

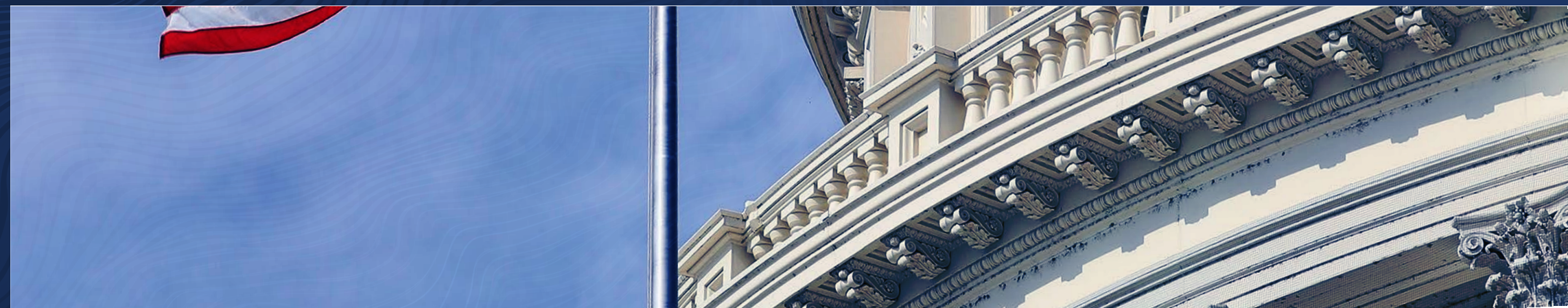


2023 Devon Energy

POLITICAL ACTIVITY AND LOBBYING REPORT

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2023 POLITICAL ACTIVITY AND LOBBYING

Devon is focused on producing reliable, affordable and accessible energy the world needs, while continuing to find ways to produce and deliver it more responsibly.



2023 SUMMARY

Corporate Political

Candidates	\$ 135,200
527 Contributions	\$ 2,400,000
Total	\$ 2,535,200

DECPAC Contributions

DECPAC	\$ 105,000
Total	\$ 105,000

Trade Associations

Non-deductible Dues	\$ 1,488,377
Total	\$ 1,488,377

Lobbying

Federal	\$ 346,021
State	\$ 455,743
Total	\$ 801,764

Consistent with its core values, Devon adheres to high ethical standards when it participates in government affairs and the political process, and accordingly provides this report of political contributions and lobbying expenditures for the benefit of the company's stockholders, other stakeholders and the general public.

Devon's political activities and lobbying are consistent with Devon's public policy positions and business objectives, some of which are outlined below, and are not predicated on the personal views of Devon's employees or board of directors. We advocate on matters of public interest and are committed to doing so in compliance with all applicable laws, rules and regulations. This includes financial disclosures, which are extensive and publicly accessible, outlining our lobbying expenditures.

[See Devon's Sustainability Report](#) for additional detail.

Corporate Political Contributions

The company may contribute its funds or assets (including property, services or use of facilities) as political contributions only if in accordance with applicable law and as authorized by our vice president—public and government affairs, who regularly updates Devon's executive committee (including the company's president and CEO) and board on lobbying and political activities.

[See Devon's Code of Business Conduct and Ethics.](#)

Candidates

Devon's corporate contributions in 2023 supported 26 state candidates and political organizations in New Mexico and totaled \$135,200.

[See detailed list of Corporate Contributions recipients.](#)

527 Contributions

From time to time, Devon also supports other tax-exempt organizations, including those organized under section 527 of the Internal Revenue Code, to help advance its public policy goals.

Devon has not used corporate or DECPAC funds to make any direct independent expenditures on behalf of candidates running for public office.

Those public policy goals include, but are not limited to:

- ▶ Encouraging free and open markets for all products including oil and natural gas
- ▶ Supporting competitive state and federal tax rates
- ▶ Recognizing states' rights to regulate oil and gas operations while opposing a blanket federal "one size fits all" approach
- ▶ Growing U.S. energy production
- ▶ Supporting safe, science based and non-duplicative regulations for oil and gas activities
- ▶ Encouraging effectiveness and efficiency at all levels of government

527 Contributions

	2023
Congressional Leadership Fund	\$ 1,000,000
Senate Leadership Fund	\$ 1,000,000
Republican Senate Leadership Committee	\$ 150,000
Republican Governor's Association	\$ 250,000
Total	\$ 2,400,000

Ballot Measures

When advisable, Devon may contribute corporate funds to ballot measures that could affect Devon's business practices or the communities in which we operate. In 2023, Devon did not contribute to any ballot measures.



2023 POLITICAL ACTIVITY AND LOBBYING

continued

DECPAC Contributions

Devon formed and pays the operating expenses of Devon Energy Corporation Political Action Committee (“DECPAC”), a nonprofit, unincorporated, non-partisan political committee composed of members (eligible company employees and other persons) who make voluntary contributions.

Subject to approval of its board, DECPAC disburses contributions to political parties or candidates who support pro-business and pro-energy issues. In 2023, DECPAC contributed a total of \$105,000. A comprehensive list of all DECPAC contributions, giving criteria and board members, as well as a summary of DECPAC’s fundraising, are included in the 2023 DECPAC Annual Report.

[2023 DECPAC Annual Report](#)

DECPAC Contributions

		2023
Federal	\$	68,500
State	\$	36,500
Total	\$	105,000

DECPAC contributions are also publicly reported pursuant to state and federal law to the following authorities:

- [Federal Election Commission](#)
- [Oklahoma Ethics Commission](#)
- [Texas Ethics Commission](#)
- [Wyoming Campaign Finance Disclosure](#)

Trade Associations

Like its peers, Devon is a member of and actively engages in various industry and trade groups (organized under section 501(c)(6) of the Internal Revenue Code) in the United States. These associations develop environmental, safety and other standards for our industry, promote educational initiatives regarding issues that affect our industry, and engage in lobbying activities that encourage sound and responsible legislation, while generally advancing Devon’s business goals and interests.

In 2023, Devon paid approximately \$1.5 million in dues considered non-deductible by the IRS to 501(c)(6) organizations for lobbying, grassroots and industry advocacy activities.

Trade Associations Non-deductible Dues

Trade Associations		2023
American Petroleum Institute	\$	1,012,114
New Mexico Oil and Gas Association	\$	121,688
American Exploration and Production Council	\$	100,000
Oklahoma State Chamber	\$	92,472
National Association of Manufacturers	\$	44,800
The United States Chamber of Commerce	\$	35,000
Texas Oil and Gas Association	\$	20,134
Petroleum Alliance of Oklahoma	\$	16,500
Domestic Energy Producers Alliance	\$	15,000
The US LNG Association	\$	14,000
North Dakota Petroleum Council Inc	\$	4,725
Western Energy Alliance	\$	4,500
National Petroleum Council	\$	2,854
Petroleum Association of Wyoming	\$	2,500
New Mexico Chamber of Commerce	\$	2,090
Total	\$	1,488,377

Lobbying

Federal Lobbying

In 2023, the company’s federal lobbying expenses totaled \$346,021 and consisted of the following:

		2023
Contract lobbyists	\$	346,021
Total	\$	346,021

In past years, Devon reported federal lobbying expenses arising from the work of its employees and the activities of its trade associations. Following the closing of the Devon WPX merger in early 2021, Devon was no longer required to register under the Lobbying Disclosure Act as no employees met the threshold for reporting under the Lobbying Disclosure Act. Accordingly, this report does not reflect federal lobbying expenses associated with our employees.

To ensure that all applicable activity and costs are accurately reported, Devon’s compliance system undergoes an annual internal audit. Devon also periodically engages outside counsel for guidance on compliance with applicable laws and regulations for our political activity.

State Lobbying

In 2023, Devon engaged in lobbying activity at the state level in New Mexico, Oklahoma, Texas and Wyoming. These activities, including third party lobbyists, totaled \$455,743 and were reported pursuant to state law.

		2023
Wyoming	\$	120,043
Texas	\$	125,058
New Mexico	\$	119,454
Oklahoma	\$	91,188
Total	\$	455,743





CLIMATE-RELATED ALIGNMENT WITH TRADE ASSOCIATIONS

Important decisions about energy, the environment, and the economy require factual information and thoughtful deliberation across diverse viewpoints.

Climate-Related Trade Association Engagement

As a participant in local, state, national, and global economies, Devon recognizes our responsibility to advocate for laws and regulations that meet business and societal needs. With growing interest in the energy transition and the sustainability of our industry, public policy discussions about oil and natural gas development and production are evolving rapidly. Important decisions about energy, the environment, and the economy require factual information and thoughtful deliberation across diverse viewpoints.

Devon holds memberships in industry and other trade groups that support a broad range of business interests, including the development of research, best practices, and standards in the areas of safety, environment, and operational integrity. These associations often support member companies

of different sectors, segments, and sizes. While we engage with our trade associations by serving on various boards and committees, Devon does not control these associations and may not always align with decisions made or positions taken by the associations.

We are committed to having constructive conversations, building relationships, and developing solutions with a broad range of stakeholders that help us address stakeholder concerns, deliver results to our stockholders, and encourage sound public policy – and our trade associations play a key role in this endeavor.



Strong Oversight of Public Policy Activity and Climate-Related Risks and Opportunities

We take a transparent and comprehensive approach to engaging in public policy, governed by strong oversight by Devon's Board of Directors (Board). Our Board's Governance, Environmental, and Public Policy Committee (GEPP Committee) assists the Board in identifying, reviewing and recommending the nomination of qualified individuals for Board membership; oversees the company's corporate governance; reviews policies and performance relating to Devon's environmental, health and safety (EHS) efforts and social responsibility programs; reviews stakeholder engagement on key environmental, social and governance (ESG) topics; advises the Board on significant public policy issues; and oversees sustainability strategy, goals, and integration into business activities.

The GEPP Committee reviews Devon's advocacy efforts and assists with evaluating political, legislative, and regulatory developments that could affect the company. Our Vice President of Public and Government Affairs, who reports to our Executive Vice President and General Counsel, leads our efforts to advocate for Devon's interests, including those related to climate change. Beginning in 2024, this Vice President also leads our sustainability and climate-related strategy and external communications, allowing for even deeper alignment between these critical responsibilities at the company. Our Vice President of Corporate Governance, Secretary, and Associate General Counsel, who also reports to our Executive Vice President and General Counsel, leads

Devon's efforts to communicate with shareholders to understand their sustainability and ESG-related interests and expectations and shares those learnings with senior management and the Board.

Devon's Board understands that climate change risks are often interrelated with other business and public policy risks. In its regular quarterly meetings, as well as other periodic and special meetings, the Board reviews EHS matters brought to its attention and considers issues related to ESG strategy planning and risk management programs, including those pertaining to climate-related risks and opportunities. After approving Devon's environmental targets in 2021, the Board continues to review strategy, spend, and progress towards these targets, including the implementation of various new operational and technological approaches.

For more information on Devon's oversight of climate risks and opportunities, please see Devon's Climate Change Assessment Report.

[Climate Change Assessment Report](#)



Thoughtful Approach to Integrating Climate Change Risk Into Our Business

Devon strives for sustainable growth by delivering oil and natural gas from our portfolio of premier assets in a disciplined, capital-efficient, and responsible way. For more than 50 years, we have helped supply reliable, affordable energy to meet growing demand and support our nation's energy security. Our work creates jobs and contributes to local, state, federal, and global economies. To strengthen our business, Devon pioneers operational practices, proactively applies new technology, and adapts to evolving market conditions, regulations, and increasing stakeholder expectations.

To manage the risks that climate change presents to our business, we are focused on decreasing the carbon intensity of our operations, disclosing progress and strengthening governance practice around climate change risk, and evaluating opportunities to create value in the transition to ever cleaner forms of energy through thoughtful capital allocation.

Decreasing the carbon intensity of our operations

In June 2021, Devon reinforced our commitment to proactively manage climate-related risks and opportunities by establishing several environmental performance targets to limit GHG and methane emissions in our operations. These operational emissions performance targets are in line with leading industry practices and stakeholder priorities. These targets, endorsed by the Board, are the following:

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

For progress made toward achieving these targets, please see Devon's Sustainability Report.

[Sustainability Report](#)

Disclosing progress and strengthening governance practice around climate change risk

Since approving Devon's environmental targets in 2021, our Board has maintained oversight of strategic planning and progress toward these targets. Devon's climate-related targets directly inform how we allocate capital, employ new technologies, optimize production from our assets, and broadly engage with our stakeholders. The company is also committed to transparently sharing our progress with external stakeholders through our reports and public disclosures.

Evaluating opportunities to create value in the transition to ever cleaner forms of energy through thoughtful capital allocation

In line with our ambition to provide responsibly produced energy while delivering long-term shareholder value and maintaining stakeholder trust as the world moves to a lower-carbon energy system, Devon continues to explore emerging low-carbon opportunities that are complementary to our core business. Some of these include exploration or investment in geothermal energy, carbon capture utilization and storage, electrification, liquified natural gas, produced water management, low-carbon venture capital, and strategic export opportunities to enhance the ultimate value of our production.

These efforts, among others, will not only help guide Devon's climate-related risk management and emissions reduction efforts, but also will allow us to pursue climate-related opportunities presented by a lower-carbon future.

For more information on Devon's strategy to manage climate-related risk, please see Devon's Climate Change Assessment Report.

[Climate Change Assessment Report](#)



Balanced Approach to Integrating Climate Change Into Stakeholder Engagement

Devon takes a broad and proactive approach to engaging with stakeholders on climate and ESG issues, frequently taking action to increase transparency and set operational goals as a result. Devon benefits from the ideas, improved communications, and clarity these diverse engagements provide.

We strive to help stakeholders understand how proposed policies impact our operations, longer-term sustainability of our business, climate-related targets, as well as the value of delivering affordable, accessible, reliable oil and natural gas to the world.

Multi-stakeholder engagement and transparent disclosure

Beyond trade association involvement, Devon believes it is important to engage in thoughtful and constructive climate related policy discussions across a range of diverse viewpoints. Devon has deliberately sought to participate in discussions with multiple stakeholders including environmental non-governmental organizations, academic institutions, governmental agencies, and peer companies.

Devon is increasing our involvement in public policy thought leadership by joining think tanks like the Bipartisan Policy Center, Atlantic Council, Columbia SIPA Center on Global Energy Policy and Wilson Center. Proactive engagements with a broad spectrum of leaders help us develop solutions on issues that affect our business and stakeholders before they become the focus of laws and regulations. We're building relationships with the University of Oklahoma, Oklahoma State University and other institutions to drive practical discussions on technology, climate change and other issues. This outreach has the added benefit of enhancing our research, recruitment and community engagement capabilities.

We take a transparent and comprehensive approach to engaging in public policy, as reflected in this report, which provides a detailed account of direct and indirect political activity and lobbying expenditures.



Aligning Public Policy Activity With Devon's Climate Strategy

Devon has established ambitious Scope 1 and 2 GHG emission reduction goals and is thoughtfully exploring opportunities to create value in the transition to ever cleaner forms of energy. Devon's climate ambition is to be a responsible, low-carbon energy provider while generating long-term value for our shareholders and other stakeholders.

Climate-related public policy support

Devon believes climate change presents a diverse set of risks to the world and to our business. In many respects, the risks are unpredictable, especially at a granular level. The need to limit global warming coexists with the need to supply the world with affordable, accessible, reliable energy necessary to improve the quality of human lives across the globe. We support the ambition of the Paris Agreement to limit global average temperature rise and recognize the importance of global action to reduce GHG emissions, while striving to eradicate global poverty.

Devon believes meaningful reductions in GHG and methane emissions is central to managing climate-related risks and opportunities, as reflected in our commitment to achieve net zero GHG emissions for Scope 1 and 2 by 2050. We therefore support prudent, well-designed

regulations that facilitate meaningful emissions reductions while balancing economic, environmental, and energy security needs. We also support the development of innovative low-carbon technologies that could further accelerate reductions in global emissions.

A central component to Devon's emissions reduction strategy is measuring, reporting, and mitigating methane emissions. We support the federal regulation of methane that encourages technological innovation and operational flexibility.

As demonstrated by our commitment to transparency, Devon supports prudent and well-designed regulations that enhance climate-related transparency, while providing the flexibility Devon and other energy providers need to meet the world's growing energy needs.

Ultimately, it is our view that the world needs an "all-of-the-above" approach to energy production in order to meet growing global energy demand and to meet societal goals to reduce GHG emissions and limit the average global temperature rise. We believe that oil and natural gas can – and must be – part of any lower-carbon energy system. Affordability, reliability, and sustainability are equally important and should be thoughtfully balanced in the development of public policy.

Taking Action on Methane

One of Devon's emissions reduction priorities is taking action to measure, report, and mitigate methane emissions throughout our operations. We are undergoing independent third-party verification of our Scope 1 and 2 location-based GHG emissions data, including methane emissions. We are evaluating, testing and deploying innovative methane detection technologies, as well as participating in industry-leading methane measurement and reporting initiatives. We are also engaging constructively with the Environmental Protection Agency (EPA) as the agency strengthens the regulation of methane in the oil and natural gas sector.

In 2023, Devon developed and submitted comments on two of EPA's pivotal climate related rulemakings, the Standards of Performance for New, Reconstructed, and Modified Sources and Emissions Guidelines for Existing Sources: Oil and Natural Gas Sector Climate Review (OOOb & OOOC), and the proposed revisions to Subpart W of the Greenhouse Reporting Rule for Petroleum and Natural Gas Systems.

[Comment submitted to EPA by Devon - 2/12/23](#)

[Comment submitted to EPA by Devon - 10/1/23](#)

Devon also developed and submitted comments on the Bureau of Land Management's proposed rulemaking on Waste Prevention, Production Subject to Royalties, and Resource Conservation.

[Comment submitted to BLM by Devon - 1/29/23](#)



Findings of Trade Association Evaluation

Association	Alignment	Summary of Climate-Related Positions	Related Links
American Petroleum Institute (API)	Generally Consistent	<p>API is committed to delivering solutions that reduce the risks of climate change while meeting society’s growing energy needs. It supports the ambitions of the Paris Agreement, including global action that drives greenhouse gas reductions and economic development. This includes providing platforms for industry actions to reduce greenhouse gas emissions through industry-led solutions, and actively working on policies that address the risks of climate change while meeting the global need for affordable, reliable and sustainable energy. API supports public policies that, among others, facilitate meaningful GHG emissions reductions and conservation from all sectors of the economy. As part of its Climate Action Plan, API promotes industry action and policies that accelerate technology and innovation, further mitigate emissions from operations to advance environmental progress (including advancing the direct regulation of methane from new and existing oil and natural gas sources), and drive climate reporting to provide consistency and transparency.</p> <p>For example, in 2023, API submitted comments on EPA’s supplemental methane rule, supporting the cost-effective, technically feasible, direct regulation of methane from new and existing sources across the oil and natural gas supply chain. Devon submitted comments generally agreeing with API’s positions but providing additional clarification and emphasis.</p>	<p>API Climate Position & Climate Policy Principles API Climate Action Framework</p> <p>Specific comment letters on issues that Devon publicly commented: API Comment Letter on EPA OOOOb & OOOOc API Comment Letter on EPA Subpart W API Comment Letter on BLM Waste Prevention</p>
American Exploration & Production Council (AXPC)	Generally Consistent	<p>AXPC supports policies that facilitate meaningful GHG reductions, balance economic, environmental and energy needs, and promote innovation. AXPC also believes collaboration amongst policy makers and industry partners is needed to find solutions that will meaningfully drive down emissions.</p> <p>For example, in 2023, AXPC submitted comments on EPA’s supplemental methane rule, supporting effective and reasonable regulation of methane that balances the essential value of U.S. oil and natural gas production with the global challenge of addressing climate change. Devon submitted comments generally agreeing with AXPC’s positions but providing additional clarification and emphasis.</p>	<p>AXPC Climate Policy & Principles</p> <p>Specific comment letters on issues that Devon publicly commented: AXPC Comment Letter on EPA OOOOb & OOOOc AXPC Comment Letter on EPA Subpart W AXPC Comment Letter on BLM Waste Prevention</p>
National Association of Manufacturers (NAM)	Generally Consistent	<p>NAM (i) acknowledges that climate change is happening and human activities are contributing and (ii) supports the objectives of the Paris Agreement to significantly reduce the risks and impacts of the changing climate. It supports policies that achieve meaningful, cost-effective GHG reductions while empowering U.S. manufacturers to thrive in the global marketplace and ensuring the affordable, reliable energy supplies needed to keep our economy strong. NAM also supports government actions to drive innovation and accelerate manufacturers’ progress toward ambitious global emissions reductions.</p>	<p>NAM Taking Action on Climate NAM Energy & Natural Resources Policy (including climate change position and principles)</p> <p>Specific comment letters on issues that Devon publicly commented: NAM Comment Letter on EPA OOOOb & OOOOc</p>
United States Chamber of Commerce (U.S. Chamber)	Generally Consistent	<p>The U.S. Chamber acknowledges that the climate is changing, humans are contributing to these changes, and inaction is not an option. It supports U.S. participation in the Paris Agreement, as it is critical the U.S. takes a leadership role in international efforts to address the climate challenge. The U.S. Chamber believes advanced technologies and innovation offer the best solution for managing climate risks and reducing GHG emissions. The U.S. Chamber also supports the smart, balanced direct regulation, consistent with law, of methane emissions from the oil and natural gas sector.</p>	<p>U.S. Chamber Approach to Climate Change U.S. Chamber Climate Position</p> <p>Specific comment letters on issues that Devon publicly commented: U.S. Chamber Comment Letter on EPA OOOOb & OOOOc U.S. Chamber Comment Letter on BLM Waste Prevention</p>

Note: Trade association assessment (i) limited to those federal trade associations for which dues payments in 2023 exceeded \$25,000 as set forth in Devon’s Political Activity and Lobbying Report (i.e., dues that are considered non-deductible by the IRS for lobbying, grassroots, and industry advocacy activities) and (ii) considered the federal trade association’s key climate-related positions based on a review of publicly available positions and statements.

Cautionary Statement Regarding Forward-Looking Statements

This report includes “forward-looking statements” as defined by the Securities and Exchange Commission (SEC) and federal securities laws, including, but not limited to, statements regarding our net zero targets, emission reduction targets and other climate and environmental-related goals, strategies and plans. Words such as “goals,” “achievements,” “forecasts,” “projections,” “estimates,” “plans,” “expectations,” “targets,” “opportunities,” “potential,” “outlook” and other similar words and expressions are intended to identify such forward-looking statements. Statements concerning future performance are subject to a variety of risks and uncertainties that could cause Devon’s actual results to differ materially, and adversely, from the forward-looking statements contained herein. Readers should not place undue reliance on any forward-looking statements, which speak only as of the date of this report. Factors that could cause results to differ from those projected or assumed in any forward-looking statement include, but are not limited to: global socio-demographic and economic

trends, energy prices, technological innovations (such as the pace of technological developments for leak detection), climate-related conditions and weather events, legislative and regulatory changes, our ability to gather and verify data regarding environmental impacts, our ability to successfully implement various initiatives throughout the Company under expected time frames, the compliance of various third parties (including our contractors) with our policies and procedures, and other unforeseen events and conditions. Other risks and uncertainties are described in more detail in the “Risk Factors” section of our most recent Annual Report on Form 10-K and our other filings with the SEC. Devon does not undertake any obligation to update, modify or withdraw any forward-looking statements as a result of new information, future events or otherwise. Inclusion of information in this report does not necessarily indicate such information is material to an investor in our securities.