



Devon Energy Corporation

2024 CDP Corporate Questionnaire 2024

Word version

Important: this export excludes unanswered questions

This document is an export of your organization's CDP questionnaire response. It contains all data points for questions that are answered or in progress. There may be questions or data points that you have been requested to provide, which are missing from this document because they are currently unanswered. Please note that it is your responsibility to verify that your questionnaire response is complete prior to submission. CDP will not be liable for any failure to do so.

[Terms of disclosure for corporate questionnaire 2024 - CDP](#)

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C1. Introduction

(1.1) In which language are you submitting your response?

Select from:

English

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

Select from:

USD

(1.3) Provide an overview and introduction to your organization.

(1.3.2) Organization type

Select from:

Publicly traded organization

(1.3.3) Description of 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 2023 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.

[Fixed row]

(1.4) State the end date of the year for which you are reporting data. For emissions data, indicate whether you will be providing emissions data for past reporting years.

(1.4.1) End date of reporting year

12/31/2023

(1.4.2) Alignment of this reporting period with your financial reporting period

Select from:

Yes

(1.4.3) Indicate if you are providing emissions data for past reporting years

Select from:

Yes

(1.4.4) Number of past reporting years you will be providing Scope 1 emissions data for

Select from:

3 years

(1.4.5) Number of past reporting years you will be providing Scope 2 emissions data for

Select from:

Not providing past emissions data for Scope 2

(1.4.6) Number of past reporting years you will be providing Scope 3 emissions data for

Select from:

Not providing past emissions data for Scope 3

[Fixed row]

(1.4.1) What is your organization's annual revenue for the reporting period?

15258000000

(1.5) Provide details on your reporting boundary.

	Is your reporting boundary for your CDP disclosure the same as that used in your financial statements?
	Select from:

	Is your reporting boundary for your CDP disclosure the same as that used in your financial statements?
	<input checked="" type="checkbox"/> Yes

[Fixed row]

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

	Does your organization use this unique identifier?	Provide your unique identifier
ISIN code - equity	Select from: <input checked="" type="checkbox"/> Yes	US25179M1036
CUSIP number	Select from: <input checked="" type="checkbox"/> Yes	25179M103
Ticker symbol	Select from: <input checked="" type="checkbox"/> Yes	DVN
SEDOL code	Select from: <input checked="" type="checkbox"/> Yes	BYZHJV7

[Add row]

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

Select all that apply

United States of America

(1.19) In which part of the oil and gas value chain does your organization operate?

Oil and gas value chain

Upstream

(1.24) Has your organization mapped its value chain?

	Value chain mapped	Value chain stages covered in mapping
	Select from:	Select all that apply

	Value chain mapped	Value chain stages covered in mapping
	<input checked="" type="checkbox"/> Yes, we have mapped or are currently in the process of mapping our value chain	<input checked="" type="checkbox"/> Upstream value chain

[Fixed row]

(1.24.1) Have you mapped where in your direct operations or elsewhere in your value chain plastics are produced, commercialized, used, and/or disposed of?

	Plastics mapping
	Select from: <input checked="" type="checkbox"/> No, and we do not plan to within the next two years

[Fixed row]

C2. Identification, assessment, and management of dependencies, impacts, risks, and opportunities

(2.1) How does your organization define short-, medium-, and long-term time horizons in relation to the identification, assessment, and management of your environmental dependencies, impacts, risks, and opportunities?

Short-term

(2.1.1) From (years)

0

(2.1.3) To (years)

2

(2.1.4) How this time horizon is linked to strategic and/or financial planning

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

(2.1.1) From (years)

2

(2.1.3) To (years)

10

(2.1.4) How this time horizon is linked to strategic and/or financial planning

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

(2.1.1) From (years)

10

(2.1.2) Is your long-term time horizon open ended?

Select from:

Yes

(2.1.4) How this time horizon is linked to strategic and/or financial planning

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.

[Fixed row]

(2.2) Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts?

(2.2.1) Process in place

Select from:

No, but we plan to within the next two years

(2.2.4) Primary reason for not evaluating dependencies and/or impacts

Select from:

No standardized procedure

(2.2.5) Explain why you do not evaluate dependencies and/or impacts and describe any plans to do so in the future

Devon Energy currently evaluates climate-related risks and opportunities and is evaluating the process for identifying, assessing, and managing environmental dependencies and/or impacts.

[Fixed row]

(2.2.1) Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities?

	Process in place	Risks and/or opportunities evaluated in this process
	Select from: <input checked="" type="checkbox"/> Yes	Select from: <input checked="" type="checkbox"/> Both risks and opportunities

[Fixed row]

(2.2.2) Provide details of your organization's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities.

Row 1

(2.2.2.1) Environmental issue

Select all that apply

- Climate change

(2.2.2.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this environmental issue

Select all that apply

- Risks

(2.2.2.3) Value chain stages covered

Select all that apply

- Direct operations
- Upstream value chain

(2.2.2.13) Risk types and criteria considered

Acute physical

- Drought (including dust, and sandstorms)
- Heat waves
- Cold wave/frost
- Heavy precipitation (rain, hail, snow/ice)
- Flood (coastal, fluvial, pluvial, ground water)
- Storm (including blizzards, dust, and sandstorms)

Chronic physical

- Changing precipitation patterns and types (rain, hail, snow/ice)
- Changing temperature (air, freshwater, marine water)
- Increased severity of extreme weather events

Policy

- Changes to national legislation
- Increased difficulty in obtaining operations permits

Market

- Availability and/or increased cost of raw materials

Reputation

- Increased partner and stakeholder concern and partner and stakeholder negative feedback
- Negative press coverage related to support of projects or activities with negative impacts on the environment (e.g. GHG emissions, deforestation & conversion, water stress)

Technology

- Dependency on water-intensive energy sources
- Data access/availability or monitoring systems

Liability

- Exposure to litigation
- Non-compliance with regulations

(2.2.2.15) Has this process changed since the previous reporting year?

Select from:

- No

(2.2.2.16) Further details 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.

[Add row]

(2.2.7) Are the interconnections between environmental dependencies, impacts, risks and/or opportunities assessed?

	Interconnections between environmental dependencies, impacts, risks and/or opportunities assessed
	Select from:

	Interconnections between environmental dependencies, impacts, risks and/or opportunities assessed
	<input checked="" type="checkbox"/> No

[Fixed row]

(2.3) Have you identified priority locations across your value chain?

	Identification of priority locations
	Select from: <input checked="" type="checkbox"/> No, but we plan to within the next two years

[Fixed row]

(2.4) How does your organization define substantive effects on your organization?

	Type of definition
Risks	Select all that apply <input checked="" type="checkbox"/> Qualitative
Opportunities	Select all that apply <input checked="" type="checkbox"/> Qualitative

[Add row]

C3. Disclosure of risks and opportunities

(3.1) Have you identified any environmental risks which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

	Environmental risks identified
Climate change	Select from: <input checked="" type="checkbox"/> Yes, both in direct operations and upstream/downstream value chain
Plastics	Select from: <input checked="" type="checkbox"/> No

[Fixed row]

(3.1.1) Provide details of the environmental risks identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.

Climate change

(3.1.1.1) Risk identifier

Select from:

Risk1

(3.1.1.3) Risk types and primary environmental risk driver

Policy

Changes to regulation of existing products and services

(3.1.1.4) Value chain stage where the risk occurs

Select from:

Direct operations

(3.1.1.6) Country/area where the risk occurs

Select all that apply

United States of America

(3.1.1.9) Organization-specific description of risk

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. For example, in December 2023, the EPA finalized more stringent methane rules for new, modified and reconstructed facilities, known as OOOOb, as well as standards for existing sources for the first time ever, known as OOOOc. The final rule includes, among other things, enhanced leak detection survey requirements using optical gas imaging and other advanced monitoring, zero-emission requirements for certain devices, and reduction of emissions by 95% through capture and control systems. The final rule also establishes a “super emitter” response program that allows third parties to make reports to the EPA of large methane emissions events, triggering certain investigation and repair requirements. Moreover, in August 2022, the Inflation Reduction Act was passed into law, imposing 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.

(3.1.1.14) Magnitude

Select from:

Unknown

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

No

(3.1.1.26) Primary response to risk

Compliance, monitoring and targets

Implementation of environmental best practices in direct operations

[Add row]

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

Select from:

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

(3.6) Have you identified any environmental opportunities which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

	Environmental opportunities identified
Climate change	Select from: <input checked="" type="checkbox"/> Yes, we have identified opportunities, and some/all are being realized

[Fixed row]

(3.6.1) Provide details of the environmental opportunities identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.

Climate change

(3.6.1.1) Opportunity identifier

Select from:

Opp1

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Resource efficiency

Use of new technologies

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

Direct operations

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

United States of America

(3.6.1.8) Organization 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 evaluate 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 operating areas.

[Add row]

C4. Governance

(4.1) Does your organization have a board of directors or an equivalent governing body?

(4.1.1) Board of directors or equivalent governing body

Select from:

Yes

(4.1.2) Frequency with which the board or equivalent meets

Select from:

Quarterly

(4.1.3) Types of directors your board or equivalent is comprised of

Select all that apply

Executive directors or equivalent

(4.1.4) Board diversity and inclusion policy

Select from:

No

[Fixed row]

(4.1.1) Is there board-level oversight of environmental issues within your organization?

	Board-level oversight of this environmental issue
Climate change	Select from: <input checked="" type="checkbox"/> Yes
Biodiversity	Select from: <input checked="" type="checkbox"/> Yes

[Fixed row]

(4.1.2) Identify the positions (do not include any names) of the individuals or committees on the board with accountability for environmental issues and provide details of the board's oversight of environmental issues.

Climate change

(4.1.2.1) Positions of individuals or committees with accountability for this environmental issue

Select all that apply

- Director on board
- Chief Operating Officer (COO)

[Fixed row]

(4.2) Does your organization’s board have competency on environmental issues?

Climate change

(4.2.1) Board-level competency on this environmental issue

Select from:

- Yes

(4.2.2) Mechanisms to maintain an environmentally competent board

Select all that apply

- Consulting regularly with an internal, permanent, subject-expert working group
- Engaging regularly with external stakeholders and experts on environmental issues

[Fixed row]

(4.3) Is there management-level responsibility for environmental issues within your organization?

	Management-level responsibility for this environmental issue
Climate change	Select from: <input checked="" type="checkbox"/> Yes
Biodiversity	Select from: <input checked="" type="checkbox"/> Yes

[Fixed row]

(4.3.1) Provide the highest senior management-level positions or committees with responsibility for environmental issues (do not include the names of individuals).

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Executive level

- Chief Operating Officer (COO)

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

- Assessing environmental dependencies, impacts, risks, and opportunities
- Assessing future trends in environmental dependencies, impacts, risks, and opportunities
- Managing environmental dependencies, impacts, risks, and opportunities

Engagement

- Managing supplier compliance with environmental requirements

Policies, commitments, and targets

- Monitoring compliance with corporate environmental policies and/or commitments
- Measuring progress towards environmental corporate targets
- Setting corporate environmental policies and/or commitments
- Setting corporate environmental targets

Strategy and financial planning

- Conducting environmental scenario analysis and/or operational expenditures relating to environmental issues
- Managing annual budgets related to environmental issues
- Implementing the business strategy related to environmental issues
- Developing a business strategy which considers environmental issues
- Managing environmental reporting, audit, and verification processes
- Managing major capital

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

- More frequently than quarterly

(4.3.1.6) Please explain

Beginning in 2021, Devon's Chief Operating Officer (COO) 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 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 sustainability by creating the new positions of Vice President of Public, Government Affairs, & Sustainability and Director of Sustainability and External Affairs who, in tandem with the Vice President of Environmental, Health, & Safety (EHS) regularly provide updates to the GEPP Committee, including regular discussions of climate-related issues and their potential relevance to Devon.

Biodiversity

(4.3.1.1) Position of individual or committee with responsibility

Executive level

- Chief Operating Officer (COO)

[Add row]

(4.5) Do you provide monetary incentives for the management of environmental issues, including the attainment of targets?

Climate change

(4.5.1) Provision of monetary incentives related to this environmental issue

Select from:

Yes

(4.5.2) % of total C-suite and board-level monetary incentives linked to the management of this environmental issue

15

(4.5.3) Please explain

Our 2023 corporate goals included, among several factors, a standalone “Emissions Reduction” goal with a 15% weighting. The “Emissions Reduction” Goal consisted of (i) Greenhouse Gas Intensity Reduction and (ii) Methane Emission Detection Reduction, each 50% of the total. The goal for Greenhouse Gas Intensity Reduction was a year-over-year reduction in Company-wide greenhouse gas intensity of 16.6 mtCO₂e/Mboe. GHG intensity is calculated by Devon personnel based on data available at the time of the Committee’s meetings in January using methodologies under EPA Greenhouse Gas Reporting Program (GHGRP). Later in the year, the Company finalizes and reports its greenhouse gas calculations to the EPA pursuant to the GHGRP reporting timeline, which results in the review and verification of Devon’s report by the EPA. The preliminary and final, verified calculations may differ. For Methane Emissions Detection, the goal was a year-over-year reduction in methane detections intensity of 13.4%.

[Fixed row]

(4.5.1) Provide further details on the monetary incentives provided for the management of environmental issues (do not include the names of individuals).

Climate change

(4.5.1.1) Position entitled to monetary incentive

Board or executive level

Chief Executive Officer (CEO)

(4.5.1.2) Incentives

Select all that apply

Bonus - % of salary

(4.5.1.3) Performance metrics

Emission reduction

- Reduction in emissions intensity

(4.5.1.4) Incentive plan the incentives are linked to

Select from:

- Short-Term Incentive Plan, or equivalent, only (e.g. contractual annual bonus)

[Add row]

(4.10) Are you a signatory or member of any environmental collaborative frameworks or initiatives?

(4.10.1) Are you a signatory or member of any environmental collaborative frameworks or initiatives?

Select from:

- Yes

(4.10.2) Collaborative framework or initiative

Select all that apply

- Other, please specify

(4.10.3) Describe your organization's role within each framework or initiative

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.

[Fixed row]

(4.11) In the reporting year, did your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may (positively or negatively) impact the environment?

(4.11.1) External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact the environment

Select all that apply

- Yes, we engaged directly with policy makers
- Yes, we engaged indirectly through, and/or provided financial or in-kind support to a trade association or other intermediary organization or individual whose activities could influence policy, law, or regulation

(4.11.2) Indicate whether your organization has a public commitment or position statement to conduct your engagement activities in line with global environmental treaties or policy goals

Select from:

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

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

Climate-related public policy issues are fully integrated into Devon's internal coordination processes to drive clarity and alignment across the organization. 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. Please see the Climate-Related Alignment section of Devon's annual Political Activity and Lobbying report.

[Fixed row]

(4.11.1) On what policies, laws, or regulations that may (positively or negatively) impact the environment has your organization been engaging directly with policy makers in the reporting year?

Row 1

(4.11.1.1) 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 OOOOb/c New Source Performance Standards, which will directly regulate methane emissions from new and existing sources in the oil and gas industry. Please also see the Climate-Related Alignment section of Devon's annual Political Activity and Lobbying report.

(4.11.1.2) Environmental issues the policy, law, or regulation relates to

Select all that apply

- Climate change

(4.11.1.3) Focus area of policy, law, or regulation that may impact the environment

Environmental impacts and pressures

- Emissions – methane

(4.11.1.4) Geographic coverage of policy, law, or regulation

Select from:

- National

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

Select all that apply

- United States of America

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

Select from:

- Support with minor exceptions

(4.11.1.7) Details of any exceptions 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.

(4.11.1.8) Type of direct engagement with policy makers on this policy, law, or regulation

Select all that apply

- Ad-hoc meetings
- Discussion in public forums
- Submitting written proposals/inquiries

(4.11.1.11) Indicate if you have evaluated whether your organization's engagement on this policy, law, or regulation is aligned with global environmental treaties or policy goals

Select from:

- No, we have not evaluated
- [Add row]

(4.11.2) Provide details of your indirect engagement on policy, law, or regulation that may (positively or negatively) impact the environment through trade associations or other intermediary organizations or individuals in the reporting year.

Row 1

(4.11.2.1) Type of indirect engagement

Select from:

- Indirect engagement via a trade association

(4.11.2.4) Trade association

North America

American Petroleum Institute

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

Climate change

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:

Consistent

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Select from:

Yes, we publicly promoted their current position

(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual'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: www.api.org/climate See Devon's Political Activity and Lobbying Report for more.

(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

Select from:

No, we have not evaluated

Row 2

(4.11.2.1) Type of indirect engagement

Select from:

Indirect engagement via a trade association

(4.11.2.4) Trade association

North America

Other trade association in North America, please specify :American Exploration & Production Council

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

Climate change

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:

Consistent

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Select from:

Yes, we publicly promoted their current position

(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual'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 AXP Members meaningfully reduce methane emissions and advocate for natural gas opportunities to reduce greenhouse gas emissions and policies that promote innovation and technology. Please see the Climate-Related Alignment section of Devon's Political Activity and Lobbying Report for more.

[Add row]

(4.12) Have you published information about your organization's response to environmental issues for this reporting year in places other than your CDP response?

Select from:

Yes

(4.12.1) Provide details on the information published about your organization's response to environmental issues for this reporting year in places other than your CDP response. Please attach the publication.

Row 1

(4.12.1.1) Publication

Select from:

In mainstream reports

(4.12.1.3) Environmental issues covered in publication

Select all that apply

Climate change

(4.12.1.4) Status of the publication

Select from:

Complete

(4.12.1.5) Content elements

Select all that apply

Governance

Risks & Opportunities

Strategy

Emission targets

(4.12.1.7) Attach the relevant publication

dvn-2023-10-k.pdf

(4.12.1.8) Comment

Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

Row 2

(4.12.1.1) Publication

Select from:

- In other regulatory filings

(4.12.1.3) Environmental issues covered in publication

Select all that apply

- Climate change

(4.12.1.4) Status of the publication

Select from:

- Complete

(4.12.1.5) Content elements

Select all that apply

- Governance
- Risks & Opportunities
- Strategy
- Emission targets

(4.12.1.7) Attach the relevant publication

dvn-2024-proxy-statement.pdf

(4.12.1.8) Comment

2023 Proxy Statement and Notice of Annual Meeting

Row 3

(4.12.1.1) Publication

Select from:

- In voluntary sustainability reports

(4.12.1.3) Environmental issues covered in publication

Select all that apply

- Climate change

(4.12.1.4) Status of the publication

Select from:

Complete

(4.12.1.5) Content elements

Select all that apply

Governance

Risks & Opportunities

Strategy

Emissions figures

Emission targets

(4.12.1.7) Attach the relevant publication

DVN_2024_SustainabilityReport.pdf

(4.12.1.8) Comment

Devon Energy 2024 Sustainability Report

[Add row]

C5. Business strategy

(5.1) Does your organization use scenario analysis to identify environmental outcomes?

Climate change

(5.1.1) Use of scenario analysis

Select from:

Yes

(5.1.2) Frequency of analysis

Select from:

Not defined

[Fixed row]

(5.1.1) Provide details of the scenarios used in your organization's scenario analysis.

Climate change

(5.1.1.1) Scenario used

Climate transition scenarios

IEA NZE 2050

(5.1.1.3) Approach to scenario

Select from:

Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

Organization-wide

(5.1.1.5) Risk types considered in scenario

Select all that apply

Market

(5.1.1.6) Temperature alignment of scenario

Select from:

- 1.5°C or lower

(5.1.1.8) Timeframes covered

Select all that apply

- 2030
- 2040
- 2050

(5.1.1.9) Driving forces in scenario

Macro and microeconomy

- Other macro and microeconomy driving forces, please specify

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

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 Net Zero Scenario (NZE), which represents a pathway to limit global average temperature rise to 1.5C above preindustrial 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 carbonreduction 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 CCAR for detailed analysis.

Climate change

(5.1.1.1) Scenario used

Climate transition scenarios

- IEA APS

(5.1.1.3) Approach to scenario

Select from:

- Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

- Organization-wide

(5.1.1.5) Risk types considered in scenario

Select all that apply

- Market

(5.1.1.6) Temperature alignment of scenario

Select from:

- 1.6°C - 1.9°C

(5.1.1.8) Timeframes covered

Select all that apply

- 2030
- 2040
- 2050

(5.1.1.9) Driving forces in scenario

Macro and microeconomy

- Other macro and microeconomy driving forces, please specify

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

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 1.7C 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.

Climate change

(5.1.1.1) Scenario used

Physical climate scenarios

- RCP 4.5

(5.1.1.2) Scenario used SSPs used in conjunction with scenario

Select from:

- No SSP used

(5.1.1.3) Approach to scenario

Select from:

- Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

- Organization-wide

(5.1.1.5) Risk types considered in scenario

Select all that apply

- Acute physical
- Chronic physical

(5.1.1.6) Temperature alignment of scenario

Select from:

- 2.5°C - 2.9°C

(5.1.1.8) Timeframes covered

Select all that apply

- 2030
- 2050
- 2080

(5.1.1.9) Driving forces in scenario

Direct interaction with climate

- Other direct interaction with climate driving forces, please specify

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

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.

Climate change

(5.1.1.1) Scenario used

Physical climate scenarios

- RCP 8.5

(5.1.1.2) Scenario used SSPs used in conjunction with scenario

Select from:

- No SSP used

(5.1.1.3) Approach to scenario

Select from:

- Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

- Organization-wide

(5.1.1.5) Risk types considered in scenario

Select all that apply

- Acute physical
- Chronic physical

(5.1.1.6) Temperature alignment of scenario

Select from:

- 4.0°C and above

(5.1.1.8) Timeframes covered

Select all that apply

- 2030
- 2050
- 2080

(5.1.1.9) Driving forces in scenario

Direct interaction with climate

- Other direct interaction with climate driving forces, please specify

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

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

[Add row]

(5.1.2) Provide details of the outcomes of your organization's scenario analysis.

Climate change

(5.1.2.1) Business processes influenced by your analysis of the reported scenarios

Select all that apply

- Resilience of business model and strategy
- Target setting and transition planning

(5.1.2.2) Coverage of analysis

Select from:

Organization-wide

(5.1.2.3) Summarize the outcomes of the scenario analysis and any implications for other environmental issues

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 95F 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 midcentury, 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.

[Fixed row]

(5.2) Does your organization's strategy include a climate transition plan?

	Transition plan
	Select from: <input checked="" type="checkbox"/> No and we do not plan to develop a climate transition plan within the next two years

[Fixed row]

(5.3) Have environmental risks and opportunities affected your strategy and/or financial planning?

(5.3.1) Environmental risks and/or opportunities have affected your strategy and/or financial planning

Select from:

- Yes, both strategy and financial planning

(5.3.2) Business areas where environmental risks and/or opportunities have affected your strategy

Select all that apply

- Products and services
- Upstream/downstream value chain
- Investment in R&D
- Operations

[Fixed row]

(5.3.1) Describe where and how environmental risks and opportunities have affected your strategy.

Products and services

(5.3.1.1) Effect type

Select all that apply

- Risks
- Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

- Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

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.

Upstream/downstream value chain

(5.3.1.1) Effect type

Select all that apply

- Risks
- Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

- Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

Devon has ongoing engagements on climate issues with a wide variety of partners along the value chain, ranging from shareholders, 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, in 2023, Devon's contractors who perform work on Devon locations were evaluated to assess their performance in key environmental, social, and governance (ESG) areas

Investment in R&D

(5.3.1.1) Effect type

Select all that apply

- Risks
- Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

- Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

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, 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.

Operations

(5.3.1.1) Effect type

Select all that apply

Risks

Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

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 2023, 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. 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 2023, we enhanced our leak detection and repair program by: surveying 2,781 of production facilities with OGI cameras at least once during the year (with some facilities surveyed more than once), surveying 3,703 of production facilities with aircraft flyovers at least twice during the year; and installing continuous emissions monitoring on 200 of our production facilities.

[Add row]

(5.3.2) Describe where and how environmental risks and opportunities have affected your financial planning.

Row 1

(5.3.2.1) Financial planning elements that have been affected

Select all that apply

- Direct costs
- Indirect costs
- Capital expenditures
- Capital allocation

(5.3.2.2) Effect type

Select all that apply

- Risks
- Opportunities

(5.3.2.3) Environmental issues relevant to the risks and/or opportunities that have affected these financial planning elements

Select all that apply

- Climate change

(5.3.2.4) Describe how environmental risks and/or opportunities have affected these financial planning elements

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 sustainability 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. 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 2023, 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. In line with our ambition to provide responsibly produced energy while delivering long-term shareholder value and maintaining stakeholder trust, 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.

[Add row]

(5.5) Does your organization invest in research and development (R&D) of low-carbon products or services related to your sector activities?

(5.5.1) Investment in low-carbon R&D

Select from:

Yes

(5.5.2) Comment

In 2023 and early 2024, Devon made strategic investments totaling 100 million 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, including some oil and gas technologies that Devon developed over the last decade.

[Fixed row]

(5.5.7) Provide details of your organization's investments in low-carbon R&D for your sector activities over the last three years.

Row 1

(5.5.7.1) Technology area

Select from:

Unable to disaggregate by technology area

(5.5.7.6) Explain how your R&D investment in this technology area is aligned with your climate commitments and/or climate transition plan

Devon committed its investment over a multiyear time horizon to certain private equity funds to explore new, innovative oilfield technology, including, but not limited to, emission reduction and carbon abatement technologies. Devon has also invested 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.

[Add row]

(5.8) 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.

40

(5.10) Does your organization use an internal price on environmental externalities?

	Use of internal pricing of environmental externalities
	<i>Select from:</i> <input checked="" type="checkbox"/> No, and we do not plan to in the next two years

[Fixed row]

(5.11) Do you engage with your value chain on environmental issues?

	Engaging with this stakeholder on environmental issues	Environmental issues covered
Suppliers	<i>Select from:</i> <input checked="" type="checkbox"/> Yes	<i>Select all that apply</i> <input checked="" type="checkbox"/> Climate change

[Fixed row]

(5.11.1) Does your organization assess and classify suppliers according to their dependencies and/or impacts on the environment?

	Assessment of supplier dependencies and/or impacts on the environment
Climate change	<i>Select from:</i> <input checked="" type="checkbox"/> No, we do not assess the dependencies and/or impacts of our suppliers, and have no plans to do so within two years

[Fixed row]

(5.11.2) Does your organization prioritize which suppliers to engage with on environmental issues?

	Supplier engagement prioritization on this environmental issue
Climate change	<i>Select from:</i> <input checked="" type="checkbox"/> No, we do not prioritize which suppliers to engage with on this environmental issue

[Fixed row]

(5.11.5) Do your suppliers have to meet environmental requirements as part of your organization's purchasing process?

	Suppliers have to meet specific environmental requirements related to this environmental issue as part of the purchasing process
Climate change	<i>Select from:</i> <input checked="" type="checkbox"/> No, and we do not plan to introduce environmental requirements related to this environmental issue within the next two years

[Fixed row]

(5.13) Has your organization already implemented any mutually beneficial environmental initiatives due to CDP Supply Chain member engagement?

	Environmental initiatives implemented due to CDP Supply Chain member engagement
	<i>Select from:</i> <input checked="" type="checkbox"/> No, and we do not plan to within the next two years

[Fixed row]

C6. Environmental Performance - Consolidation Approach

(6.1) Provide details on your chosen consolidation approach for the calculation of environmental performance data.

	Consolidation approach used
Climate change	<i>Select from:</i> <input checked="" type="checkbox"/> Operational control

[Fixed row]

C7. Environmental performance - Climate Change

(7.1) Is this your first year of reporting emissions data to CDP?

Select from:

No

(7.1.1) 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?

	Has there been a structural change?
	Select all that apply <input checked="" type="checkbox"/> No

[Fixed row]

(7.1.2) 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?
	Select all that apply <input checked="" type="checkbox"/> No

[Fixed row]

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

Select all that apply

- 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)

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

	Scope 2, location-based	Scope 2, market-based	Comment
	Select from: <input checked="" type="checkbox"/> We are reporting a Scope 2, location-based figure	Select from: <input checked="" type="checkbox"/> 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	<i>Devon uses accounting invoices for kilowatts purchased and U.S. EPA eGRID emission factors to calculate our Scope 2 emissions.</i>

[Fixed row]

(7.4) 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?

Select from:

No

(7.5) Provide your base year and base year emissions.

Scope 1

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

5370000.0

(7.5.3) Methodological details

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 (location-based)

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

266000.0

(7.5.3) Methodological details

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.

[Fixed row]

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

	Gross global Scope 1 emissions (metric tons CO2e)	End date
Reporting year	4370000	Date input [must be between [10/01/2015 - 10/01/2023]
Past year 1	4590000	12/31/2022
Past year 2	3950000	12/31/2021
Past year 3	4980000	12/31/2020

[Fixed row]

(7.7) What were your organization’s gross global Scope 2 emissions in metric tons CO2e?

	Gross global Scope 2, location-based emissions (metric tons CO2e)
Reporting year	370000

[Fixed row]

(7.8) Account for your organization’s gross global Scope 3 emissions, disclosing and explaining any exclusions.

Use of sold products

(7.8.1) Evaluation status

Select from:

Relevant, calculated

(7.8.5) 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 2023 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. Please see Devon’s Sustainability Report for the disclosure.

[Fixed row]

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

	Verification/assurance status
Scope 1	<i>Select from:</i> <input checked="" type="checkbox"/> Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	<i>Select from:</i> <input checked="" type="checkbox"/> Third-party verification or assurance process in place

[Fixed row]

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

Row 1

(7.9.1.1) Verification or assurance cycle in place

Select from:

- Annual process

(7.9.1.2) Status in the current reporting year

Select from:

- Complete

(7.9.1.3) Type of verification or assurance

Select from:

- Limited assurance

(7.9.1.5) Page/section reference

Please see the independent assurance statement in Devon's Sustainability Report.

[Add row]

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

Row 1

(7.9.2.1) Scope 2 approach

Select from:

- Scope 2 location-based

(7.9.2.2) Verification or assurance cycle in place

Select from:

- Annual process

(7.9.2.3) Status in the current reporting year

Select from:

- Complete

(7.9.2.4) Type of verification or assurance

Select from:

- Limited assurance

(7.9.2.6) Page/ section reference

Please see the independent assurance statement in Devon's Sustainability Report.

[Add row]

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

Select from:

- Decreased

(7.10.1) 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.

Other emissions reduction activities

(7.10.1.1) Change in emissions (metric tons CO₂e)

240000

(7.10.1.2) Direction of change in emissions

Select from:

- Decreased

(7.10.1.4) Please explain calculation

Devon's emission reduction strategy involves 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.

Divestment

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:

No change

(7.10.1.4) Please explain calculation

We did not divest any material assets in the reporting year.

Acquisitions

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:

No change

(7.10.1.4) Please explain calculation

We did not acquire any material assets in the reporting year.

Mergers

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:

No change

(7.10.1.4) Please explain calculation

We did not merge with another company in the reporting year.

Change in output

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:

No change

Change in methodology

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:

No change

Change in boundary

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:

No change

Change in physical operating conditions

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:

No change

Unidentified

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:

No change

[Fixed row]

(7.10.2) Are your emissions performance calculations in 7.10 and 7.10.1 based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Select from:

Location-based

(7.12) Are carbon dioxide emissions from biogenic carbon relevant to your organization?

Select from:

No

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

Select from:

Yes

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

Row 1

(7.15.1.1) Greenhouse gas

Select from:

CO2

(7.15.1.2) Scope 1 emissions (metric tons of CO2e)

3870000

(7.15.1.3) GWP Reference

Select from:

IPCC Fourth Assessment Report (AR4 - 100 year)

Row 2

(7.15.1.1) Greenhouse gas

Select from:

CH4

(7.15.1.2) Scope 1 emissions (metric tons of CO2e)

500000

(7.15.1.3) GWP Reference

Select from:

- IPCC Fourth Assessment Report (AR4 - 100 year)

Row 3

(7.15.1.1) Greenhouse gas

Select from:

- N2O

(7.15.1.2) Scope 1 emissions (metric tons of CO2e)

3000

(7.15.1.3) GWP Reference

Select from:

- IPCC Fourth Assessment Report (AR4 - 100 year)

[Add row]

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

Row 1

(7.15.4.1) Emissions category

Select from:

- Combustion (excluding flaring)

(7.15.4.2) Value chain

Select all that apply

- Upstream

(7.15.4.3) Product

Select from:

- Unable to disaggregate

(7.15.4.7) Comment

Please see Devon's Sustainability Report for an emissions breakdown by source category.

[Add row]

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

	Scope 1 emissions (metric tons CO2e)	Scope 2, location-based (metric tons CO2e)
United States of America	4370000	370000

[Fixed row]

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

Select all that apply

By business division

(7.17.1) Break down your total gross global Scope 1 emissions by business division.

	Business division	Scope 1 emissions (metric ton CO2e)
Row 1	US E&P	4370000

[Add row]

(7.19) 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
Oil and gas production activities (upstream)	4370000

[Fixed row]

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

Select all that apply

By business division

(7.20.1) Break down your total gross global Scope 2 emissions by business division.

	Business division	Scope 2, location-based (metric tons CO2e)
Row 1	US E&P	370000

[Add row]

(7.21) 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
Oil and gas production activities (upstream)	370000

[Fixed row]

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

Select from:

No

(7.24) Report your methane emissions as percentages of natural gas and hydrocarbon production or throughput.

	Oil and gas business division
Row 1	Select all that apply <input checked="" type="checkbox"/> Upstream

[Add row]

(7.38) Disclose your net liquid and gas hydrocarbon production (total of subsidiaries and equity-accounted entities).

Crude oil and condensate, million barrels

(7.38.1) In-year net production

(7.38.2) Comment

As reported in Devon's 2023 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

(7.38.1) In-year net production

59

(7.38.2) Comment

As reported in Devon's 2023 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)

(7.38.1) In-year net production

0

(7.38.2) Comment

Not applicable.

Natural gas, billion cubic feet

(7.38.1) In-year net production

385

(7.38.2) Comment

As reported in Devon's 2023 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.
[Fixed row]

(7.38.1) 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 2023, we engaged DeGolyer and MacNaughton to audit approximately 90% 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 four 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.

(7.48) Provide the intensity figures for Scope 1 emissions (metric tons CO2e) per unit of hydrocarbon category.

Row 1

(7.48.1) Unit of hydrocarbon category (denominator)

Select from:

Thousand barrels of crude oil/ condensate

(7.48.2) Metric tons CO2e from hydrocarbon category per unit specified

14.27

(7.48.3) % change from previous year

7

(7.48.4) Direction of change

Select from:

Decreased

(7.48.5) Reason for change

Devon's emission reduction strategy involves 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.

[Add row]

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

Select all that apply

Intensity target

(7.53.2) Provide details of your emissions intensity targets and progress made against those targets.

Row 1

(7.53.2.1) Target reference number

Select from:

Int 1

(7.53.2.2) Is this a science-based target?

Select from:

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

(7.53.2.5) Date target was set

06/21/2021

(7.53.2.6) Target coverage

Select from:

Organization-wide

(7.53.2.7) Greenhouse gases covered by target

Select all that apply

Carbon dioxide (CO₂)

Methane (CH₄)

Nitrous oxide (N₂O)

(7.53.2.8) Scopes

Select all that apply

Scope 1

Scope 2

(7.53.2.9) Scope 2 accounting method

Select from:

Location-based

(7.53.2.11) Intensity metric

Select from:

Metric tons CO2e per unit of production

(7.53.2.12) End date of base year

12/31/2019

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

21

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

1

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

22.0000000000

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

100

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

100

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

100

(7.53.2.55) End date of target

12/31/2030

(7.53.2.56) Targeted reduction from base year (%)

50

(7.53.2.57) Intensity figure at end date of target for all selected Scopes (metric tons CO2e per unit of activity)

11.0000000000

(7.53.2.58) % change anticipated in absolute Scope 1+2 emissions

50

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

14.27

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

1.21

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

15.4800000000

(7.53.2.81) Land-related emissions covered by target

Select from:

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

(7.53.2.82) % of target achieved relative to base year

59.27

(7.53.2.85) 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.

Row 2

(7.53.2.1) Target reference number

Select from:

Int 2

(7.53.2.2) Is this a science-based target?

Select from:

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

(7.53.2.5) Date target was set

06/21/2021

(7.53.2.6) Target coverage

Select from:

- Organization-wide

(7.53.2.7) Greenhouse gases covered by target

Select all that apply

- Carbon dioxide (CO₂)
- Methane (CH₄)
- Nitrous oxide (N₂O)

(7.53.2.8) Scopes

Select all that apply

- Scope 1
- Scope 2

(7.53.2.9) Scope 2 accounting method

Select from:

- Location-based

(7.53.2.11) Intensity metric

Select from:

- Metric tons CO₂e per unit of production

(7.53.2.12) End date of base year

12/31/2019

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

21.0

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

1.0

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

22.0000000000

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

100.0

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

100.0

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

100.0

(7.53.2.55) End date of target

12/31/2050

(7.53.2.56) Targeted reduction from base year (%)

100

(7.53.2.57) Intensity figure at end date of target for all selected Scopes (metric tons CO2e per unit of activity)

0.0000000000

(7.53.2.58) % change anticipated in absolute Scope 1+2 emissions

100

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

14.27

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

1.21

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

15.4800000000

(7.53.2.81) Land-related emissions covered by target

Select from:

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

(7.53.2.82) % of target achieved relative to base year

29.64

(7.53.2.85) 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.

[Add row]

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

Select all that apply

Targets to reduce methane emissions

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

Row 2

(7.54.2.1) Target reference number

Select from:

Oth 1

(7.54.2.3) Target coverage

Select from:

Organization-wide

(7.54.2.4) Target type: absolute or intensity

Select from:

Intensity

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

Energy productivity

Other, energy productivity, please specify :Flared volume

(7.54.2.6) Target denominator (intensity targets only)

Select from:

Other, please specify :Gross natural gas produced

(7.54.2.8) Figure or percentage in base year

2.2

(7.54.2.10) Figure or percentage at end of date of target

0.5

(7.54.2.11) Figure or percentage in reporting year

0.4

(7.54.2.12) % of target achieved relative to base year

105.8823529412

(7.54.2.13) Target status in reporting year

Select from:

Underway

(7.54.2.15) 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. These interim goals are a part of the greater goal to reach net zero GHG emissions for scope 1 and 2 by 2050.

(7.54.2.16) Is this target part of an overarching initiative?

Select all that apply

No, it's not part of an overarching initiative

(7.54.2.18) Please explain target coverage and identify any exclusions

Devon has two flaring related targets that are complementary to the overarching GHG and Methane Intensity targets. First, Devon has a goal to lower flaring intensity to 0.5% by 2025. Second, Devon has a goal to eliminate routine flaring, as defined by the World Bank, by 2030.

Row 3

(7.54.2.1) Target reference number

Select from:

Oth 2

(7.54.2.3) Target coverage

Select from:

Organization-wide

(7.54.2.4) Target type: absolute or intensity

Select from:

Intensity

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

Methane reduction target

Total methane emissions in CO2e

(7.54.2.6) Target denominator (intensity targets only)

Select from:

Other, please specify :MBoe produced

(7.54.2.8) Figure or percentage in base year

2.8

(7.54.2.10) Figure or percentage at end of date of target

1

(7.54.2.11) Figure or percentage in reporting year

1.62

(7.54.2.12) % of target achieved relative to base year

65.555555556

(7.54.2.13) Target status in reporting year

Select from:

Underway

(7.54.2.15) 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. These interim goals are a part of the greater goal to reach net zero GHG emissions for scope 1 and 2 by 2050.

(7.54.2.16) Is this target part of an overarching initiative?

Select all that apply

No, it's not part of an overarching initiative

[Add row]

(7.57) 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) 2023. 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 2023, we enhanced our leak detection and repair program by: Surveying 2,781 of production facilities with OGI cameras at least once during the year (with some facilities surveyed more than once) Surveying 3,703 of production facilities with aircraft flyovers at least twice during the year, and Installing continuous emissions monitoring on over 200 of our production facilities. We are committed to continued development and refinement of our LDAR program. In 2024, 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.

(7.61) 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?

Select from:

Yes

(7.61.1) 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/b. 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 2023, we enhanced our leak detection and repair program by: Surveying 2,781 of production facilities with OGI cameras at least once during the year (with some facilities surveyed more than once), surveying 3,703 production facilities with aircraft flyovers at least twice during the year, and installing continuous emissions monitoring on over 200 of our production facilities. We are committed to continued development and refinement of our LDAR program. In 2024, 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.

(7.62) 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 less than 0.4% in 2023. 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 0.4% in 2023 – an improvement of over 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.

(7.73) Are you providing product level data for your organization’s goods or services?

Select from:

No, I am not providing data

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

Select from:

No

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

Select from:

No

C11. Environmental performance - Biodiversity

(11.3) 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
	<p>Select from:</p> <p><input checked="" type="checkbox"/> Yes, we use indicators</p>	<p>Select all that apply</p> <p><input checked="" type="checkbox"/> 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.</p>

[Fixed row]

C13. Further information & sign off

(13.3) Provide the following information for the person that has signed off (approved) your CDP response.

(13.3.1) Job title

Director, Sustainability & External Affairs

(13.3.2) Corresponding job category

Select from:

Environment/Sustainability manager

[Fixed row]

