



# Code of Business Conduct and Ethics

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<b>Owner:</b> Executive Vice President and General Counsel	<b>Applies to:</b> All Devon	<b>Doc. ID:</b> 112838381
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## 1 Purpose

All directors, officers, and employees must conduct themselves and the business of Devon in a legal and ethical manner. This Code of Business Conduct and Ethics ("Code") sets out basic principles for all directors, officers, and employees to follow in fulfilling their responsibility to conduct themselves accordingly.

## 2 Applicability

The Code applies to the employees, officers, and members of the board of directors of Devon Energy Corporation and each of its direct or indirect wholly-owned subsidiaries (such individuals, "Covered Persons"). We recognize the separate legal status and independence of each of our subsidiary companies. However, to make the Code easier to read, we use "Devon" to refer to Devon Energy Corporation and each one of these subsidiary companies. In addition, unless the context otherwise requires, please note that when used in this Code: (i) the terms "we," "our," "us", and similar terms refer to Devon, (ii) the terms "you" and "your" refer to Covered Persons, and (iii) the term "including" (and any form of it) will not be limiting or exclusive.

We have adopted a supplemental Code of Ethics for our chief executive officer, chief financial officer, and chief accounting officer. Violations of that Code of Ethics must be reported to the chair of the audit committee of Devon's board of directors.

Because we operate in diverse geographic locations, we must be mindful of observing the laws of the jurisdictions in which we conduct business. Consult Devon's Legal Department if you perceive a conflict between this Code and applicable law.

In addition to the Code, Devon has adopted numerous policies addressing specific aspects of our business. When appropriate, we refer to those separate policies in this Code, and the terms and conditions of those policies should be considered incorporated as part of this Code. If there is a conflict between the Code and a specific policy, you must comply with the specific policy.

Neither the Code nor any of our other policies are, and should not be interpreted as, a contract for employment.

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## 3 Reporting Violations

Covered Persons are obligated to help enforce the Code. If you become aware of a potential violation of the Code, you must report that fact by:

- contacting our Executive Vice President and General Counsel; or
- utilizing Devon's anonymous 24-hour Ethics and Compliance Helpline (1-800-882-8622); or
- making an anonymous report online by selecting the Report a Concern portion of the Devon Ethics and Compliance Helpline.

Devon will not allow any retaliation against you for reporting a potential violation of the Code in good faith. Reports of a violation will be investigated promptly and the matter will be treated, to the extent possible, as confidential.

## 4 Company Assistance/Exceptions

You should address any questions you may have about the Code to your supervisor or manager, who will relay them to our Executive Vice President and General Counsel. If you do not feel comfortable raising your questions with your supervisor or manager, you may raise your questions directly with our Executive Vice President and General Counsel.

Any waivers of the Code for our directors and executive officers may only be made by Devon's board of directors (or a designated committee of the board). The Company will promptly disclose such waivers to its shareholders as may be required by law. Any waivers of the Code for employees other than our executive officers may only be made by our Executive Vice President and General Counsel or his or her designee.

## 5 Policy Statement

A reputation for integrity is one of the most valuable assets a company can possess. Devon's reputation has been built over many years and is dependent on the integrity and sense of responsibility demonstrated by our Covered Persons. The Code sets forth our commitment that all Covered Persons exemplify a high standard of ethical and legal conduct in all Devon business practices.

While compliance with applicable law is the foundation for the Code, you are expected to avoid unethical business dealings, whether actual or perceived, even when those business dealings may not violate applicable law. In many respects, the Code sets forth a higher standard than applicable legal requirements.

The Code covers a wide range of topics, but it cannot be expected to cover every issue that may arise. As a result, the Code sets forth certain fundamental principles to guide you. Nothing can replace good judgment on your part, and you must apply these principles in both letter and spirit. Where the letter of

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the Code is not specific, the spirit must prevail.

The standards set forth in the Code evidence responsibilities to a variety of stakeholders, including:

- each other;
- Devon's shareholders;
- the governments and legal systems in the locations where we operate; and
- our business partners.

## 5.1 Responsibilities to Each Other

### 5.1.1 Anti-Harassment Statement

It is illegal under state and federal law and prohibited by Devon for an employee to harass another employee based on any legally protected characteristic such as race, color, religion, gender, sexual orientation, gender identity, pregnancy, age, national origin, military status, veteran status, or disability. We have developed a separate policy that stresses Devon's strong opposition to harassment of any type. That separate policy establishes complaint procedures and disciplinary penalties that may be imposed for violation of the policy by any Devon employee. Please refer to the Zero Tolerance Anti-Harassment Policy for additional information.

### 5.1.2 Equal Employment Opportunity

Devon believes diversity, the collective mixture of similarities and differences of our employees, is a valued asset.

Devon is firmly committed to providing equal opportunity in all aspects of employment without regard to race, color, religion, gender, sexual orientation, gender identity, pregnancy, age, national origin, military or veteran status, disability, or any legally protected characteristics. Equal opportunity employment practices extend to all aspects of employment, including recruitment and hiring, compensation, benefits, transfer, termination, and participation in Devon-sponsored training, social, and recreational programs. Please refer to the Equal Employment Opportunity Policy for additional information.

### 5.1.3 Environment, Health, and Safety

Our commitment to protecting the environment and providing a safe and healthy workplace for our Covered Persons and other business associates is one of our core values. No job is so important, and no task is so urgent, that necessary steps cannot be taken to assure the safety and health of our Covered Persons and business associates. Please refer to the Environmental, Health, and Safety Policy for additional information.

Devon prohibits the possession of firearms, guns, explosives, and any other weapons of any kind, as well as ammunition while on Devon premises unless such prohibition is otherwise precluded by the laws of a

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particular jurisdiction, and then only to the extent expressly precluded. Further, Devon will not tolerate any acts or threats of violence against our Covered Persons or business associates while engaged in business on behalf of or with Devon, whether on or off Devon premises.

## 5.1.4 Drugs and Alcohol

Covered Persons are prohibited from performing Devon-related tasks while under the influence of drugs or alcohol. Please refer to the Drug and Alcohol Abuse Prevention and Testing Policy for additional information.

## 5.1.5 Use of Information Systems

Covered Persons generally have access to our information systems, such as computers, systems network and Internet equipment, software and data, telephones, voice mail, and facsimile machines. Our information systems should be primarily used for conducting Devon business.

Covered Persons should have no expectation of privacy as to any communications and files (including personal data and correspondence) that use Devon's information systems and should recognize that such communications and files are considered business records that may be subject to disclosure in a court of law. Except as necessary in the normal course of business, Covered Persons should not transmit e-mail concerning non-public information or potential liability. In addition, Covered Persons should recognize that many materials available through the Internet and elsewhere are copyrighted. As such, prior to using Devon assets to copy or download copyrighted materials, Covered Persons are required to obtain the publisher's permission.

Devon's other policies, such as our policies on "Protection of Devon Assets" and "Confidential Information" (see Sections 5.2.1 and 5.2.2, respectively, under "Responsibilities to Shareholders"), are equally applicable to your use of the information systems. Please refer to the Information System General Usage Policy for additional information.

## 5.2 Responsibilities to Shareholders

### 5.2.1 Protection of Devon Assets

You are expected to protect Devon assets against theft, loss, or misuse. Devon assets include tangible items like buildings and equipment, as well as intangible items like business plans and potential prospects. Incidental or occasional personal use of Devon's office equipment is permitted, but excessive use is not. Further, to the extent you operate a vehicle on Devon business, whether the vehicle is owned, leased, or rented by Devon or is your personal vehicle, you are expected to do so in a safe manner. Please refer to the Driving and Vehicle Management Policy for additional information.

Devon is required by law to retain certain types of records, usually for a specific period of time, and employees are required to assist Devon in fulfilling these records retention requirements, as well as

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maintaining accurate records.

Employees will promptly and fully communicate to Devon in writing any invention, idea, discovery or work of authorship conceived, developed, or reduced to practice in the course of their employment, either alone or as a co-inventor or discoverer. Such invention, idea, discovery, or work of authorship, whether subject to patent, copyright, trademark or other protection, will be the sole property of Devon. In some instances, certain employees may be required to execute a separate Assignment-of-Inventions agreement to ensure Devon's intellectual property rights are protected.

### 5.2.2 Confidential Information

As a Covered Person, you may have access to non-public information concerning Devon, other Covered Persons, and third-party business relationships. You may not communicate that information to any person, including other Covered Persons, unless that person has a need to know that information for a legitimate business purpose.

Information that is considered confidential and therefore the property of Devon includes information regarding business activities, business plans and financial performance, technical data, and other proprietary information, as well as documents, files, maps, reports, manuals, computer programs, and e-mail. You may not release or remove these items from Devon property without proper approval, and you may not use such information for your personal gain or in a manner not in Devon's best interests. Additionally, in the event of termination from employment for any reason, a terminated individual may be required to immediately deliver to Devon all copies of the above described information.

Covered Persons with access to wage, salary, and confidential benefit information must not disclose this information to anyone (including other Devon employees) who does not have a legitimate business purpose for obtaining such information. Additionally, Covered Persons are strictly prohibited from gaining access to Devon information if they do not have a legitimate business purpose or do not have legitimate access to such information for the performance of their particular job. Covered Persons may be asked to sign a Confidentiality and Intellectual Property Assignment and Ownership Agreement for Employees.

### 5.2.3 Accounting and Disclosure Practices

It is Devon's policy to keep books, records, and accounts that completely and fairly reflect our financial condition and to comply with applicable accounting principles, laws, rules, and regulations ("Accounting Rules"). Employees are responsible for familiarizing themselves with Devon's authority limitations and policies on the execution of contracts and should limit their actions to those within the specific authority granted to them by Devon. Please refer to the Contract Review Policy and Delegation of Authority Policy. Employees who have accounting and auditing responsibilities are responsible for understanding and complying with all Accounting Rules, ethical standards, and internal procedures.

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Full and complete disclosure of important information to the public about Devon, both financial and non-financial, is a complex process involving numerous departments to ensure that truthful, accurate, and reliable information is shared. We have designed accounting and disclosure processes to record, process, and report in a timely manner all material information as required by applicable laws. The Disclosure Committee is responsible for overseeing these processes. All Covered Persons are expected to comply with these processes and carefully consider and respond in a timely manner to any inquiries from or on behalf of the Disclosure Committee. Covered Persons with comments or questions regarding information that may require consideration by the Disclosure Committee should present the information to our designated Principal Accounting Officer.

## 5.2.4 Insider Trading

Covered Persons who have access to insider information about Devon are not permitted to use or share that information for stock trading purposes. To use insider information for personal financial benefit or to "tip" others who might make an investment decision based on that information is unethical and could be illegal. In addition, members of Devon's board of directors and Devon's executive officers are subject to additional restrictions on their transactions in Devon securities. Please refer to the Insider Trading Policy for additional information.

Insider information includes material non-public information about matters such as significant contracts, claims, liabilities, major litigation, potential sales, mergers or acquisitions, confidential oil, gas and other mineral plans, activities, earnings, forecasts, and budgets. Questions regarding our policies on insider information should be directed to our Vice President, Corporate Governance and Secretary.

## 5.2.5 Conflicts of Interest

It is imperative that Covered Persons maintain unbiased judgment when acting on behalf of Devon. As a Covered Person, you may find yourself in a situation in which your personal interest and that of Devon are inconsistent. Such a situation, whether actual or apparent, is commonly referred to as a conflict of interest.

Covered Persons are prohibited from holding a position of Substantial Financial Interest (as defined below) in an entity when that interest (a) conflicts with, or appears to conflict with, the proper performance of the Covered Person's duties or responsibilities to Devon or (b) might affect the Covered Person's independent judgment in transactions between Devon and the entity. Covered Persons are required to disclose any position (i.e. director, officer, employee, consultant) or Substantial Financial Interest that they, or their Associate (as defined below), have in any entity that has business relations or dealings with, or is a competitor of, Devon.

Conflicts of interest may not always be clear-cut. If you have any questions or concerns about a potential or perceived conflict of interest, you must promptly notify and consult with our Executive Vice President and General Counsel.

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The following summarizes some of the more common conflicts of interest that may arise. Please refer to the Conflicts of Interest Policy for additional information. Any exception to this Section 5.2.5 of the Code will require consent from (a) the Covered Person's manager and (b) Devon's Executive Vice President and General Counsel.

## 5.2.5.1 Outside Activities

It is Devon's general policy that Covered Persons should not participate, directly or indirectly, in outside business or personal activities that conflict with, or appear to conflict with, Devon duties or responsibilities or might affect independence or judgment in transactions between Devon and such an entity. This includes participation in any business activity that would benefit from a relationship with Devon.

## 5.2.5.2 Stock Ownership

Nominal ownership of securities of a publicly traded entity will not, in and of itself, be considered a conflict of interest and need not be disclosed. However, without proper approval, Covered Persons should not hold a Substantial Financial Interest, either direct or indirect, in the securities of any company that could conflict with, or appears to conflict with, the proper performance of Devon duties or responsibilities or might affect independence or judgment in transactions between Devon and such an entity. Lower levels of ownership could also be considered substantial, depending on the particular circumstances.

## 5.2.5.3 Outside Investments

Outside investments by Covered Persons are not to include ownership, either directly or indirectly, in oil and gas, mineral or other natural resource interests that are directly associated with any current or proposed Devon operations or activities. Covered Persons may be aware or become aware of outside investments by an immediate family member in interests that are associated with Devon operations or activities. Such situations require extra sensitivity relative to the confidentiality of relevant information and may be considered a conflict of interest, depending on the particular circumstances. Any such situation should be disclosed for consideration as a conflict of interest. In addition, Covered Persons may not take advantage of personal investment or other business opportunities made available to them because of their position with, or information from, Devon.

## 5.2.5.4 Assisting a Competitor

An obvious conflict of interest is providing assistance to an entity or other business enterprise that competes with our current or proposed activities. Without Devon's consent, Covered Persons may not work for such an organization as an employee, consultant, or member of its board of directors.

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## 5.2.5.5 Supplying Devon

Generally, Covered Persons may not work for or represent a Devon supplier or vendor, or be a member of a supplier's or vendor's board of directors while working for Devon. In addition, Covered Persons may not accept money or benefits of any kind for any advice or services provided to a supplier or vendor in connection with its business with Devon.

If a transaction is proposed that would result in, directly or indirectly, Devon doing business with an entity in which a Covered Person may receive a personal financial benefit, the proposed transaction must be submitted in advance for approval by Devon's Executive Vice President and General Counsel.

## 5.2.5.6 Associates Working in the Industry

Covered Persons may find themselves in situations in which an Associate is, or works for, a competitor, supplier, or vendor of Devon, or is employed by a financial institution that has entered into transactions with Devon. Such situations require extra sensitivity to security, confidentiality, and conflicts of interest. Several factors should be considered when assessing the acceptability of such a situation. These factors include the relationship between Devon and the other company, the nature of the Covered Person's responsibilities and duties at Devon, the nature of the Covered Person's responsibilities to the competitor, supplier, or vendor and the access the Covered Person has to Devon's confidential information.

## 5.2.6 Gifts and Entertainment

The business relationships Devon has with its contractors, suppliers, vendors, and service providers are of utmost significance. We want to maintain the highest standards of integrity in those relationships and ensure that those parties exhibit the same degree of commitment to those standards. In support of that policy, it is vital that Devon and its Covered Persons maintain relationships that are unencumbered by events or activities that may be construed as improper incentives.

Covered Persons may only receive from individuals or firms, directly or indirectly, gifts, entertainment, or other favors that are acceptable under the Employee Gifts and Entertainment Declaration Policy and associated with ethical business practices. Receipt of an excessive gift might be regarded as placing you under some obligation, or perceived obligation, to a third party who deals with, or desires to deal with, Devon.

Covered Persons may not provide to others, directly or indirectly, excessive gifts and entertainment at Devon's expense. Entertainment expense should be kept to a minimum and should only be incurred if there is a clear business reason for the expenditure. The following criteria may be used when determining the reasonableness of gifts or entertainment:

- Gifts of cash, gift cards or cash equivalents are only allowed in limited circumstances, as

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set forth in the Employee Gifts and Entertainment Declaration Policy.

- Is the gift consistent with accepted business practice?
- Would disclosure embarrass you or Devon?
- Is it ethically acceptable to receive or provide the gift?

You may be required to obtain management approval prior to accepting gifts or entertainment that exceed a certain value. Please refer to the Employee Gifts and Entertainment Declaration Policy for additional information.

Gifts and entertainment provided to any government employee are prohibited except to the extent they are permitted by applicable laws, rules, and regulations and approved by the Vice President, Public and Government Affairs.

## 5.2.7 Reporting of Business Time and Expenses

Devon requires honest and accurate recording and reporting of information. Only the true and accurate number of hours worked should be reported.

All expense reports must be submitted promptly and accurately. Managers are responsible for the careful review of all expense reports submitted for their approval. Please refer to the guidelines set forth in the Business Travel and Expense Reporting Procedures in making travel arrangements and incurring and reporting related business expenses.

## 5.3 Responsibilities to Governments and the Law

### 5.3.1 Compliance with Laws, Rules, and Regulations

All Devon business should be conducted in full compliance with applicable law. Covered Persons are expected to understand and comply with all laws affecting their work.

### 5.3.2 Antitrust Laws

United States antitrust laws are designed to promote competition and to preserve the free enterprise system. Antitrust laws prohibit, among other things, price fixing, creation of a monopoly, boycotts, tying arrangements, exclusive dealing, and refusals to deal. All Covered Persons are expected to comply with applicable antitrust laws and not participate in any activity that could be considered a violation of antitrust laws. Violations of antitrust laws can result in civil and criminal penalties against Devon and its Covered Persons.

### 5.3.3 Anti-corruption Laws

Wherever we do business, we will comply with all applicable anti-corruption laws, including the U.S. Foreign Corrupt Practices Act, as amended (the "FCPA"). The FCPA makes it a criminal offense to bribe or offer to bribe a foreign governmental or political official to obtain or retain business.

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The FCPA also requires that Devon maintain and keep records and accounts that fairly and accurately present our activities and transactions. Please refer to the Anti-Corruption Policy for additional information.

### 5.3.4 Anti-boycott Laws

United States laws prohibit a company from taking action to support a boycott imposed by a foreign country upon another country that is friendly to the United States. If you receive a request in any respect related to a foreign boycott that is not supported by the U.S. government, you must immediately report the request to our Executive Vice President and General Counsel.

Please refer to the Anti-Boycott Compliance Policy for additional information.

### 5.3.5 Political Contributions and Activities

#### 5.3.5.1 Political Contributions

When we make political contributions, the following guidelines must be followed:

- **Corporate Campaign Contributions**  
Devon will contribute Devon funds or assets (including property, services, or use of facilities) in accordance with applicable law and as authorized by our Vice President, Public and Government Affairs and as approved by Devon’s CEO and General Counsel.
- **PAC Campaign Contributions**  
Devon pays the operating expenses of a federal political action committee. The committee exists to disburse voluntary contributions from eligible employees and other persons to political parties or candidates who support pro-business and pro-energy issues. These contributions are approved in accordance with the governance of the applicable committee.
- **Other Political Contributions**  
Applicable laws may limit our ability to make certain other types of political contributions. Devon will contribute funds for political purposes as authorized by the Vice President, Public and Government Affairs.

#### 5.3.5.2 Lobbying Activities

Without prior approval of our Vice President, Public and Government Affairs, no Covered Person may officially represent Devon in making contacts on our behalf with any federal, state, or local government official or member or employee of a legislative body or government agency for the purpose of influencing policy, legislation, agency rules, or regulations or any other official action. In connection with lobbying efforts, Devon or certain of its employees may have to register with the appropriate government entity.

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### 5.3.5.3 Personal Activities

Devon encourages you to actively participate in the political process on your own time and at your own expense. You have the right to make political contributions in your own name and from your own assets. Devon will not require you to make any political contributions, including to a Devon-sponsored political action committee. Devon will not reimburse or compensate you for making any political contributions.

## 5.4 Responsibilities to our Business Partners

### 5.4.1 Fair Dealing

Every Covered Person will deal honestly and ethically with customers, vendors, contractors, competitors, employees, and others while engaged in business on behalf of Devon. No Covered Person will take unfair advantage of anyone through manipulation, concealment, abuse of privileged or confidential information, misrepresentation of material facts, or any other unfair dealing practice.

## 6 Consequences of Violation of Policy

Violating the Code is a serious offense that may subject you to disciplinary action, up to and including termination of employment. In addition, violations of the law may subject Devon or you to fines, penalties, or other legal remedies, including imprisonment.

## 7 Other Considerations

Devon reserves the right to amend, supplement, or rescind the Code or any policy, in whole or in part, at any time and to adopt different policies and procedures. This Code will be reviewed annually by the Code Owner.

## 8 Definitions

Associate	<p>Includes (a) “immediate household and family members”, being spouses, domestic partners, children, step-children, parents, step-parents, parents in-law, siblings (including step-siblings and brothers-in-law and sisters-in-law), dependents, and any person living in a Covered Person’s household;</p> <p>(b) “other family members”, being all family members other than immediate household and family members; and</p> <p>(c) a “close connection”, being a connection that, considering the Covered Person’s job duties and the connection’s job duties, is sufficiently close that a Conflict of Interest, or an appearance of a Conflict of Interest, is likely to arise. This may include long-term close personal or family friends.</p>
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Any financial interest of a Covered Person that might influence, or might reasonably be thought by others to influence, that individual's judgment or action in the conduct of Devon business. Without limiting the generality of the foregoing, a Substantial Financial Interest will be deemed to include:

Substantial  
Financial  
Interest

- i. Ownership of greater than five percent (5%) of any class of stock, bonds, debentures or other securities in an entity;
  - ii. An option or warrant to purchase any of the foregoing types of securities that, when exercised, would result in ownership of more than five percent (5%) of any class in an entity;
  - iii. Any participating interest in an entity of greater than five percent (5%); and
  - iv. Any loan to or from a supplier, customer or competitor.
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