

Welcome to your CDP Climate Change Questionnaire 2022

C0. Introduction

C0.1

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

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

This questionnaire includes "forward-looking statements" as defined by the Securities and Exchange Commission (the "SEC"). Such statements include those concerning strategic plans, our expectations and objectives for future operations, as well as other future events or conditions. All statements, other than statements of historical facts, included in this questionnaire that address activities, events or developments that Devon expects, believes or anticipates will or may occur in the future are forward-looking statements. Such statements are not promises or guarantees of future conduct or policy and are subject to a number of assumptions, risks and uncertainties, many of which are beyond our control. Consequently, Devon's actual activities and future results, including the development, implementation or continuation of any program, target or initiative, may differ materially in the future due to a number of factors, including, but not limited to, the risk that Devon is unable to implement the new technologies and practices contemplated to achieve such programs, targets or initiatives successfully or on a timely basis; the risk that such technologies and practices result in higher than anticipated costs or cause operational disruptions that adversely impact Devon's financial performance; and the other risks identified in Devon's 2021 Annual Report on Form 10-K and our other filings with the SEC.

The concept of materiality used in this report is not intended to correspond to the concept of materiality associated with the disclosures required by the SEC, even though we may use the

words "material" or "materiality." Additional risks are identified in our Form 10-K and other filings with the SEC. The forward-looking statements in this questionnaire are made as of the date of submittal of our responses to this questionnaire, even if subsequently made available by Devon on our website or otherwise. Devon does not undertake any obligation to update the forward-looking statements as a result of new information, future events or otherwise.

C0.2

(C0.2) State the start and end date of the year for which you are reporting data.

	Start date	End date	Indicate if you are providing emissions data for past reporting years	Select the number of past reporting years you will be providing emissions data for
Reporting year	January 1, 2021	December 31, 2021	Yes	2 years

C0.3

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

United States of America

C0.4

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

USD

C0.5

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

Operational control

C-OG0.7

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

Row 1

Oil and gas value chain

Upstream

Other divisions

C0.8

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

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

C1. Governance

C1.1

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

Yes

C1.1a

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

Position of individual(s)	Please explain
Board-level committee	<p>Devon's Board of Directors has the responsibility to monitor and oversee the Company's exposure to risk, including climate risk assessment and strategy.</p> <p>In 2021, Devon recalibrated the Governance Committee to become the "Governance, Environmental, and Public Policy (GEPP) Committee" and incorporated expanded environmental duties and responsibilities, as well as oversight of management's efforts to integrate sustainability into Devon's business activities.</p> <p>The Board's oversight of climate-related issues is exemplified by its ongoing commitment to analyze and understand the potential long-term impacts of climate-related risks and opportunities on Devon's business. One example of a climate-related decision made by the Board of Directors and, in particular the GEPP Committee, is Devon's decision to release a Climate Change Assessment Report in 2018 and update the Report in 2020 and, most recently, in 2021. As a direct result of stakeholder engagement, and to better understand the potential long-term impacts of a possible carbon-constrained future, Devon's Board of Directors</p>

	<p>endorsed the Company's engagement of an outside consulting firm to help assess the company's oil and natural gas portfolio in relation to these potential impacts. Details of the analytical approach and results of the assessment are available in Devon's Climate Change Assessment Report, which was reviewed and commented on by the Board of Directors and published on the company website.</p> <p>Following the merger of Devon and WPX in January 2021, the Board recognized that the expanded footprint of the company would allow us to scale up our ESG- and climate-related performance. In June 2021, the Board unanimously endorsed Devon's new, ambitious environmental targets to reduce the carbon intensity of our operations, minimize freshwater use, and engage constructively with our value chain.</p>
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C1.1b

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

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Please explain
Scheduled – some meetings	Reviewing and guiding strategy Reviewing and guiding major plans of action Reviewing and guiding risk management policies Reviewing and guiding annual budgets Reviewing and guiding business plans Setting performance objectives Monitoring implementation and performance of objectives Overseeing major capital expenditures, acquisitions and divestitures Monitoring and overseeing progress	<p>A key area of the Board's focus has been on environmental matters, including potential impacts associated with climate change policies.</p> <p>One example of the Board's oversight of climate-related issues is that the Board endorsed the engagement of an outside consulting firm to improve its understanding of the potential long-term impacts of a possible carbon-constrained future and to help assess Devon's oil and natural gas portfolio in relation to these potential impacts. The Board actively reviewed and commented on the report, and then endorsed the analytical approach and results of what is now Devon's Climate Change Assessment Report, which was recently revised in 2021. Details of this Climate Change Assessment Report are available on the company website.</p> <p>Devon continues to participate in external surveys and questionnaires, which has resulted in more transparency and improved the accuracy of information included in those materials. Some of the surveys that Devon participates in include Sustainalytics, MSCI, ISS, RobecoSAM, JUST Capital</p>

	<p>against goals and targets for addressing climate-related issues</p>	<p>and VigeoEires.</p> <p>Devon regularly models numerous regional and macro-level scenarios, such as changes in regulations or market conditions, to test the strength of our portfolio of reserves and resources. On an annual basis, these modelled scenarios inform the strategic decision-making of Devon's Executive Committee and Board of Directors, culminating in Devon's annual long-range plan. Devon's risk management has included, beginning in 2018, formal and ongoing consideration of the quantifiable effects of climate change on Devon's portfolio.</p> <p>In addition, Devon's Governance Committee expanded to the "Governance, Environmental, and Public Policy Committee" in 2021 and incorporated expanded environmental duties and responsibilities.</p>
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C1.1d

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

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

C1.2

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

Name of the position(s) and/or committee(s)	Responsibility	Frequency of reporting to the board on climate-related issues
Chief Operating Officer (COO)	Both assessing and managing climate-related risks and opportunities	More frequently than quarterly

C1.2a

(C1.2a) Describe where in the organizational structure this/these position(s) and/or committees lie, what their associated responsibilities are, and how climate-related issues are monitored (do not include the names of individuals).

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

C1.3

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

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

C1.3a

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

Entitled to incentive	Type of incentive	Activity incentivized	Comment
Corporate executive team	Monetary reward	Emissions reduction target	Devon's fugitive emissions and flaring performance are components of executive and employee compensation. Devon set ambitious targets to reduce the carbon intensity of our operations over the short- and medium-term and to

			<p>ultimately reach net zero greenhouse gas (GHG) emissions for Scopes 1 and 2 by 2050. Devon's recent performance history reflects our momentum in driving down our emissions. From 2018 to 2020, the GHG and methane emissions intensities of our operations fell by 27% and 58%, respectively. Further reductions in 2021 were driven by marked improvements in the company's flaring intensity, which decreased to less than 1%.</p> <p>For further transparency, Devon's Board decided to proactively disclose a summary of the Company's anticipated 2022 performance scorecard, which includes a standalone Emissions Reduction goal in 2022 with 15% weighting, compared to a 2021 emissions goal that made up a portion of the 2021 ESG/EHS goal weighted 20%. The 2022 Emissions Reduction goal (15%) and ESG & Community Engagement goals (15%) together will account for 30% weighting of the company's performance scorecard.</p>
All employees	Monetary reward	Emissions reduction project	<p>Devon's incentives in this category apply to all employees, including the Company's executives. Devon's fugitive emissions performance is a component of executive and employee compensation. Devon set ambitious targets to reduce the carbon intensity of our operations over the short- and medium-term and to ultimately reach net zero greenhouse gas (GHG) emissions for Scopes 1 and 2 by 2050. Devon's recent performance history reflects our momentum in driving down our emissions. From 2018 to 2020, the GHG and methane emissions intensities of our operations fell by 27% and 58%, respectively. Further reductions in 2021 were driven by marked improvements in the company's flaring intensity, which decreased to less than 1%.</p> <p>For further transparency, Devon's Board decided to proactively disclose a summary of the Company's anticipated 2022 performance scorecard, which includes a standalone Emissions Reduction goal in 2022 with 15% weighting, compared to a 2021 emissions goal that made up a portion of the 2021 ESG/EHS goal weighted 20%. The 2022 Emissions Reduction goal (15%) and ESG & Community Engagement goals (15%) together will account for 30% weighting of the company's performance scorecard.</p>

C2. Risks and opportunities

C2.1

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

Yes

C2.1a

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

	From (years)	To (years)	Comment
Short-term	0	2	Devon maintains a detailed schedule of operational activity on a well-by-well basis on a rolling two-year time horizon with active involvement from our leadership team. This robust, short-term planning capability enables us to forecast drilling, completion, production and infrastructure requirements and performance, gas well as to optimize operational execution and capital efficiencies. Focused planning allows Devon to remain nimble and responsive to evolving market conditions, regulatory developments, weather events and takeaway or supply chain constraints, among other considerations.
Medium-term	2	10	Devon regularly models numerous regional and macro-level scenarios—including acquisitions, divestitures and changes in regulations and market conditions – to test the strength of our portfolio and resources. Each year, the modeled scenarios inform the strategic decision-making of Devon’s executive committee and board of directors that factors into Devon’s long-range plan.
Long-term	10		As described in detail in this report, Devon models and assesses the potential impacts to our portfolio and reserves under various long-term market scenarios, including carbon constrained scenarios. We consider base case scenarios for the oil and natural gas market from leading external experts and compare each base case to an alternate carbon-constrained future scenario, in which demand for oil and natural gas is substantially reduced.

C2.1b

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

Devon is a public company and, as such, adheres to the SEC’s rules, regulations and guidance regarding the disclosure of material information, including risks and opportunities. Material information includes information to which there is a substantial likelihood that a reasonable

investor would attach importance in determining whether to buy or sell the securities registered. Some impacts may fall below a prescriptive dollar amount, but could still be material and have a substantive impact according to this definition -- this is one of the ways that Devon considers and defines risks/impacts. These risks are described in the Risk Factors starting on page 15 of our 2021 10-K.

C2.2

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

Value chain stage(s) covered

Direct operations
Upstream

Risk management process

Integrated into multi-disciplinary company-wide risk management process

Frequency of assessment

More than once a year

Time horizon(s) covered

Short-term
Medium-term
Long-term

Description of process

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

Environmental Health and Safety (EHS)-related risks are considered on a day-to-day basis through existing, documented programs and practices, which are discussed in detail in (a) an annual internal workshop focused on EHS risks, stewardship, and compliance as part of our Enterprise Risk Management (ERM) program, and (b) other contexts as circumstances warrant. Additionally, an ERM annual survey of company leaders is conducted to gauge leaders' views, with various categories of risk scored for their financial impact, likelihood, time frame, and how well the company is prepared to deal with them. Devon's ERM framework helps ensure that the company is focused on the right enterprise-level risks, including EHS risks.

Climate change risks are integrated into relevant business risk categories and considered in connection with the review of the ERM-identified risks, including EHS risks. Climate change-related risks are analyzed under the same risk assessment process as other business risks, based on the likelihood of their occurrence and their

economic and non-economic impacts. Business risks are evaluated using Devon's corporate risk matrix, which identifies and evaluates environmental risks as a risk category.

Since 2018, Devon's risk management has included formal and ongoing consideration of the effects of climate change on the company's portfolio. Devon regularly models numerous regional and macro-level scenarios, such as changes in regulations or market conditions, to test the strength of our portfolio of reserves and resources. On an annual basis, these modeled scenarios inform the strategic decision-making of Devon's Executive Committee and Board of Directors, culminating in Devon's annual long-range plan. Devon's Climate Change Assessment Report evaluates several possible future climate change scenarios in order to quantify the risks to Devon from aggressive global carbon reduction-policies, modeled through 2050. In addition, the Report aligns with the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD). Consistent with the core elements of the TCFD framework, the Climate Change Assessment Report follows the structure outlined in the TCFD recommendations and focuses on governance, strategy, risk management and metrics, and targets, while addressing each of the 11 TCFD disclosures.

As an example of asset-level risk identification, through a cross-functional coordination team, Devon works closely to identify, monitor, and evaluate environmental-related policy, regulatory, and legislative risks and developments within the U.S. The team engages in ongoing discussions and meets regularly to ensure Devon stays apprised of key developments, understands the potential impact of same, and develops recommendations and strategies to proactively mitigate business risks that may be presented. As policy developments emerge, Devon evaluates the potential business impact through policy analysis and financial impact assessment with leaders and technical experts across the organization, including Public and Government Affairs, Legal, Regulatory, ESG/EHS, Business Units, Accounting, and others. This process also enables the identification of risk mitigation opportunities, including those to reduce emissions and improve energy efficiency. For example, we recognized the potential risk of climate-driven regulation of methane emissions from production sites. Even before the Environmental Protection Agency (EPA) required production facilities to be monitored using infra-red cameras, Devon recognized that such regulation was likely and moved quickly to acquire cameras and train personnel. We began monitoring some of our sites before the regulation was subsequently proposed and enacted, and have expanded our leak detection and repair (LDAR) monitoring to selected sites that are not subject to EPA regulation. The data collected through this LDAR program allow Devon to establish best management practices and identify technology, equipment and materials for improved performance. Similarly, Devon is currently utilizing advanced methane detection technology in advance of pending regulation.

Devon analyzes potential impacts due to natural disasters and short and medium-term weather changes when evaluating and planning future development. This analysis considers the likelihood of those events occurring and how Devon could mitigate the potential impact of those events. Oil and natural gas extraction operations have been

successful in some of the most extreme environments across the planet, and in the areas where Devon operates and plans to operate, we are confident in our ability to continue to operate during periods of extreme weather or natural disasters. Currently, and in the short, medium, and long-term time frames, Devon does not foresee risks associated with acute or chronic physical changes due to climate change impacting our business any more or less than the status quo. In part, this is because the status quo includes extreme weather events and natural disasters. Devon has intentionally built a robust emergency preparedness program and culture, which continues to prove itself as it is tested over time.

Unlike threat-based planning, capabilities-based planning can be implemented regardless of the type of threat. Devon believes that capabilities-based planning has been the lynchpin for success in maintaining business continuity through a variety of difficult emergencies, including Winter Storm Uri which caused widespread disruptions in Texas and Oklahoma in 2021, the ongoing COVID-19 pandemic and numerous Gulf Coast hurricanes. Devon learns and improves from each response. Moreover, the centralized nature of Devon’s emergency response system ensures that the program and response are consistent across the company and cover all assets, regardless of whether an asset is considered to be in a hazard-prone area or not. Years in the making, emergency preparedness and response are now a fundamental part of Devon’s culture. Consistent training and regular scenario-based exercises reinforce this culture. For example, Devon completes a hurricane scenario exercise annually prior to each hurricane season, and reviews severe weather/tornadic activity systems each spring.

See Section 2.2a for a more detailed discussion of how climate-related risks and opportunities are reviewed.

C2.2a

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

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	<p>Devon’s operations comply with regulatory requirements. We continuously monitor new and emerging regulations, and we adjust our operations accordingly.</p> <p>Policy makers at both the U.S. federal and state levels have introduced legislation and proposed new regulations designed to quantify and limit the emission of greenhouse gases. Both the EPA and the BLM have or are expected to issue regulations for the control of methane emissions for the oil and natural gas industry. For example, EPA’s proposed New Source Performance Standards (NSPS) Subpart OOOOa, b, and c include certain emission controls and leak detection and repair requirements that have or are expected to impact Devon's operations</p>

		<p>which have resulted or will result in higher compliance costs. Following the change in U.S. presidential administrations in 2021, the agencies have been directed to issue new methane standards, or revise their issued standards to make them more stringent. Devon is closely monitoring and evaluating the status of existing and emerging greenhouse gas emissions regulations and the potential impact it may have on our business.</p> <p>Devon also relies on various third parties to supplement Devon’s analyses and works with evolving regulatory developments. Devon regularly models numerous regional and macro-level scenarios, such as changes in regulations or market conditions, as well as acquisitions or divestitures, to test the strength of our portfolio of reserves and resources. On an annual basis, these modeled scenarios inform the strategic decision-making of Devon’s Executive Committee and Board of Directors, culminating in Devon’s annual long-range plan.</p> <p>See also Devon’s 10-K for a discussion of potential and current regulatory risks.</p>
Emerging regulation	Relevant, always included	<p>Devon works to ensure our environmental footprint is as small possible to limit costs and mitigate any potential reactive response to regulatory changes. Devon also relies on various third parties to supplement Devon’s analyses and works with evolving regulatory developments. Devon regularly models numerous regional and macro-level scenarios, such as changes in regulations or market conditions, as well as acquisitions or divestitures, to test the strength of our portfolio of reserves and resources. On an annual basis, these modeled scenarios inform the strategic decision-making of Devon’s Executive Committee and Board of Directors, culminating in Devon’s annual long-range plan.</p> <p>As discussed above, policy makers at both the U.S. federal and state levels have or are expected to introduce legislation and propose new regulations designed to quantify and limit the emission of greenhouse gases. Several states where we operate, including New Mexico, have already imposed, or stated intentions to impose, laws or regulations designed to reduce methane emissions from oil and gas exploration and production activities. For example, the New Mexico Environment Department (NMED) and New Mexico’s Energy, Minerals and Natural Resources Department (EMNRD) have developed new regulations, as directed by the governor’s January 2019 executive order on climate change, to reduce methane and other emissions. EMNRD promulgated a natural gas waste prevention rule in May 2021, while the NMED emission reduction rule will become effective in third quarter of 2022. Devon is closely monitoring the regulatory developments in New Mexico, which will result in additional operational costs for new</p>

		<p>controls and new recordkeeping requirements.</p> <p>Devon's Climate Change Assessment Report specifically considers base case scenarios from both ICF (a consulting firm that produces market fundamental and pricing forecasts) and the IEA for the oil and natural gas market and compares each base case scenario to an alternate carbon-constrained future scenario. The Climate Change Assessment Report discusses potential transition risks as set forth in the Task Force on Climate-related Financial Disclosures (TCFD). These include potential risks from emerging regulation (e.g. potential GHG-reduction policies). See also Devon's 10-K for a discussion of potential risks.</p>
Technology	Relevant, always included	<p>Devon's risk evaluation uses a scenario analysis of technology and market conditions that considers pricing scenarios that are at least as challenging as IEA's Sustainable Development Scenario and runs through at least 2040 (Devon's current report analyzes through 2050). Devon's Climate Change Assessment Report (CCAR) specifically considers base case scenarios from both ICF and the IEA for the oil and natural gas market and compares each base case scenario to an alternate carbon-constrained future scenario. The CCAR discusses potential transition risks as set forth in the Task Force on Climate-related Financial Disclosures (TCFD). These include potential risks from technology (e.g. supplanting of current dominant technologies by new technologies developed for the purpose of transitioning to a lower-carbon economy). The CCAR also discusses how breakeven prices may change as drilling and operations techniques and technology improve. See also Devon's 10-K for a discussion of potential risks.</p> <p>Because technologies to detect and quantify methane emissions are rapidly evolving, Devon assembled a cross-functional team to conduct ongoing evaluation into new and emerging technologies to better understand potential solutions that could enhance our ability to find and prevent leaks, and empirically measure and validate our emissions performance. In the Delaware Basin where there is increasing social and political attention on emissions performance, we implemented a pilot project to test aircraft-based methane detection sensors. The project provided valuable insight into the capabilities of remote detection technologies, the types of emissions detectable, and potential use cases going forward, resulting in an enterprise-wide campaign in 2022. Devon also joined a joint industry partner study to determine the best way to deploy continuous methane monitoring technology allowing industry to find, detect, and repair methane leaks faster.</p>

Legal	Relevant, always included	<p>Devon consistently manages and monitors legal risks; however, these are not always climate-related.</p> <p>Devon's Climate Change Assessment Report specifically considers base case scenarios from both ICF and the IEA for the oil and natural gas market and compares each base case scenario to an alternate carbon-constrained future scenario. The Climate Change Assessment Report discusses potential transition risks as set forth in the Task Force on Climate-related Financial Disclosures (TCFD). These include potential legal risks (e.g. increased litigation around failure to mitigate climate change impacts or to sufficiently disclose material financial risks). See also Devon's 10-K for a discussion of potential risks.</p>
Market	Relevant, always included	<p>Devon's financial condition, results of operations and the value of our properties are highly dependent on the general supply and demand for oil, gas and NGLs, which impact the prices we ultimately realize on our sales of these commodities. Historically, market prices and our realized prices have been volatile. Such volatility is likely to continue in the future due to numerous factors beyond our control, including, but not limited to, the price and availability of alternative energy sources and technological advances affecting energy consumption and production (e.g., electric vehicles). See also Devon's 10-K for a discussion of other factors.</p> <p>Devon monitors changes in the demand for our products, whether those changes are climate-related or not. Devon's risk evaluation uses a scenario analysis of technology and market conditions that considers pricing scenarios at least as challenging as IEA's Sustainable Development Scenario and runs through at least 2040 (Devon's report analyzes through 2050). Devon regularly models numerous regional and macro-level scenarios, such as changes in regulations or market conditions, as well as acquisitions or divestitures, to test the strength of our portfolio of reserves and resources. On an annual basis, these modeled scenarios inform the strategic decision-making of Devon's Executive Committee and Board of Directors, culminating in Devon's annual long-range plan.</p> <p>Devon's Climate Change Assessment Report (CCAR) considers base case scenarios from both ICF and the IEA for the oil and natural gas market and compares each base case scenario to an alternate carbon-constrained future scenario. The CCAR specifically discusses and analyses risks from market impacts, such as a lower demand for oil. Oil prices for the ICF Sustainable Development Case have been estimated by applying a derived price elasticity for oil to the demand change between the IEA Stated Policies Scenario and the IEA</p>

		<p>Sustainable Development Scenario. For example, in 2030, IEA forecasted a 16% reduction in demand and a 27% reduction in price for the WEO 2020 Sustainable Development Scenario compared to the IEA Stated Policies Scenario. In this example, ICF used the resulting 0.61 price elasticity of demand for 2030 to determine the expected price change that would result if the same demand change that occurred between the IEA scenarios occurred between the ICF Base Case and the ICF Sustainable Development Case in the year 2030.</p>
Reputation	Relevant, sometimes included	<p>Reputational risk is assessed as a cost of doing business as any negative perception could delay construction and/or regulatory approval for projects, as well as potentially lead to a higher cost of capital.</p> <p>Devon's Climate Change Assessment Report specifically considers base case scenarios from both ICF and the IEA for the oil and natural gas market and compares each base case scenario to an alternate carbon-constrained future scenario. The Climate Change Assessment Report discusses potential transition risks as set forth in the Task Force on Climate-related Financial Disclosures (TCFD). These include potential risks from reputation (e.g. changing public perceptions as a result of their perceived role in mitigating or exacerbating climate change).</p> <p>See also Devon's 10-K for a discussion of potential risks.</p>
Acute physical	Relevant, sometimes included	<p>Devon analyzes potential impacts due to natural disasters and short and medium-term weather changes when evaluating and planning future development. This analysis considers the likelihood of those events occurring and how Devon could mitigate the potential impact of those events. Oil and natural gas extraction operations have been successful in some of the most extreme environments across the planet, and in the areas where Devon operates and plans to operate, we are confident in our ability to continue to operate during periods of extreme weather or natural disasters.</p> <p>Currently, and in the short, medium, and long-term time frames, Devon does not foresee risks associated with acute or chronic physical changes due to climate change impacting our business any more or less than the status quo. In part, this is because the status quo includes extreme weather events and natural disasters. Devon has intentionally built a robust emergency preparedness program and culture, which continues to prove itself as it is tested over time.</p> <p>Devon believes that capabilities-based planning has been the lynchpin for success in maintaining business continuity through a variety of</p>

		<p>difficult emergencies, including Winter Storm Uri which caused widespread disruptions in Texas and Oklahoma in 2021, the ongoing COVID-19 pandemic and numerous Gulf Coast hurricanes. Devon learns and improves from each response. Moreover, the centralized nature of Devon’s emergency response system ensures that the program and response are consistent across the company and cover all assets, regardless of whether an asset is considered to be in a hazard-prone area or not.</p> <p>Years in the making, emergency preparedness and response are now a fundamental part of Devon’s culture. Consistent training and regular scenario-based exercises reinforce this culture. For example, Devon completes a hurricane scenario exercise annually prior to each hurricane season, and reviews severe weather/tornadic activity systems each spring. When a Devon employee enters the Incident Command Center, they can sit down in their seat and plug into the process immediately without direction because roles and responsibilities are clearly defined and well-practiced.</p>
Chronic physical	Relevant, sometimes included	<p>Devon analyzes potential impacts due to natural disasters and short and medium-term weather changes when evaluating and planning future development. This analysis considers the likelihood of those events occurring and how Devon could mitigate the potential impact of those events. Oil and natural gas extraction operations have been successful in some of the most extreme environments across the planet, and in the areas where Devon operates and plans to operate, we are confident in our ability to continue to operate during periods of extreme weather or natural disasters.</p> <p>Currently, and in the short, medium, and long-term time frames, Devon does not foresee risks associated with acute or chronic physical changes due to climate change impacting our business any more or less than the status quo. In part, this is because the status quo includes extreme weather events and natural disasters. Devon has intentionally built a robust emergency preparedness program and culture, which continues to prove itself as it is tested over time.</p> <p>Devon believes that capabilities-based planning has been the lynchpin for success in maintaining business continuity through a variety of difficult emergencies, including Winter Storm Uri which caused widespread disruptions in Texas and Oklahoma in 2021, the ongoing COVID-19 pandemic and numerous Gulf Coast hurricanes. Devon learns and improves from each response. Moreover, the centralized nature of Devon’s emergency response system ensures that the program and response are consistent across the company and cover all assets, regardless of whether an asset is considered to be in a</p>

		<p>hazard-prone area or not.</p> <p>Years in the making, emergency preparedness and response are now a fundamental part of Devon’s culture. Consistent training and regular scenario-based exercises reinforce this culture. For example, Devon completes a hurricane scenario exercise annually prior to each hurricane season, and reviews severe weather/tornadic activity systems each spring. When a Devon employee enters the Incident Command Center, they can sit down in their seat and plug into the process immediately without direction because roles and responsibilities are clearly defined and well-practiced.</p>
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C2.3

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

Yes

C2.3a

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

Identifier

Risk 1

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Emerging regulation

Other, please specify

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

Primary potential financial impact

Increased indirect (operating) costs

Company-specific description

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 GHGs. For example, the EPA recently proposed rules that if adopted would, among other things, broaden methane emission reduction requirements for certain oil and gas facilities, including a zero-emission standard for pneumatic

controllers.

The SEC has proposed a rule called, “The Enhancement and Standardization of Climate-Related Disclosures for Investors” (the “Proposal”). Devon believes the implementation of this Proposal could have a substantive financial or strategic impact on our business. The SEC believes the implementation of the Proposal would be approximately \$640,000. For Devon, the Proposal’s first-year compliance cost estimate of \$640,000 is significantly understated. We operate more than 5,000 wells across our operations and virtually every one of these wells includes numerous fractional interests (e.g., royalty and working interests) owned by third parties. We also have interests in more than 8,000 wells operated by others. Our entire business is supported by tens of thousands of vendors and partners, the vast majority of which will not be directly subject to the regulations provided under the Proposal. To deliver a compliance cost near this estimate for our stakeholders, we would need to rely heavily on sampling and formulas to compute and determine our Scope 1, 2, and 3 emissions, which could jeopardize key intended objectives of the Proposal. We have also noticed boutique and large firms are bolstering their emission assurance capabilities through large investments in people and technology. History shows these types of investments combined with seemingly high levels of subjectivity surrounding emissions accounting and reporting lead to much larger increases in assurance fees paid by registrants than anything contemplated in the Proposal.

In addition to these federal efforts, several states where we operate, including New Mexico, Texas and Wyoming, have already imposed, or stated intentions to impose, laws or regulations designed to reduce methane emissions from oil and gas exploration and production activities, including by mandating new leak detection and retrofitting requirements.

Time horizon

Medium-term

Likelihood

Likely

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

640,000

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

The financial impact may vary significantly by regulatory requirement.

Although the full impact of these actions is uncertain at this time, the adoption and implementation of these or other initiatives may result in the restriction or cancellation of oil and natural gas activities, greater costs of compliance or consumption (thereby reducing demand for our products) or an impairment in our ability to continue our operations in an economic manner.

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

Cost of response to risk

0

Description of response and explanation of cost calculation

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

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

TASK/ACTION: To mitigate Devon's risk related to emerging legislative and regulatory efforts to reduce greenhouse gas emissions, we manage our emissions performance through a variety of target-setting, mitigation, and disclosure strategies.

ACTION/RESULTS:

Following the merger with WPX in 2021, we announced our intention to achieve net zero 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.

Devon's continuous improvement culture makes it possible to address our emissions at the source through a variety of mitigation strategies, including: Reducing flared volumes across our entire portfolio of producing assets; Building out Delaware Basin midstream assets to alleviate capacity constraints that exacerbate flaring; Expanding and enhancing our leak detection and repair (LDAR) program to find and fix equipment leaks; Evaluating and implementing emerging methane detection and quantification technologies; Installing air-driven pneumatic pumps and controllers in our production operations; Reducing combustion emissions from drilling, completions and production by increasing the use of engines powered by electricity and alternative fuels; Minimizing venting and flaring from storage tanks; and Collaborating with industry, nonprofits and

government agencies.

Devon has a long history of providing our investors and other stakeholders climate-related information, including performance on our GHG emission reduction efforts. Devon publicly reports the company's efforts and progress in an annual Sustainability Report. Devon has participated in CDP climate reporting for 18 consecutive years now and publishes a Climate Change Assessment Report, which is periodically updated with a goal of continued alignment with the recommendations of the Task Force on Climate-related Financial Disclosure.

Comment

C2.4

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

Yes

C2.4a

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

Identifier

Opp1

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Resource efficiency

Primary climate-related opportunity driver

Other, please specify

Using Advanced Analytics and Technology to Improve Leak Detection and Quantification

Primary potential financial impact

Other, please specify

Emission Detection and Quantification / Increased Access to Capital / Increased Demand for Lower-Carbon Intensity Products

Company-specific description

Advanced leak prevention, detection, and quantification has the potential to not only reduce the carbon intensity of the products that Devon sells, but also improve our access to capital.

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. Today, we are also among the first exploration and production companies to move to cloud computing. Through leveraging real-time telemetry and well condition data, Devon believes the application of advanced analytics tools has the potential to strengthen our capacity to improve emission detection and reduce leaks by, for example, being able to receive earlier notifications if an onsite leak has occurred. Moreover, Devon believes predictive analytics and machine learning have the ability to not only anticipate potential leaks and equipment failures, but ultimately to prevent them before they occur.

Additionally, technologies to detect and quantify emissions are rapidly evolving, which could further enhance Devon's ability not only to find and prevent leaks, but also to empirically measure and validate our emissions performance. For example, Devon has invested more than \$1 million in optical gas imaging (OGI) cameras used to perform frequent equipment inspections to detect leaks across our operating areas and has steadily and voluntarily expanded our leak detection and repair (LDAR) program. The data collected through this LDAR program allows Devon to establish best management practices and identify technology, equipment and materials for improved performance. Devon is now evaluating emerging emission detection technologies that will supplement and enhance our existing LDAR program. For example, Devon is currently deploying continuous or near-continuous methane detection technologies at select facilities in all or our operating areas and is surveying all of our producing assets with an advanced aerial methane screening technology.

Moreover, Devon is a foundational sponsor of GTI Veritas and new member of OGMP 2.0, so that we can demonstrate the progress we are making in methane reductions in a consistent, credible, and transparent way.

Time horizon

Short-term

Likelihood

Virtually certain

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

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

Cost to realize opportunity

Strategy to realize opportunity and explanation of cost calculation

Utilizing infrared cameras to detect emission leaks and confirm the effectiveness of repairs is one of Devon's primary emissions reduction opportunities. We have steadily and voluntarily expanded our LDAR program, in part by including valves, pumps and other equipment in our camera surveys. Environmental operators in each Devon business unit focus primarily on conducting infrared camera surveys at our sites and then making sure repairs are successful. LDAR data have allowed us to progressively refine our proactive maintenance programs by identifying the equipment most likely to develop leaks. This has led us to install thief hatches that have a lower leak rate and focus on specific equipment failures and settings.

In 2018, Devon invested in a software product to transition our enterprise system to cloud computing. The deployment of cloud computing better enables Devon to monitor vast amounts of data in real-time and use advanced analytics tools to transform collected data into actionable insights and inform decision-making. Real-time telemetry and facility data allow for the potential to utilize advanced analytics to strengthen our emission prevention, detection, and quantification efforts in the future.

Because technologies to detect and quantify methane emissions are rapidly evolving, in 2019 Devon assembled a team to conduct ongoing evaluation into new and emerging technologies to better understand potential solutions that could enhance our ability to find and prevent leaks, and empirically measure and validate our emissions performance. In the Delaware Basin where there is increasing social and political attention on emissions performance, we implemented a pilot project to test aircraft-based methane detection sensors. The project provided valuable insight into the capabilities of remote detection technologies, the types of emissions detectable, and potential use cases going forward, resulting in an enterprise-wide campaign in 2022. Devon also joined a joint industry partner study to determine the best way to deploy continuous monitoring technology with the objective of allowing the industry to find, detect, and repair methane leaks faster.

As we continue to evaluate, test, and deploy innovative methane detection technologies, we are also exploring how to demonstrate the progress we are making in a consistent,

credible, and transparent way. This led to our participation in GTI Veritas and OGMP 2.0.

Comment

C3. Business Strategy

C3.1

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

Row 1

Transition plan

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

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

Devon is focused on minimizing the climate-related impacts of our operations and enhancing the transparency of our climate-related performance and planning. On June 21, 2021, Devon announced new environmental performance targets focused on reducing the carbon intensity of our operations, minimizing freshwater use, and engaging constructively with our value chain.

KEY TARGET HIGHLIGHTS:

- 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
- Achieve flaring intensity of 0.5% or lower by 2025 and eliminate routine flaring by 2030
- Continue to advance water recycling rate and to use 90% or more non-freshwater for completions activities in the most active operating areas within the Delaware Basin
- Engage value chain in assessment of performance in key environmental, social, and governance (ESG) areas

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.

In pursuit of continued transparency, Devon refreshed our Climate Change Assessment Report at year-end 2021, outlining our approach to proactively address climate-related risks and opportunities. Moreover, we are also participating in GTI Veritas and OGMP 2.0 in an effort to demonstrate the progress we are making in methane reductions in a

consistent, credible, and transparent way.

C3.2

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

Use of climate-related scenario analysis to inform strategy	
Row 1	Yes, qualitative and quantitative

C3.2a

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

Climate-related scenario	Scenario analysis coverage	Temperature alignment of scenario	Parameters, assumptions, analytical choices
Transition scenarios IEA SDS	Company-wide		Devon's Climate Change Assessment Report 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 2020 Sustainable Development Scenario, which targets a rise in global temperatures to "well below 2°C" and "in which countries achieving net-zero emissions by 2050 spur the world as a whole to reach it by 2070." In addition, Devon retained Global Affairs Associates, a ClimeCo Company, 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 follows the structure outlined in the TCFD recommendations and focuses on governance, strategy, risk management and metrics, and targets while addressing each of the 11 TCFD

			<p>disclosure recommendations. The report was prepared in alignment with TCFD guidance in effect prior to October 2021. See Devon's Climate Change Assessment Report for detailed analysis.</p> <p>To model the impacts of a carbon-constrained future, the analysis applies, under both scenarios, 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 prices by 32-48% compared to base case scenarios over the 2023-2050 period; even in such low-carbon scenarios, 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.</p>
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C3.2b

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

Row 1

Focal questions

Devon's Climate Change Assessment Report was prepared by Devon with support from third-party consultants. Focal Question: Is Devon's oil and natural gas portfolio resilient in the face of potential impacts of climate policy on oil, natural gas, and natural gas liquids (NGL) demand, production, and prices? Devon hired ICF to help answer this question. 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 2020 Sustainable Development Scenario, which targets a rise in global temperatures to "well below 2°C" and "in which countries achieving net-zero emissions by 2050 spur the world as a whole to reach it by 2070." In addition, Devon retained Global Affairs Associates, a ClimeCo Company, 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 follows the structure outlined in the TCFD recommendations and focuses on governance, strategy, risk management and metrics, and targets while addressing each of the 11 TCFD disclosure recommendations. The report was prepared in alignment with TCFD guidance in effect prior to October 2021. See Devon's Climate Change Assessment Report for detailed analysis.

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

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 aggressive low-carbon scenarios will reduce oil, natural gas, and NGL prices by 32-48% compared to base case scenarios over the 2023-2050 period; even in such low-carbon scenarios, the model results suggest that Devon's current portfolio is likely to be resilient to these potential price impacts. However, we recognize that more aggressive scenarios continue to be developed, and that these, or scenarios with different assumptions, may have different results. Based on the comparison of projected regional price impacts with estimated regional breakeven prices for each of Devon's major assets, we conclude that our assets are likely to be well-positioned to remain profitable even in aggressive low-carbon scenarios referenced in the report. Furthermore, the changes in Devon's portfolio—exiting Western Canada and the Barnett and closing the merger with WPX Energy—have made the company more resilient in low oil and natural gas price scenarios. See Devon's Climate Change Assessment Report for detailed analysis.

C3.3

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

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	The products Devon sells are crude oil, natural gas, and natural gas liquids; we do not provide services. To date, climate risks have not significantly influenced or impacted the markets for these commodities. Devon believes, and the results of our Climate Change Assessment Report indicate, that demand for the products we sell will continue for decades.

		<p>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.</p> <p>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.</p>
<p>Supply chain and/or value chain</p>	<p>Yes</p>	<p>Devon has ongoing engagements on climate issues with a wide variety of partners along the value chain, ranging from shareholders including Climate Action 100+, nonprofits such as the Environmental Defense Fund, and climate-focused industry groups including The Environmental Partnership and the Texas Methane & Flaring Coalition.</p> <p>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.</p> <p>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.</p> <p>To build upon the compliance and onboarding process for our contractors, Devon established a commitment to engage our value chain to assess performance in key environmental, social,</p>

		<p>and governance (ESG) areas. By 2023, Devon’s contractors who perform work on Devon locations will begin undergoing annual evaluations to assess their ESG performance in key areas.</p>
<p>Investment in R&D</p>	<p>Yes</p>	<p>Devon remains focused on continuous improvement and growing our technological capabilities and resources to match our business needs and objectives. In 2018, to meet growing business needs and better leverage new technologies, Devon invested in a software product to transition our enterprise system to cloud computing. The deployment of cloud computing better enables the company to monitor vast amounts of data in real-time and use advanced analytics tools to transform collected data into actionable insights and inform decision-making.</p> <p>Through leveraging real-time telemetry and well condition data, Devon believes the application of advanced analytics tools has the potential to strengthen our capacity to improve emission detection and reduce leaks by, for example, being able to receive earlier notifications if an onsite leak has occurred. Moreover, Devon believes predictive analytics and machine learning have the ability to not only anticipate potential leaks and equipment failures, but ultimately to prevent them before they occur.</p> <p>Because technologies to detect and quantify methane emissions are rapidly evolving, Devon assembled a cross-functional team to conduct ongoing evaluation into new and emerging technologies to better understand potential solutions that could enhance our ability to find and prevent leaks, and empirically measure and validate our emissions performance. In the Delaware Basin where there is increasing social and political attention on emissions performance, we implemented a pilot project to test aircraft-based methane detection sensors. The project provided valuable insight into the capabilities of remote detection technologies, the types of emissions detectable, and potential use cases going forward, resulting in an enterprise-wide aerial survey campaign in 2022. Devon also joined a joint industry partner study to determine the best way to deploy continuous methane monitoring technology with the objective of allowing the industry to find, detect, and repair methane leaks faster. (http://www.scientificaviation.com/wp-content/uploads/2021/03/Project-Falcon-Press-Release-03012021.pdf)</p>

<p>Operations</p>	<p>Yes</p>	<p>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.</p> <p>Devon has long been committed to managing our environmental performance, including our emissions performance. In order to provide support for Devon's ongoing Environmental, Social, and Governance (ESG) efforts, our executive leadership established an ESG Steering Committee, which helps senior leaders remain focused, informed and engaged on ESG matters that influence the company's business planning, strategy, and operations.</p> <p>Our ESG Steering Committee sets strategy and monitors environmental performance and issues, including climate-change related issues, to address stakeholder concerns. The cross-functional Environmental, Health and Safety (EHS) Council formed in 2018 works closely with the ESG Steering Committee and senior leaders to ensure implementation of our strategy to continuously improve our environmental performance and to protect our social license to operate.</p> <p>Following the merger with WPX, 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. Devon's emission reduction strategy will involve a range of potential actions including expanding our leak detection and repair program; implementing advanced leak detection technologies; reducing the volume of natural gas that is flared; electrifying facilities to reduce the use of natural gas and diesel consumed onsite, including transitioning from gas-driven to air-driven pneumatic controllers; and optimizing facility design to minimize leaks and eliminate common equipment failures.</p> <p>Further, Devon's New Ventures team - established in 2021 - will help guide and effect our climate-related risk management and emission reduction efforts, and will also pursue climate-related opportunities presented by a lower-carbon future.</p>
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C3.4

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

	Financial planning elements that have been influenced	Description of influence
Row 1	Direct costs Indirect costs Capital expenditures Capital allocation	<p>Devon’s Climate Change Assessment Report analyzes half-cycle breakeven oil prices—the constant price needed to recover capital expenditures (excluding sunk capital), operating costs, royalties and taxes and earn an acceptable return on investment—for the plays in which Devon operates. Devon’s Climate Change Assessment Report evaluated several possible future climate change scenarios in order to quantify the risks to Devon from aggressive global carbon reduction-policies, modeled through 2050.</p> <p>The Climate Change Assessment Report performs a comparison of projected regional price impacts with estimated regional breakeven prices for each of Devon’s major assets. Because Devon’s internal calculations of asset-specific prices are confidential, breakeven oil prices for the Williston (Bakken), Eagle Ford, Anadarko, Permian, and Powder River Basin oil wells are based on Enverus oil price breakeven analysis.</p> <p>All of Devon’s oil assets are expected to yield high economic returns in the \$57/Bbl oil price environment in the ICF Base Case and much higher returns in the \$75/Bbl oil price environment in the IEA Stated Policies Scenario. The \$48/Bbl oil price environment in the IEA Sustainable Development Scenario is still higher than any of the oil assets’ breakeven prices and, therefore, is expected to yield positive economic returns. Even at much lower WTI oil price projections in the ICF Sustainable Development Case, \$39/Bbl, all the oil assets are expected to be economic with oil prices at or above the average price for 2023-2050.</p> <p>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 greenhouse gas emissions, such as carbon dioxide and methane. For example, policy makers at both the U.S. federal and state levels have or are expected to introduce legislation and propose new regulations designed to quantify and limit the emission of greenhouse gases. Several states where we operate, including New Mexico, have already imposed, or stated intentions to impose, laws or regulations designed to reduce methane emissions from oil and gas exploration and production activities. For</p>

	<p>example, the New Mexico Environment Department (NMED) and New Mexico's Energy, Minerals and Natural Resources Department (EMNRD) have developed new regulations, as directed by the governor's January 2019 executive order on climate change, to reduce methane and other emissions. EMNRD promulgated a natural gas waste prevention rule in May 2021, while the NMED emission reduction rule will become effective in the third quarter of 2022. Devon is closely monitoring the regulatory developments in New Mexico, which will result in additional operational costs for new controls and new recordkeeping requirements.</p> <p>Moreover, on June 21, 2021, Devon publicly announced we are establishing new environmental performance targets focused on reducing the carbon intensity of our operations, minimizing freshwater use, and engaging constructively with our value chain. The targets include 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.</p> <p>Capital allocation to emission reduction efforts will be required to meet these ambitious targets. Devon's emission reduction strategy will involve a range of potential actions including expanding our leak detection and repair program; implementing advanced leak detection technologies; reducing the volume of natural gas that is flared; electrifying facilities to reduce the use of natural gas and diesel consumed onsite, including transitioning from gas-driven to air-driven pneumatic controllers; and optimizing facility design to minimize leaks and eliminate common equipment failures.</p> <p>Moreover, Devon's New Ventures team, established in 2021, is exploring energy transition opportunities complementary to our core business, including investment in strategic export opportunities to enhance the ultimate value of our production, electrification (including renewable-source generation), produced water management, hydrogen development, carbon capture utilization and storage and liquefied natural gas opportunities, among others. The New Ventures team will not only help guide Devon's climate-related risk management and emission reduction efforts, but will also pursue climate-related opportunities presented by a lower-carbon future.</p>
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C4. Targets and performance

C4.1

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

Absolute target

Intensity target

C4.1a

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

Target reference number

Abs 1

Year target was set

2021

Target coverage

Company-wide

Scope(s)

Scope 1

Scope 2

Scope 2 accounting method

Location-based

Scope 3 category(ies)

Base year

2019

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

4,440,000

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

260,000

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

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

4,700,000

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

100

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

100

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

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

100

Target year

2050

Targeted reduction from base year (%)

100

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

0

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

3,080,000

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

340,000

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

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

3,420,000

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

27.2340425532

Target status in reporting year

Underway

Is this a science-based target?

No, and we do not anticipate setting one in the next 2 years

Target ambition

Please explain target coverage and identify any exclusions

The above target was established in 2021 following the merger with WPX. Pro-forma performance metrics, including the target baseline and historical performance, were disclosed in Devon's 2021 Sustainability Report released late 2021.

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.

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

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

Reduction of high-pressure flaring was the primary driver of improvement in 2021 emissions performance.

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

C4.1b

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

Target reference number

Int 1

Year target was set

2021

Target coverage

Company-wide

Scope(s)

Scope 1
Scope 2

Scope 2 accounting method

Location-based

Scope 3 category(ies)

Intensity metric

Metric tons CO₂e per unit of production

Base year

2019

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

18

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

1

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

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

19

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

100

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

100

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

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

100

Target year

2030

Targeted reduction from base year (%)

50

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

9.5

% change anticipated in absolute Scope 1+2 emissions

50

% change anticipated in absolute Scope 3 emissions

0

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

11

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

1

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

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

12

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

73.6842105263

Target status in reporting year

Underway

Is this a science-based target?

No, and we do not anticipate setting one in the next 2 years

Target ambition

Please explain target coverage and identify any exclusions

The above target was established in 2021 following the merger with WPX. Pro-forma performance metrics, including the target baseline and historical performance, were disclosed in Devon's 2021 Sustainability Report released late 2021.

In June 2021, Devon established a target to reduce Scopes 1 and 2 GHG emissions intensity by 50% by 2030. To demonstrate Devon's progress in achieving our longer-term net zero ambition, we are targeting reductions of our Scopes 1 and 2 GHG emissions intensity by 50% and methane emissions intensity by 65% by 2030 from a 2019 baseline.

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

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

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

Reduction of high-pressure flaring was the primary driver of improvement in 2021 emissions performance.

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

C4.2

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

Target(s) to reduce methane emissions

Net-zero target(s)

Other climate-related target(s)

C4.2b

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

Target reference number

Oth 2

Year target was set

2021

Target coverage

Company-wide

Target type: absolute or intensity

Intensity

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

Methane reduction target
Total methane emissions in CO₂e

Target denominator (intensity targets only)

Other, please specify
MBoe produced

Base year

2019

Figure or percentage in base year

2.6

Target year

2030

Figure or percentage in target year

0.9

Figure or percentage in reporting year

1.6

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

58.8235294118

Target status in reporting year

Underway

Is this target part of an emissions target?

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

Is this target part of an overarching initiative?

No, it's not part of an overarching initiative

Please explain target coverage and identify any exclusions

The above target was established in 2021 following the merger with WPX. Pro-forma performance metrics, including the target baseline and historical performance, were disclosed in Devon's 2021 Sustainability Report released late 2021.

In June 2021, Devon established a target to reduce our methane emissions intensity by 65% by 2030. To demonstrate Devon's progress in achieving our longer-term net zero ambition, we are targeting reductions of our Scopes 1 and 2 GHG emissions intensity by 50% and methane emissions intensity by 65% by 2030 from a 2019 baseline.

While Devon believes establishing a goal to achieve net zero GHG emissions by 2050

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

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

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

Reduction of high-pressure flaring was the primary driver of improvement in 2021 emissions performance.

List the actions which contributed most to achieving this target

Target reference number

Oth 3

Year target was set

2021

Target coverage

Company-wide

Target type: absolute or intensity

Intensity

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

Other, please specify

Other, please specify

Flared volume

Target denominator (intensity targets only)

Other, please specify

Gross natural gas produced

Base year

2019

Figure or percentage in base year

2.2

Target year

2025

Figure or percentage in target year

0.5

Figure or percentage in reporting year

0.9

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

76.4705882353

Target status in reporting year

Underway

Is this target part of an emissions target?

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

Is this target part of an overarching initiative?

No, it's not part of an overarching initiative

Please explain target coverage and identify any exclusions

The above target was established in 2021 following the merger with WPX. Pro-forma performance metrics, including the target baseline and historical performance, were disclosed in Devon's 2021 Sustainability Report released late 2021.

In June 2021, Devon established a two-pronged approach to improve our flaring performance — targeting a flaring intensity of 0.5% of gross natural gas produced by 2025 and eliminating routine flaring, as defined by the World Bank, by 2030. Devon expects to drive results by continuing to engage in pre-production planning, optimize facility design and operating conditions, assess and deploy beneficial reuse technologies, and collaborate with service providers to prevent and mitigate midstream and downstream constraints.

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

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

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

Devon is establishing a two-pronged approach to improve its flaring performance — targeting a flaring intensity of 0.5% of gross natural gas produced by 2025 and

eliminating routine flaring, as defined by the World Bank, by 2030. The company expects to drive results by continuing to engage in pre-production planning, optimize facility design and operating conditions, assess and deploy beneficial reuse technologies, and collaborate with service providers to prevent and mitigate midstream and downstream constraints.

List the actions which contributed most to achieving this target

C4.2c

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

Target reference number

NZ1

Target coverage

Company-wide

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

Abs1

Int1

Target year for achieving net zero

2050

Is this a science-based target?

No, and we do not anticipate setting one in the next 2 years

Please explain target coverage and identify any exclusions

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

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

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

Unsure

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

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

C4.3

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

Yes

C4.3a

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

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation		
To be implemented*		
Implementation commenced*		
Implemented*	1	592,000
Not to be implemented		

C4.3b

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

Initiative category & Initiative type

Other, please specify

Other, please specify

Initiative to reduce the percentage of gas flared

Estimated annual CO2e savings (metric tonnes CO2e)

592,000

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

Scope 1

Voluntary/Mandatory

Voluntary

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

21,600,000

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

0

Payback period

No payback

Estimated lifetime of the initiative

Ongoing

Comment

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

The estimated annual monetary savings is calculated by estimating the volume of natural gas that would have been flared in the absence of this emission reduction initiative, multiplied by the average sales price per mcf as reported in Devon's 2021 Form 10-K. The estimated investment required is noted as zero, because the investment has been integrated into our cost structure.

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

C4.3c

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

Method	Comment
Compliance with regulatory requirements/standards	Devon is subject to environmental requirements and standards in all jurisdictions in which we operate, and strives to maintain compliance and continuously improve our environmental performance. For example, leak detection and repair surveys are performed in accordance with regulatory requirements.
Dedicated budget for low-carbon product R&D	Devon has also invested with Altira Group LLC, a venture capital provider which specializes in backing new technology for crude oil and natural gas technology products and advantaged service offerings, including emission reduction technologies.
Other Participation in industry effort to reduce emissions	Devon is a founding member of the Environmental Partnership, an organization devoted to pursuing and tracking emission reducing technologies onshore in the United States. These projects include leak

	detection and monitoring, pneumatic controller replacement, the manual monitoring of liquids unloading events, and a flare management program.
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C4.5

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

No

C-OG4.6

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

Devon recognizes the potential risk of more stringent climate-driven regulation pertaining to the capture and monitoring of methane emissions from production sites. Even before the EPA required new production facilities to be monitored using infra-red cameras, Devon recognized that such regulation was likely, and moved quickly to acquire cameras and train operators in using them. We began monitoring some of our sites before the regulation was proposed and currently conduct voluntary leak detection and repair (LDAR) monitoring on selected sites that are not yet subject to EPA regulation. Similarly, Devon continues to proactively monitor new technologies that could supplement or supplant existing infrared-camera based LDAR monitoring, including implementation of pilot projects to detect methane leaks using aircraft-based sensors and ground-based continuous monitoring sensors.

Devon manages our methane emissions performance through a variety of mitigation strategies. We have steadily expanded our LDAR program, transitioned to air-driven pneumatic controllers and reduced flaring. In 2021, Devon operators performed LDAR surveys at approximately 2,000 facilities company-wide. While surveys were increasingly required by state and/or federal regulations at certain facilities, the majority of the surveys conducted in 2021 were performed voluntarily. We found few leaks, and the majority that were detected were repaired on the same day as the survey. The percentage of components found leaking continues to remain low at 0.03%. We have also increasingly incorporated engines powered by alternative fuels into our drilling program. Devon continues to conduct ongoing evaluation into new and emerging technologies to better understand potential solutions that could enhance our ability to find and prevent leaks, and empirically measure and validate our emissions performance. In the Delaware Basin where there is increasing social and political attention on emissions performance, as well as the Anadarko Basin, we implemented pilot projects to test aircraft-based methane detection sensors. The projects provided valuable insight into the capabilities of remote detection technologies, the types of emissions detectable, and potential use cases going forward, resulting in a decision to conduct a semi-annual enterprise-wide aerial survey campaign in 2022. Devon also participated in a joint industry partner study to determine the best way to deploy continuous methane monitoring technology with the objective of allowing the industry to find, detect, and repair methane leaks faster.

Devon continues to focus on initiatives to reduce the percentage of gas flared in our Permian Basin operations, which resulted in the reduction of methane and other greenhouse gases. Reductions were achieved through operational changes at the facility, improving compressor reliability, restricting or shutting in production, and purchasing the gathering system in a particularly problematic area (and subsequent formation of Cotton Draw Midstream). Devon and QL Capital Partners (QLCP) entered into an agreement to create a new partnership to fund selected gas gathering and compression assets owned by Devon in the “Cotton Draw” development area within the Delaware Basin. As part of the transaction, Devon agreed to contribute our existing gas gathering and compression infrastructure within an area of mutual interest to Cotton Draw Midstream. Devon dedicated ~24,000 acres for gathering and compression on the Partnership’s system. QLCP agreed to fund a \$100 MM distribution to Devon, as well as additional capital to build out the Cotton Draw Midstream assets over the next several years.

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

C-OG4.7

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

Yes

C-OG4.7a

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

Devon has established a methane leak detection and repair program for oil and gas production facilities and predominantly conducts surveys in accordance with the EPA’s New Source Performance Standards (NSPS) Subpart OOOOa. The program establishes the process of using infra-red cameras to evaluate emissions associated with the company’s operations and enhances our management practices; if leaks are detected, they are repaired and verified. Surveys are conducted in all of Devon’s operating areas, including at facilities where surveys

are not required by federal or state regulation, many of which are surveyed multiple times per year.

Devon's leak detection and repair (LDAR) program continues to expand year over year, averaging 600 surveys per month in 2021. Devon operators performed LDAR surveys at approximately 2,000 facilities company-wide. While surveys were increasingly required by state and/or federal regulations at certain facilities, the majority of the surveys conducted in 2021 were performed voluntarily. We found few leaks, and the majority that were detected were repaired on the same day as the survey. The percentage of components leaking continues to remain low at 0.03%.

In 2019, we assembled a cross-functional team to evaluate new and emerging emission-detection technologies. These include expanding the capabilities of optical gas imaging (OGI) cameras, sensor-based continuous monitoring, facility flyovers and even remote detection using satellites. As a result of this ongoing evaluation, Devon is conducting evaluations into emissions detection and quantification technologies - including pilot projects in the Anadarko and Permian Basins, which provided valuable insight into the capabilities of aerial- and ground-based detection technologies, the types of emissions detectable, and potential use cases going forward in order to further improve our emissions performance, resulting in a decision to conduct a semi-annual enterprise-wide aerial survey campaign in 2022. Moreover, Devon is currently testing several different continuous or near-continuous technologies at our emissions monitoring test facility in the Anadarko Basin to inform which innovative technologies are viable candidates for deployment, some of which are now being incorporated more broadly across Devon's various operating areas.

C-OG4.8

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

A key component of Devon's proactive emissions reduction strategy is to focus on reducing flared volumes to protect the environment. Flaring of natural gas is a controlled process for eliminating emissions of methane and VOCs. It is necessary for safe operations in various phases of the oil and natural gas production process. Devon strives to avoid venting of raw gas entirely and to limit flaring as much as possible at all locations. This reflects the company's objective of protecting the environment and capturing as much natural gas as possible for its economic value, while also complying with laws, regulations and permits and proactively addressing stakeholder concerns.

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

For Devon’s operations, flaring is managed from the planning stage on through the drilling, completion, and production of the well. Devon continually evaluates and optimizes its facilities, including the installation of reliable pressure-relief valves to minimize tank releases and vapor-recovery equipment to capture flash gas emissions and route them to a pipeline. We also use “green completions” to capture produced natural gas following hydraulic fracturing and well workovers. Where flaring is unavoidable, pilot monitoring equipment is installed to help ensure the gas is properly combusted.

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 pinpointed wellhead flaring due to insufficient takeaway capacity or midstream constraints as the primary cause. 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. As a result, flared volumes in the Delaware Basin of New Mexico declined from about 4% in mid- 2019 to 0.5% in 2020 to 0.2% in 2021.

Devon and QL Capital Partners (QLCP) entered into an agreement to create a new partnership to fund selected gas gathering and compression assets owned by Devon in the “Cotton Draw” development area within the Delaware Basin. As part of the transaction, Devon agreed to contribute our existing gas gathering and compression infrastructure within an area of mutual interest to Cotton Draw Midstream. Devon dedicated ~24,000 acres for gathering and compression on the Partnership’s system. QLCP agreed to fund a \$100 MM distribution to Devon, as well as additional capital to build out the Cotton Draw Midstream assets over the next several years.

Moreover, 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. In 2020, the Partnership announced the launch of its latest initiative, the Flare Management Program, the development of which was chaired by Devon. As part of the program, companies will share best practices to reduce flaring, encourage beneficial use of associated gas, and improve flare reliability and efficiency when flaring does occur.

C5. Emissions methodology

C5.1

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

No

C5.1a

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

Row 1

Has there been a structural change?

No

C5.1b

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

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

C5.2

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

Scope 1

Base year start

January 1, 2019

Base year end

December 31, 2019

Base year emissions (metric tons CO₂e)

4,440,000

Comment

PLEASE NOTE, on January 7, 2021, Devon and WPX Energy, Inc. (WPX) completed an all-stock merger of equals. For purposes of this report, Devon's Baseline Recalculation Methodology was applied to prior year reporting to align with the way we calculate our 2019 target baseline. 2019 emissions are being restated in this report to reflect pro forma performance of the WPX merger for assets owned and operated by the consolidated company as of 2021 (where data was available), when we established our GHG reduction targets. As such, prior years reported in this report may differ from other company reports that reflect assets owned and operated within the reporting year.

Please see Devon's Sustainability Report for a description of Devon's Baseline Recalculation Methodology. Devon's commitment to reduce our Scope 1 and 2 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 divestiture of the Barnett Shale in 2020, divestiture of the Wind River Basin in 2021, and acquisition of Felix Energy in 2020. 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.

Scope 2 (location-based)

Base year start

January 1, 2019

Base year end

December 31, 2019

Base year emissions (metric tons CO₂e)

260,000

Comment

PLEASE NOTE, on January 7, 2021, Devon and WPX Energy, Inc. (WPX) completed an all-stock merger of equals. For purposes of this report, Devon's Baseline Recalculation Methodology was applied to prior year reporting to align with the way we calculate our 2019 target baseline. 2019 emissions are being restated in this report to reflect pro forma performance of the WPX merger for assets owned and operated by the consolidated company as of 2021 (where data was available), when we established our GHG reduction targets. As such, prior years reported in this report may differ from other company reports that reflect assets owned and operated within the reporting year.

Please see Devon's Sustainability Report for a description of Devon's Baseline Recalculation Methodology. Devon's commitment to reduce our Scope 1 and 2 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 divestiture of the Barnett Shale in

2020, divestiture of the Wind River Basin in 2021, and acquisition of Felix Energy in 2020. 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.

Scope 2 (market-based)

Base year start

Base year end

Base year emissions (metric tons CO₂e)

Comment

Scope 3 category 1: Purchased goods and services

Base year start

Base year end

Base year emissions (metric tons CO₂e)

Comment

Scope 3 category 2: Capital goods

Base year start

Base year end

Base year emissions (metric tons CO₂e)

Comment

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

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 4: Upstream transportation and distribution

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 5: Waste generated in operations

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 6: Business travel

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 7: Employee commuting

Base year start

Base year end

Base year emissions (metric tons CO₂e)

Comment

Scope 3 category 8: Upstream leased assets

Base year start

Base year end

Base year emissions (metric tons CO₂e)

Comment

Scope 3 category 9: Downstream transportation and distribution

Base year start

Base year end

Base year emissions (metric tons CO₂e)

Comment

Scope 3 category 10: Processing of sold products

Base year start

Base year end

Base year emissions (metric tons CO₂e)

Comment

Scope 3 category 11: Use of sold products

Base year start

Base year end

Base year emissions (metric tons CO₂e)

Comment

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

Base year start

Base year end

Base year emissions (metric tons CO₂e)

Comment

Scope 3 category 13: Downstream leased assets

Base year start

Base year end

Base year emissions (metric tons CO₂e)

Comment

Scope 3 category 14: Franchises

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 15: Investments

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3: Other (upstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3: Other (downstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

C5.3

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

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

C6. Emissions data

C6.1

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

Reporting year

Gross global Scope 1 emissions (metric tons CO₂e)

3,080,000

Start date

January 1, 2021

End date

December 31, 2021

Comment

Past year 1

Gross global Scope 1 emissions (metric tons CO₂e)

3,860,000

Start date

January 1, 2020

End date

December 31, 2020

Comment

For purposes of this report, Devon's Baseline Recalculation Methodology was applied to prior year reporting to align with the way we calculate our 2019 target baseline. 2020 emissions are being restated in this report to reflect pro forma performance of the WPX merger for assets owned and operated by the consolidated company as of 2021 (where

data was available), when we established our GHG reduction targets. As such, prior years reported in this report may differ from other company reports that reflect assets owned and operated within the reporting year.

Please see Devon's Sustainability Report for a description of Devon's Baseline Recalculation Methodology. Devon's commitment to reduce our Scope 1 and 2 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 divestiture of the Barnett Shale in 2020, divestiture of the Wind River Basin in 2021, and acquisition of Felix Energy in 2020. 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.

Past year 2

Gross global Scope 1 emissions (metric tons CO₂e)

4,440,000

Start date

January 1, 2019

End date

December 31, 2019

Comment

For purposes of this report, Devon's Baseline Recalculation Methodology was applied to prior year reporting to align with the way we calculate our 2019 target baseline. 2019 emissions are being restated in this report to reflect pro forma performance of the WPX merger for assets owned and operated by the consolidated company as of 2021 (where data was available), when we established our GHG reduction targets. As such, prior years reported in this report may differ from other company reports that reflect assets owned and operated within the reporting year.

Please see Devon's Sustainability Report for a description of Devon's Baseline

Recalculation Methodology. Devon's commitment to reduce our Scope 1 and 2 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 divestiture of the Barnett Shale in 2020, divestiture of the Wind River Basin in 2021, and acquisition of Felix Energy in 2020. 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.

C6.2

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

Row 1

Scope 2, location-based

We are reporting a Scope 2, location-based figure

Scope 2, market-based

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

Comment

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

C6.3

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

Reporting year

Scope 2, location-based

340,000

Start date

January 1, 2021

End date

December 31, 2021

Comment

Past year 1

Scope 2, location-based

280,000

Start date

January 1, 2020

End date

December 31, 2020

Comment

For purposes of this report, Devon's Baseline Recalculation Methodology was applied to prior year reporting to align with the way we calculate our 2019 target baseline. 2020 emissions are being restated in this report to reflect pro forma performance of the WPX merger for assets owned and operated by the consolidated company as of 2021 (where data was available), when we established our GHG reduction targets. As such, prior years reported in this report may differ from other company reports that reflect assets owned and operated within the reporting year.

Please see Devon's Sustainability Report for a description of Devon's Baseline Recalculation Methodology. Devon's commitment to reduce our Scope 1 and 2 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 divestiture of the Barnett Shale in 2020, divestiture of the Wind River Basin in 2021, and acquisition of Felix Energy in 2020. 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.

Past year 2

Scope 2, location-based

260,000

Start date

January 1, 2019

End date

December 31, 2019

Comment

For purposes of this report, Devon's Baseline Recalculation Methodology was applied to prior year reporting to align with the way we calculate our 2019 target baseline. 2019 emissions are being restated in this report to reflect pro forma performance of the WPX merger for assets owned and operated by the consolidated company as of 2021 (where data was available), when we established our GHG reduction targets. As such, prior years reported in this report may differ from other company reports that reflect assets owned and operated within the reporting year.

Please see Devon's Sustainability Report for a description of Devon's Baseline Recalculation Methodology. Devon's commitment to reduce our Scope 1 and 2 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 divestiture of the Barnett Shale in 2020, divestiture of the Wind River Basin in 2021, and acquisition of Felix Energy in 2020. 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.

C6.4

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

No

C6.5

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

Purchased goods and services

Evaluation status

Not relevant, explanation provided

Please explain

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

Capital goods

Evaluation status

Not relevant, explanation provided

Please explain

We report indirect emissions from the use of sold products (Scope 3) on an equity basis from sources not owned or controlled by Devon. To estimate our Scope 3 emissions, we rely upon IPIECA's 2016 guidance document Estimating Petroleum Industry Value Chain (Scope 3) Greenhouse Gas Emissions. According to the IPIECA guidance, category 11 "Use of Sold Products" is generally the largest contributor of Scope 3 emissions for a fuel-producing company and can account for more than 80% of a company's total Scope 3 emissions. As such, we have limited our Scope 3 disclosures to the "Use of Sold Products" category. As an exploration and production company,

Devon has no direct control over how the raw materials we produce and sell are ultimately consumed. As such, we are committed to and focused on Scope 1 and 2 emissions for assets under our control, where we can most directly and meaningfully effect emissions reductions. We will continue to evaluate ways in which we can reduce value chain emissions and engage constructively with stakeholders upstream and downstream of our production operations.

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

Evaluation status

Not relevant, explanation provided

Please explain

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

Upstream transportation and distribution

Evaluation status

Not relevant, explanation provided

Please explain

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

Waste generated in operations

Evaluation status

Not relevant, explanation provided

Please explain

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

Business travel

Evaluation status

Not relevant, explanation provided

Please explain

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

Employee commuting

Evaluation status

Not relevant, explanation provided

Please explain

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

Upstream leased assets

Evaluation status

Not relevant, explanation provided

Please explain

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

Downstream transportation and distribution

Evaluation status

Not relevant, explanation provided

Please explain

We report indirect emissions from the use of sold products (Scope 3) on an equity basis from sources not owned or controlled by Devon. To estimate our Scope 3 emissions, we rely upon IPIECA's 2016 guidance document Estimating Petroleum Industry Value Chain (Scope 3) Greenhouse Gas Emissions. According to the IPIECA guidance, category 11 "Use of Sold Products" is generally the largest contributor of Scope 3 emissions for a fuel-producing company and can account for more than 80% of a

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

Processing of sold products

Evaluation status

Not relevant, explanation provided

Please explain

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

Use of sold products

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO₂e)

84,000,000

Emissions calculation methodology

Other, please specify
See below

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

0

Please explain

We report indirect emissions from the use of sold products (Scope 3) on an equity basis from sources not owned or controlled by Devon. Scope 3 GHG emissions include

indirect emissions resulting from the consumption and use of Devon's crude oil and natural gas production. To estimate our Scope 3 emissions, we rely upon IPIECA's 2016 guidance document Estimating Petroleum Industry Value Chain (Scope 3) Greenhouse Gas Emissions. According to the IPIECA guidance, category 11 "Use of Sold Products" is generally the largest contributor of Scope 3 emissions for a fuel-producing company and can account for more than 80% of a company's total Scope 3 emissions. We report "Use of Sold Products" by calculating combustion emissions for our oil, natural gas and marketed natural gas liquids products using emission factors obtained from the EPA and net equity production reported in Devon's 2021 Annual Report on Form 10-K. It is important to note that Scope 3 emissions estimates are subject to uncertainty, inconsistency, and duplication due to the reporting of assets outside the control of the reporting company, various reporting methodologies, and that two or more companies will account for the same emissions within their Scope 1, 2, or 3 emission inventories (as further described in the IPIECA guidance document). As an exploration and production company, Devon has no direct control over how the raw materials we produce and sell are ultimately consumed. As such, we are committed to and focused on Scope 1 and 2 emissions for assets under our control, where we can most directly and meaningfully effect emissions reductions. We will continue to evaluate ways in which we can reduce value chain emissions and engage constructively with stakeholders upstream and downstream of our production operation

End of life treatment of sold products

Evaluation status

Not relevant, explanation provided

Please explain

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

Downstream leased assets

Evaluation status

Not relevant, explanation provided

Please explain

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

Franchises

Evaluation status

Not relevant, explanation provided

Please explain

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

Investments

Evaluation status

Not relevant, explanation provided

Please explain

We report indirect emissions from the use of sold products (Scope 3) on an equity basis from sources not owned or controlled by Devon. To estimate our Scope 3 emissions, we rely upon IPIECA's 2016 guidance document Estimating Petroleum Industry Value Chain (Scope 3) Greenhouse Gas Emissions. According to the IPIECA guidance, category 11 "Use of Sold Products" is generally the largest contributor of Scope 3 emissions for a fuel-producing company and can account for more than 80% of a

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

Other (upstream)

Evaluation status

Not relevant, explanation provided

Please explain

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

Other (downstream)

Evaluation status

Not relevant, explanation provided

Please explain

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

value chain emissions and engage constructively with stakeholders upstream and downstream of our production operations.

C6.5a

(C6.5a) Disclose or restate your Scope 3 emissions data for previous years.

Past year 1

Start date

End date

Scope 3: Purchased goods and services (metric tons CO₂e)

Scope 3: Capital goods (metric tons CO₂e)

**Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2)
(metric tons CO₂e)**

Scope 3: Upstream transportation and distribution (metric tons CO₂e)

Scope 3: Waste generated in operations (metric tons CO₂e)

Scope 3: Business travel (metric tons CO₂e)

Scope 3: Employee commuting (metric tons CO₂e)

Scope 3: Upstream leased assets (metric tons CO₂e)

Scope 3: Downstream transportation and distribution (metric tons CO₂e)

Scope 3: Processing of sold products (metric tons CO₂e)

Scope 3: Use of sold products (metric tons CO₂e)

Scope 3: End of life treatment of sold products (metric tons CO₂e)

Scope 3: Downstream leased assets (metric tons CO2e)

Scope 3: Franchises (metric tons CO2e)

Scope 3: Investments (metric tons CO2e)

Scope 3: Other (upstream) (metric tons CO2e)

Scope 3: Other (downstream) (metric tons CO2e)

Comment

Past year 2

Start date

End date

Scope 3: Purchased goods and services (metric tons CO2e)

Scope 3: Capital goods (metric tons CO2e)

**Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2)
(metric tons CO2e)**

Scope 3: Upstream transportation and distribution (metric tons CO2e)

Scope 3: Waste generated in operations (metric tons CO2e)

Scope 3: Business travel (metric tons CO2e)

Scope 3: Employee commuting (metric tons CO2e)

Scope 3: Upstream leased assets (metric tons CO2e)

Scope 3: Downstream transportation and distribution (metric tons CO2e)

Scope 3: Processing of sold products (metric tons CO2e)

Scope 3: Use of sold products (metric tons CO2e)

Scope 3: End of life treatment of sold products (metric tons CO2e)

Scope 3: Downstream leased assets (metric tons CO2e)

Scope 3: Franchises (metric tons CO2e)

Scope 3: Investments (metric tons CO2e)

Scope 3: Other (upstream) (metric tons CO2e)

Scope 3: Other (downstream) (metric tons CO2e)

Comment

C6.7

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

No

C6.10

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

Intensity figure

0.00028

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

3,420,000

Metric denominator

unit total revenue

Metric denominator: Unit total

12,206,000,000

Scope 2 figure used

Location-based

% change from previous year

67

Direction of change

Decreased

Reason for change

In the reporting year, revenue increased by 153% and emissions decreased by 19%. The primary driver of emissions reduction in 2021 was the reduction of high-pressure flaring.

Please note, intensity metrics based upon revenue do not provide comparable information from year to year for a commodity-based business, like Devon, subject to price fluctuations. Please see Devon's 2021 Report on Form 10-K for a discussion of factors that impacted Devon's revenue, including inherently volatile commodity prices.

C-OG6.12

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

Unit of hydrocarbon category (denominator)

Thousand barrels of crude oil/ condensate

Metric tons CO₂e from hydrocarbon category per unit specified

11

% change from previous year

23

Direction of change

Decreased

Reason for change

As a result of Devon's broad emission reduction efforts, Devon's Scope 1 GHG emissions fell in 2021. The primary driver of emissions reduction in 2021 was the reduction of high-pressure flaring.

Comment

C-OG6.13

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

Oil and gas business division

Upstream

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

0.136

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

0.058

Comment

C7. Emissions breakdowns



C7.1

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

Yes

C7.1a

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

Greenhouse gas	Scope 1 emissions (metric tons of CO ₂ e)	GWP Reference
CO ₂	2,636,000	IPCC Fourth Assessment Report (AR4 - 100 year) 
CH ₄	445,000	IPCC Fourth Assessment Report (AR4 - 100 year) 
N ₂ O	2,000	IPCC Fourth Assessment Report (AR4 - 100 year)

		3
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¹Numbers may not sum to 3,080,000 due to rounding

²Numbers may not sum to 3,080,000 due to rounding

³Numbers may not sum to 3,080,000 due to rounding

C-OG7.1b

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

Emissions category

Combustion (excluding flaring)

Value chain

Upstream

Product

Unable to disaggregate

Gross Scope 1 CO2 emissions (metric tons CO2)

1,568,000

Gross Scope 1 methane emissions (metric tons CH4)

1,000

Total gross Scope 1 emissions (metric tons CO2e)

1,600,000

Comment

Categories may not sum to 3,080,000 due to rounding.

Emissions category

Flaring

Value chain

Upstream

Product

Unable to disaggregate

Gross Scope 1 CO2 emissions (metric tons CO2)

1,067,000

Gross Scope 1 methane emissions (metric tons CH4)

2,000

Total gross Scope 1 emissions (metric tons CO₂e)

1,123,000

Comment

Categories may not sum to 3,080,000 due to rounding.

Emissions category

Venting

Value chain

Upstream

Product

Oil

Gross Scope 1 CO₂ emissions (metric tons CO₂)

1,000

Gross Scope 1 methane emissions (metric tons CH₄)

13,000

Total gross Scope 1 emissions (metric tons CO₂e)

330,000

Comment

Categories may not sum to 3,080,000 due to rounding.

Emissions category

Fugitives

Value chain

Upstream

Product

Unable to disaggregate

Gross Scope 1 CO₂ emissions (metric tons CO₂)

30

Gross Scope 1 methane emissions (metric tons CH₄)

1,000

Total gross Scope 1 emissions (metric tons CO₂e)

26,000

Comment

Categories may not sum to 3,080,000 due to rounding.

C7.2

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

Country/Region	Scope 1 emissions (metric tons CO2e)
United States of America	3,080,000

C7.3

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

By business division

C7.3a

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

Business division	Scope 1 emissions (metric ton CO2e)
US E&P	3,080,000

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

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

	Gross Scope 1 emissions, metric tons CO2e	Comment
Oil and gas production activities (upstream)	3,080,000	
Oil and gas production activities (midstream)	0	
Oil and gas production activities (downstream)	0	

C7.5

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

Country/Region	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
United States of America	340,000	

C7.6

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

By business division

C7.6a

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

Business division	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
US E&P	340,000	

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

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

	Scope 2, location-based, metric tons CO2e	Scope 2, market-based (if applicable), metric tons CO2e	Comment
Oil and gas production activities (upstream)	340,000		
Oil and gas production activities (midstream)	0		
Oil and gas production activities (downstream)	0		

C7.9

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

Decreased

C7.9a

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

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

	(metric tons CO2e)			
Change in renewable energy consumption				We did not directly consume renewable energy in the reporting year.
Other emissions reduction activities	592,000	Decreased	17.3	Change in emissions(mt CO2e)= 592,000 mt CO2e (2021 Emissions Reduction Project Savings) - as described in section C4.3b above. Please note, emission reduction initiatives implemented within the reporting year are not limited to the example illustrated in this report. Emissions value percentage= ((592,000 Emissions reduction MT CO2e) / (3,430,000 2021 U.S. scope 1+ scope 2 emissions MT CO2e)) * 100
Divestment				
Acquisitions				
Mergers				
Change in output				
Change in methodology				
Change in boundary				
Change in physical operating conditions				
Unidentified				
Other				

C7.9b

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

Location-based

C8. Energy

C8.1

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

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

C8.2

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

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

C8.2a

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

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	HHV (higher heating value)	0	7,313,000	7,313,000
Consumption of purchased or acquired electricity		0	654,000	654,000

Consumption of self-generated non-fuel renewable energy		0		0
Total energy consumption		0	7,967,000	7,967,000

C8.2b

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

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

C8.2c

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

Sustainable biomass

Heating value

Total fuel MWh consumed by the organization

0

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

0

Comment

Other biomass

Heating value

Total fuel MWh consumed by the organization

0

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

0

Comment

Other renewable fuels (e.g. renewable hydrogen)

Heating value

Total fuel MWh consumed by the organization

0

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

0

Comment

Coal

Heating value

Total fuel MWh consumed by the organization

0

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

0

Comment

Oil

Heating value

Total fuel MWh consumed by the organization

0

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

0

Comment

Gas

Heating value

HHV

Total fuel MWh consumed by the organization

6,073,000

MWh fuel consumed for self-generation of electricity

3,000

MWh fuel consumed for self-generation of heat

0

Comment

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

Heating value

HHV

Total fuel MWh consumed by the organization

1,240,000

MWh fuel consumed for self-generation of electricity

154,000

MWh fuel consumed for self-generation of heat

0

Comment

Total fuel

Heating value

HHV

Total fuel MWh consumed by the organization

7,313,000

MWh fuel consumed for self-generation of electricity

157,000

MWh fuel consumed for self-generation of heat

0

Comment

C8.2d

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

	Total Gross generation (MWh)	Generation that is consumed by the organization (MWh)	Gross generation from renewable sources (MWh)	Generation from renewable sources that is consumed by the organization (MWh)
Electricity	3,487,000	3,487,000	0	0
Heat	0	0	0	0
Steam	0	0	0	0
Cooling	0	0	0	0

C8.2g

(C8.2g) Provide a breakdown of your non-fuel energy consumption by country.

Country/area

United States of America

Consumption of electricity (MWh)

7,967,000

Consumption of heat, steam, and cooling (MWh)

0

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

7,967,000

C9. Additional metrics

C9.1

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

C-OG9.2a

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

	In-year net production	Comment
Crude oil and condensate, million barrels	106	As reported in Devon's 2021 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	48	As reported in Devon's 2021 Annual Report on Form 10-K. Please note, however, in order to align with the way Devon accounts for emissions, we calculate our GHG and methane intensities using gross production as reported under the EPA Greenhouse Gas Reporting Program.
Oil sands, million barrels (includes bitumen and synthetic crude)	0	Not applicable.
Natural gas, billion cubic feet	325	As reported in Devon's 2021 Annual Report on Form 10-K. Please note, however, in order to align with the way Devon accounts for emissions, we calculate our GHG and methane intensities using gross production as reported under the EPA Greenhouse Gas Reporting Program.

C-OG9.2b

(C-OG9.2b) Explain which listing requirements or other methodologies you use to report reserves data. If your organization cannot provide data due to legal restrictions on reporting reserves figures in certain countries, 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. For estimates of our proved developed and proved undeveloped reserves and the discussion of the contribution by each property, see Note 22 in “Item 8. Financial Statements and Supplementary Data” of this report.

The process of estimating oil, gas and NGL reserves is complex and requires significant judgment, as discussed in “Item 1A. Risk Factors” of this report. 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 2021, we engaged LaRoche Petroleum Consultants, Ltd. to audit approximately 88% 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 five independent members of our Board of Directors who collectively have skills and backgrounds that are relevant to the reserves estimation processes, reporting systems and disclosure requirements.

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

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

C-OG9.2c

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

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

C-OG9.2d

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

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

				uncertainty and speculation and could lead to misleading conclusions from our investors.
Oil sands (includes bitumen and synthetic crude)				Devon discloses only proved reserves (1P) in compliance with the definitions and guidance from the SEC and DOE. We cannot disclose probable and possible (2P and 3P) reserves, because this information is subject to significant uncertainty and speculation and could lead to misleading conclusions from our investors. Note that in 2019, Devon divested its Canadian oil sands assets.

C-OG9.2e

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

Development type

Onshore

In-year net production (%)

100

Net proved reserves (1P) (%)

100

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

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

Net total resource base (%)

Comment

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

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

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

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

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

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

Technology area	Stage of development in the reporting year	Average % of total R&D investment over the last 3 years	R&D investment figure in the reporting year (optional)	Comment
Other, please specify Unable to disaggregate by technology area	Applied research and development	≤20%		<p>Stage of development: Devon committed its investment over a multi-year time horizon to a private equity fund to explore new, innovative oilfield technology, including, but not limited to, emission reduction and carbon abatement technologies.</p> <p>Because Devon is unable to disaggregate by technology area, we cannot provide an accurate average percentage of the total research/development investments over the last three years. As such, we uniformly selected 0-20%.</p>
Renewable energy	Pilot demonstration	≤20%		<p>Devon is developing a 5-megawatt solar array in the Delaware Basin, which is expected to come online in 2022, to help power our nearby oil and natural gas production operations.</p>

C-OG9.7

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

30

C10. Verification

C10.1

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

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

C10.1a

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

Verification or assurance cycle in place

Annual process


Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

 ERM CVS_2021 Scope 1 and Scope 2 location-based Assurance Statement for Devon Energy_ISSUED 01 AUGUST 2022.pdf

Page/ section reference

Entire document

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100

C10.1b

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

Scope 2 approach

Scope 2 location-based

Verification or assurance cycle in place

Annual process


Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

 ERM CVS_2021 Scope 1 and Scope 2 location-based Assurance Statement for Devon Energy_ISSUED 01 AUGUST 2022.pdf

Page/ section reference

Entire document

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100

C10.2

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

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

C11. Carbon pricing

C11.1

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

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

C11.2

(C11.2) Has your organization originated or purchased any project-based carbon credits within the reporting period?

No

C11.3

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

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

C12. Engagement

C12.1

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

Yes, our suppliers

Yes, other partners in the value chain

C12.1a

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

Type of engagement

Other, please specify

Compliance & onboarding

Details of engagement

Other, please specify

Included climate change in supplier selection / management mechanism

% of suppliers by number

100

% total procurement spend (direct and indirect)

100

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

0

Rationale for the coverage of your engagement

Devon's contractors, suppliers, and vendors (collectively referred to in this report as "contractors") play a vital role in the achievement of Devon's vision to be the premier independent oil and natural gas company. We pride ourselves on a culture of integrity that defines our relationship with our contractors, as well as sets the standards of

operating ethically in a socially and environmentally responsible manner. We expect high quality, environmentally sound and safe work from our contractors, which requires our contractors to provide and retain quality personnel who are adequately trained to perform their jobs safely.

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

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

Impact of engagement, including measures of success

Devon's policy has long been to work only with approved contractors who complete our supplier qualification process and meet our extensive policy, insurance and EHS requirements. Contractors are expected to have EHS programs that meet or exceed all federal, state and local laws, rules and regulations, as well as Devon's standards and protocols. Devon assesses, among other things, whether a company has a written environmental program in place, received any citations from a regulatory agency, has had hazardous material releases or agency reportable releases - including both air or spill releases.

One of the impacts of the contractor qualification process is to demonstrate Devon's commitment to environmental, health, and safety performance and to meeting or exceeding all federal, state, and local laws to our contractors. One measure of success of the qualification program would be fewer environmental, health, and safety incidents throughout our operations.

Comment

<https://www.devonenergy.com/operations/supply-chain>

<https://www.devonenergy.com/operations/supply-chain/requirements>

https://www.devonenergy.com/documents/Sustainability/Environment/DVN_ehs-philosophy.pdf

Type of engagement

Information collection (understanding supplier behavior)

Details of engagement

Collect climate change and carbon information at least annually from suppliers

% of suppliers by number

100

% total procurement spend (direct and indirect)

100

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

0

Rationale for the coverage of your engagement

To build upon the compliance and onboarding process, Devon recently established a commitment to engage our value chain to assess performance in key environmental, social, and governance (ESG) areas. By 2023, Devon's contractors who perform work on Devon locations will begin undergoing annual evaluations to assess their ESG performance in key areas. Through partnership with a third-party service provider, Devon intends to develop a questionnaire to assess, including among other things, whether the company has policies, strategies, and mitigation efforts in place to track and reduce its GHG emissions.

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

Impact of engagement, including measures of success

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

Comment

C12.1d

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

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

including the U.S. Bureau of Land Management and the U.S. Environmental Protection Agency. We work with climate-focused groups including The Environmental Partnership and the Texas Methane & Flaring Coalition. We prioritize our engagements based on efforts that we see as most effective and where we can contribute meaningfully while prudently managing our financial resources and personnel.

KEY EXAMPLE:

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

The group's focus has been on further reducing the industry's emissions, including methane and VOCs. The partnership implemented programs for leak detection and repair, eliminating the use of high-bleed pneumatic controllers and improving the manual liquids unloading process. Selected based on EPA emissions data, these programs are designed to reduce emissions using proven, cost-effective controls. Since the inception of the program, more than 7,600 high-bleed pneumatic controllers have been replaced, retrofitted, or removed from service, and more than 20,000 additional gas driven controllers have been replaced or removed from service. As a result, 54 participating companies report no longer having high-bleed pneumatic controllers in their operations.

In 2020, the partnership launched a new performance program designed to reduce flaring in upstream operations; the development of the program was chaired by Devon. As part of the program, companies advance best practices to reduce flared volumes, encourage the beneficial use of associated gas, and improve flare reliability and efficiency when flaring does occur. To monitor progress from year to year, companies will report data to calculate flare intensity, which will be analyzed and aggregated in the partnership's annual reporting. Reported flare volumes were reduced by more than 50 percent from 2019 to 2020.

BUSINESS PARTNERS:

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

INDUSTRY PARTNERS:

In 2019, Devon assembled a cross-functional team to conduct ongoing evaluation into new and emerging emission detection technologies and to collaborate with industry, environmental groups, and others to better understand potential technology solutions that could further enhance our ability to find and prevent leaks and empirically measure and validate its emissions performance. As a result of the ongoing evaluation, Devon implemented a pilot project to test aircraft-based sensors in the Delaware Basin, where there is increasing social and political attention on emissions performance.

Devon has since implemented a pilot project in the Anadarko Basin to test various emission detection technologies that would enable continuous methane monitoring at sites across our operating areas. Devon also joined a 6-month joint industry partner study to test the best way to deploy continuous methane monitoring technology that would enable faster detection and repair of leaks. Beginning in March 2021, Devon, along with Chevron, ConocoPhillips, ExxonMobil, Pioneer Natural Resources, Shell, and TRP Energy tested Scientific Aviation's SOOFIE (Systematic Observations of Facility Intermittent Emissions) system, a ground-based technology that monitors methane emissions 24 hours per day.

C12.2

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

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

C12.3

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

Row 1

Direct or indirect engagement that could influence policy, law, or regulation that may impact the climate

Yes, we engage directly with policy makers

Yes, we engage indirectly through trade associations

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

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

Describe the process(es) your organization has in place to ensure that your engagement activities are consistent with your overall climate change strategy

Devon's Environmental, Social and Governance (ESG) Steering Committee is formally engaged with our executive committee and board of directors on environmental performance, risks and opportunities, including those related to climate change. The

ESG Steering Committee includes representatives from across the business, including operations, communications, corporate governance, investor relations, environmental health and safety, legal and government affairs - ensuring clarity and alignment.

Climate-related public policy issues are fully integrated into Devon's internal processes. In order to ensure that the company maintains strong internal alignment and focus, Devon appointed its Vice President, Policy and Government Affairs to lead and coordinate the development of all climate-related policy across the company and to ensure that policy-related efforts in the area remain highly prioritized. The foregoing structure is to assure that Devon can engage thoughtfully and constructively with its trade associations and other external stakeholders.

C12.3a

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

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

Methane emissions

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

Devon has been actively engaged with policy makers at both the state and federal level. At the state level, Devon has been engaged with the State of New Mexico as they developed their framework to regulate methane and other ozone pre-cursor pollutants. At the federal level, Devon has been engaged with the United States Environmental Protection Agency in the development of its OOOOa/b/c New Source Performance Standards which will directly regulate methane emissions from new and existing sources in the oil and gas industry.

Policy, law, or regulation geographic coverage

National

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

United States of America

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

Support with minor exceptions

Description of engagement with policy makers

Devon has been actively engaged with policy makers at both the state and federal level. At the state level, Devon has been engaged with the State of New Mexico as they developed their framework to regulate methane and other ozone pre-cursor pollutants. At the federal level, Devon has been engaged with the United States Environmental Protection Agency in the development of its OOOOa/b/c New Source Performance

Standards which will directly regulate methane emissions from new and existing sources in the oil and gas industry.

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

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

No, we have not evaluated

C12.3b

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

Trade association

American Petroleum Institute

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

Consistent

Has your organization influenced, or is your organization attempting to influence their position?

We have already influenced them to change their position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)

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.

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

1,573,205

Describe the aim of your organization's funding

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

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

No, we have not evaluated

Trade association

Other, please specify

American Exploration & Production Council

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

Consistent

Has your organization influenced, or is your organization attempting to influence their position?

We have already influenced them to change their position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)

AXPC CLIMATE POLICY AND PRINCIPLES:

American oil and gas producers have an irreplaceable role in meeting the challenge of global climate change. AXPC, representing large independent American oil and gas producers, supports innovative, collaborative solutions that lower greenhouse gas (GHG) emissions while meeting the world's growing need for abundant, low cost, reliable energy. Successful public policy must recognize that oil and gas underpins our standard of living and American oil and gas is critical to our national security and economic prosperity.

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

Facilitates meaningful GHG emissions reductions

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

Balances economic, environmental and energy security needs

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

Promotes innovation

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

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

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

206,500

Describe the aim of your organization's funding

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

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

No, we have not evaluated

C12.4

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


Publication

In mainstream reports

Status

Complete

Attach the document

 DevonEnergy 2021 10K.pdf

Page/Section reference

Climate Change
Emissions
Governance:
Strategy
Risks/Opportunities

Content elements

Governance
Strategy
Risks & opportunities
Emission targets

Comment

Annual Report on Form 10-K for the fiscal year ended December 31, 2021


Publication

In other regulatory filings

Status

Complete

Attach the document

 DevonEnergy2022ProxyStatement.pdf

 DevonEnergy 2021 Proxy Statement.pdf

Page/Section reference

Climate Change

Emissions

Governance

Strategy

Risks/Opportunities

Content elements

Governance

Strategy

Risks & opportunities

Emission targets

Comment

2022 Proxy Statement and Notice of Annual Meeting

Publication

In voluntary sustainability report

Status

Underway – previous year attached

Attach the document

 DVN_2021_SustainabilityReport.pdf

Page/Section reference

Climate Change

Emissions

Governance

Strategy

Risks/opportunities

Content elements

Governance
Strategy
Risks & opportunities
Emissions figures
Emission targets

Comment

Devon Energy 2021 Sustainability Report

Publication

In voluntary communications

Status

Complete

Attach the document

 DVN_CCAR21.pdf

Page/Section reference

Climate Change
Emissions
Governance
Strategy
Risks/opportunities

Content elements

Governance
Strategy
Risks & opportunities
Emissions figures
Emission targets

Comment

Devon Energy Climate Change Assessment Report

C15. Biodiversity

C15.1

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

Board-level oversight and/or executive management-level	Description of oversight and objectives relating to biodiversity
---	--

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

C15.2

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

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

C15.3

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

	Does your organization assess the impact of its value chain on biodiversity?
Row 1	Yes, we assess impacts on biodiversity in our upstream value chain only

C15.4

(C15.4) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?

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


C15.5

(C15.5) Does your organization use biodiversity indicators to monitor performance across its activities?

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

C15.6

(C15.6) Have you published information about your organization's response to biodiversity-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Report type	Content elements	Attach the document and indicate where in the document the relevant biodiversity information is located
In voluntary sustainability report or other voluntary communications	Content of biodiversity-related policies or commitments Biodiversity strategy	Page 25-26  1

 1DVN_2021_SustainabilityReport.pdf

C16. Signoff

C-FI

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

C16.1

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

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

Submit your response

In which language are you submitting your response?

English

Please confirm how your response should be handled by CDP

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

Please confirm below

I have read and accept the applicable Terms