusted if impacted by one or more trigger events that result in a change to the emissions baseline of 5% or higher on an absolute or intensity basis. Trigger events include structural changes; source ownership or control changes; changes to reporting boundaries, quantification methodologies or data improvements; or discovery of errors.

Our 2019 baseline has been recalculated to reflect the acquisition of Felix Energy in 2020, divestiture of the Barnett Shale in 2020, divestiture of the Wind River Basin in 2021, acquisition of RimRock Oil in 2022 and acquisition of Validus Energy in 2022.

We believe our recalculation methodology affirms our commitment to structurally drive down emissions, rather than divesting assets as a means to achieve our ambitious emissions reduction targets. We are committed to the ongoing review and assessment of the appropriateness of our emission reduction target levels and will adjust as needed.

Please note:
Due to Devon's baseline recalculation methodology, the 2019 target baseline may be different than prior year performance data.

Past year 3

Gross global Scope 1 emissions (metric tons CO2e)

5,370,000

Start date

January 1, 2019

End date

December 31, 2019

Comment

Prior year emission recalculations:
Prior year emissions data has been updated for 2019-2021 to reflect calculation refinements that are more representative of some aspects of our operations by including an additional category of emissions.

Target baseline recalculation methodology:
Devon's commitment to reduce our Scope 1 and Scope 2 location-based GHG emissions intensity by 50% and methane emissions intensity by 65% by 2030 will be calculated from a 2019 baseline. This baseline serves as a hypothetical reference point for what the emissions intensity would have been in the absence of emissions reduction efforts over time. To comparably track progress toward the targets, adjustments to the emissions baseline may be necessary to reflect structural, organizational or reporting changes that may occur over time. For example, an acquisition or divestiture could significantly impact our emissions performance and impair comparability from the emissions baseline.

We relied upon guidance from the Greenhouse Gas Protocol and IPIECA in establishing our baseline recalculation methodology. Our baseline will be adjusted if impacted by one or more trigger events that result in a change to the emissions baseline of 5% or higher on an absolute or intensity basis. Trigger events include structural changes; source ownership or control changes; changes to reporting boundaries, quantification methodologies or data improvements; or discovery of errors.

Our 2019 baseline has been recalculated to reflect the acquisition of Felix Energy in 2020, divestiture of the Barnett Shale in 2020, divestiture of the Wind River Basin in 2021, acquisition of RimRock Oil in 2022 and acquisition of Validus Energy in 2022.

We believe our recalculation methodology affirms our commitment to structurally drive down emissions, rather than divesting assets as a means to achieve our ambitious emissions reduction targets. We are committed to the ongoing review and assessment of the appropriateness of our emission reduction target levels and will adjust as needed.

Please note:
Due to Devon's baseline recalculation methodology, the 2019 target baseline may be different than prior year performance data.

C6.2

(C6.2) Describe your organization's approach to reporting Scope 2 emissions.

Row 1

Scope 2, location-based

We are reporting a Scope 2, location-based figure

Scope 2, market-based

We have operations where we are able to access electricity supplier emission factors or residual emissions factors, but are unable to report a Scope 2, market-based figure

Comment

Devon uses accounting invoices for kilowatts purchased and U.S. EPA eGRID emission factors to calculate our Scope 2 emissions.

C6.3

(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO2e?

Reporting year

Scope 2, location-based

390,000

Start date

January 1, 2022

End date

December 31, 2022

Comment

Past year 1

Scope 2, location-based

340,000

Start date

January 1, 2021

End date

December 31, 2021

Comment

Prior year emission recalculations:
Prior year emissions data has been updated for 2019-2021 to reflect calculation refinements that are more representative of some aspects of our operations by including

an additional category of emissions.

Target baseline recalculation methodology:
Devon's commitment to reduce our Scope 1 and Scope 2 location-based GHG emissions intensity by 50% and methane emissions intensity by 65% by 2030 will be calculated from a 2019 baseline. This baseline serves as a hypothetical reference point for what the emissions intensity would have been in the absence of emissions reduction efforts over time. To comparably track progress toward the targets, adjustments to the emissions baseline may be necessary to reflect structural, organizational or reporting changes that may occur over time. For example, an acquisition or divestiture could significantly impact our emissions performance and impair comparability from the emissions baseline.

We relied upon guidance from the Greenhouse Gas Protocol and IPIECA in establishing our baseline recalculation methodology. Our baseline will be adjusted if impacted by one or more trigger events that result in a change to the emissions baseline of 5% or higher on an absolute or intensity basis. Trigger events include structural changes; source ownership or control changes; changes to reporting boundaries, quantification methodologies or data improvements; or discovery of errors.

Our 2019 baseline has been recalculated to reflect the acquisition of Felix Energy in 2020, divestiture of the Barnett Shale in 2020, divestiture of the Wind River Basin in 2021, acquisition of RimRock Oil in 2022 and acquisition of Validus Energy in 2022.

We believe our recalculation methodology affirms our commitment to structurally drive down emissions, rather than divesting assets as a means to achieve our ambitious emissions reduction targets. We are committed to the ongoing review and assessment of the appropriateness of our emission reduction target levels and will adjust as needed.

Please note:
Due to Devon's baseline recalculation methodology, the 2019 target baseline may be different than prior year performance data.

Past year 2

Scope 2, location-based

320,000

Start date

January 1, 2020

End date

December 31, 2020

Comment

Prior year emission recalculations:
Prior year emissions data has been updated for 2019-2021 to reflect calculation refinements that are more representative of some aspects of our operations by including

an additional category of emissions.

Target baseline recalculation methodology:
Devon's commitment to reduce our Scope 1 and Scope 2 location-based GHG emissions intensity by 50% and methane emissions intensity by 65% by 2030 will be calculated from a 2019 baseline. This baseline serves as a hypothetical reference point for what the emissions intensity would have been in the absence of emissions reduction efforts over time. To comparably track progress toward the targets, adjustments to the emissions baseline may be necessary to reflect structural, organizational or reporting changes that may occur over time. For example, an acquisition or divestiture could significantly impact our emissions performance and impair comparability from the emissions baseline.

We relied upon guidance from the Greenhouse Gas Protocol and IPIECA in establishing our baseline recalculation methodology. Our baseline will be adjusted if impacted by one or more trigger events that result in a change to the emissions baseline of 5% or higher on an absolute or intensity basis. Trigger events include structural changes; source ownership or control changes; changes to reporting boundaries, quantification methodologies or data improvements; or discovery of errors.

Our 2019 baseline has been recalculated to reflect the acquisition of Felix Energy in 2020, divestiture of the Barnett Shale in 2020, divestiture of the Wind River Basin in 2021, acquisition of RimRock Oil in 2022 and acquisition of Validus Energy in 2022.

We believe our recalculation methodology affirms our commitment to structurally drive down emissions, rather than divesting assets as a means to achieve our ambitious emissions reduction targets. We are committed to the ongoing review and assessment of the appropriateness of our emission reduction target levels and will adjust as needed.

Please note:
Due to Devon's baseline recalculation methodology, the 2019 target baseline may be different than prior year performance data.

Past year 3

Scope 2, location-based

270,000

Start date

January 1, 2019

End date

December 31, 2019

Comment

Prior year emission recalculations:
Prior year emissions data has been updated for 2019-2021 to reflect calculation refinements that are more representative of some aspects of our operations by including

an additional category of emissions.

Target baseline recalculation methodology:
Devon's commitment to reduce our Scope 1 and Scope 2 location-based GHG emissions intensity by 50% and methane emissions intensity by 65% by 2030 will be calculated from a 2019 baseline. This baseline serves as a hypothetical reference point for what the emissions intensity would have been in the absence of emissions reduction efforts over time. To comparably track progress toward the targets, adjustments to the emissions baseline may be necessary to reflect structural, organizational or reporting changes that may occur over time. For example, an acquisition or divestiture could significantly impact our emissions performance and impair comparability from the emissions baseline.

We relied upon guidance from the Greenhouse Gas Protocol and IPIECA in establishing our baseline recalculation methodology. Our baseline will be adjusted if impacted by one or more trigger events that result in a change to the emissions baseline of 5% or higher on an absolute or intensity basis. Trigger events include structural changes; source ownership or control changes; changes to reporting boundaries, quantification methodologies or data improvements; or discovery of errors.

Our 2019 baseline has been recalculated to reflect the acquisition of Felix Energy in 2020, divestiture of the Barnett Shale in 2020, divestiture of the Wind River Basin in 2021, acquisition of RimRock Oil in 2022 and acquisition of Validus Energy in 2022.

We believe our recalculation methodology affirms our commitment to structurally drive down emissions, rather than divesting assets as a means to achieve our ambitious emissions reduction targets. We are committed to the ongoing review and assessment of the appropriateness of our emission reduction target levels and will adjust as needed.

Please note:
Due to Devon's baseline recalculation methodology, the 2019 target baseline may be different than prior year performance data.

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1, Scope 2 or Scope 3 emissions that are within your selected reporting boundary which are not included in your disclosure?

No

C6.5

(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

Evaluation status

Not relevant, explanation provided

Please explain

We report indirect emissions from the use of sold products (Scope 3) on an equity basis from sources not owned or controlled by Devon. To estimate our Scope 3 emissions, we rely upon IPIECA's 2016 guidance document Estimating Petroleum Industry Value Chain (Scope 3) Greenhouse Gas Emissions. According to the IPIECA guidance, category 11 "Use of Sold Products" is generally the largest contributor of Scope 3 emissions for a fuel-producing company and can account for more than 80% of a company's total Scope 3 emissions. As such, we have limited our Scope 3 disclosures to the "Use of Sold Products" category. As an exploration and production company, Devon has no direct control over how the raw materials we produce and sell are ultimately consumed. As such, we are committed to and focused on Scope 1 and 2 emissions for assets under our control, where we can most directly and meaningfully effect emissions reductions. We will continue to evaluate ways in which we can reduce value chain emissions and engage constructively with stakeholders upstream and downstream of our production operations.

Capital goods

Evaluation status

Not relevant, explanation provided

Please explain

We report indirect emissions from the use of sold products (Scope 3) on an equity basis from sources not owned or controlled by Devon. To estimate our Scope 3 emissions, we rely upon IPIECA's 2016 guidance document Estimating Petroleum Industry Value Chain (Scope 3) Greenhouse Gas Emissions. According to the IPIECA guidance, category 11 "Use of Sold Products" is generally the largest contributor of Scope 3 emissions for a fuel-producing company and can account for more than 80% of a company's total Scope 3 emissions. As such, we have limited our Scope 3 disclosures to the "Use of Sold Products" category. As an exploration and production company, Devon has no direct control over how the raw materials we produce and sell are ultimately consumed. As such, we are committed to and focused on Scope 1 and 2 emissions for assets under our control, where we can most directly and meaningfully effect emissions reductions. We will continue to evaluate ways in which we can reduce value chain emissions and engage constructively with stakeholders upstream and downstream of our production operations.

Fuel-and-energy-related activities (not included in Scope 1 or 2)

Evaluation status

Not relevant, explanation provided

Please explain

We report indirect emissions from the use of sold products (Scope 3) on an equity basis from sources not owned or controlled by Devon. To estimate our Scope 3 emissions, we rely upon IPIECA's 2016 guidance document Estimating Petroleum Industry Value

Chain (Scope 3) Greenhouse Gas Emissions. According to the IPIECA guidance, category 11 “Use of Sold Products” is generally the largest contributor of Scope 3 emissions for a fuel-producing company and can account for more than 80% of a company’s total Scope 3 emissions. As such, we have limited our Scope 3 disclosures to the "Use of Sold Products" category. As an exploration and production company, Devon has no direct control over how the raw materials we produce and sell are ultimately consumed. As such, we are committed to and focused on Scope 1 and 2 emissions for assets under our control, where we can most directly and meaningfully effect emissions reductions. We will continue to evaluate ways in which we can reduce value chain emissions and engage constructively with stakeholders upstream and downstream of our production operations.

Upstream transportation and distribution

Evaluation status

Not relevant, explanation provided

Please explain

We report indirect emissions from the use of sold products (Scope 3) on an equity basis from sources not owned or controlled by Devon. To estimate our Scope 3 emissions, we rely upon IPIECA’s 2016 guidance document Estimating Petroleum Industry Value Chain (Scope 3) Greenhouse Gas Emissions. According to the IPIECA guidance, category 11 “Use of Sold Products” is generally the largest contributor of Scope 3 emissions for a fuel-producing company and can account for more than 80% of a company’s total Scope 3 emissions. As such, we have limited our Scope 3 disclosures to the "Use of Sold Products" category. As an exploration and production company, Devon has no direct control over how the raw materials we produce and sell are ultimately consumed. As such, we are committed to and focused on Scope 1 and 2 emissions for assets under our control, where we can most directly and meaningfully effect emissions reductions. We will continue to evaluate ways in which we can reduce value chain emissions and engage constructively with stakeholders upstream and downstream of our production operations.

Waste generated in operations

Evaluation status

Not relevant, explanation provided

Please explain

We report indirect emissions from the use of sold products (Scope 3) on an equity basis from sources not owned or controlled by Devon. To estimate our Scope 3 emissions, we rely upon IPIECA’s 2016 guidance document Estimating Petroleum Industry Value Chain (Scope 3) Greenhouse Gas Emissions. According to the IPIECA guidance, category 11 “Use of Sold Products” is generally the largest contributor of Scope 3 emissions for a fuel-producing company and can account for more than 80% of a company’s total Scope 3 emissions. As such, we have limited our Scope 3 disclosures to the "Use of Sold Products" category. As an exploration and production company, Devon has no direct control over how the raw materials we produce and sell are ultimately consumed. As such, we are committed to and focused on Scope 1 and 2

emissions for assets under our control, where we can most directly and meaningfully effect emissions reductions. We will continue to evaluate ways in which we can reduce value chain emissions and engage constructively with stakeholders upstream and downstream of our production operations.

Business travel

Evaluation status

Not relevant, explanation provided

Please explain

We report indirect emissions from the use of sold products (Scope 3) on an equity basis from sources not owned or controlled by Devon. To estimate our Scope 3 emissions, we rely upon IPIECA's 2016 guidance document Estimating Petroleum Industry Value Chain (Scope 3) Greenhouse Gas Emissions. According to the IPIECA guidance, category 11 "Use of Sold Products" is generally the largest contributor of Scope 3 emissions for a fuel-producing company and can account for more than 80% of a company's total Scope 3 emissions. As such, we have limited our Scope 3 disclosures to the "Use of Sold Products" category. As an exploration and production company, Devon has no direct control over how the raw materials we produce and sell are ultimately consumed. As such, we are committed to and focused on Scope 1 and 2 emissions for assets under our control, where we can most directly and meaningfully effect emissions reductions. We will continue to evaluate ways in which we can reduce value chain emissions and engage constructively with stakeholders upstream and downstream of our production operations.

Employee commuting

Evaluation status

Not relevant, explanation provided

Please explain

We report indirect emissions from the use of sold products (Scope 3) on an equity basis from sources not owned or controlled by Devon. To estimate our Scope 3 emissions, we rely upon IPIECA's 2016 guidance document Estimating Petroleum Industry Value Chain (Scope 3) Greenhouse Gas Emissions. According to the IPIECA guidance, category 11 "Use of Sold Products" is generally the largest contributor of Scope 3 emissions for a fuel-producing company and can account for more than 80% of a company's total Scope 3 emissions. As such, we have limited our Scope 3 disclosures to the "Use of Sold Products" category. As an exploration and production company, Devon has no direct control over how the raw materials we produce and sell are ultimately consumed. As such, we are committed to and focused on Scope 1 and 2 emissions for assets under our control, where we can most directly and meaningfully effect emissions reductions. We will continue to evaluate ways in which we can reduce value chain emissions and engage constructively with stakeholders upstream and downstream of our production operations.

Upstream leased assets

Evaluation status

Not relevant, explanation provided

Please explain

We report indirect emissions from the use of sold products (Scope 3) on an equity basis from sources not owned or controlled by Devon. To estimate our Scope 3 emissions, we rely upon IPIECA's 2016 guidance document Estimating Petroleum Industry Value Chain (Scope 3) Greenhouse Gas Emissions. According to the IPIECA guidance, category 11 "Use of Sold Products" is generally the largest contributor of Scope 3 emissions for a fuel-producing company and can account for more than 80% of a company's total Scope 3 emissions. As such, we have limited our Scope 3 disclosures to the "Use of Sold Products" category. As an exploration and production company, Devon has no direct control over how the raw materials we produce and sell are ultimately consumed. As such, we are committed to and focused on Scope 1 and 2 emissions for assets under our control, where we can most directly and meaningfully effect emissions reductions. We will continue to evaluate ways in which we can reduce value chain emissions and engage constructively with stakeholders upstream and downstream of our production operations.

Downstream transportation and distribution

Evaluation status

Not relevant, explanation provided

Please explain

We report indirect emissions from the use of sold products (Scope 3) on an equity basis from sources not owned or controlled by Devon. To estimate our Scope 3 emissions, we rely upon IPIECA's 2016 guidance document Estimating Petroleum Industry Value Chain (Scope 3) Greenhouse Gas Emissions. According to the IPIECA guidance, category 11 "Use of Sold Products" is generally the largest contributor of Scope 3 emissions for a fuel-producing company and can account for more than 80% of a company's total Scope 3 emissions. As such, we have limited our Scope 3 disclosures to the "Use of Sold Products" category. As an exploration and production company, Devon has no direct control over how the raw materials we produce and sell are ultimately consumed. As such, we are committed to and focused on Scope 1 and 2 emissions for assets under our control, where we can most directly and meaningfully effect emissions reductions. We will continue to evaluate ways in which we can reduce value chain emissions and engage constructively with stakeholders upstream and downstream of our production operations.

Processing of sold products

Evaluation status

Not relevant, explanation provided

Please explain

We report indirect emissions from the use of sold products (Scope 3) on an equity basis from sources not owned or controlled by Devon. To estimate our Scope 3 emissions, we rely upon IPIECA's 2016 guidance document Estimating Petroleum Industry Value

Chain (Scope 3) Greenhouse Gas Emissions. According to the IPIECA guidance, category 11 “Use of Sold Products” is generally the largest contributor of Scope 3 emissions for a fuel-producing company and can account for more than 80% of a company’s total Scope 3 emissions. As such, we have limited our Scope 3 disclosures to the "Use of Sold Products" category. As an exploration and production company, Devon has no direct control over how the raw materials we produce, and sell are ultimately consumed. As such, we are committed to and focused on Scope 1 and 2 emissions for assets under our control, where we can most directly and meaningfully effect emissions reductions. We will continue to evaluate ways in which we can reduce value chain emissions and engage constructively with stakeholders upstream and downstream of our production operations.

Use of sold products

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

90,000,000

Emissions calculation methodology

Other, please specify

Please see below

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

We report indirect emissions from the use of sold products (Scope 3) on an equity basis from sources not owned or controlled by Devon. Scope 3 GHG emissions include indirect emissions resulting from the consumption and use of Devon’s crude oil and natural gas production. To estimate our Scope 3 emissions, we rely upon IPIECA’s 2016 guidance document Estimating Petroleum Industry Value Chain (Scope 3) Greenhouse Gas Emissions. According to the IPIECA guidance, category 11 “Use of Sold Products” is generally the largest contributor of Scope 3 emissions for a fuel-producing company and can account for more than 80% of a company’s total Scope 3 emissions. We report “Use of Sold Products” by calculating combustion emissions for our oil, natural gas and marketed natural gas liquids products using emission factors obtained from the EPA and net equity production reported in Devon’s 2022 Annual Report on Form 10-K. It is important to note that Scope 3 emissions estimates are subject to uncertainty, inconsistency, and duplication due to the reporting of assets outside the control of the reporting company, various reporting methodologies, and that two or more companies will account for the same emissions within their Scope 1, 2, or 3 emission inventories (as further described in the IPIECA guidance document). As an exploration and production company, Devon has no direct control over how the raw materials we produce, and sell are ultimately consumed. As such, we are committed to and focused on Scope 1 and 2 emissions for assets under our control, where we can most directly and meaningfully effect emissions reductions. We will continue to evaluate ways in

which we can reduce value chain emissions and engage constructively with stakeholders upstream and downstream of our production operations.

End of life treatment of sold products

Evaluation status

Not relevant, explanation provided

Please explain

We report indirect emissions from the use of sold products (Scope 3) on an equity basis from sources not owned or controlled by Devon. To estimate our Scope 3 emissions, we rely upon IPIECA's 2016 guidance document Estimating Petroleum Industry Value Chain (Scope 3) Greenhouse Gas Emissions. According to the IPIECA guidance, category 11 "Use of Sold Products" is generally the largest contributor of Scope 3 emissions for a fuel-producing company and can account for more than 80% of a company's total Scope 3 emissions. As such, we have limited our Scope 3 disclosures to the "Use of Sold Products" category. As an exploration and production company, Devon has no direct control over how the raw materials we produce and sell are ultimately consumed. As such, we are committed to and focused on Scope 1 and 2 emissions for assets under our control, where we can most directly and meaningfully effect emissions reductions. We will continue to evaluate ways in which we can reduce value chain emissions and engage constructively with stakeholders upstream and downstream of our production operations.

Downstream leased assets

Evaluation status

Not relevant, explanation provided

Please explain

We report indirect emissions from the use of sold products (Scope 3) on an equity basis from sources not owned or controlled by Devon. To estimate our Scope 3 emissions, we rely upon IPIECA's 2016 guidance document Estimating Petroleum Industry Value Chain (Scope 3) Greenhouse Gas Emissions. According to the IPIECA guidance, category 11 "Use of Sold Products" is generally the largest contributor of Scope 3 emissions for a fuel-producing company and can account for more than 80% of a company's total Scope 3 emissions. As such, we have limited our Scope 3 disclosures to the "Use of Sold Products" category. As an exploration and production company, Devon has no direct control over how the raw materials we produce and sell are ultimately consumed. As such, we are committed to and focused on Scope 1 and 2 emissions for assets under our control, where we can most directly and meaningfully effect emissions reductions. We will continue to evaluate ways in which we can reduce value chain emissions and engage constructively with stakeholders upstream and downstream of our production operations.

Franchises

Evaluation status

Not relevant, explanation provided

Please explain

We report indirect emissions from the use of sold products (Scope 3) on an equity basis from sources not owned or controlled by Devon. To estimate our Scope 3 emissions, we rely upon IPIECA's 2016 guidance document Estimating Petroleum Industry Value Chain (Scope 3) Greenhouse Gas Emissions. According to the IPIECA guidance, category 11 "Use of Sold Products" is generally the largest contributor of Scope 3 emissions for a fuel-producing company and can account for more than 80% of a company's total Scope 3 emissions. As such, we have limited our Scope 3 disclosures to the "Use of Sold Products" category. As an exploration and production company, Devon has no direct control over how the raw materials we produce and sell are ultimately consumed. As such, we are committed to and focused on Scope 1 and 2 emissions for assets under our control, where we can most directly and meaningfully effect emissions reductions. We will continue to evaluate ways in which we can reduce value chain emissions and engage constructively with stakeholders upstream and downstream of our production operations.

Investments

Evaluation status

Not relevant, explanation provided

Please explain

We report indirect emissions from the use of sold products (Scope 3) on an equity basis from sources not owned or controlled by Devon. To estimate our Scope 3 emissions, we rely upon IPIECA's 2016 guidance document Estimating Petroleum Industry Value Chain (Scope 3) Greenhouse Gas Emissions. According to the IPIECA guidance, category 11 "Use of Sold Products" is generally the largest contributor of Scope 3 emissions for a fuel-producing company and can account for more than 80% of a company's total Scope 3 emissions. As such, we have limited our Scope 3 disclosures to the "Use of Sold Products" category. As an exploration and production company, Devon has no direct control over how the raw materials we produce and sell are ultimately consumed. As such, we are committed to and focused on Scope 1 and 2 emissions for assets under our control, where we can most directly and meaningfully effect emissions reductions. We will continue to evaluate ways in which we can reduce value chain emissions and engage constructively with stakeholders upstream and downstream of our production operations.

Other (upstream)

Evaluation status

Not relevant, explanation provided

Please explain

We report indirect emissions from the use of sold products (Scope 3) on an equity basis from sources not owned or controlled by Devon. To estimate our Scope 3 emissions, we rely upon IPIECA's 2016 guidance document Estimating Petroleum Industry Value Chain (Scope 3) Greenhouse Gas Emissions. According to the IPIECA guidance, category 11 "Use of Sold Products" is generally the largest contributor of Scope 3

emissions for a fuel-producing company and can account for more than 80% of a company's total Scope 3 emissions. As such, we have limited our Scope 3 disclosures to the "Use of Sold Products" category. As an exploration and production company, Devon has no direct control over how the raw materials we produce and sell are ultimately consumed. As such, we are committed to and focused on Scope 1 and 2 emissions for assets under our control, where we can most directly and meaningfully effect emissions reductions. We will continue to evaluate ways in which we can reduce value chain emissions and engage constructively with stakeholders upstream and downstream of our production operations.

Other (downstream)

Evaluation status

Not relevant, explanation provided

Please explain

We report indirect emissions from the use of sold products (Scope 3) on an equity basis from sources not owned or controlled by Devon. To estimate our Scope 3 emissions, we rely upon IPIECA's 2016 guidance document Estimating Petroleum Industry Value Chain (Scope 3) Greenhouse Gas Emissions. According to the IPIECA guidance, category 11 "Use of Sold Products" is generally the largest contributor of Scope 3 emissions for a fuel-producing company and can account for more than 80% of a company's total Scope 3 emissions. As such, we have limited our Scope 3 disclosures to the "Use of Sold Products" category. As an exploration and production company, Devon has no direct control over how the raw materials we produce and sell are ultimately consumed. As such, we are committed to and focused on Scope 1 and 2 emissions for assets under our control, where we can most directly and meaningfully effect emissions reductions. We will continue to evaluate ways in which we can reduce value chain emissions and engage constructively with stakeholders upstream and downstream of our production operations.

C6.7

(C6.7) Are carbon dioxide emissions from biogenic carbon relevant to your organization?

No

C6.10

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure

0.0002598

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

4,980,000

Metric denominator

unit total revenue

Metric denominator: Unit total

19,169,000,000

Scope 2 figure used

Location-based

% change from previous year

26

Direction of change

Decreased

Reason(s) for change

Acquisitions

Change in revenue

Please explain

In the reporting year, revenue increased by 57% and emissions increased by 16%.

Please note, intensity metrics based upon revenue do not provide comparable information from year to year for a commodity-based business, like Devon, subject to price fluctuations. Please see Devon's 2022 Report on Form 10-K for a discussion of factors that impacted Devon's revenue, including inherently volatile commodity prices.

C-OG6.12

(C-OG6.12) Provide the intensity figures for Scope 1 emissions (metric tons CO2e) per unit of hydrocarbon category.

Unit of hydrocarbon category (denominator)

Thousand barrels of crude oil/ condensate

Metric tons CO2e from hydrocarbon category per unit specified

15

% change from previous year

7

Direction of change

Increased

Reason for change

Acquisitions of RimRock Oil and Validus Energy during the reporting year resulted in an emissions increase.

Comment

C-OG6.13

(C-OG6.13) Report your methane emissions as percentages of natural gas and hydrocarbon production or throughput.

Oil and gas business division

Upstream

Estimated total methane emitted expressed as % of natural gas production or throughput at given division

0.141

Estimated total methane emitted expressed as % of total hydrocarbon production or throughput at given division

0.063

Details of methodology

C7. Emissions breakdowns

C7.1

(C7.1) Does your organization break down its Scope 1 emissions by greenhouse gas type?

Yes

C7.1a

(C7.1a) Break down your total gross global Scope 1 emissions by greenhouse gas type and provide the source of each used greenhouse warming potential (GWP).

Greenhouse gas	Scope 1 emissions (metric tons of CO2e)	GWP Reference
CO2	4,070,000	IPCC Fourth Assessment Report (AR4 - 100 year)
CH4	517,000	IPCC Fourth Assessment Report (AR4 - 100 year)

N2O	2,500	IPCC Fourth Assessment Report (AR4 - 100 year)

C-OG7.1b

(C-OG7.1b) Break down your total gross global Scope 1 emissions from oil and gas value chain production activities by greenhouse gas type.

Emissions category
Combustion (excluding flaring)

Value chain
Upstream

Product
Unable to disaggregate

Gross Scope 1 CO2 emissions (metric tons CO2)
2,635,000

Gross Scope 1 methane emissions (metric tons CH4)
2,000

Total gross Scope 1 emissions (metric tons CO2e)
2,687,000

Comment
Categories may not sum to 4,590,000 due to rounding.

Emissions category
Flaring

Value chain
Upstream

Product
Unable to disaggregate

Gross Scope 1 CO2 emissions (metric tons CO2)
957,000

Gross Scope 1 methane emissions (metric tons CH4)
2,000

Total gross Scope 1 emissions (metric tons CO2e)
1,005,000

Comment

Categories may not sum to 4,590,000 due to rounding.

Emissions category
Fugitives

Value chain
Upstream

Product
Unable to disaggregate

Gross Scope 1 CO2 emissions (metric tons CO2)
0

Gross Scope 1 methane emissions (metric tons CH4)
1,000

Total gross Scope 1 emissions (metric tons CO2e)
19,000

Comment
Categories may not sum to 4,590,000 due to rounding.

Emissions category
Venting

Value chain
Upstream

Product
Unable to disaggregate

Gross Scope 1 CO2 emissions (metric tons CO2)
478,000

Gross Scope 1 methane emissions (metric tons CH4)
16,000

Total gross Scope 1 emissions (metric tons CO2e)
879,000

Comment
Categories may not sum to 4,590,000 due to rounding.

C7.2

(C7.2) Break down your total gross global Scope 1 emissions by country/area/region.

Country/area/region	Scope 1 emissions (metric tons CO2e)

United States of America	4,590,000

C7.3

(C7.3) Indicate which gross global Scope 1 emissions breakdowns you are able to provide.

By business division

C7.3a

(C7.3a) Break down your total gross global Scope 1 emissions by business division.

Business division	Scope 1 emissions (metric ton CO2e)
US E&P	4,590,000

C-CE7.4/C-CH7.4/C-CO7.4/C-EU7.4/C-MM7.4/C-OG7.4/C-ST7.4/C-TO7.4/C-TS7.4

(C-CE7.4/C-CH7.4/C-CO7.4/C-EU7.4/C-MM7.4/C-OG7.4/C-ST7.4/C-TO7.4/C-TS7.4) Break down your organization's total gross global Scope 1 emissions by sector production activity in metric tons CO2e.

	Gross Scope 1 emissions, metric tons CO2e	Comment
Oil and gas production activities (upstream)	4,590,000	
Oil and gas production activities (midstream)		
Oil and gas production activities (downstream)		

C7.5

(C7.5) Break down your total gross global Scope 2 emissions by country/area/region.

Country/area/region	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
United States of America	390,000	

C7.6

(C7.6) Indicate which gross global Scope 2 emissions breakdowns you are able to provide.

By business division

C7.6a

(C7.6a) Break down your total gross global Scope 2 emissions by business division.

Business division	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
US E&P	390,000	

C7.7

(C7.7) Is your organization able to break down your emissions data for any of the subsidiaries included in your CDP response?

No

C-CE7.7/C-CH7.7/C-CO7.7/C-MM7.7/C-OG7.7/C-ST7.7/C-TO7.7/C-TS7.7

(C-CE7.7/C-CH7.7/C-CO7.7/C-MM7.7/C-OG7.7/C-ST7.7/C-TO7.7/C-TS7.7) Break down your organization's total gross global Scope 2 emissions by sector production activity in metric tons CO2e.

	Scope 2, location-based, metric tons CO2e	Scope 2, market-based (if applicable), metric tons CO2e	Comment
Oil and gas production activities (upstream)	390,000		
Oil and gas production activities (midstream)	0		
Oil and gas production activities (downstream)	0		

C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Increased

C7.9a

(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

	Change in emissions	Direction of change in emissions	Emissions value (percentage)	Please explain calculation

	(metric tons CO2e)			
Change in renewable energy consumption	0	No change	0	We did not directly consume renewable energy in the reporting year.
Other emissions reduction activities	166,000	Decreased	4	Reductions are the difference in emissions associated to the reduction in flaring volume.
Divestment	0	No change	0	We did not divest any material assets in the reporting year.
Acquisitions	786,000	Increased	20	Increase is the difference in emissions associated to the acquisitions of RimRock Oil and Validus Energy during the reporting year.
Mergers	0	No change	0	We did not merge with another company in the reporting year.
Change in output	0	No change	0	
Change in methodology	0	No change	0	
Change in boundary	0	No change	0	
Change in physical operating conditions	0	No change	0	
Unidentified	0	No change	0	
Other	0	No change	0	

C7.9b

(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Location-based

C8. Energy

C8.1

(C8.1) What percentage of your total operational spend in the reporting year was on energy?

More than 0% but less than or equal to 5%

C8.2

(C8.2) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	No
Consumption of purchased or acquired steam	No
Consumption of purchased or acquired cooling	No
Generation of electricity, heat, steam, or cooling	Yes

C8.2a

(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	HHV (higher heating value)	0	11,534,000	11,534,000
Consumption of purchased or acquired electricity		0	811,000	811,000
Consumption of self-generated non-fuel renewable energy		0		0

Total energy consumption		0	12,345,000	12,345,000

C8.2b

(C8.2b) Select the applications of your organization's consumption of fuel.

	Indicate whether your organization undertakes this fuel application
Consumption of fuel for the generation of electricity	Yes
Consumption of fuel for the generation of heat	No
Consumption of fuel for the generation of steam	No
Consumption of fuel for the generation of cooling	No
Consumption of fuel for co-generation or tri-generation	No

C8.2c

(C8.2c) State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel type.

Sustainable biomass

Heating value

Total fuel MWh consumed by the organization

0

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

0

Comment

Other biomass

Heating value

Total fuel MWh consumed by the organization

0

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

0

Comment

Other renewable fuels (e.g. renewable hydrogen)

Heating value

Total fuel MWh consumed by the organization

0

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

0

Comment

Coal

Heating value

Total fuel MWh consumed by the organization

0

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

0

Comment

Oil

Heating value

Total fuel MWh consumed by the organization

0

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

0

Comment

Gas

Heating value

HHV

Total fuel MWh consumed by the organization

9,989,000

MWh fuel consumed for self-generation of electricity

5,000

MWh fuel consumed for self-generation of heat

0

Comment

Other non-renewable fuels (e.g. non-renewable hydrogen)

Heating value

HHV

Total fuel MWh consumed by the organization

1,545,000

MWh fuel consumed for self-generation of electricity

165,000

MWh fuel consumed for self-generation of heat

0

Comment

Total fuel

Heating value

HHV

Total fuel MWh consumed by the organization

11,534,000

MWh fuel consumed for self-generation of electricity

170,000

MWh fuel consumed for self-generation of heat

0

Comment

C8.2d

(C8.2d) Provide details on the electricity, heat, steam, and cooling your organization has generated and consumed in the reporting year.

	Total Gross generation (MWh)	Generation that is consumed by the organization (MWh)	Gross generation from renewable sources (MWh)	Generation from renewable sources that is consumed by the organization (MWh)
Electricity	170,000	170,000	0	0
Heat	0	0	0	0
Steam	0	0	0	0
Cooling	0	0	0	0

C8.2g

(C8.2g) Provide a breakdown by country/area of your non-fuel energy consumption in the reporting year.

Country/area

United States of America

Consumption of purchased electricity (MWh)

12,345,000

Consumption of self-generated electricity (MWh)

170,000

Consumption of purchased heat, steam, and cooling (MWh)

0

Consumption of self-generated heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

12,515,000

C9. Additional metrics

C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.

C-OG9.2a

(C-OG9.2a) Disclose your net liquid and gas hydrocarbon production (total of subsidiaries and equity-accounted entities).

	In-year net production	Comment
Crude oil and condensate, million barrels	109	As reported in Devon's 2022 Annual Report on Form 10-K. Please note, however, in order to align with the way Devon accounts for emissions, we calculate our GHG and methane intensities using gross production as reported under the EPA Greenhouse Gas Reporting Program.
Natural gas liquids, million barrels	54	As reported in Devon's 2022 Annual Report on Form 10-K. Please note, however, in order to align with the way Devon accounts for emissions, we calculate our GHG and methane intensities using gross production as reported under the EPA Greenhouse Gas Reporting Program.
Oil sands, million barrels (includes bitumen and synthetic crude)	0	Not applicable.
Natural gas, billion cubic feet	356	As reported in Devon's 2022 Annual Report on Form 10-K. Please note, however, in order to align with the way Devon accounts for emissions, we calculate our GHG and methane intensities using gross production as reported under the EPA Greenhouse Gas Reporting Program.

C-OG9.2b

(C-OG9.2b) Explain which listing requirements or other methodologies you use to report reserves data. If your organization cannot provide data due to legal restrictions on reporting reserves figures in certain countries/areas, please explain this.

Devon files reserves information with the U.S. Securities and Exchange Commission (SEC) and the Department of Energy (DOE).

Proved oil and gas reserves are those quantities of oil, gas and NGLs which can be estimated with reasonable certainty to be economically producible from known reservoirs under existing economic conditions, operating methods and government regulations. To be considered proved, oil and gas reserves must be economically producible before contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain. Also, the project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence within a reasonable time. We establish our proved reserves estimates using standard geological and engineering technologies and computational methods, which are generally accepted by the petroleum industry. We primarily prepare our proved reserves additions by analogy using type curves that are based on decline curve analysis of wells in analogous reservoirs. We further establish reasonable certainty of our proved reserves estimates by using one or more of the following methods: geological and geophysical information to establish reservoir continuity between penetrations, rate-transient analysis, analytical and numerical simulations, or other proprietary technical and statistical methods.

The process of estimating oil, gas and NGL reserves is complex and requires significant judgment. As a result, we have developed internal policies for estimating and recording reserves in compliance with applicable SEC definitions and guidance. Our policies assign responsibilities for compliance in reserves bookings to our Reserve Evaluation Group (the "Group"). The Group, which is led by Devon's Manager of Reserves and Economics, is responsible for the internal review and certification of reserves estimates. We ensure the Manager and key members of the Group have appropriate technical qualifications to oversee the preparation of reserves estimates and are independent of the operating groups. The Manager of the Group has over 15 years of industry experience, a degree in engineering and is a registered professional engineer. The Group also oversees audits and reserves estimates performed by a qualified third-party petroleum consulting firm. During 2022, we engaged DeGolyer and MacNaughton to audit approximately 89% of our proved reserves. Additionally, our Board of Directors has a Reserves Committee that provides additional oversight of our reserves process. The committee consists of six independent members of our Board of Directors who collectively have skills and backgrounds that are relevant to the reserves estimation processes, reporting systems and disclosure requirements.

Devon discloses only proved reserves (1P) in compliance with the definitions and guidance from the SEC and DOE. We cannot disclose probable and possible (2P and 3P) reserves, because this information is subject to significant uncertainty and speculation and could lead to misleading conclusions from our investors.

For additional discussion, please see Devon's Annual Report on Form 10-K.

C-OG9.2c

(C-OG9.2c) Disclose your estimated total net reserves and resource base (million boe), including the total associated with subsidiaries and equity-accounted entities.

	Estimated total net proved + probable	Estimated total net proved + probable +	Estimated net total resource	Comment

	reserves (2P) (million BOE)	possible reserves (3P) (million BOE)	base (million BOE)	
Row 1				Devon discloses only proved reserves (1P) in compliance with the definitions and guidance from the SEC and DOE. We cannot disclose probable and possible (2P and 3P) reserves, because this information is subject to significant uncertainty and speculation and could lead to misleading conclusions from our investors.

C-OG9.2d

(C-OG9.2d) Provide an indicative percentage split for 2P, 3P reserves, and total resource base by hydrocarbon categories.

	Net proved + probable reserves (2P) (%)	Net proved + probable + possible reserves (3P) (%)	Net total resource base (%)	Comment
Crude oil/ condensate/ natural gas liquids				Devon discloses only proved reserves (1P) in compliance with the definitions and guidance from the SEC and DOE. We cannot disclose probable and possible (2P and 3P) reserves, because this information is subject to significant uncertainty and speculation and could lead to misleading conclusions from our investors.
Natural gas				Devon discloses only proved reserves (1P) in compliance with the definitions and guidance from the SEC and DOE. We cannot disclose probable and possible (2P and 3P) reserves, because this information is subject to significant uncertainty and speculation and could lead to misleading conclusions from our investors.
Oil sands (includes bitumen and synthetic crude)				Devon discloses only proved reserves (1P) in compliance with the definitions and guidance from the SEC and DOE. We cannot disclose probable and possible (2P and 3P) reserves, because

				this information is subject to significant uncertainty and speculation and could lead to misleading conclusions from our investors.

C-OG9.2e

(C-OG9.2e) Provide an indicative percentage split for production, 1P, 2P, 3P reserves, and total resource base by development types.

Development type

Onshore

In-year net production (%)

100

Net proved reserves (1P) (%)

100

Net proved + probable reserves (2P) (%)

Net proved + probable + possible reserves (3P) (%)

Net total resource base (%)

Comment

C-OG9.5a/C-CO9.5a

(C-OG9.5a/C-CO9.5a) Break down, by fossil fuel expansion activity, your organization's CAPEX in the reporting year and CAPEX planned over the next 5 years.

	CAPEX in the reporting year for this expansion activity (unit currency as selected in C0.4)	CAPEX in the reporting year for this expansion activity as % of total CAPEX in the reporting year	CAPEX planned over the next 5 years for this expansion activity as % of total CAPEX planned over the next 5 years	Explain your CAPEX calculations, including any assumptions
Exploration of new oil fields				

Exploration of new natural gas fields				
Expansion of existing oil fields				
Expansion of existing natural gas fields				

C-CE9.6/C-CG9.6/C-CH9.6/C-CN9.6/C-CO9.6/C-EU9.6/C-MM9.6/C-OG9.6/C-RE9.6/C-ST9.6/C-TO9.6/C-TS9.6

(C-CE9.6/C-CG9.6/C-CH9.6/C-CN9.6/C-CO9.6/C-EU9.6/C-MM9.6/C-OG9.6/C-RE9.6/C-ST9.6/C-TO9.6/C-TS9.6) Does your organization invest in research and development (R&D) of low-carbon products or services related to your sector activities?

	Investment in low-carbon R&D	Comment
Row 1	Yes	

C-CO9.6a/C-EU9.6a/C-OG9.6a

(C-CO9.6a/C-EU9.6a/C-OG9.6a) Provide details of your organization's investments in low-carbon R&D for your sector activities over the last three years.

Technology area	Stage of development in the reporting year	Average % of total R&D investment over the last 3 years	R&D investment figure in the reporting year (unit currency as selected in C0.4) (optional)	Average % of total R&D investment planned over the next 5 years	Explain how your R&D investment in this technology area is aligned with your climate commitments and/or climate transition plan
Other, please specify Unable to disaggregate by technology area	Applied research and development	0	0	0	Devon committed its investment over a multi-year time horizon to two private equity funds to explore new, innovative oilfield technology, including, but not limited to, emission reduction and carbon abatement technologies. In 2023,

					Devon announced a strategic investment in Fervo Energy, a leader in next generation geothermal technology. Fervo employs horizontal drilling, multi-stage well completion, and distributed fiber optic sensing to geothermal reservoir development. Because Devon is unable to disaggregate by technology area, we cannot provide an accurate average percentage of the total research/development investments over the last three years or forward over the next five years. These investments underscore Devon's focus on a balanced approach to delivering sustainable energy the world needs. Our aim is to be a climate conscious, low-cost, low-carbon energy producer, while delivering strong results and creating long-term shareholder value.
Other, please specify Renewable Energy	Pilot demonstration	0	0	0	Devon is developing a 5-megawatt solar array in the Delaware Basin, which was mechanically complete in 2022 and is expected to be operational in 2023, to help power our nearby oil and natural gas production operations. Because Devon is unable to disaggregate by technology area, we

					cannot provide an accurate average percentage of the total research/development investments over the last three years or forward over the next five years.

C-OG9.7

(C-OG9.7) Disclose the breakeven price (US$/BOE) required for cash neutrality during the reporting year, i.e. where cash flow from operations covers CAPEX and dividends paid/ share buybacks.

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C10. Verification

C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	No third-party verification or assurance

C10.1a

(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

ERM CVS - Assurance Report_Devon Energy RY2022_CDP-final.pdf

Page/ section reference

Please see attachment

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100

C10.1b

(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Scope 2 approach

Scope 2 location-based

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

ERM CVS - Assurance Report_Devon Energy RY2022_CDP-final.pdf

Page/ section reference

Please see attachment

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100

C10.2

(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?

No, we do not verify any other climate-related information reported in our CDP disclosure

C11. Carbon pricing

C11.1

(C11.1) Are any of your operations or activities regulated by a carbon pricing system (i.e. ETS, Cap & Trade or Carbon Tax)?

No, and we do not anticipate being regulated in the next three years

C11.2

(C11.2) Has your organization canceled any project-based carbon credits within the reporting year?

No

C11.3

(C11.3) Does your organization use an internal price on carbon?

No, but we anticipate doing so in the next two years

C12. Engagement

C12.1

(C12.1) Do you engage with your value chain on climate-related issues?

Yes, our suppliers

Yes, other partners in the value chain

C12.1a

(C12.1a) Provide details of your climate-related supplier engagement strategy.

Type of engagement

Other, please specify

Compliance & onboarding

Details of engagement

Other, please specify

Included climate change in supplier selection / management mechanism

% of suppliers by number

100

% total procurement spend (direct and indirect)

100

% of supplier-related Scope 3 emissions as reported in C6.5

0

Rationale for the coverage of your engagement

Devon's contractors, suppliers, and vendors (collectively referred to in this report as “contractors”) play a vital role in the achievement of Devon’s vision to be the premier independent oil and natural gas company. We pride ourselves on a culture of integrity that defines our relationship with our contractors, as well as sets the standards of operating ethically in a socially and environmentally responsible manner. We expect high quality, environmentally sound and safe work from our contractors, which requires our contractors to provide and retain quality personnel who are adequately trained to perform their jobs safely.

Once awarded work, contractors must meet Devon's agreement requirements, insurance requirements, and environmental health & safety (EHS) requirements. Moreover, contractors are expected to support Devon's EHS Philosophy (linked below) and Guiding Principles, which includes environmental stewardship and the reduction of GHG emissions.

Please note, the "% of suppliers by number" and "% total procurement spend (direct and indirect)" shown above refer to the work performed by contract partners in field operations and is limited to contractors that are tracked in our third-party contractor management system. "% of supplier-related Scope 3 emissions as reported in C6.5" is noted as 0%, because the source category Devon reports in C6.5 is related to the use of sold products only and would not be applicable to our contract partners in our field operations.

Impact of engagement, including measures of success

Devon’s policy has long been to work only with approved contractors who complete our supplier qualification process and meet our extensive policy, insurance and EHS requirements. Contractors are expected to have EHS programs that meet or exceed all federal, state and local laws, rules and regulations, as well as Devon’s standards and protocols. Devon assesses, among other things, whether a company has a written environmental program in place, received any citations from a regulatory agency, has had hazardous material releases or agency reportable releases - including both air or spill releases. One of the impacts of the contractor qualification process is to demonstrate Devon's commitment to environmental, health, and safety performance and to meeting or exceeding all federal, state, and local laws to our contractors. One measure of success of the qualification program would be fewer environmental, health, and safety incidents throughout our operations.

Comment

https://www.devonenergy.com/operations/supply-chain
https://www.devonenergy.com/operations/supply-chain/requirements
https://www.devonenergy.com/documents/Sustainability/Environment/DVN_ehs-philosophy.pdf

Type of engagement

Information collection (understanding supplier behavior)

Details of engagement

Collect other climate related information at least annually from suppliers

% of suppliers by number

100

% total procurement spend (direct and indirect)

100

% of supplier-related Scope 3 emissions as reported in C6.5

0

Rationale for the coverage of your engagement

To build upon the compliance and onboarding process, Devon recently established a commitment to engage our value chain to assess performance in key environmental, social, and governance (ESG) areas. Beginning in 2023, Devon's contractors who perform work on Devon locations undergo annual evaluations to assess their ESG performance in key areas. Through partnership with a third-party service provider, Devon has developed a questionnaire to assess, including among other things, whether the company has policies, strategies, and mitigation efforts in place to track and reduce its GHG emissions. Please note, the "% of suppliers by number" and "% total procurement spend (direct and indirect)" shown above refer to the work performed by contract partners in field operations and is limited to contractors that are tracked in our third-party contractor management system. "% of supplier-related Scope 3 emissions as reported in C6.5" is noted as 0%, because the source category Devon reports in C6.5 is related to the use of sold products only and would not be applicable to our contract partners in our field operations.

Impact of engagement, including measures of success

Devon is committed to and focused on Scope 1 and 2 emissions for assets under our control, where we can most directly and meaningfully effect emissions reductions. However, we will continue to evaluate ways in which we can reduce value chain emissions and engage constructively with stakeholders upstream and downstream of our production operations. We believe that adopting this target is a key step to better understand and influence the performance of our value chain partners.

Comment

C12.1d

(C12.1d) Give details of your climate-related engagement strategy with other partners in the value chain.

Devon has ongoing engagements on climate issues with a wide variety of partners along the value chain, ranging from stockholders including Climate Action 100+ to non-profits such as Ceres and the Environmental Defense Fund. We engage with state and federal agencies and

agency partners including the U.S. Bureau of Land Management and the U.S. Environmental Protection Agency. We work with climate-focused groups including The Environmental Partnership and United Nations Environmental Programme (UNEP). We prioritize our engagements based on efforts that we see as most effective and where we can contribute meaningfully while prudently managing our financial resources and personnel.

KEY EXAMPLE:
Devon is a founding member and current steering committee member of The Environmental Partnership, a voluntary coalition of U.S. oil and natural gas companies across the value chain. Since forming in 2017, the partnership has grown to more than 90 companies committed to continuously improving the industry's environmental performance. Partnership companies commit to collaborative action to improve environmental performance. They develop best practices and embrace new technologies to reduce the industry's footprint. Results are shared publicly on the partnership's website.

The group's focus has been on further reducing the industry's emissions, including methane and VOCs. The partnership implemented programs for leak detection and repair, eliminating the use of high-bleed pneumatic controllers and improving the manual liquids unloading process. Selected based on EPA emissions data, these programs are designed to reduce emissions using proven, cost-effective controls. In 2020, the partnership launched a new performance program designed to reduce flaring in upstream operations; the development of the program was chaired by Devon. As part of the program, companies advance best practices to reduce flared volumes, encourage the beneficial use of associated gas, and improve flare reliability and efficiency when flaring does occur. To monitor progress from year to year, companies will report data to calculate flare intensity, which will be analyzed and aggregated in the partnership's annual reporting.

BUSINESS PARTNERS:
Devon has ongoing engagements with business partners, vendors and contractors to incorporate more climate-friendly equipment and procedures into our operations. We have employed written correspondence, in-person and online meetings to develop our plans for collaborative projects to replace diesel engines in our field operations with motors that will run on natural gas or electricity. We have worked with electric-service providers to electrify our field locations via local and regional power grids. Electrified drilling and production operations enable us to reduce GHG emissions. To reduce methane emissions from our production facilities, we engage directly and collaboratively with suppliers to ensure we're installing the most reliable pumps, controllers, valves and remote-sensing equipment available. We engage with leading suppliers to acquire the latest tools and techniques to detect methane leaks at our facilities. This enables us to execute and confirm repairs quickly.

INDUSTRY PARTNERS:
In 2019, Devon assembled a cross-functional team to conduct ongoing evaluation into new and emerging emission detection technologies and to collaborate with industry, environmental groups, and others to better understand potential technology solutions that could further enhance our ability to find and prevent leaks and empirically measure and validate its emissions performance. In 2022, we further enhanced our leak detection and repair program by: surveying 93% of production facilities with optical gas imaging (OGI) cameras at least once

during the year (with some facilities surveyed more than once), surveying 100% of production facilities with aircraft flyovers at least twice during the year, and installing continuous emissions monitoring for 31% of our production.

We are collaborating with industry to develop methane measurement and reporting methodologies. Devon is a founding sponsor of Veritas, a GTI Energy Methane Emissions Measurement and Verification Initiative. In 2022, Devon also joined the Oil and Gas Methane Partnership 2.0 (OGMP 2.0), a multistakeholder partnership to improve the accuracy and transparency of methane emissions reporting in the oil and gas sector.

C12.2

(C12.2) Do your suppliers have to meet climate-related requirements as part of your organization's purchasing process?

No, but we plan to introduce climate-related requirements within the next two years

C12.3

(C12.3) Does your organization engage in activities that could either directly or indirectly influence policy, law, or regulation that may impact the climate?

Row 1

External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact the climate

Yes, we engage directly with policy makers

Yes, our membership of/engagement with trade associations could influence policy, law, or regulation that may impact the climate

Does your organization have a public commitment or position statement to conduct your engagement activities in line with the goals of the Paris Agreement?

No, and we do not plan to have one in the next two years

Describe the process(es) your organization has in place to ensure that your external engagement activities are consistent with your climate commitments and/or climate transition plan

Devon's Environmental, Social and Governance (ESG) Steering Committee is formally engaged with our executive committee and board of directors on environmental performance, risks and opportunities, including those related to climate change. The ESG Steering Committee includes representatives from across the business, including operations, communications, corporate governance, investor relations, environmental health and safety, legal and government affairs - ensuring clarity and alignment across the organization. Climate-related public policy issues are fully integrated into Devon's internal processes. In order to ensure that the company maintains strong internal alignment and focus, Devon appointed its Vice President, Policy and Government Affairs to lead and coordinate the development of all climate-related policy across the company and to ensure that policy-related efforts in the area remain highly prioritized.

The foregoing structure is to assure that Devon can engage thoughtfully and constructively with its trade associations and other external stakeholders.

C12.3a

(C12.3a) On what policy, law, or regulation that may impact the climate has your organization been engaging directly with policy makers in the reporting year?

Specify the policy, law, or regulation on which your organization is engaging with policy makers

At the federal level, Devon has been engaged with the United States Environmental Protection Agency (EPA) in the development of its OOOOa/b/c New Source Performance Standards, which will directly regulate methane emissions from new and existing sources in the oil and gas industry.

Category of policy, law, or regulation that may impact the climate

Climate change mitigation

Focus area of policy, law, or regulation that may impact the climate

Emissions – methane

Policy, law, or regulation geographic coverage

National

Country/area/region the policy, law, or regulation applies to

United States of America

Your organization's position on the policy, law, or regulation

Support with minor exceptions

Description of engagement with policy makers

At the federal level, Devon has been engaged with the United States Environmental Protection Agency (EPA) in the development of its OOOOa/b/c New Source Performance Standards, which will directly regulate methane emissions from new and existing sources in the oil and gas industry.

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation

Devon has publicly supported the aims of the Biden Administration to chart a path toward a durable framework for regulating methane at the federal level that encourages innovation and operational flexibility. We continue to engage constructively with the EPA on its more stringent methane regulations.

Please see Devon's public comments on EPA's proposed methane regulations.

Have you evaluated whether your organization's engagement on this policy, law, or regulation is aligned with the goals of the Paris Agreement?

No, we have not evaluated

C12.3b

(C12.3b) Provide details of the trade associations your organization is a member of, or engages with, which are likely to take a position on any policy, law or regulation that may impact the climate.

Trade association

American Petroleum Institute

Is your organization's position on climate change policy consistent with theirs?

Consistent

Has your organization attempted to influence their position in the reporting year?

Yes, we publicly promoted their current position

Describe how your organization's position is consistent with or differs from the trade association's position, and any actions taken to influence their position

API CLIMATE POSITION:
API and its members commit to delivering solutions that reduce the risks of climate change while meeting society's growing energy needs. We support global action that drives greenhouse gas emissions reductions and economic development. The natural gas and oil industry plays a vital role in advancing human and economic prosperity that is essential to extending the benefits of modern life. One way the industry accomplishes this is by developing and deploying technologies and products that continue to reduce GHG emissions. API will lead by providing platforms for industry action to: - Reduce greenhouse gas emissions through industry-led solutions, and - Actively work on policies that address the risks of climate change while meeting the global need for affordable, reliable and sustainable energy.

API CLIMATE POLICY PRINCIPLES:
API and its members advocate for government policies that ensure the availability and continued development of affordable, reliable and sustainable energy, including oil and natural gas supplies and products derived from them, to consumers. The following principles will guide API's perspective on public policies that address the risks of climate change. Sound public policy approaches must be designed to:
- Facilitate meaningful GHG emissions reductions and conservation from all sectors of the economy.
- Balance economic, environmental and energy security needs.
- Promote economy-wide innovation and development of cost-effective technologies to meaningfully reduce GHG emissions.
- Optimize solutions by eliminating redundant or contradictory policies.
- Support market-based policies to drive innovation.

- Maintain the competitive positioning of U.S. businesses in global markets.
- Rely upon predictable and economically efficient policy frameworks, such as the use of offsets, that foster competition and utilize economy-wide market forces, to deliver outcomes at the least cost to society.
- Ensure that energy producers, manufacturers and suppliers are responsible for their direct emissions.
- Recognize and appropriately account for early and/or voluntary actions.
- Make the costs and associated climate benefits of any policy fully transparent to the American public.
- Continue to advance understanding of global climate change in order to calibrate and adapt future policies appropriately and effectively.

API CLIMATE ACTION FRAMEWORK:
https://www.api.org/climate

Funding figure your organization provided to this trade association in the reporting year (currency as selected in C0.4)

1,605,068

Describe the aim of your organization's funding

Devon engages directly with industry and association leaders to help shape forward-leaning policy positions that facilitate meaningful GHG emissions reductions, align with Devon's climate and emissions reduction objectives and goals, and serve the interests of Devon's stakeholders.

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

No, we have not evaluated

Trade association

Other, please specify

American Exploration & Production Council

Is your organization's position on climate change policy consistent with theirs?

Consistent

Has your organization attempted to influence their position in the reporting year?

Yes, we publicly promoted their current position

Describe how your organization's position is consistent with or differs from the trade association's position, and any actions taken to influence their position

AXPC CLIMATE POLICY AND PRINCIPLES: American oil and gas producers have an irreplaceable role in meeting the challenge of global climate change. AXPC, representing large independent American oil and gas producers, supports innovative,

collaborative solutions that lower greenhouse gas (GHG) emissions while meeting the world's growing need for abundant, low cost, reliable energy. Successful public policy must recognize that oil and gas underpins our standard of living and American oil and gas is critical to our national security and economic prosperity.

The following principles will guide AXPC's climate advocacy efforts, including policy that:

Facilitates meaningful GHG emissions reductions
- Requires proportional participation from all sectors of the economy
- Utilizes fair, consistent and transparent measurement methodologies across industries
- Encourages and appropriately accounts for early and/or voluntary actions
- Minimizes inconsistent, redundant and/or contradictory regulations and policies
- Attributes to energy producers only emissions arising during production operations

Balances economic, environmental and energy security needs
- Ensures the development of critical energy infrastructure
- Makes the costs and associated climate benefits of any policy fully transparent to the American public
- Ensures that the United States shoulders an equitable burden under international agreements
- Does not disadvantage American oil and gas producers and workers against foreign competitors

Promotes innovation
- Champions economy-wide public and private investment to develop cost-effective technologies that will materially reduce GHG emissions
- Relies upon predictable and economically efficient policy frameworks, such as the use of market-based policies and/or offsets, to deliver outcomes at the lowest cost to society
- Allows all energy sources to compete for innovation funding

AXPC Members meaningfully reduce methane emissions and advocate for natural gas opportunities to reduce greenhouse gas emissions and policies that promote innovation and technology.

Funding figure your organization provided to this trade association in the reporting year (currency as selected in C0.4)

164,500

Describe the aim of your organization's funding

Devon engages directly with industry and association leaders to help shape forward-leaning policy positions that facilitate meaningful GHG emissions reductions, align with Devon's climate and emissions reduction objectives and goals, and serve the interests of Devon's stakeholders.

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

No, we have not evaluated

C12.4

(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Publication
In mainstream reports

Status
Complete

Attach the document
dvn 2022 10k final cdp.pdf

Page/Section reference
Climate Change
Emissions
Governance
Strategy
Risks/Opportunities

Content elements
Governance
Strategy
Risks & opportunities
Emission targets

Comment
Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

Publication
In other regulatory filings

Status
Complete

Attach the document
DVN 2023 Proxy Statement CDP.pdf

Page/Section reference
Climate Change
Emissions

Governance
Strategy
Risks/Opportunities

Content elements

Governance
Strategy
Risks & opportunities
Emission targets

Comment

2023 Proxy Statement and Notice of Annual Meeting

Publication

In voluntary sustainability report

Status

Complete

Attach the document

DVN_2023_SustainabilityReport_CDP.pdf

Page/Section reference

Climate Change
Emissions
Governance
Strategy
Risks/opportunities

Content elements

Governance
Strategy
Risks & opportunities
Emissions figures
Emission targets

Comment

Devon Energy 2023 Sustainability Report

Publication

In voluntary communications

Status

Complete

Attach the document

DVN_CCAR23_CDP.pdf

Page/Section reference

Climate Change
Emissions
Governance
Strategy
Risks/opportunities

Content elements

Governance
Strategy
Risks & opportunities
Emissions figures
Emission targets

Comment

Devon Energy Climate Change Assessment Report

C12.5

(C12.5) Indicate the collaborative frameworks, initiatives and/or commitments related to environmental issues for which you are a signatory/member.

	Environmental collaborative framework, initiative and/or commitment	Describe your organization's role within each framework, initiative and/or commitment
Row 1	Other, please specify UN Environmental Programme's Oil and Gas Methane Partnership 2.0	In 2022, Devon joined the Oil and Gas Methane Partnership 2.0 (OGMP 2.0), a multistakeholder partnership to improve the accuracy and transparency of methane emissions reporting in the oil and gas sector. OGMP 2.0 is a voluntary, public-private partnership between the United Nations Environment Programme, the European Commission, the Environmental Defense Fund and over 80 oil and gas companies aimed at minimizing methane emissions from global oil and gas operations. Its work has helped to raise awareness of methane emissions and contributed to the growing priority of mitigation activities. OGMP 2.0 is the only comprehensive measurement-based reporting framework covering all material sources of methane emissions from both operated and non-operated assets across all segments of the value chain. Please note, this is not the only collaborative framework, initiative or commitment related to environmental issues for which we are a member or supporter.

C15. Biodiversity

C15.1

(C15.1) Is there board-level oversight and/or executive management-level responsibility for biodiversity-related issues within your organization?

	Board-level oversight and/or executive management-level responsibility for biodiversity-related issues	Description of oversight and objectives relating to biodiversity
Row 1	Yes, executive management-level responsibility	Yes, our biodiversity team is structured within our environmental team, which reports through, and is supported by, our Chief Operating Officer. Our efforts to address biodiversity impact through habitat loss and fragmentation using our avoid, minimize, and mitigate strategy have broad support from our executive team and senior leadership team.

C15.2

(C15.2) Has your organization made a public commitment and/or endorsed any initiatives related to biodiversity?

	Indicate whether your organization made a public commitment or endorsed any initiatives related to biodiversity	Initiatives endorsed
Row 1	Yes, we have endorsed initiatives only	Other, please specify In 2021 we reasserted our avoid, minimize, and mitigate strategy and established a Biodiversity Council. In 2022, the Biodiversity Council developed a Reclamation Standard that creates minimum success criteria for our interim and final reclamations.

C15.3

(C15.3) Does your organization assess the impacts and dependencies of its value chain on biodiversity?

Impacts on biodiversity

Indicate whether your organization undertakes this type of assessment

Yes

Value chain stage(s) covered

Direct operations

Tools and methods to assess impacts and/or dependencies on biodiversity

Biodiversity indicators for site-based impacts

Please explain how the tools and methods are implemented and provide an indication of the associated outcome(s)

Devon's Pre-Construction Environmental Protocol requires us to identify potential issues before a project begins. Biodiversity management is integrated into our process for selecting the placement of our well pads, access roads and pipeline corridors. We start by completing a desktop environmental assessment in an area where we've staked out a well pad location. If we identify potential environmental impacts during the desktop review, we then conduct field surveys to facilitate our strategy to avoid, minimize and/or mitigate. These environmental assessments help identify sensitive environmental areas, such as threatened and endangered species habitats, wetlands and water bodies.

Newly listed Threatened and/or Endangered species can impact our operations, especially where a federal nexus exists related to the Endangered Species Act. Devon believes it's important to identify petitioned species listing early in a project for several reasons. First, early impact assessments can enhance our operational flexibility. Second, if we can timely address species listings, we can facilitate research that creates best available scientific data for the U.S. Fish and Wildlife Service (USFWS) to use in its listing decision. In 2022, Devon Technology team members serving on the Biodiversity Council developed a system for early identification of potentially impactful petitions so they can be referred to our ecological staff for assessment. In 2023, we are exploring potential funding of ecological research for select petitioned species to help provide robust best available scientific data for the USFWS to use in its listing decisions.

Dependencies on biodiversity

Indicate whether your organization undertakes this type of assessment

No, but we plan to within the next two years

C15.4

(C15.4) Does your organization have activities located in or near to biodiversity-sensitive areas in the reporting year?

Yes

C15.4a

(C15.4a) Provide details of your organization's activities in the reporting year located in or near to biodiversity -sensitive areas.

Classification of biodiversity -sensitive area

Other biodiversity sensitive area, please specify

USFWS Shinnery Oak Habitat

Country/area

United States of America

Name of the biodiversity-sensitive area

Dunes Sagebrush Lizard Shinnery Oak Habitat in Lea and Eddy Counties, New Mexico.

Proximity

Adjacent

Briefly describe your organization's activities in the reporting year located in or near to the selected area

Devon has field operations in both Lea and Eddy counties in New Mexico that include well pad locations, access roads, and pipeline corridors.

Indicate whether any of your organization's activities located in or near to the selected area could negatively affect biodiversity

Yes, but mitigation measures have been implemented

Mitigation measures implemented within the selected area

Site selection
Project design
Physical controls
Operational controls

Explain how your organization's activities located in or near to the selected area could negatively affect biodiversity, how this was assessed, and describe any mitigation measures implemented

Devon's Pre-Construction Environmental Protocol requires us to identify potential issues before a project begins. Biodiversity management is integrated into our process for selecting the placement of our well pads, access roads and pipeline corridors. We start by completing a desktop environmental assessment in an area where we've staked out a well pad location. If we identify potential environmental impacts during the desktop review, we then conduct field surveys to facilitate our strategy to avoid, minimize and/or mitigate. These environmental assessments help identify sensitive environmental areas, such as threatened and endangered species habitats, wetlands and water bodies. Newly listed Threatened and/or Endangered species can impact our operations, especially where a federal nexus exists related to the Endangered Species Act. Devon believes it's important to identify petitioned species listing early in a project for several reasons. First, early impact assessments can enhance our operational flexibility. Second, if we can timely address species listings, we can facilitate research that creates best available scientific data for the U.S. Fish and Wildlife Service (USFWS) to use in its listing decision. In 2022, the Devon IT team assigned to the Biodiversity Core Committee developed a system for early identification of potentially impactful petitions so they can be referred to our ecological staff for assessment. In 2023, we plan to explore potential funding of ecological research for select petitioned species to help provide robust best available scientific data for the USFWS to use in its listing decisions.

C15.5

(C15.5) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?

	Have you taken any actions in the reporting period to progress your biodiversity-related commitments?	Type of action taken to progress biodiversity- related commitments
Row 1	Yes, we are taking actions to progress our biodiversity-related commitments	Land/water protection Land/water management Species management

C15.6

(C15.6) Does your organization use biodiversity indicators to monitor performance across its activities?

	Does your organization use indicators to monitor biodiversity performance?	Indicators used to monitor biodiversity performance
Row 1	Yes, we use indicators	Other, please specify We track quality and quantity of reclamation work pursuant to our Reclamation Standard to understand whether our work establishes unfragmented native habitat with the goal of increasing native species diversity and richness in once disturbed areas.

C15.7

(C15.7) Have you published information about your organization's response to biodiversity-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Report type	Content elements	Attach the document and indicate where in the document the relevant biodiversity information is located
In voluntary sustainability report or other voluntary communications	Content of biodiversity-related policies or commitments Biodiversity strategy	Sustainability Report: Pages 26-27 Climate Change Assessment Report (CCAR): Page 11 1, 2

[1]DVN_CCAR23_CDP.pdf

[2]DVN_2023_SustainabilityReport_CDP.pdf

C16. Signoff

C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

C16.1

(C16.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	Chief Operating Officer (COO)	Chief Operating Officer (COO)

SC. Supply chain module

SC0.0

(SC0.0) If you would like to do so, please provide a separate introduction to this module.

SC0.1

(SC0.1) What is your company's annual revenue for the stated reporting period?

	Annual Revenue
Row 1	

SC1.1

(SC1.1) Allocate your emissions to your customers listed below according to the goods or services you have sold them in this reporting period.

SC1.2

(SC1.2) Where published information has been used in completing SC1.1, please provide a reference(s).

SC1.3

(SC1.3) What are the challenges in allocating emissions to different customers, and what would help you to overcome these challenges?

Allocation challenges	Please explain what would help you overcome these challenges

SC1.4

(SC1.4) Do you plan to develop your capabilities to allocate emissions to your customers in the future?

SC2.1

(SC2.1) Please propose any mutually beneficial climate-related projects you could collaborate on with specific CDP Supply Chain members.

SC2.2

(SC2.2) Have requests or initiatives by CDP Supply Chain members prompted your organization to take organizational-level emissions reduction initiatives?

SC4.1

(SC4.1) Are you providing product level data for your organization's goods or services?

Submit your response

In which language are you submitting your response?

English

Please confirm how your response should be handled by CDP

	I understand that my response will be shared with all requesting stakeholders	Response permission
Please select your submission options	Yes	Public

Please confirm below

I have read and accept the applicable Terms