

2025 DEVON ENERGY

SUSTAINABILITY REPORT



Includes updates since original publication.

NYSE: DVN
devonenergy.com

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We're proud to highlight our efforts to set high standards as a neighbor, community partner, environmental steward and employer.



ENVIRONMENT



SAFETY & SECURITY



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About This Report

Our company

Devon Energy (NYSE: DVN) is pleased to present our 2025 Sustainability Report highlighting our environmental, social and governance performance and our ongoing efforts to improve in all these areas that contribute to our sustainability. We're driven to deliver industry-leading results while being a good neighbor, valued and effective community partner, responsible environmental steward and supportive, caring employer.

We're proud to be a leader in the energy industry, producing oil and natural gas resources that are essential to lives and livelihoods around the world. Oil and natural gas allow us to house and feed our families, heat and cool our indoor spaces, travel, manufacture necessities and carry out other essential activities. Devon produces valuable commodities that are fundamental to society, and we do so in a safe, environmentally responsible and ethical way, while striving to deliver strong returns to shareholders.

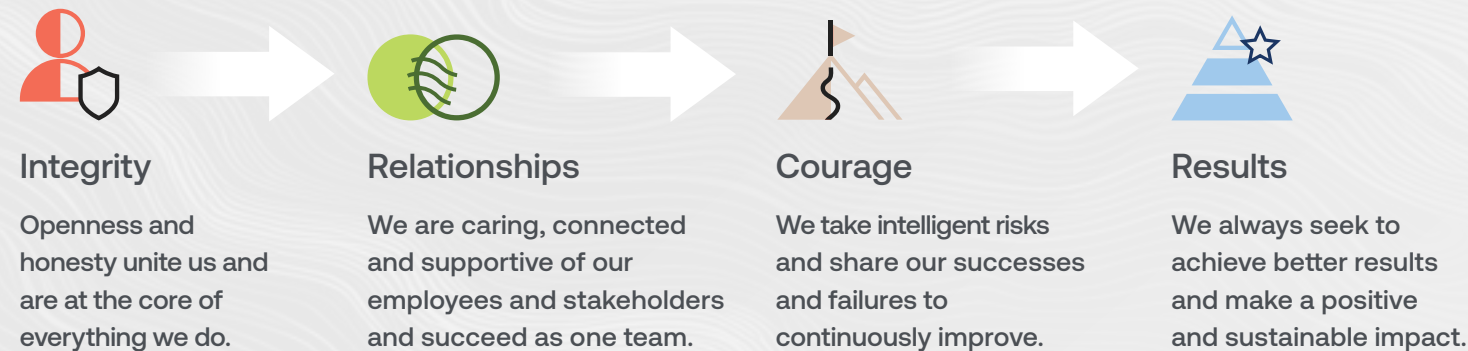
Based in Oklahoma City, Oklahoma, Devon employs about 2,300 people, all located in the U.S. Every day, our actions are guided by our values of integrity, relationships, courage and results as we work to earn our social license to operate and the trust of our stakeholders. We believe these values are core to being a cohesive company and making a positive and sustainable impact.

Unless otherwise noted, the information reported applies to Devon's operated assets for the calendar year ended December 31, 2024.



Devon's values

Our values naturally build on one another to achieve results.



Materiality assessment

This report reflects our commitment to accountability and transparent reporting of our environmental, social and governance progress. It covers the most material policies, programs and performance related to these and other sustainability efforts, as determined in a comprehensive materiality assessment completed in 2022 to identify the most relevant and impactful performance areas for Devon and our key stakeholders.

The materiality assessment, facilitated by a third-party sustainability consultant, followed a process recommended by the Oil and Gas Industry Guidance on Voluntary Sustainability Reporting, published jointly by the International Petroleum Industry Environmental Conservation Association (Ipieca), the American Petroleum Institute (API) and the International Association of Oil & Gas Producers (IOGP).

Devon is committed to continuously improving our environmental, social and governance performance and communicating it transparently. We invite you to provide your feedback on how we're doing by using our stakeholder contact portal.

[CONTACT US](#)



About This Report continued

The assessment process included:

- In-depth, one-on-one interviews with Devon’s chief executive officer and other executive committee members
- One-on-one interviews with key external stakeholders
- Survey of internal subject matter experts and key sustainability reporting stakeholders
- Peer benchmarking
- Reporting framework gap analysis
- Review of external stakeholder materials, such as assessments from Sustainalytics, ISS, Moody’s Vigeo Eiris, RobecoSAM and others

The process also included a full-day, in-person workshop at Devon’s corporate headquarters. Participants included leaders of Devon’s operations, sustainability, environmental, safety, corporate governance, investor relations, human resources, legal, corporate communications, community relations, accounting, enterprise risk management and internal audit departments. Leaders identified key stakeholders and material areas for reporting and mapped them on a materiality matrix. The workshop included discussion and agreement on Devon’s refreshed sustainability reporting vision, strategy and guiding principles for future reporting.

Devon evaluated common reporting frameworks, including those of Ipieca, the Task Force on Climate-related Financial Disclosures (TCFD), the Sustainability Accounting Standards Board (SASB), the United Nations Sustainable Development Goals (SDG) and the Global Reporting Initiative (GRI). Based on this evaluation, the contents of this report are mapped to Ipieca, TCFD, SASB, SDGs and the American Exploration and Production Council (AXPC) Framework.

Based on this assessment process, this report focuses on the following top material areas of Devon’s sustainability performance: emissions, climate change, public advocacy, corporate governance/enterprise risk management, water, workforce safety and cybersecurity. Additional topics of reporting interest to Devon and our stakeholders include: land conservation/biodiversity, stakeholder engagement, corporate culture/human capital, employee retention, road safety and driving, emergency preparedness, spill prevention and communities/giving.

The 2022 materiality assessment built on the initial materiality assessment completed in 2018, as well as periodic reviews of material areas in subsequent years to help ensure our reporting remained relevant and meaningful for our stakeholders.



Note that the concept of materiality used to prepare this report is not meant to correspond with the concept of materiality associated with disclosures required by the SEC. We applied the Ipieca/API/IOGP sustainability reporting guidance (4th edition, 2020) definition of materiality:

Any topic that – in the view of management or stakeholders – significantly affects the company’s performance and informs external opinion. They tend to be issues that most affect value creation and the economic and reputational resilience of a company in a positive or negative way.



Letter from the CEO and Board Chair

Sustainable energy for a growing world



Clay Gaspar
President and CEO

John E. Bethancourt
Board Chair

The world’s need for energy has never been greater. Advances in AI, the growth of global manufacturing, and an ever-growing global population are all driving demand for affordable, reliable, and secure energy. Oil and natural gas remain foundational—powering transformation in every sector, fostering prosperity and improving the quality of life for people around the world. At Devon, we are proud to be a driving force in meeting that need.

The work of our industry is inherently complex and demanding. It requires resilience, technical proficiency, and the courage to adapt as the world changes. Every day, our team meets these challenges head-on—delivering operational excellence, prioritizing safety and tackling the hard problems essential to energizing modern life.

We know the stakes are high. Energy security is national security; reliable, American-made supplies help build strong communities and underpin global stability. At the same time, the path to a sustainable energy future demands balanced, responsible action and a recognition that meeting global demand requires contributions from all energy sources. We recognize the tradeoffs and challenges of integrating new assets. Our team’s expertise ensures we quickly elevate environmental performance to Devon’s standards, demonstrating our commitment to thoughtful, pragmatic decisions for the long term.

Relentless focus on excellence, safety and improvement

Devon’s approach to sustainability is anchored in continuous improvement and a proven record of innovation. We are relentless in our pursuit of capital efficiency—lowering costs, raising margins and creating enduring value for shareholders. Operational excellence is our standard as we optimize production, invest in new technologies and reduce emissions, all powered by the dedication of our employees and partners.

At Devon, safety is more than a priority—it is a core value that shapes every decision and action we take. We recognize that the well-being of our employees, contractors and communities is fundamental to our success and to the trust placed in us by all stakeholders. In 2024, we exceeded our companywide health and safety goals, reducing our serious incident and fatality (SIF) rate and increasing the application of SIF learnings compared to 2023. Our commitment to safe operations is further demonstrated by our 2025 safety goals, which now represent 15% of our overall corporate scorecard.

We are proud of our legacy: Devon was at the forefront of unlocking the U.S. shale revolution, transforming global markets and reshaping what’s possible for energy security and independence. Today, we are pioneering new advances in digital operations, emissions monitoring and resource stewardship—always striving to do better tomorrow than we do today.

\$1B

of free cash flow uplift by YE 2026 as outlined by Devon’s business optimization announcement in second quarter of 2025.

100%

of total production covered by methane detection and monitoring technologies by year end 2024.

108k

students impacted through Devon’s STEM investments – includes 188 STEM centers across five states with various partners.

15%

of Devon’s 2025 overall corporate scorecard allocated toward safety goals focusing on SIF exposure and contractor engagements.



Letter from the CEO and Board Chair continued

Since 2022, Devon has completed three strategic asset acquisitions, further strengthening our diversified, multi-basin portfolio across leading U.S. resource plays. As we integrate these new assets, we recognize that progress toward our sustainability goals is a journey that may not always be linear. Our focus remains on elevating the environmental performance of all acquired assets to Devon’s rigorous standards.

By the end of 2024, we achieved significant milestones: a 26% reduction in greenhouse gas (GHG) emissions intensity and a 45% reduction in methane intensity compared to our adjusted 2019 baseline, and a 76% reduction in flaring volume intensity compared to 2019. These results reflect our disciplined approach—setting ambitious targets, investing in innovative solutions and transparently reporting our progress. We continue to expand our use of recycled water, reclaim well sites and leverage new technologies to ensure our operations are safe, sustainable and productive.

Sustainability in action: people, progress, and partnerships

Our balanced approach recognizes that true sustainability means more than environmental progress—it is also about operational reliability, financial discipline, and building enduring partnerships. This includes a deep commitment to making a positive, lasting impact in the communities where we operate. Through targeted investments in STEM education, mental health initiatives, and community grants, we help strengthen local economies and support the well-being of our neighbors. We are especially proud to have opened STEM centers in 22 elementary schools, three middle schools, one sixth grade center, and one after school program—empowering young people with the skills and opportunities they need to thrive.

Our actions create value for all our stakeholders: employees benefit from a culture of safety and continuous improvement, the communities where we operate benefit from our investments and engagement, and shareholders see enduring returns from our disciplined approach.

Governance, trust, and a sustainable future

At Devon, we honor the principles of integrity, relationships, courage and results in everything we do. We are grateful for the talent and dedication of our employees, the guidance and oversight of our board of directors and the trust of our stakeholders. Our board’s strong leadership and commitment to sound governance – including recent oversight of our CEO succession and sustainability strategy - help ensure that Devon operates with integrity, transparency and a focus on long-term sustainability. Devon is—and always will be—the past, present and future of energy. Together, we are meeting the world’s needs today, while building a more sustainable tomorrow.

Thank you for your continued support.

Sincerely,

Clay Gaspar
President and CEO

John Bethancourt
Board Chair

What we are working on in 2025

- Achieving significant reductions in GHG emissions, methane intensity and flaring, while advancing emissions detection and abatement initiatives.
- Strengthening our Environment, Health and Safety (EHS) Management System and exceeding health, safety and environmental performance goals.
- Enhancing workforce safety and well-being through comprehensive training, mental health initiatives and leadership development.
- Maintaining strong board oversight and governance, including executive succession planning and transparent goal setting.
- Deepening our commitment to community impact through charitable giving and expanded STEM education investments.
- Aligning executive compensation with environmental and safety performance through quantifiable metrics and increased transparency.
- Fostering a culture of continuous learning and business acumen across all levels of the organization.

Report Summary



Performance Targets and Progress

Devon's ambitious environmental performance targets focus on further reducing the carbon intensity of our operations and minimizing freshwater use.

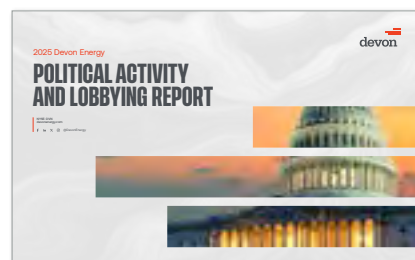
[SEE OUR PROGRESS ON PAGE 7](#)



Other Publications



[2023 CLIMATE CHANGE ASSESSMENT REPORT](#)



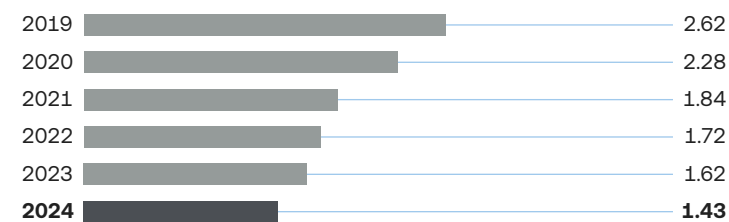
[2025 POLITICAL ACTIVITY & LOBBYING REPORT](#)



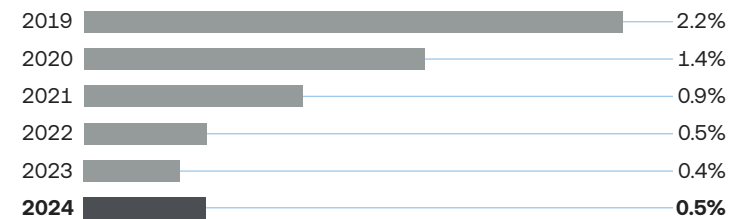
Environment

- Reduced Scope 1 and Scope 2 location-based GHG emissions intensity 26% and methane emissions intensity 45% in 2024 compared to our adjusted 2019 baseline. Reduced flaring intensity by 76% in 2024 compared to 2019.

Methane Emissions Intensity (Scope 1) (tCO₂e/MBoe)



Flaring Intensity (% of natural gas produced)



- Launched an emissions abatement team to aid the business in prioritizing abatement projects and capital allocation.
- Implemented various methane detection and monitoring technologies across our operations covering 100% of total production in 2024.
- Used 95 million barrels of recycled water in 2024, an increase of 4% compared to 2023.



Safety & Security

- Advanced our progress on the asset integrity and safe work practices elements of our EHS Management System to further align with API Energy Excellence elements.
- In 2024, approximately 600 Devon employees received training in cardiopulmonary resuscitation (CPR), automated external defibrillator (AED) and first aid.
- 2025 safety goals focus on SIF exposure and contractor engagements account for 15% of Devon's overall corporate scorecard.



Social

- Raised a record \$2.78 million (employee giving plus Devon match) for local food banks and United Way agencies through our annual company-wide Give for Good campaign.
- Opened STEM centers in 22 elementary schools, three middle schools, one sixth grade center and one after school program. Since 2019, Devon has opened a total of 188 STEM centers in five states with various partners.
- Impacted 108,805 students and 3,163 teachers through our STEM investments in 2024.
- Invested \$1.5 million in STEM education in 2024.



Governance

- Appointed Clay Gaspar to be the new Devon CEO effective March 1, 2025, following a two-year planned, internal CEO succession process, led by the board chair, that incorporated leading governance practices. The process provided a three-month transition period for Mr. Gaspar to benefit from mentorship from retiring CEO Rick Muncrief and to build his leadership team.
- Continued substantive board engagement and oversight of environmental targets and strategy, talent, corporate culture and other matters.
- Maintained significant tie between executive compensation and environmental and safety performance through quantifiable metrics and significant weighting for those metrics in grading our overall performance for the year.



Workforce

- Continued improving access to mental health, including providing mental health awareness training for leaders with direct reports. We also continued our focus on mental health in field safety engagements.
- Continued delivering professional and leadership learning opportunities grounded in Devon's values and employee feedback.
- All corporate and field leaders completed our Harvard Business Leadership Development course by year-end 2024.
- Introduced a business acumen series on our industry, with internal subject matter experts presenting overviews of their functions across the value chain.

Performance Targets and Progress

Devon has established aggressive environmental performance targets focused on reducing the carbon intensity of our operations and minimizing freshwater use. These targets reflect our dedication to achieving meaningful emissions reductions while pursuing our ultimate goal of net zero GHG emissions.

Targets

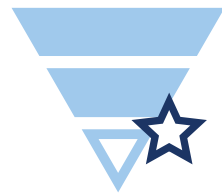


NET ZERO

GHG EMISSIONS FOR SCOPE 1 & 2 BY 2050

50%

REDUCTION IN GHG EMISSIONS INTENSITY FOR SCOPE 1 & 2 BY 2030 (FROM 2019 BASELINE)



65%

REDUCTION IN METHANE EMISSIONS INTENSITY FOR SCOPE 1 & 2 BY 2030 (FROM 2019 BASELINE)

0.5%

OR LOWER FLARING INTENSITY BY 2025



ELIMINATE

ROUTINE FLARING BY 2030



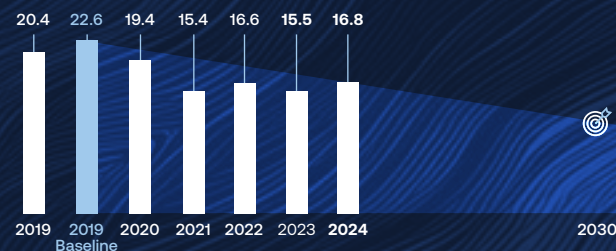
90%

NON-FRESHWATER USAGE FOR COMPLETIONS IN MOST ACTIVE DELAWARE BASIN OPERATING AREAS

Progress

GHG Emissions Intensity

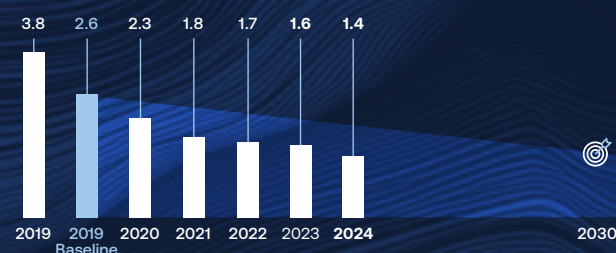
(Scope 1 and Scope 2 location-based) (tCO₂e/MBoe)



NET ZERO BY 2050

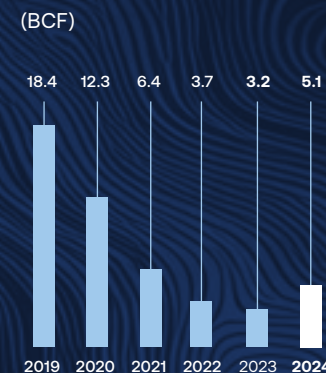
Methane Emissions Intensity

(Scope 1) (tCO₂e/MBoe)

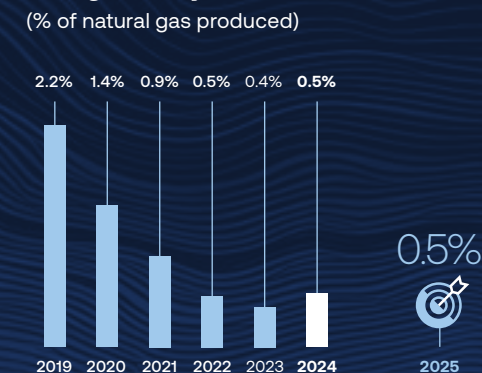


Flaring Performance

Flared Volume (BCF)



Flaring Intensity (% of natural gas produced)



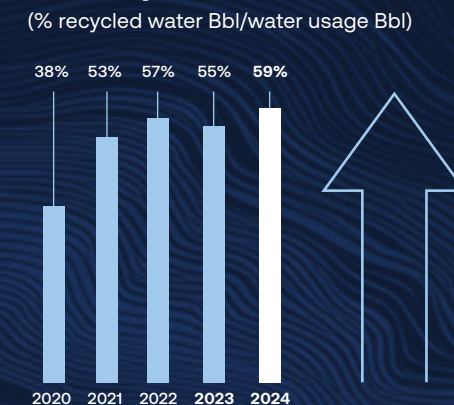
Note: Flaring intensity increased to 0.53% in 2024 due to the Grayson Mill Energy acquisition on September 27, 2024.

Water Performance

Over 90%

Non-freshwater used in most active areas of the Delaware Basin in 2024

Water Recycle Rate (% recycled water Bbl/water usage Bbl)



Note: Scope 1 and 2 GHG emissions increased in 2024 compared to 2023 primarily driven by the acquisition of Grayson Mill, along with an increase in combustion-related emissions. See "Our baseline recalculation methodology" discussion on page 21.



Operations Overview

Operational excellence and EHS

Devon Energy strives for sustainable growth by delivering oil and gas from our portfolio of premier assets in a disciplined, capital-efficient and responsible way. We give equal focus to operational excellence and our environmental, health and safety (EHS) performance to drive business progress and keep our social license to operate for decades to come. We're guided by our values to always do what's right, earn trust, take intelligent risks, and make a positive and sustainable impact.

Devon finds and produces oil, natural gas and natural gas liquids in the most prolific basins in the U.S. By helping to supply reliable, affordable energy, we create jobs, strengthen our communities, and contribute to local, state, federal and global economies. We've pioneered operational best practices, proactively applied advanced technologies, and adapted to evolving market conditions, regulations and stakeholder expectations. We do this while actively mitigating our environmental impacts, including setting and investing in meeting ambitious targets to reduce our methane emissions and address stakeholder concerns about climate change and other issues.

Our operating teams are accountable for superior operational execution, protecting people and the environment, and complying with all applicable laws, regulations and company policies. Through continuous improvement in operations and EHS performance, we're able to increase efficiencies, lower costs and reduce our environmental impacts. To reinforce the importance of EHS results, we tie a portion of our annual compensation to achieving corporate EHS targets.

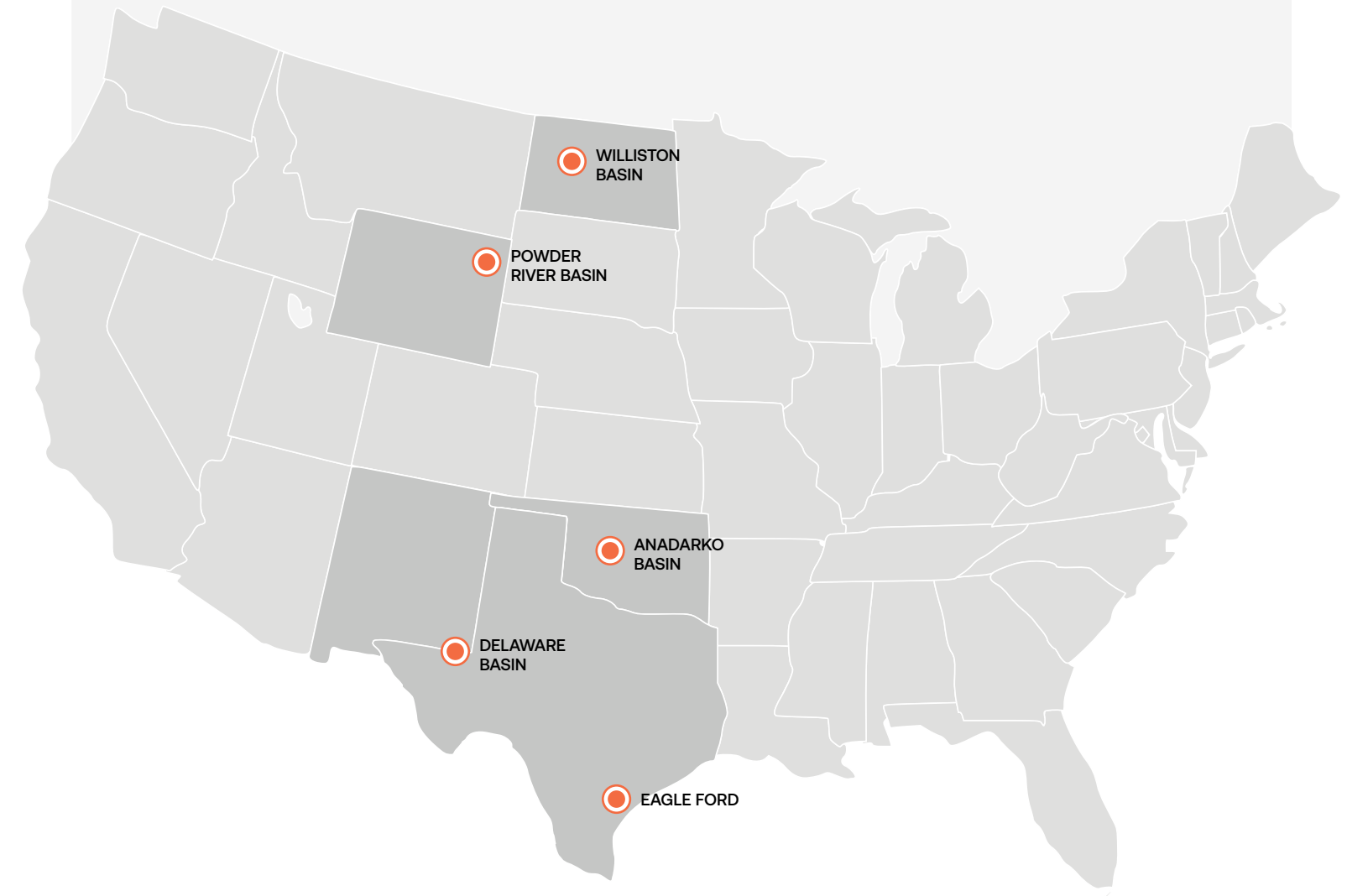
Our cross-functional EHS Council sets our strategy and priorities for improving EHS performance, and regularly communicates plans and progress with our operating teams. EHS professionals in our field operations support our teams with timely guidance and effective policies, protocols and practices. To safeguard our workforce, Devon's operating teams work proactively to strengthen our safety culture, share lessons learned, identify trends, and track leading and lagging indicators. We strive to work with contract partners in the field who have strong EHS programs and track records.

We evaluate and apply the latest technologies, tools and best practices to improve our environmental performance. One of our top priorities is to accurately measure and mitigate greenhouse gas (GHG) and methane emissions and meet our short- and long-term emission reduction targets. We have significantly reduced flared volumes from our operations and steadily increased the number of voluntary leak detection and repair (LDAR) surveys performed on equipment. Devon has reduced our need for freshwater in our highest-activity basins by increasing our recycling capacity and the volume of recycled water we use. We also seek to limit the use of freshwater as much as possible. Devon is committed to land conservation and seeks to protect biodiversity by minimizing our operational footprint and impacts to land, wildlife and their habitats, and cultural and historical resources.

Diversified portfolio across U.S. resource plays

Devon operates premier acreage positions with a deep, high-quality inventory of drilling locations. Our focused development plan centers on drilling activities in our core areas of the Delaware Basin of southeast New Mexico and west Texas, the Eagle Ford Shale in South Texas, the Powder River Basin in Wyoming, the Williston Basin in North Dakota and the Anadarko Basin in western Oklahoma.

We've positioned Devon for sustainable growth through a disciplined, returns-driven strategy, significant financial strength and liquidity, and an advantaged dividend. Our commitment to sustainability supports our growth by keeping us focused on managing risk, operating responsibly and improving continuously.





Operations Overview continued



Drones that monitor our operations can help improve safety for our people in the field. Devon uses drones to inspect rigs and derricks for leaks and safety hazards, and to inspect long flowlines for leaks and pressure incidents. We prepared for the future of using drones for both safety and environmental applications by securing the first nationwide FAA waiver to use drones for commercial operations.

Technology innovation and differentiation

As a long-time industry innovator that holds multiple patents related to drilling and completions operations, we strive to differentiate our company through our technology use. Devon invests in, develops, deploys and investigates advanced technologies to optimize production, enhance business decision-making processes, improve safety and protect the environment.

Devon invests in a dedicated technology team and embeds technology professionals in our business units to align solutions to business needs. For example, we use a carbon accounting platform that was developed collaboratively by software developers, data engineers and data scientists on our technology team and domain experts from our sustainability and EHS teams. The platform enables us to calculate emissions at the facility equipment level instead of at the traditional basin level, which improves emissions data precision and reporting methodologies for regulatory standards and

frameworks that are developed. As a result of prioritizing this proactive project, Devon is also better able to set and meet our goals for reducing GHG and methane emissions intensity.

Advanced emissions detection, quantification and mitigation technologies are a key component of our strategy for broader emissions reductions to reduce our environmental impact. We established a testing facility where we evaluate and compare multiple technologies that would allow for faster detection and mitigation of methane emissions in an economically feasible way. We continue to assess technologies to enhance flare performance and identify small fluid spills, while also focusing on water-related technologies aimed at beneficial uses of produced water beyond our industry, desalination and mineral extraction from brines.

Our technology experts are collaborating with our operations and EHS teams to understand and apply the substantial amount of data generated by the emissions-related technologies we're deploying. Our data science analytics team developed custom artificial intelligence (AI) models that evaluate multiple camera images of wellsites every hour to determine if the flaring equipment is functioning properly. If issues are detected, we can alert or dispatch an operator to take action.

Devon continues to invest in advanced technologies that can help make our operations and people safer, including generative AI chatbots and apps and large learning models. We've trialed wearable safety devices and are excited about the potential to use augmented reality and virtual reality in safety training, as well as robotics and equipment automation to reduce risk.

Devon is empowering our employees to use AI tools to improve their productivity and use our data to its fullest potential. We collaborate closely with peer companies on using AI, drones and other rapidly advancing technologies to improve environmental and safety performance and digital security across the industry. We want to be at the forefront of adopting and applying transformational technologies that improve our ability to deliver results.

New business opportunities

In line with our ambition to provide responsibly produced energy while delivering long-term shareholder value and maintaining stakeholder trust as the world builds a reliable, secure and lower emission energy system, Devon continues to explore emerging low-emission opportunities that are complementary to our core business. These include geothermal production, electrification, produced water management, liquefied natural gas opportunities, low-carbon venture capital investments and strategic export opportunities to enhance the ultimate value of our production, among others.

Since 2023, Devon has made strategic investments totaling \$117 million in Fervo Energy, a leader in next-generation geothermal technology. Fervo employs horizontal drilling, multi-stage well completion and distributed fiber optic sensing to geothermal reservoir development, including some oil and gas technologies that Devon developed over the last decade. Our engineers and geoscientists provide technical assistance and data analysis expertise to help Fervo make effective operational decisions. Given the synergies in operational practice and core competencies, this partnership underscores Devon's

commitment to creating value to power growing energy needs. We're excited about the demand for baseload power, Fervo technology and the operational improvements Fervo is making.

Supply chain improvements

Operational excellence requires controlling costs, which we've accomplished with operating margin improvements, drilling and completions efficiencies, and improved supply chain efficiencies from our enhanced operating scale. One of our supply chain improvements is a first-of-its-kind mobile sand mine for completions operations we developed on surface acreage we own in the Delaware Basin. This innovative approach provides supply certainty and cost savings, and improves safety and emissions performance by reducing the number of sand trucks on roads and the combustion emissions associated with traditional mining practices.

Keeping people safe and protecting the environment are important to our daily operations, the long-term value of our company and our social license to operate. Devon takes ownership of our environmental, health, safety, operational and financial performance, and works every day to improve it.

Additional information about Devon's performance is available in our detailed quarterly earnings presentations.

[LEARN MORE](#)



ENVIRONMENT

Aiming for industry-leading performance

The Environment section of our 2025 Sustainability Report includes:

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Spill Prevention	32

Resource Links:

- [2025 CDP Climate Response](#)
- [2023 Climate Change Assessment Report](#)
- [Environment, Health and Safety \(EHS\) Philosophy](#)
- [EHS protocols for business processes](#)
- [Reclamation Standard](#)
- [Basis of Reporting GHG Emissions](#)
- [Independent Limited Assurance Report](#)





Overview

Devon is committed to doing what’s right for the environment. We want to be a good neighbor, a trusted partner and a responsible, competitive operator as we produce oil and natural gas to help meet global demand. We believe exemplary environmental performance is essential to managing risk, capturing forward-looking business opportunities, and delivering long-term value for our shareholders and other stakeholders.

To continuously improve our environmental performance, Devon is proactive and results-oriented. We consider the potential impacts of our operations when planning activities and making decisions. We strive to comply with all applicable environmental laws and regulations, often going above and beyond what’s required. In the process, we incorporate technology, tools and best practices to help minimize or avoid effects on air, water, land and wildlife.

Devon seeks to work with contractors who share our commitment to environmental stewardship. Our contractors must adequately train their personnel

to perform environmentally sound work and have programs to comply with applicable environmental laws, rules and regulations. Contractors as well as employees have a responsibility to stop work to prevent spills or other environmental issues.

Devon has established a track record of environmental performance improvements. To document progress on our long-standing priority to reduce our greenhouse gas (GHG) and methane emissions, we’ve responded to the CDP climate change survey for 20 consecutive years. We continue to participate in the CDP, but no longer seek a grade

on the survey. For almost two decades, we’ve been at the forefront of water conservation efforts in our industry. Devon takes great care to preserve biodiversity and protect wildlife habitat and cultural resources in areas surrounding our operations.

Transparency is important to our stakeholders and keeps us accountable for our results. Devon tracks specific metrics for GHG and methane emissions, flaring, spills, energy use, water use and others. We’ve consistently increased our disclosures in recent years and continue to share this information in this report and other public disclosures. In recent

years, including 2024, Devon completed strategic asset acquisitions to enhance our diversified multi-basin portfolio in top U.S. resource plays. In doing so, we have communicated that progress toward our sustainability targets may not always be linear. We do not shy away from the challenge of incorporating new assets into our portfolio when it is good for our business and we have the opportunity to bring the environmental performance of these assets up to the Devon standard. These charts highlight the impact of the acquisitions of RimRock and Validus Energy in 2022 and Grayson Mill Energy (GME) in 2024.

Taking Action

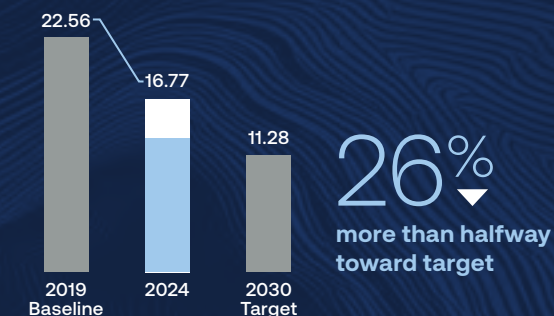


AIR

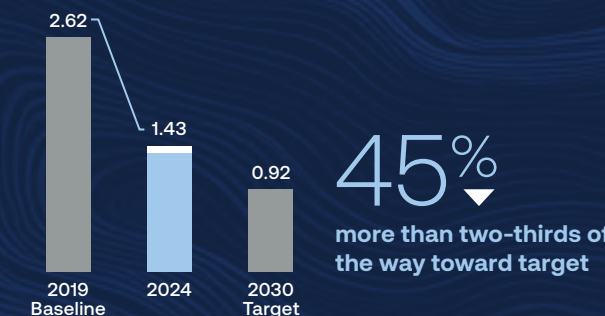
Reduced Scope 1 and Scope 2 location-based GHG emissions intensity 26% and methane emissions intensity 45% in 2024 compared to our adjusted 2019 baseline. Reduced flaring intensity by 76% in 2024 compared to 2019.

Note: Scope 1 and 2 GHG emissions and flaring emissions increased in 2024 compared to 2023 primarily driven by the acquisition of Grayson Mill Energy, as well as an uptick in combustion-related emissions.

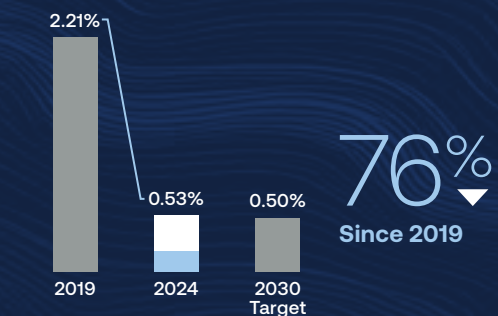
GHG Intensity (tCO₂/MBoe)



Methane Intensity (tCO₂/MBoe)



Flaring Intensity (% of natural gas produced)



■ Excluding RimRock, Validus and GME ■ RimRock, Validus and GME

Please note, we calculate GHG and methane emissions in accordance with EPA’s Greenhouse Gas Reporting Program methodology. Any assets operated as of December 31 in the reporting year are reported as if owned for the entire reporting year. As such, GHG and methane emissions intensities assume ownership of Grayson Mill for all of 2024. Flaring intensity includes assets for the time owned and operated only (i.e., 2024 includes only three months of Grayson Mill).

Please see page 21 for our baseline recalculation methodology.



Overview continued

Taking Action continued



AIR continued

- Continued to progress on the OGMP 2.0 “Gold Standard Pathway” for our implementation plan for enhanced methane emissions reporting.
- Implemented various methane detection and monitoring technologies across our operations, covering 100% of total production in 2024.
- Used our internally developed carbon accounting platform that improves our emissions data precision and reporting methodologies for regulatory standards and frameworks that are developed.
- Launched an emissions abatement team to aid the business in prioritizing abatement projects and capital allocation.



WATER

- Used 95 million barrels of recycled water in 2024, an increase of 14% compared to 2023.
- Since 2015, we have reused over 400 million barrels of water from our water treatment facilities.



BIODIVERSITY

- Used our Reclamation Standard to reestablish biodiversity value consistently. Devon reclaimed a total of 420 acres at 106 sites by year-end 2024.



DEVON'S GOALS

- Achieved a 26% reduction in GHG emissions intensity and 45% reduction in methane intensity relative to our 2019 baseline.
- Reduced the number of spills and the volume of spilled fluids by 11% and 58%, respectively, by voluntarily expanding secondary containment around process vessels, proactively inspecting water transfer pumps and taking other preventive measures, primarily in the Delaware Basin.

Driving alignment

Devon has a strong organization to manage environmental performance, from our board of directors to field-level environmental, health and safety (EHS) and operations teams. We’ve been bringing together our EHS and sustainability core competencies and capabilities to drive alignment on our broader enterprise goals and objectives.

Our governance practices and organizational structure elevate EHS oversight and discussions, including those related to climate change and emissions mitigation. The board’s Governance, Environmental and Public Policy (GEPP) Committee reviews policies and performance relating to our environmental efforts and oversees sustainability strategy, goals and integration into our business activities. Through its role to nominate candidates for our board, the GEPP Committee establishes a close connection between corporate governance and sustainability.

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 environmental, social and governance 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 environmental 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 toward these targets, including the implementation of various new operational and technological approaches.

As a component of executive compensation, environmental results included in our corporate goals are reviewed by the board’s Compensation Committee. In addition, at least eight Devon directors have an educational background or direct work experience in environmental matters.

SUSTAINABLE DEVELOPMENT GOALS

The United Nations has established 17 Sustainable Development Goals (SDGs). They’re part of a globally agreed-upon action plan for organizations seeking to provide affordable energy, produced responsibly to protect the environment, while also promoting peace and prosperity for all people. In this report, we have identified a wide variety of Devon’s business activities that align with the U.N. SDGs. Here in the environmental section, look for:



Affordable and Clean Energy
page 19



Clean Water and Sanitation
page 27



Partnerships for the Goals
page 25



Life on Land
page 31



Overview continued

Devon's environmental performance targets

We're improving how we produce and deliver the oil and natural gas the world needs

NET ZERO

GHG emissions for Scope 1 and 2 by 2050

50%

Reduction in GHG emissions intensity for Scope 1 and 2 by 2030

65%

Reduction in methane emissions intensity by 2030

90%

Or higher non-freshwater usage for completions in our most active Delaware Basin operating areas

0.5%

Or lower flaring intensity by 2025

ELIMINATE

Routine flaring as defined by the World Bank by 2030

Operations buy-in

The EHS Council, made up of Devon business unit and operations leaders, helps protect our social license to operate and advance our culture of environmental stewardship. The council sets environmental strategy and goals, tracks performance and evaluates the effectiveness of our environmental policies, protocols and practices. It also proposes corporate environmental goals tied to compensation to the board for approval. To continuously improve our performance, the council reviews environmental incidents and near misses, develops corrective actions as needed and shares best practices across Devon. Council members hold regular discussions with field production leaders to update them on rapidly evolving stakeholder expectations about environmental performance and climate change.

The Devon EHS Management System, developed by the council, includes an environmental management element to drive program improvements and assessments. Our environmental professionals work closely with Devon leaders to promote and implement environmentally sound operations that comply with applicable laws, regulations and company policies. Based on its assessment of Devon's progress on the elements of our management system, the council focused on the asset integrity element in 2024 to enhance our overall environmental performance.

To position Devon for long-term success, the council reviews emerging EHS and sustainability issues, as well as proposed laws and regulations and their potential financial, operational and reputational impact on the company.

The council drives industry-leading environmental performance by developing annual environmental goals that are approved by the board as part of our executive compensation formula. In response to stakeholder requests to tie Devon's compensation directly to our targets, in 2022 we set our first standalone emissions reduction goal. We maintained the standalone emissions reduction goal in 2023. The two-part compensation goal for 2023 included a reduction in our GHG emissions intensity and a reduction in our methane emissions detected by aerial flyovers that together accounted for 15% of the company's 2023 performance scorecard. Our 2023 GHG emissions intensity reduction fully met the goal we set and the 19% decrease in our methane detection rate was deemed exceptional.

In 2024, Devon's standalone emissions reduction goal enhanced our focus on methane emissions mitigation by targeting a reduction in both methane emissions intensity and methane emissions detected by aerial flyovers. Devon exceeded both 2024 goals, with a year-over-year decrease in methane emissions intensity and methane detection rate of 18% and 12%, respectively. Our 2025 environmental

goals are to continue reducing our spill rate and decrease our methane detection rate. Our corporate goals and medium- and long-term goals challenge Devon to improve our environmental performance and hold us accountable for producing oil and natural gas in an environmentally responsible way.

At the executive level, Devon's senior vice president of E&P operations and Devon's senior vice president of E&P asset management share accountability for our environmental compliance and program execution; emission reduction, mitigation and abatement programs; and carbon accounting.

As a result of our organizational efforts, environmental objectives and targets are considered in capital allocation decisions, corporate and business unit planning, and team strategies to operationalize emissions reductions into the way we do business.

Our environmental philosophy



Reduce emissions



Conserve water



Mitigate risk



Prevent pollution



Protect biodiversity



Track progress



Overview continued



New business opportunities

In line with our ambition to provide responsibly produced energy while delivering long-term shareholder value and maintaining stakeholder trust as the world builds a reliable, secure and lower emission energy system, Devon continues to explore emerging low-emission opportunities that are complementary to our core business. These include geothermal production, electrification, produced water management, liquefied natural gas opportunities, low-carbon venture capital investments and strategic export opportunities to enhance the ultimate value of our production, among others.

Since 2023, Devon has made strategic investments totaling \$117 million in Fervo Energy, a leader in next-generation geothermal technology. Fervo employs horizontal drilling, multi-stage well completion and distributed fiber optic sensing to geothermal reservoir development, including some oil and gas technologies that Devon developed over the last decade. Our engineers and geoscientists provide technical assistance and data analysis expertise to help Fervo make effective operational decisions. Given the synergies in operational practice and core competencies, this partnership underscores Devon's commitment to creating value to power growing energy needs. We're excited about the demand for baseload power, Fervo technology and the operational improvements Fervo is making.

Collaboration for progress

Our corporate value to build relationships is vital to improving our environmental performance. We engage with a variety of stakeholders to understand their perspectives on climate change, water use, seismicity, spills and other environmental issues. Devon teams up with industry trade associations, environmental nonprofit organizations, academic partners and innovative businesses to develop solutions. We remain committed to listening, collaborating, increasing transparency and doing our part to protect the environment.

- Oil and Gas Methane Partnership 2.0
- GTI Veritas
- The Environmental Partnership
- The New Mexico Produced Water Research Consortium
- Stanford Center for Induced and Triggered Seismicity
- U.S. Environmental Protection Agency
- U.S. Bureau of Land Management
- Mandan, Hidatsa and Arikara (MHA) Nation
- Columbia Center on Global Energy Policy
- Bipartisan Policy Center
- and more





Overview continued

Taking action to measure, report and mitigate methane emissions

Achieving meaningful reductions in methane emissions is a central component of Devon’s broader emissions reduction strategy. We are taking action to measure, report and mitigate methane emissions in a trusted and transparent way.

Independently verifying our reported GHG emissions data

To bolster the credibility of Devon’s emissions reporting which informs the basis of our emissions reduction targets, Devon engaged ERM CVS to conduct independent third-party limited assurance of our Scope 1 and Scope 2 location-based GHG emissions data, which includes methane, for the reporting year (RY) 2024.

Implementing advanced methane monitoring technologies

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

In 2024, we continued enhancing our leak detection and repair program by:

- Surveying 2,847 production and well-pad facilities with OGI cameras at least once during the year (with some facilities surveyed more than once)
- Surveying 4,018 production and well-pad facilities with aircraft flyovers at least twice during the year, and
- Installed continuous monitoring covering 46% of our production. All new facilities in 2025 have a monitoring device installed and the data analyzed by our operational teams.

Building on our progress

Devon implemented a variety of methane detection and monitoring technologies across our operations in 2024. By year end, continuous monitoring devices provided coverage for 46% of our production. Through integration of multiple technologies, including OGI monitoring, aerial flyovers and continuous monitoring systems, we achieved comprehensive coverage across 100% of our production operations. This full-scale implementation followed evaluation and pilot testing of multiple technologies, including perimeter-based and video detection systems.

We have an ongoing, increased effort to analyze data from our methane detection systems to better understand our emissions and abatement strategies.

In addition, we continue to develop best practices to operationalize the new data derived from these technologies and integrate the data and lessons learned into our business.

For example, we have integrated continuous emissions detection data into our systems and the decision support centers that monitor our facilities to improve our ability to trend and optimize our operations. We’re also deploying an artificial intelligence (AI) program that alerts us to take action on operational issues based on its analysis of data from our SCADA (supervisory control and data acquisition) system and decision support centers.

In addition, we created a continuous monitoring dashboard, automated the work order process for repairing detected leaks and developed a methane monitoring interim standard operating procedure (SOP). Using lessons learned and applying best practices will amplify the impact of our methane emissions technology choices.

Collaborating with industry

Engaging with leading companies that share our commitment to reducing methane emissions is essential for Devon and the broader industry. Together, we aim to establish trusted methodologies for reporting methane emissions, while integrating advanced technologies that are being actively evaluated, tested, and deployed by Devon and other industry leaders.

Oil and Gas Methane Partnership 2.0

Devon is a member of the Oil and Gas Methane Partnership 2.0 (OGMP 2.0), a multistakeholder partnership to improve the accuracy and transparency of methane emissions reporting in the oil and gas sector. OGMP 2.0 is a voluntary, public-private partnership between the United Nations Environment Programme, the European Commission, the Environmental Defense Fund and over 80 oil and gas companies aimed at minimizing methane emissions from global oil and gas operations. Its work has helped to raise awareness of methane emissions and contributed to the growing priority of mitigation activities.

OGMP 2.0 is the only comprehensive measurement-based reporting framework covering all material sources of methane emissions from both operated and non-operated assets across all segments of the value chain.

After joining OGMP 2.0 in 2022, Devon received the “Gold Standard Pathway” in 2023 and 2024 for our implementation plan, demonstrating our continued commitment to a transparent and accurate accounting of methane emissions across our portfolio. We continue to make progress toward credible, transparent reporting of methane emissions, and expect to achieve “Gold Standard Reporting” in 2025.



Overview continued

GTI Veritas

Devon is a founding sponsor of Veritas, a GTI Energy Methane Emissions Measurement and Verification Initiative. Veritas is the first-ever standardized, science-based, technology-neutral, measurement-informed approach to calculating and reporting methane emissions along the natural gas supply chain from production all the way to distribution.

As a founding sponsor, we are working with GTI Energy to develop and test the protocols in a transparent process together with technical experts, leading academics, environmental NGOs and companies. Once completed, the widespread adoption of the Veritas protocols across industry ensures that there is a consistent and transparent methodology for companies to calculate and report methane emissions. It also provides a standardized way of evaluating methane emissions monitoring and mitigation technologies.

Carbon accounting capability prepares Devon for increased regulatory reporting requirements

To continue improving our emissions data precision and reporting methodologies, Devon uses an internally developed carbon accounting platform for our emissions inventory reporting. The platform enables us to calculate emissions at the facility equipment level instead of at the traditional basin level. With a more precise and accurate emissions reporting inventory, we're better able to meet regulatory and voluntary reporting standards, as well as model pathways for reducing GHG and methane emissions.

Developing our carbon accounting platform was a company priority and a collaborative effort of software developers, data engineers and data scientists on our technology team and our EHS and sustainability domain experts. As a result of this proactive project, Devon is better able to comply with regulatory standards and frameworks that are developed.





Overview continued

Environment Performance Metrics¹

	2022	2023	2024
Direct GHG Emissions (Scope 1) (million tonnes CO ₂ e) ²	4.59✓	4.37✓	6.02✓
By Constituent			
Carbon Dioxide (million tonnes CO ₂ e)	4.07✓	3.87✓	5.47✓
Methane (million tonnes CO ₂ e)	0.52✓	0.50✓	0.55✓
Nitrous Oxide (million tonnes CO ₂ e)	0.002✓	0.003✓	0.003✓
By Source			
Flaring/Venting (million tonnes CO ₂ e)	1.88	1.41	2.14
Combustion (million tonnes CO ₂ e)	2.69	2.94	4.07
Other (million tonnes CO ₂ e)	0.02	0.03	0.05
Indirect GHG Emissions from Electricity Use (Scope 2) (million tonnes CO ₂ e) ³	0.39✓	0.37✓	0.39✓
Direct and Indirect GHG Emissions (Scope 1 and 2) (million tonnes CO ₂ e) ^{2,3}	4.98✓	4.74✓	6.41✓
Scope 1 and 2 GHG emissions increased in 2024 compared to 2023 primarily driven by the acquisition of Grayson Mill, along with an increase in combustion-related emissions. See “Our baseline recalculation methodology” discussion on page 21.			
Direct GHG Emissions Intensity (Scope 1) (tCO ₂ e/MBoe) ²	15.29✓	14.27✓	15.75✓
Direct and Indirect GHG Emissions Intensity (Scope 1 and 2) (tCO ₂ e/MBoe) ²	16.58✓	15.48✓	16.77✓
Indirect GHG Emissions from Use of Sold Products (Scope 3) (million tonnes CO ₂ e) ⁴	90	97	109
We report indirect emissions from the use of sold products on an equity basis from sources not owned or controlled by Devon; however, it is important to note that Scope 3 emissions estimates are subject to uncertainty, inconsistency and duplication as further described in the Air Emissions section of this report.			
Methane Emissions Intensity (Scope 1) (tCO ₂ e/MBoe) ²	1.72✓	1.62✓	1.43✓
Methane Emissions Intensity - Production Segment (Scope 1) (% of natural gas produced) ⁵	0.19%	0.17%	0.15%
Flaring Volume (Bcf)	3.7	3.2	5.1
Flaring Intensity (% of natural gas produced) ⁶	0.49%✓	0.40%✓	0.53%✓
Flaring volumes and flaring intensity increased in 2024 due to the Grayson Mill Energy acquisition on September 27, 2024.			
Energy Usage - Fuel and Electricity Use (trillion BTU) ⁸	43.03	46.04	59.35
Other Air Emissions - Newly reported in 2023			
Sulfur Oxides (thousand tonnes)	–	0.13	0.22
Nitrogen Oxides (thousand tonnes)	–	24.4	34.7
Volatile Organic Compounds (thousand tonnes)	–	21.9	32.0
Water Usage (million Bbl) ⁷	126	150	161
Recycled (million Bbl)	72	83	95
Sourced (million Bbl)	54	67	66
Fresh (million Bbl)	9	7	13

	2022	2023	2024
Water Usage Intensity (Bbl/Boe produced) ⁷	0.44	0.49	0.46
Water Usage Intensity (million Bbl/well completion) ⁷	0.32	0.36	0.39
Water Recycle Rate (recycled water Bbl/water usage Bbl) ⁸	57%	55%	59%
Devon’s total water usage for completions activities varies with activity levels, targeted formations and lateral lengths, and includes fresh, non-fresh and recycled water volumes. We seek alternatives to freshwater supplies, where possible.			
Reportable Spill Events Released to the Environment (events) ⁹	413	330	293
Reportable Spill Volumes Released to the Environment (barrels) ⁹	10,858	6,262	2,612

[EXCEL DOWNLOAD](#)

¹ The environment metrics have been calculated using the best available data at the time of publication. Historical metrics are subject to change as we continuously seek to improve our data management practices, data sources and calculation methodologies in order to provide the highest level of transparency, consistency and accuracy. We report environment metrics on an operated basis, unless otherwise noted.

² We include all reportable emissions under EPA’s Greenhouse Gas Reporting Program (GHGRP) for Devon operated facilities, as well as non-reportable emissions from our production assets and, beginning in reporting year 2019, gathering and boosting assets. We calculate emissions intensities using gross production as reported under the EPA GHGRP for all reporting segments.

³ We calculate our Indirect GHG Emissions from Electricity Use (Scope 2) on a location-based methodology using EPA fuel and electricity emissions factors.

⁴ 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. Per the Ipieca guidance, we report category 11 “Use of Sold Products” by calculating combustion emissions for our oil, natural gas and marketed natural gas liquids products using emissions factors obtained from the EPA and net equity production reported in Devon’s 2024 Annual Report on Form 10-K.

⁵ Our methane emissions intensity rate calculation includes all natural gas produced at Devon operated facilities and all methane emissions from Devon operated facilities associated with the production of oil and natural gas.

[Click here to see Devon’s calculation methodology for methane emissions intensity](#)

⁶ Our flaring intensity rate calculation includes high-pressure flared volumes associated with the production of oil and natural gas.

⁷ Our water usage includes all water sources used in completions activities at facilities operated by Devon in 2024.

⁸ ERM CVS provided limited assurance in relation to Devon’s Total Scope 1 GHG emissions and Total Scope 2 GHG emissions (located-based method) for the three calendar years ended December 31, 2024, 2023 and 2022, respectively.

[BASIS OF REPORTING GHG EMISSIONS](#)

[INDEPENDENT LIMITED ASSURANCE REPORT](#)



Climate Change

A responsible and resilient operator

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.

The world relies on oil and natural gas to power the basic systems of our daily lives – transportation, heating and cooling, lighting, manufacturing, agriculture, telecommunications and technology. Many of the products we use every day are made from plastics and compounds derived from oil and natural gas, which also fuel the machinery used to manufacture these materials.

At Devon, we're proud to find and produce these valuable commodities and improve our way of life. Through the work our employees do every day, we contribute to local, state, national and global economies. We also recognize that the economic benefits of our industry must be balanced with care for the environment. Devon is focused on delivering strong returns to our shareholders while continuously improving our environmental performance, with specific emphasis on climate change.

In its 2023 outlook, the U.S. Energy Information Administration (EIA) projects that oil and natural gas will continue to be leading sources of energy worldwide for decades to come. For example, the transportation sector will account for at least 54% of total global liquid fuels consumption across all cases.

Devon will continue to produce the oil and gas the world needs in a safe, environmentally responsible and ethical way, and disclose our results publicly. Earning our stakeholders' trust is important for the future of our business, so we'll continue to plan for the risks and opportunities ahead.

Assessing and reporting our climate change-related risks

Climate change-related risks receive formal and ongoing consideration in Devon's enterprise risk management process. The company 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. We publicly report on climate-related risks and the results of our climate-related scenario analysis in our Climate Change Assessment Report (CCAR) in an effort to demonstrate our ongoing commitment to transparency.

Our 2023 CCAR, the fourth report in seven years, was prepared by Devon with support from third-party consultants. Devon retained ICF to help assess the company's market risk and our oil and natural gas portfolio's resilience in the face of potential impacts of climate policy on oil, natural gas and natural gas liquids (NGL) demand, production and prices, as well as basin-level exposure to potential physical risks from a rapidly changing climate. In order to evaluate the potential market risks to the company's portfolio from a possible carbon-constrained future, Devon evaluated pricing scenarios and model results from both ICF and the widely referenced International Energy Agency (IEA), including the IEA's 2022 World Energy Outlook (WEO) Net Zero Emissions by 2050 Scenario, which targets a 1.5°C stabilization in the rise in global average temperatures.

In order to evaluate the potential physical risks to the company's assets, Devon considered a representative set of climate projections for a range of climate and extreme weather hazards related to temperature, precipitation, drought and winter storms through the late-21st century. The climate projections were based on scenarios from the Intergovernmental Panel on Climate Change (IPCC).



Devon's approach to managing climate change risk

- Decrease the carbon intensity of our operations by reducing Scope 1 and Scope 2 GHG emissions to net zero by 2050, prioritizing the reduction of flaring and methane emissions.
- Disclose our progress and strengthen governance practice around climate change risk.
- Evaluate opportunities to create value as the world builds a more reliable, secure and lower emission energy system, with thoughtful capital allocation.

2023 CCAR

[LEARN MORE](#)

2025 CDP Climate Response *

[LEARN MORE](#)

* data reflects legacy Devon only



Climate Change continued

In addition, Devon retained ClimeCo to enhance the company’s alignment to the recommendations of the Task Force on Climate-Related Financial Disclosure (TCFD), an international, multi-industry led initiative launched to develop recommendations for voluntary disclosure of climate-related risk. The 2023 CCAR includes additional metrics and disclosures corresponding to the TCFD’s updated 2021 implementation guidance, demonstrating our support for the ongoing efforts of the TCFD.

The 2023 assessment determined that oil and natural gas will remain essential to meeting global energy demand, even in the carbon-constrained future scenarios. Additional conclusions included:

- Under base case scenarios, global demand for oil and natural gas grows until 2030 and then levels off while prices increase for the duration of the forecast period until 2050.
- Under carbon-constrained future scenarios, demand for oil and natural gas is substantially reduced. However, even in such carbon-constrained scenarios, 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.
- The assessment concludes that our assets are likely to be well positioned to remain profitable even in aggressive low-carbon scenarios.

Ambitious emissions reduction targets

In 2019, we set a methane intensity target of 0.28% or lower by 2025, and then beat the target level in 2020. In June 2021, we reinforced our commitment to proactively manage climate-related risks and opportunities by establishing additional 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 our board, are the following:

- Achieve net zero GHG emissions for Scopes 1 and 2 by 2050
- Reduce Scopes 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

As we strive to meet or beat these targets, Devon will continue to apply a wide range of advanced technologies and best practices, in tandem with increasing efficiencies, and is committed to providing transparent updates on our progress.

Devon closely monitors possible business impacts of climate change in the market and policy arenas, and we’re prepared to adapt as needed. We’re committed to ongoing dialogue with our board of directors, shareholders and other stakeholders about our climate change-related risks and opportunities. Our industry will play a pivotal role in delivering global energy for generations to come, and Devon is embracing change to be part of that future.

SUSTAINABLE DEVELOPMENT GOALS



United Nations member states adopted 17 Sustainable Development Goals in 2015.

Did you know that some 675 million people worldwide do not have access to electricity? Or that close to 2.3 billion people still rely on inefficient and polluting cooking systems? The responsibly sourced fuel that Devon produces generates low-cost electricity and is feedstock for products that meet people’s basic needs.





Air Emissions

Targets, technology and transparency

Devon's approach to reducing air emissions



Set targets to drive continuous performance improvements



Apply technology and best practices to reduce GHG and methane emissions at their source and to mitigate impacts



Transparently disclose progress on our performance

Devon is committed to reducing the carbon intensity of our operations, evaluating new opportunities and transparently reporting our results. We're doing our part to be a responsible operator for the benefit of the environment, our employees and their families, our communities, our shareholders and our business—today and in the future.

Our long-standing commitment to reduce air emissions, particularly GHGs, is embedded in our culture through our Environment, Health and Safety (EHS) Philosophy and our core values to earn stakeholder trust, proactively manage risk and challenge ourselves to continuously improve. To reduce our impacts on the air and climate, we collaborate within and outside the company to implement technology, best practices and tools, and to generate new ideas and innovate.

Reducing the emissions intensity of our operations starts with proactively controlling and reducing air emissions from our operations. Devon focuses on reducing operational emissions of GHGs such as carbon dioxide (CO₂) and methane, as well as volatile organic compounds (VOC), nitrogen oxide (NOx), sulfur oxide (SOx) and other gases, and reporting our results. In June 2021, we announced aggressive targets to lower the carbon intensity of our operations and outlined our approach to managing climate-related risks and opportunities in Climate Change Assessment Reports in 2021 and 2023. We're taking these actions to lower our regulatory, market and reputational risk, but also because we believe protecting air quality aligns with our values and makes our business more sustainable.



Air emissions performance management

We invest in the latest equipment and deploy well-trained employees and contractors to carry out our emissions reduction programs. Our air quality program supports efficient, effective work by defining responsibilities and requirements for communications, compliance, recordkeeping and training.

Because emissions programs and results are critical to Devon's overall performance, we're organized to drive progress. Our vice president of EHS sponsors the cross-functional EHS Council, providing continuity and alignment while elevating our companywide focus on environmental performance, including air emissions. To implement Devon's emissions reduction strategy effectively, the EHS Council sets the strategy



Air Emissions continued

in close coordination with the vice president for EHS, sustainability team and senior leaders. Our sustainability and external affairs team, led by the new role of director of sustainability and external affairs, provides advisory support across Devon to help achieve our sustainability-related objectives and goals.

In addition, our sustainability and external affairs team closely monitors regulatory and legislative developments to understand the potential impacts to our operations and environmental performance. For example, we monitored the development and finalization of the EPA's methane regulations and worked closely with EHS and operations teams in developing execution plans for compliance. We anticipate that complying with the regulations will result in continued emissions reduction for Devon and the broader industry.

Investing in these resources reinforces the importance of meeting our targets and shows the level of leadership buy-in to continue our progress. It has also encouraged and enabled our business units to take ownership and operationalize their goals. Business units are devoting capital and resources to mitigate emissions, evaluate and enhance facility designs, and learn about the new technologies we may use to achieve Devon's emissions goals.

Managing air permitting compliance

Compliance with all applicable federal and state environmental laws and regulations is central to our EHS Philosophy and the Devon Code of Business Conduct and Ethics. Our compliance process guides employees on meeting Devon's air permitting requirements in our operating areas, aided by a web-enabled database that quickly distributes requirements for new and modified air permits to the people directly responsible for compliance.

How we calculate our GHG and methane emissions intensity rates

We calculate our direct (Scope 1) GHG and methane emissions by including all emissions reported to the EPA pursuant to the Greenhouse Gas Reporting Program (GHGRP) for production

and gathering and boosting assets under our operational control, as well as emissions subject to the GHGRP that fall below the basin-level reporting threshold.

We calculate our indirect (location-based Scope 2) GHG emissions for electricity consumption using EPA fuel and electricity emissions factors for assets under our operational control.

$$\text{GHG Emissions Intensity} = \frac{\text{SCOPE 1 \& SCOPE 2 LOCATION-BASED GHG EMISSIONS (tonnes CO}_2\text{e)}}{\text{GROSS OPERATED PRODUCTION AS REPORTED TO THE EPA (MBoe)}}$$

$$\text{Methane Emissions Intensity} = \frac{\text{METHANE EMISSIONS (tonnes CO}_2\text{e)}}{\text{GROSS OPERATED PRODUCTION AS REPORTED TO THE EPA (MBoe)}}$$

Our baseline recalculation methodology

Devon's commitment to reduce our Scope 1 and Scope 2 location-based GHG emissions intensity by 50% and methane emissions intensity by 65% by 2030 will be calculated from a 2019 baseline.

We relied upon guidance from the Greenhouse Gas Protocol and Ipeca 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.

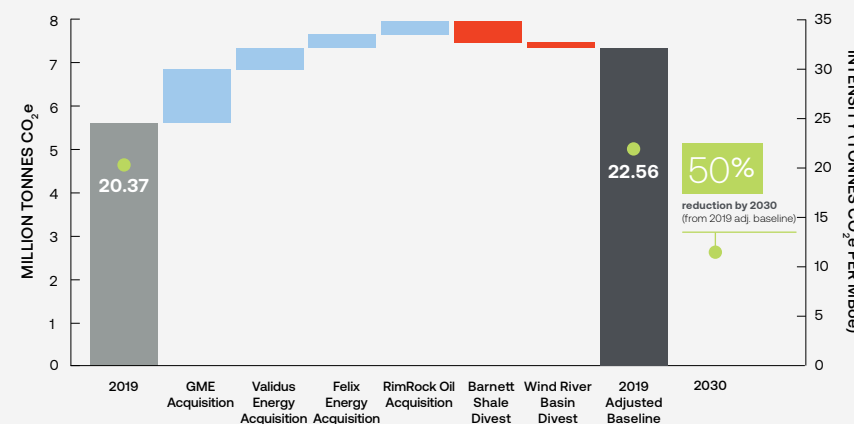
We believe our recalculation methodology affirms our commitment to structurally drive down emissions, rather than divesting assets as a means to achieve our ambitious emissions reduction targets.

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.

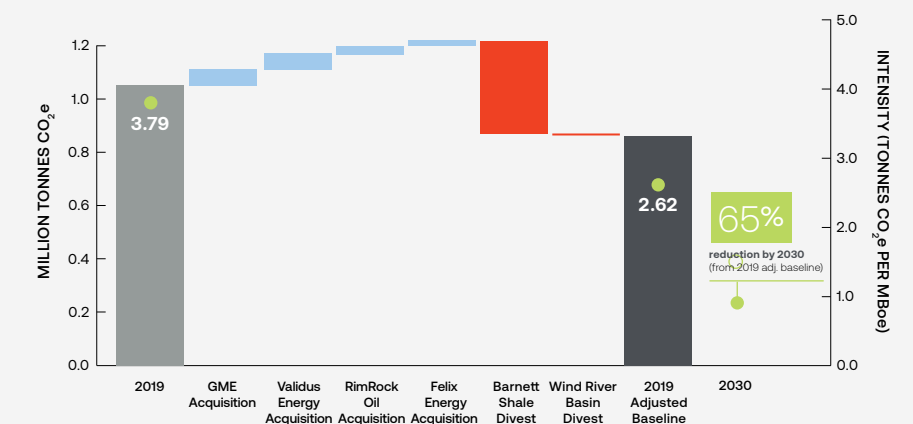
Our 2019 baseline has been recalculated to reflect the acquisition of Felix Energy in 2020, divestiture of the Barnett Shale in 2020, divestiture of the Wind River Basin in 2021, acquisition of RimRock Oil in 2022, acquisition of Validus Energy in 2022 and acquisition of Grayson Mill Energy in 2024.

We are committed to the ongoing review and assessment of the appropriateness of our emission reduction target levels and will adjust as needed.

GHG Emissions



Methane Emissions





Air Emissions continued

Third-party verification of GHG emissions data

Devon engaged with ERM CVS to conduct independent third-party limited assurance of our Scope 1 and Scope 2 location-based GHG emissions data for the reporting year (RY) 2024.

In RY2022, we expanded the scope of the limited assurance to include individual GHG constituents (i.e., carbon dioxide, methane and nitrous oxide), GHG emissions intensity, methane emissions intensity and flaring intensity. Please see ERM CVS's Independent Limited Assurance Report to learn more about the third-party verification process.

We believe measurement, reporting and verification of our GHG emissions performance plays a central role in our ability to achieve our emissions reduction goals in a trusted and transparent way.

Devon facilities and equipment may at times emit VOCs, NOx, SOx and other gases that are subject to state and federal emissions authorization permits and limits. We pursue full compliance by clearly communicating requirements to our operating facilities. Some facilities are subject to annual emissions inventories, which we submit to the appropriate regulatory agencies. The information is publicly available in states where these inventories are required. If compliance issues arise, we work expeditiously and constructively with regulators to address them. We'll continue to proactively look beyond compliance to further reduce our air emissions.

Greenhouse gas emissions methodology

Devon reports GHG emissions from fuel combustion, flaring, fugitive emissions, venting and storage tank losses (Scope 1) and electricity consumption (location-based Scope 2) for assets under our operational control. We collect data on GHGs (carbon dioxide (CO₂), methane and nitrous oxide) and submit annual GHG emissions according to the requirements of the EPA Greenhouse Gas Reporting Program.

We also 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 from the consumption and use of Devon's crude oil and natural gas production.

To estimate our Scope 3 emissions, Devon relies on Ipieca's 2016 guidance document, Estimating Petroleum Industry Value Chain (Scope 3) Greenhouse Gas Emissions. According to this 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.

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 and various reporting methodologies. In addition, 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. For this reason, we are committed to and focused on Scope 1 and Scope 2 location-based 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.

Addressing our primary emissions sources

Our commitment to continuous improvement led Devon to develop a detailed understanding of where our emissions come from. This made it possible to address our air emissions at the primary sources through a variety of effective mitigation strategies:

- Reducing flaring across our entire portfolio of producing assets
- Expanding and enhancing our leak detection and repair program to find and fix equipment leaks
- Transitioning to air-driven pneumatic controllers
- Cutting combustion from drilling, completions and production by increasing the use of engines powered by electricity and alternative fuels
- Minimizing venting and flaring from storage tanks
- Implementing low-emission (low-e) facility designs across the company

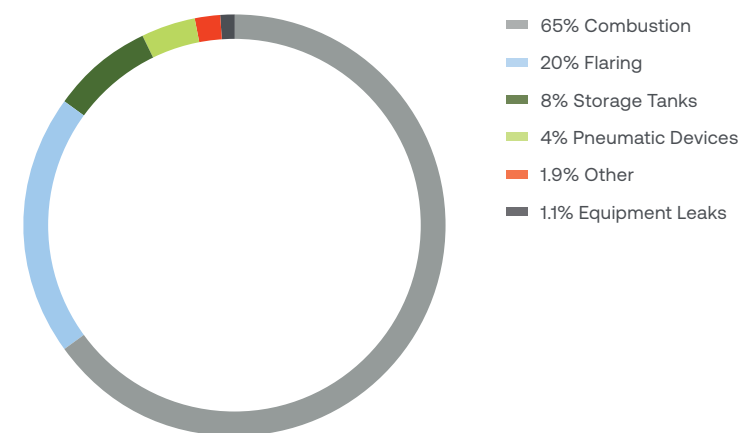
We evaluate emissions detection and quantification on an ongoing basis and collaborate with industry, environmental groups and agency partners on emissions reduction strategies.

Flaring: Continuing reductions

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

2024 GHG Emissions by Source

(Scope 1) (million tonnes CO₂e)





Air Emissions continued



Devon's best practices for reducing flared volumes and minimizing emissions

- Flare management program
- Continuous gas capture planning and collaboration with midstream partners
- Enhancing separation and compression reliability
- Choke management
- Pigging lines
- Optimizing combustion
- Sharing best practices with our trade association partners to collectively reduce flaring and air emissions across the industry

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

Flaring was once one of Devon's highest emissions sources, but it is now one of our lowest emissions sources as a result of our commitment to prioritizing flaring reductions and employing best practices. The steep decline started in 2019, when we took a multipronged approach to reducing flaring at our Cotton Draw field, which accounted for most of our flared gas volumes in our Delaware Basin operations. As a result of our targeted efforts, flared volumes in our Delaware Basin operations in New Mexico and Texas declined from about 4% in 2019 to less than 0.2% in 2024. Setting our target in 2021 to lower our flaring intensity to 0.5% or lower by 2025 and eliminate flaring as defined by the World Bank by 2030 further spurred companywide improvements. By 2024, our flaring intensity rose year-over-year to 0.53% due to the incorporation of the asset activities included in Devon's acquisition of Grayson Mill Energy (GME), which have a higher flaring intensity than legacy Devon assets. Not including GME, Devon's 2024 flaring intensity would be 0.23%, which is a significant year-over-year improvement and well below our goal of 0.5% flaring intensity by 2025. We do not shy away from the challenge of incorporating new assets into our portfolio when it is good for our business and we have the opportunity to bring the environmental performance of these assets up to the Devon standard.

We share our best practices with trade association partners because we believe it's crucial that we work together to reduce flaring and air emissions across the industry. Devon is a founding member and current steering committee member of The Environmental Partnership, a voluntary coalition of oil and natural gas companies operating across the U.S. seeking to reduce air emissions. Devon chaired development of the partnership's Flare Management Program launched in 2020. As part of the program, companies share best practices to reduce flaring, encourage beneficial use of associated gas, and improve flare reliability and efficiency when flaring does occur.

Devon continues to look at a broad spectrum of opportunities to reduce flaring and related emissions to not only meet our own targets, but continue improving performance across the industry.

Equipment leaks: Effectively reducing methane emissions over time

Methane emissions detection technologies are evolving rapidly and are a central component of Devon's broader emissions reduction strategy.

Using optical gas imaging (OGI) cameras to detect leaks has been one of Devon's primary emissions mitigation tactics since 2014. Our leak detection and repair (LDAR) program has been effective at finding equipment leaks from piping components and associated equipment and was a major contributor to achieving our first methane intensity target well ahead of schedule.

Environmental operators in each operating area focus primarily on conducting LDAR surveys at our sites and then making sure repairs are successful. We analyze the repair data to help us focus on reducing the number and

frequency of leaks. If we pinpoint certain components or equipment that have repeat leaks, we consider replacing them on a field-wide basis. This approach led us to install thief hatches that have a lower leak rate and focus on specific equipment failures and settings. It also enabled us to improve flare maintenance and verify performance of vapor recovery units (VRU).

To help meet the regulatory requirements for LDAR inspections, our environmental and operations teams developed a mobile app to capture, enter, track and document LDAR survey findings. The app automatically syncs any needed repairs, all of which are required for compliance. This has resulted in a more efficient, consistent and systematic LDAR program.

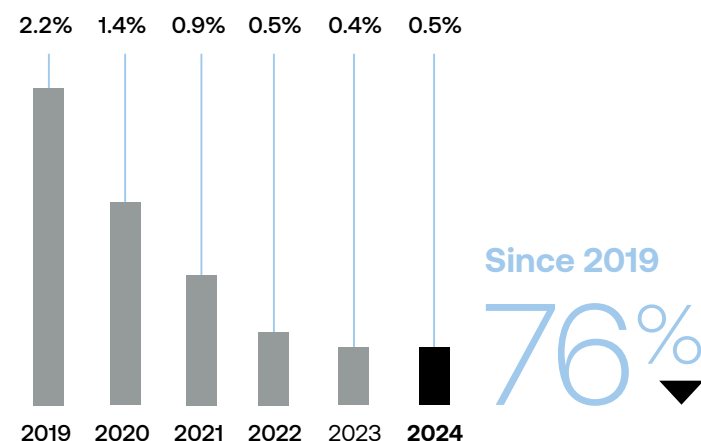
We continue to learn from the LDAR data we collect and then refine best practices in facility design, equipment improvements and preventive maintenance to further reduce emissions from our facilities. For example, we conduct engineering and pre-startup reviews of facilities and take other steps to help verify design and proper installation of closed-vent systems and control devices.

To further reduce emissions from equipment leaks, we're expanding and enhancing our LDAR program. In 2024, we continued building our program by:

- Surveying 2,847 production and well-pad facilities with OGI cameras at least once during the year (with some facilities surveyed more than once)
- Surveying 4,018 production and well-pad facilities with aircraft flyovers at least twice during the year, and
- Installed continuous monitoring covering roughly 50% of our production. All new facilities in 2025 have a monitoring device installed and the data analyzed by our operational teams.

Flaring Intensity

(% of natural gas produced)





Air Emissions continued

Devon has a cross-functional team that evaluates advanced methane detection technologies that have the potential to be effective at not only finding leaks more timely and over broader areas, but also assessing the magnitude of the leaks, allowing for faster detection, mitigation and quantification. We have investigated opportunities for advanced OGI, continuous onsite monitoring and remote detection using facility flyovers and satellites. At our emissions monitoring test facility in the Anadarko Basin, we tested multiple continuous, near-continuous and non-continuous technologies to identify viable innovative technologies for our operations. Based on our extensive evaluation and testing, in 2024 Devon deployed perimeter-based and video methane emissions detection technologies broadly across our operating areas.

Through this technology assessment, we've acquired significant know-how and data that we are applying to our methane emissions reduction program. We've created a continuous monitoring dashboard, automated the work order process for repairing detected leaks and developed a methane monitoring interim standard operating procedure (SOP). Using lessons learned and applying best practices will amplify the impact of our methane emissions technology choices.

We will continue to monitor the rapid evolution of the technology solutions on the market, and identify, test and ultimately deploy the most promising technologies across our operating areas to help Devon reach our ambitious emissions reduction objectives and targets.

Pneumatic devices: Eliminating natural gas-driven devices

As part of Devon's strategy to reduce our air emissions, we replaced high-bleed natural gas pneumatic controllers on hundreds of well sites in Wyoming, Oklahoma, New Mexico and Texas, and we no longer use them on new wells. We are also transitioning away from gas-driven pneumatics to air-driven pneumatics.

Combustion: Alternative fuels and power sources

Diesel motors powering drilling rigs and hydraulic fracturing operations can be a significant source of emissions. We've cut these emissions, reduced related noise and shrunk our operational footprint by replacing diesel-only engines with dual-fuel motors that run on diesel or compressed natural gas (CNG), liquefied natural gas (LNG), field gas or electricity. In 2024, about 45% of our wells were drilled with rigs running on dual-fuel or electricity. This avoided an estimated 9,944 metric tonnes of CO₂ from 3.58 million gallons of diesel fuel. Additionally, approximately 70% of our wells were completed with dual-fuel (natural gas). This avoided an estimated 56,450 metric tonnes of CO₂ from about 20 million gallons of diesel offset.

Electrification is a key part of our strategy to meet our net zero GHG emissions for Scopes 1 and 2 by 2050. We seek to plan effectively so we can get grid power to our locations before drilling rigs arrive, when it is technically and economically feasible. Devon is also looking to identify other types of equipment and practices we can power with electricity in the future to avoid using diesel fuel.



To achieve our ambitious emissions reduction goals, we've pursued a wide range of proactive strategies and tactics to mitigate GHG and methane emissions.

- Built out Delaware Basin midstream assets to alleviate capacity constraints that exacerbated flaring
- Expanded our LDAR program
- Evaluated and deployed emissions detection and quantification technologies
- Installed remote surveillance technologies
- Installed air-driven pneumatic pumps and controllers in our production operations
- Started replacing diesel engines with dual-fuel or electric engines
- Integrated renewable energy and battery storage into our power supply in the Delaware Basin
- Participating in industry-leading methane reporting frameworks, such as OGMP 2.0 and GTI Veritas
- Collaborating with industry, nonprofits and government agencies
- Improving our data precision and reporting methodologies



Air Emissions continued

In the Delaware Basin, we're piloting an effort to supplement highly dynamic power demand by bringing emissions-reducing renewable energy and battery storage into our power supply. This effort involves integrating a behind-the-meter 5-megawatt solar array into our operations near the Texas-New Mexico state line area. The array will produce power that displaces electricity that would have been purchased from the grid and delivered across state lines.

To mitigate the challenges of electric power shortages in the New Mexico Delaware Basin, Devon is also investigating generating our own power with microgrids. By using natural gas from our operations to power turbines in an enclosed generation and distribution network, microgrids could reduce flaring and minimize our environmental footprint while also providing Devon with reliable power.

Ultimately, we expect the data generated from alternative power projects to help ensure the energy is used efficiently, lowers costs and provides Devon a competitive advantage for future growth.

Storage tanks: Lowering venting and flaring

To reduce venting and flaring from oil and condensate storage tanks, we install vapor recovery towers (VRT) to maximize gas recovery and minimize the volume of tank vapors that need to be flared.

Devon standardized a low-emission storage tank design in the Delaware Basin following a successful pilot in 2021. The design further maximizes gas recovery and eliminates the need to flare tank vapors during normal operation. It also minimizes emissions by reducing the number of potential leak sources, as well as open thief hatches and other components that can lead to common equipment failures. We're now expanding the low-emission storage tank design to all of our operations.



Collaborating to reduce emissions

Devon is a founding member and current steering committee member of The Environmental Partnership, a voluntary coalition of almost 100 oil and natural gas companies operating across the U.S. Formed in 2018, the partner companies commit to collaborating, learning about best practices and technologies, and taking action to improve the industry's environmental performance.

The Partnership develops environmental performance programs that encourage practical steps companies can take to effectively reduce their emissions. For example, Devon chaired the development of the flare management program, which expands on the initiative's core mission to assist in minimizing flaring.

National Petroleum Council: Collaborating to reduce GHG emissions across the natural gas value chain

Devon participated in an important National Petroleum Council study requested by former U.S. Energy Secretary Jennifer M. Granholm to define pathways and prioritize options for GHG emissions reduction across the U.S. natural gas value chain. The council released the study findings and recommendations in the "Charting The Course: Reducing GHG Emissions from the U.S. Natural Gas Supply Chain" report issued in April 2024. The study placed particular emphasis on options having the potential to contribute to achieving the Global Methane Pledge and U.S. emissions reduction targets. Devon participated because we recognize the importance of industry and government working together to lower the carbon intensity of the energy system.



United Nations member states adopted 17 Sustainable Development Goals in 2015.

At Devon, we value our partnerships with public and nonprofit entities as we pursue our goal to be a responsible operator. We count on strong partnerships to deliver on our commitments and contribute positively to the development of the communities where we operate, as well as share research and knowledge to help advance best practices in the energy sector.





Water Management

Conserve, reuse and recycle

Water is an essential resource for the health, social and economic well-being of our communities, as well as for Devon’s operations. To be a good neighbor and an environmentally sound operator, Devon is committed to conserving freshwater and reusing water in our operations.

We require reliable access to water used or produced in our drilling and completions operations, and the ability to safely dispose of it. Our water management strategy seeks to balance environmental, economic, operational and social needs, and to mitigate physical risks associated with regional water stress. We have a track record for water conservation that goes back to recycling water in the Barnett Shale in north Texas starting in 2004. Since then, we’ve collaborated with government, industry and community stakeholders to find innovative ways to conserve water in our drilling and completions activities across the company.

Every gallon of produced, non-potable or recycled-brackish water Devon uses in our operations reduces our consumption of freshwater. We work to identify and develop alternative sources of water for operational activities and have invested significant capital to reduce our reliance on freshwater. Using less freshwater also reduces the amount of water for disposal, saves money, creates efficiencies and improves our ability to respond if water availability or disposal capacity is constrained. To conserve, we strive to use water that is not suitable for drinking and other public uses and, wherever possible, we use recycled produced water in our drilling and production activities. We take these actions because they’re the right thing to do for the environment and our communities.

Local approach to water management

Water supplies are limited in some of Devon’s operating areas. We conserve, reuse and recycle as much water as we can to mitigate the physical risks of water stress.

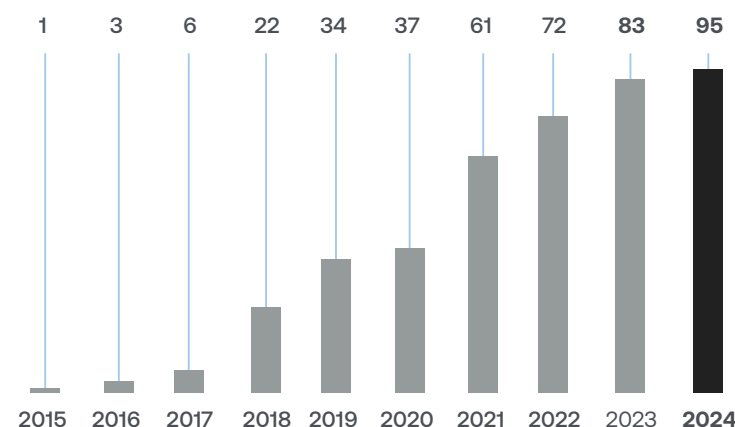
We consider water availability and disposal options in our enterprise risk management process and in our daily planning, along with other environmental, health and safety (EHS) risks. Devon’s EHS Council, Sustainability team and subject matter experts monitor laws, regulations and stakeholder concerns related to water and keep our leadership team well informed on our risks and opportunities.

Guided by our EHS Philosophy, we use economically and operationally feasible alternatives to freshwater. To execute a sustainable water management strategy, Devon follows the water principles of stakeholder engagement, water management planning, technology evaluation and deployment, and best practices development.

Our business unit leaders and subject matter experts oversee our local water management activities, based on their deep understanding of local water issues, challenges and opportunities. As part of our local approach to water management, our teams consider the availability and quality of water, local ecosystems, habitats, regulations and other factors. Devon’s water planning efforts also include evaluating the potential risks to our operations in each area, stakeholder needs and potential opportunities for our business. We update our water plans periodically to account for business needs and local environmental considerations.

Recycled Water Usage

(million Bbl)



> 400

Devon has reused over 400 million barrels of water from our water treatment facilities since 2015.

To enhance our water management capabilities, Devon stays abreast of new technologies and best practices, often through collaboration to advance the science. As an active participant in the New Mexico Produced Water Research Consortium, we supplied water samples from our desalination pilot project to the consortium in 2024 and are anticipating the group’s peer-reviewed research on this testing program. We’re also involved in the Texas Water Consortium and New Mexico Oil and Gas Association (NMOGA) efforts around produced water and state water regulations.

Devon continues to study, communicate and improve lifecycle water use and management together with other oil and natural gas companies that share our commitment to conservation. As part of evaluating ways to diversify and complement our core business, we’re looking at opportunities for produced water management and beneficial reuse of produced water.

Reducing freshwater use in the Delaware Basin

As the first company to recycle flowback and produced water in natural gas wells in north Texas, Devon is an industry pioneer in recycling. We became one of the leading recyclers of treated produced water in New Mexico and led the effort to establish state rules to encourage the practice. Our recycling efforts are now concentrated in the New Mexico Delaware Basin, where we have our highest level of activity and water scarcity is an issue.

Devon uses freshwater in the Delaware Basin only for blending and only when we don’t have sufficient sources of recycled and brackish water.



Water Management continued

Companywide, Devon’s total water consumption increased to 161 million barrels in 2024, up 7% from 2023. Our recycled water use also increased. We used nearly 95 million barrels of recycled water in our operations in 2024, up 14% from 83 million barrels in 2023 - meaning that 59% of the water we used in our drilling and completions operations was reused water. Since 2015, Devon has reused over 400 million barrels of water from our water treatment facilities.



We’ve taken our water conservation commitment a step further by setting a public target to use 90% or more non-freshwater for completions activities in our most active operating areas within the Delaware Basin.

To increase the volume of recycled water available for operations, we focus on four areas:

- Reducing the cost to dispose of produced water and to source water for development.
- Assuring we have the water needed to execute our development plans, as well as the capacity and space needed to remove production water from the field.
- Reducing our brackish and freshwater needs by better planning for completions fluids.
- Active efforts are under way to investigate and develop technologies for continuous improvement in our capabilities for planning water production, use and disposal.

Total Water Usage by Operating Area

(million Bbl)

	2022	2023	2024
Delaware Basin	81	101	125
Anadarko Basin	15	13	10
Eagle Ford	20	25	16
Powder River Basin	6	5	6
Williston Basin	4	6	4
Total U.S.	126	150	161

In addition, Devon continues to seek water sharing agreements with stakeholders. We collaborate with other oil and gas operators and water midstream companies on infrastructure, both through formal discussions and one-off opportunities. We have pipeline connections with midstream providers and share our long-range plans with them to help expedite cooperation and commercial activities.

Impoundment basins we built in the Delaware Basin to store reusable water are integral to our operations and to saving water. The basins are connected by a local pipeline network that reduces the need to haul water away by truck. Taking water trucks off the road has the added benefit of reducing emissions and traffic safety hazards.

In addition, we’re looking for cost-effective ways to reuse produced water outside of the oil and gas industry. Through the New Mexico Produced Water Research Consortium, we’re exploring beneficial reuse opportunities, including technologies to desalinate produced water to make it suitable for industrial and agricultural uses. In 2024, we completed a one-month desalination pilot in the Delaware Basin that showed that we can produce high-quality, clean water. As a

result, we’re progressing toward building a larger-scale commercial desalination unit to process the distillate and concentrated brine in our operations. The desalinated water would be sufficient to displace the minimal amount of freshwater we still use in the basin. This will require development of the regulatory framework for reusing desalinated produced water in oil and gas operations in New Mexico, which would allow us to continue testing the water for eventual use outside of our industry. This is why Devon continues to work with stakeholders to find water conservation solutions in New Mexico.

In Oklahoma’s Anadarko Basin, we provide Iofina Resources with access to our produced water to extract the iodine and return iodine-free produced water back to our operations. Iofina Resources is able to leverage our pipeline infrastructure to economically extract iodine at a time when prices for the mineral are high, while Devon reduces our waste and receives a royalty.

Devon continues to implement our water management strategy to achieve our goal of using 90% or more non-freshwater for completions activities in our most active operating areas in the Delaware Basin. To be a good neighbor, we’ll also keep exploring ways to conserve freshwater and increase our use of brackish, flowback and produced water in all of our operating areas.

95 million

barrels of recycled water used in 2024, an increase of 14% compared to 2023.

SUSTAINABLE DEVELOPMENT GOALS



United Nations member states adopted 17 Sustainable Development Goals in 2015.

Devon recognizes the importance of responsible water management in a world that faces drought conditions and water stress. Water is a local issue and Devon takes a local approach to water management, creating plans that consider water availability, quality, regulation and dependence on native ecosystems. We look for innovative water sources and methods to reduce usage. Through our Delaware Basin treatment facilities, we have reused over 400 million barrels of water since 2015. Devon is also exploring beneficial uses of produced water and technologies such as desalination to repurpose produced water for uses outside our industry — including industrial and agriculture uses.



Water Management continued

Expanding our recycling capabilities

Our Powder River Basin asset started recycling in 2024 to reduce the need to use freshwater for completions and take advantage of our robust water infrastructure. The infrastructure includes freshwater and produced water pipelines that can be used interchangeably and a former saltwater disposal facility that serves as a primary recycling center. Devon purchased a water treatment skid, added a 5,000-barrel storage tank for untreated produced water and built recycled water storage pits with 1.5 million barrels of capacity. Freshwater is pumped from deep wells and transported by pipeline to the primary recycling facility for processing, including oil separation. The water undergoes chemical treatment and is then stored in the pits until it's needed for completions.

The asset generated about 5.7 million barrels of produced water in 2024 and recycled and used almost all of it. In 2025, we're expanding recycling capabilities in the northern part of the asset with a portable treatment skid and a greenfield project focused on recycling.

We'll continue to optimize our Powder River pipeline network to move water throughout the asset and increase pumping capacity at the central treatment facility. We believe reusing the water in our operations is more responsible than disposing of it in wells where it can no longer be used.





Land Conservation and Biodiversity

Preserving our shared landscapes

Devon complies with significant federal laws, rules and regulations

- National Environmental Policy Act (NEPA)
- Endangered Species Act (ESA)
- Migratory Bird Treaty Act (MBTA)
- Clean Water Act (CWA)
- Clean Air Act (CAA)
- National Historic Preservation Act (NHPA)

Devon is committed to leaving our work locations in the same or better condition than we found them by being good stewards of the land, wildlife and habitat. To protect biodiversity, we work to minimize our operational footprint and impacts to the landscape, wildlife and their habitats, and cultural and historical resources. We believe that our commitment to land conservation and biodiversity will foster strong relationships with government agencies, nongovernmental organizations (NGO), academia and other stakeholders.

We operate in prairies, grasslands, deserts and forested areas, and on federal, state, tribal and private lands. To preserve our shared landscapes for future generations, Devon’s priority is to disrupt the land as little as possible and mitigate any impacts throughout the oil and gas production lifecycle. We also engage in activities to reclaim the lands we’ve disturbed once our work is complete.

In addition to operational impacts, the direct drivers of the loss of biodiversity value associated with our operations include climate change, land use changes, pollution of the environment and the spread of invasive species. All of these drivers play a role in reducing the availability of suitable habitat for native species, and impact the richness and diversity of native species. Devon takes steps to mitigate these risks through our land conservation and biodiversity practices that address impacts to species richness and diversity, including habitat degradation and destruction associated with land use changes, and impacts of invasive species. The Climate Change

Reclamation success criteria

For a Devon location to be considered reclaimed, it must meet our minimum success criteria, including:

- Preparing each location to facilitate native species seeding and limit erosion and sedimentation.
- Establishing vegetation on a location to at least 70% of background areal coverage.
- Seeding/planting to establish 60% native species areal coverage.

Our ecological experts track the progress of each reclamation and are responsible for determining when a location has met the minimum success criteria.

RECLAMATION STANDARD

and Air Emissions sections of this report address the broader climate change driver of habitat suitability and biodiversity loss. Additionally, preventing environmental pollution is addressed in the Waste Management and Spill Prevention sections.

Devon’s Biodiversity Council develops and implements enterprise-wide standards that avoid, minimize or mitigate ecological impact, and looks for opportunities to enhance biodiversity value of Devon-owned surface lands. The council and our biodiversity team work with our business units to integrate biodiversity improvements into our ongoing and future operations.

Devon’s enterprise-wide Reclamation Standard establishes minimum success criteria for all reclamation work. By setting minimum success criteria and reclaiming locations to the same or better condition

than when we started work, we strive to be disturbance neutral. We track and assess our reclamation results with the goal of increasing native species diversity and richness in areas we once disturbed. Since the inception of the Reclamation Standard, Devon has admitted 207 well pads/access roads into the reclamation process, occupying a total disturbance area of 1,163 acres, with the goal of achieving the success criteria. To date, Devon has reclaimed a total of 420 acres at 106 sites across our basins.

To improve the accuracy of our reclamation process as we manage more acreage and collect more data, Devon is developing an integrated tracking and reporting system. The system will also notify our field professionals when acreage needs to be surveyed to help ensure it meets our minimum success criteria.



Land Conservation and Biodiversity continued

Assessing potential impacts up front

Devon's Pre-Construction Environmental Protocol requires us to identify potential biodiversity issues up front for all surface activity across all of our business units. Biodiversity management is integrated into our process for selecting the optimal placement of our well pads, access roads and pipeline corridors. The protocol starts with completing a desktop environmental assessment in an area where we've staked out a well pad location. If we identify potential environmental impacts during the desktop review, we then conduct field surveys to facilitate our strategy to avoid, minimize and/or mitigate. These environmental assessments help identify sensitive environmental areas, such as threatened and endangered species habitats, wetlands and water bodies.

Devon complies with federal and state laws, tribal rights of way and other requirements. We work to meet all rules and regulations required to complete the permitting processes for disturbances. We also work directly with private landowners to address their concerns in a collaborative agreement.



Newly listed Threatened and/or Endangered species can impact our operations, especially where a federal nexus exists related to the Endangered Species Act (ESA). We review potential ESA species during the pre-construction environmental review well in advance of permitting activities and seek third-party surveys, if necessary, to develop alternative plans. Devon works to identify petitioned species listings early in a project for several reasons. First, early impact assessments can enhance our operational flexibility. Second, if we can timely address species listings, we can facilitate research that creates best available scientific data for the U.S. Fish and Wildlife Service (USFWS) to use in its listing decision. Devon's IT team assigned to the Biodiversity Core Committee developed a system for early identification of potentially impactful petitions so they can be referred to our ecological staff for assessment.

Assessing the environment to avoid impacts

Devon's ecology experts complete an environmental assessment before we build a well pad to identify potential impacts to:

- Wetlands, streams and other waterbodies, including waters of the U.S.
- Protected species and their associated suitable habitat
- Public receptors
- Nearby floodplains
- Environmentally sensitive receptors
- Cultural resources

Restoring a sensitive habitat in North Dakota

Our efforts to restore habitat for the Dakota skipper at Lake Ilo, North Dakota, is an example of Devon's commitment to protect biodiversity. The Dakota skipper, a small butterfly that lives in North Dakota prairie habitats, was listed as threatened under the Endangered Species Act in 2014.

Devon was able to avoid and minimize our impact to the Dakota skipper habitat for a multi-well development near Twin Buttes, North Dakota, but we could not completely avoid disturbance with our well pads and access road. We committed to a restoration project to address the habitat needs in collaboration with universities and regulatory agencies.

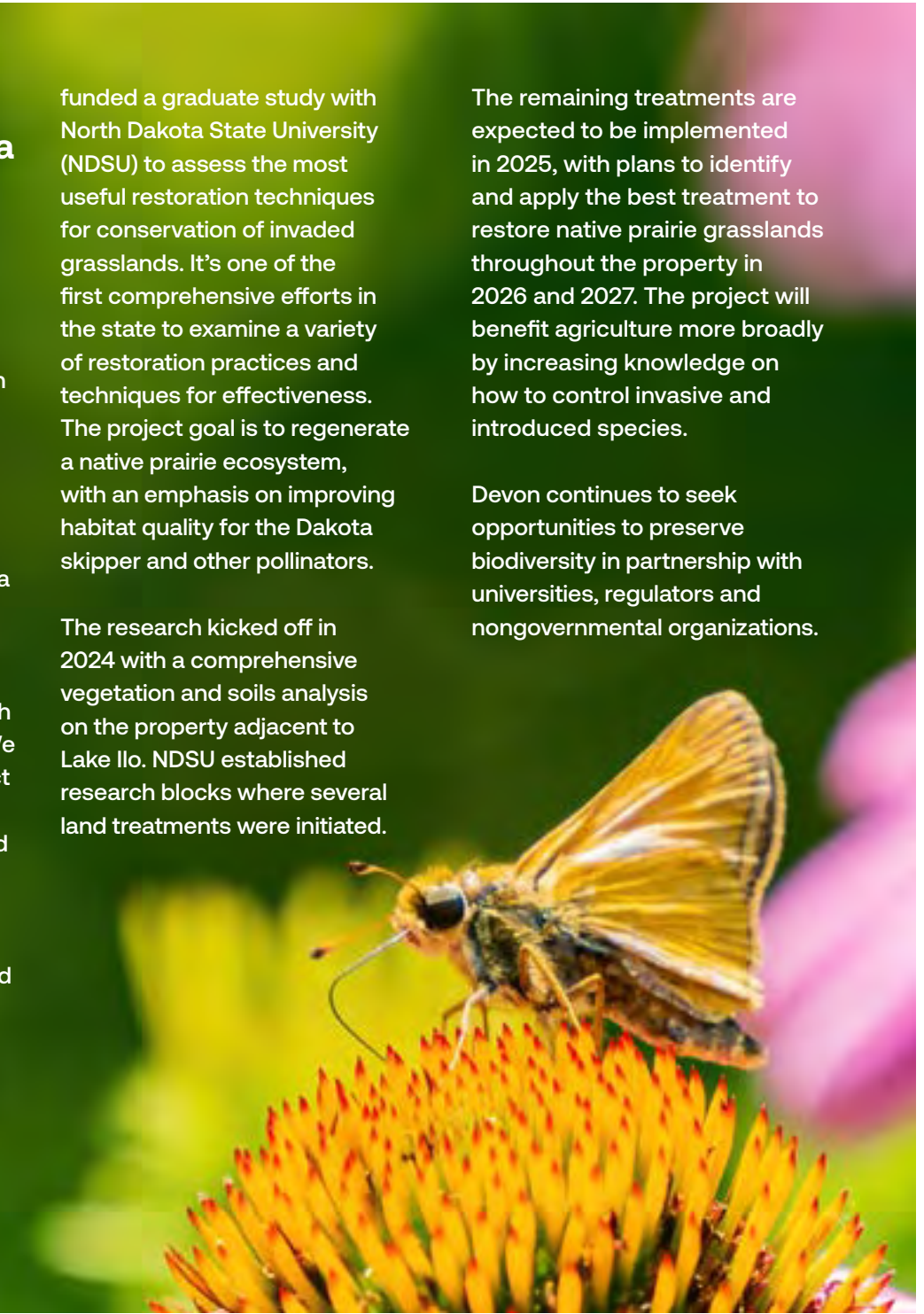
To mitigate approximately 320 acres of habitat, Devon purchased a 260-acre property adjacent to the Lake Ilo National Wildlife Refuge, effectively extending the ecological protection the refuge provides. USFWS issued a biological opinion granting their project approval. In 2024, we

funded a graduate study with North Dakota State University (NDSU) to assess the most useful restoration techniques for conservation of invaded grasslands. It's one of the first comprehensive efforts in the state to examine a variety of restoration practices and techniques for effectiveness. The project goal is to regenerate a native prairie ecosystem, with an emphasis on improving habitat quality for the Dakota skipper and other pollinators.

The research kicked off in 2024 with a comprehensive vegetation and soils analysis on the property adjacent to Lake Ilo. NDSU established research blocks where several land treatments were initiated.

The remaining treatments are expected to be implemented in 2025, with plans to identify and apply the best treatment to restore native prairie grasslands throughout the property in 2026 and 2027. The project will benefit agriculture more broadly by increasing knowledge on how to control invasive and introduced species.

Devon continues to seek opportunities to preserve biodiversity in partnership with universities, regulators and nongovernmental organizations.





Land Conservation and Biodiversity continued



Collaborative conservation efforts

Protecting the land involves building relationships with landowners, neighbors, industry groups, and state and federal agencies such as the U.S. Bureau of Land Management (BLM).

Land stewardship projects

We've shared our love of the land with college students as a sponsor of the Wyoming Conservation Corps (WCC) and its hands-on land stewardship projects

since 2007. The students spend ten days doing work that the BLM considers necessary but lacks the funds to complete, such as removing and rebuilding fencing, removing invasive vegetation and maintaining trails. Devon hosted our traditional volunteer day for students in 2023 with the Buffalo BLM field office and undertook a WCC project with the Casper BLM field office in 2024.

Working on indigenous lands

Nearly all of our operations in North Dakota's Williston Basin are located on the Fort Berthold Indian Reservation that is home to the Mandan, Hidatsa and Arikara (MHA) Nation, also known as the Three Affiliated Tribes.

Ongoing collaboration and mutual respect for people and the environment is our responsibility as a prudent operator and lessee of minerals owned by the MHA Nation. Devon incorporates representatives of the Three Affiliated Tribes into the planning process for our new pads and associated infrastructure. We avoid impact to archaeological sites and traditional cultural properties, and we mitigate impact to sensitive wildlife habitat.

Our development plans for drilling sites and pipeline rights-of-way in our Williston, Powder River and Delaware Basin operations often must comply with the National Environmental Policy Act and the National Historic Preservation Act because they are subject to review, comment and approval by the BLM and/or the Bureau of Indian Affairs.

Devon engages third-party archaeologists to identify cultural sites that may be eligible for the National Register of Historic Places and coordinate with Tribal Historic Preservation Offices to identify Traditional Cultural Properties. We avoid development on these sites. In North Dakota, archaeologists monitor our sites during construction for previously unknown cultural resources unearthed by construction activities, and none have been found to date. We believe this is the result of the precautions we take in the early stages of our projects.



United Nations member states adopted 17 Sustainable Development Goals in 2015.

Oil and gas development inherently requires consideration of the land at the surface level, and we aim to be responsible stewards of the prairies, grasslands, deserts and forested areas where we operate. Devon seeks to avoid or minimize ecosystem disturbances by completing multi-dimension, pre-construction environmental impact assessments; by applying our own avoid-minimize-mitigate strategy to limit direct habitat impact and fragmentation; and by initiating and supporting local conservation projects.





Waste Management

Responsible handling and disposal

Being an environmentally sound company requires responsibly handling the waste generated in our operations and offices. All Devon employees and contractors are responsible for managing waste, and we encourage them to minimize the waste they create, and reuse and recycle materials whenever possible.

Our work can generate waste designated as hazardous and non-hazardous from our drilling and production operations, as well as paper, packaging, bottles and other office waste. Devon maintains waste management plans in our operating areas to help ensure compliance with all applicable regulations and our own corporate policies.

Devon's waste management protocol clearly defines roles and responsibilities for our waste handling, shipping, disposal, training and minimization programs. We hold contractors responsible for managing the waste they generate and for complying with all applicable state and federal waste regulations.

Devon conducts compliance history reviews and waste liability risk rankings on all new, inherited and existing waste disposal facilities and waste transporters. The reviews are completed periodically for facilities that accept hazardous waste, as well as Devon's primary waste streams, according to our EHS requirements and applicable local, state, tribal and federal programs. Only approved waste transporters and waste disposal facilities are used.

For chemicals and other materials used or stored in our workplace, Safety Data Sheets (SDS) summarizing hazard information and disposal considerations are readily available. To reinforce our commitment to compliance, Devon employees and contractors receive job-specific training for waste management and chemicals used or stored in the workplace.

Oil and gas operations sometimes encounter waste containing naturally occurring radioactive material (NORM). Devon's NORM protocol helps us manage the material responsibly and within regulatory requirements. The protocol establishes conditions to address health and safety considerations of our employees, contractors and the environment, including guidelines to reduce potential exposure to NORM.

Devon provides NORM awareness training for any employee who works at a facility where NORM is present and specific training for employees who encounter NORM in the course of their work. We also provide radiation safety officer training for employees who take on the additional responsibilities of that role. Radiation safety officers provide technical resources and tools to maintain regulatory compliance.



Devon radiation safety officers conduct NORM surveys to ensure regulatory compliance.



Spill Prevention

Comprehensive approach to protecting the land

Each year, Devon handles millions of barrels of fluids. Keeping oil, produced water, recycled water and other materials properly contained is a guiding principle of our EHS Philosophy. We take a comprehensive approach to preventing, responding to and remediating spills from our equipment and facilities. Devon sets an annual corporate goal for reducing our spill rate that keeps us focused on preventive measures and best practices.

Proactive steps

Our environmental management program includes a Spill Prevention Countermeasures and Control (SPCC) protocol that drives compliance with the U.S. Environmental Protection Agency (EPA) SPCC Rule and other environmental rules and regulations. The protocol details the responsibilities, equipment, procedures and steps to prevent, control and provide adequate countermeasures to an unplanned discharge. It also specifies the training required for all personnel in designing, building and operating oil-handling or storage equipment, including an annual spill response training exercise and briefing. Devon requires our contractors to meet or exceed the standards in our SPCC protocol.

We make every employee and contractor aware of their responsibility to prevent spills by immediately reporting near misses, such as a storage tank approaching full volume or signs of wear that may result in a leak. We respond to near misses and make any necessary adjustments to prevent spills.

Devon uses appropriate tools and techniques to minimize and contain discharges from our equipment and facilities. Our spill prevention measures at facilities with storage tanks include secondary containment, “nearly full” alarms on tanks and offsite monitoring equipment that can shut in facilities remotely.

At our produced water recycling facilities, Devon installs temporary storage reservoirs designed to minimize the risk of overflow from rain. The reservoirs are double-lined and sloped to direct any water that may penetrate the first liner to a sump pump. Any reservoir where we temporarily store water, including saltwater disposal sites, is lined for environmental protection.

To protect the environment and help ensure safety when using oil-based fluids to drill wells, we employ a closed-loop system that is considered an industry best practice. We comply with the U.S. EPA SPCC Rule by keeping plans at drilling locations to minimize the impact of spills. Devon also follows local, state and federal guidelines when handling drilling fluid and mud systems.

When a spill does occur, we remediate, investigate the cause and take corrective action to prevent recurrence. Devon often performs in-situ remediation using naturally occurring microorganisms to remediate and restore impacted soils when feasible. This method also reduces the likelihood of introducing invasive weeds and plants to the area. In-situ remediation has other advantages, as well: It reduces truck traffic because it generally doesn’t require heavy machinery, and it reduces our overall operational waste footprint by eliminating the need to send impacted soil to landfills.

Remote monitoring is enhancing environmental performance

Remote surveillance capabilities that we installed at hundreds of facilities across our operating areas are helping to improve our environmental performance. High-definition cameras, infrared sensors and our SCADA system allow us to remotely monitor our well pads and some saltwater disposal facilities. With real-time, higher-quality data and imagery, we can proactively identify issues with flares and other equipment before they become problems. For example, we can identify a minor leak and dispatch responders before it becomes a larger spill. Our staff can also perform a remote shutdown to stop an identified spill until responders arrive onsite to address it. In addition, by allowing us to monitor operations without people going to the locations every day, these technologies reduce vehicle-related emissions and safety risk for our workforce.





Spill Prevention continued

Measuring performance

Devon has a robust EHS incident management system for reporting and tracking spills. We require reporting of unintentional releases of oil, produced water, chemicals and any other material associated with our operations. Spills and near misses are tracked by the total company and business unit, which enables business units to analyze their spill performance and find ways to improve.

Devon's lost-spill rate is based on the volumes of produced oil, produced water and recycled water handled in our operations. We believe that measuring our spill rate based on the total amount of fluids we manage in our operations gives us the best view of our performance and allows us to better manage our spill prevention procedures.

To drive continuous improvement, Devon sets an annual corporate goal to reduce our spill rate and includes it in our annual performance bonus calculation. Our spill rate in 2024 dropped 52% over the previous year, due mainly to taking a variety of proactive, voluntary actions to reduce our environmental impact. To identify issues before they lead to recordable spills, we also inspected water transfer pumps in the Delaware Basin and performed an automation review throughout the company. To be good stewards of the land and deliver strong environmental performance, we continue working to prevent spills in our operations.





SAFETY & SECURITY

Committed to exemplary performance

The Safety & Security section of our 2025 Sustainability Report includes:

Overview	36
Workforce Safety	37
Cybersecurity	44
Emergency Preparedness	46

Resource Links:

- [Environment, Health and Safety \(EHS\) Philosophy](#)
- [Contractor safety requirements](#)
- [Safety Data Sheets \(SDS\)](#)
- [Emergency Preparedness Protocol](#)





Overview

It's our responsibility as an employer to provide a safe and healthy workplace for our employees and contractors. But it goes deeper than that at Devon. We care about our employees, their families and our communities, and we believe their safety and health is as integral to our success as operational excellence.

We prepare our people to work safely with comprehensive orientation and training, on-the-job guidance and tools, safety engagements, recognition and other resources. Employees and contractors are accountable for stopping at-risk work, immediately reporting incidents and near-miss events, and informing visitors of emergency alarms and evacuation plans. Devon uses proven best practices, technologies, tools and materials throughout our operations to safeguard the people working at our worksites and neighbors nearby.

SUSTAINABLE DEVELOPMENT GOALS

The United Nations has established 17 Sustainable Development Goals (SDGs). They're part of a globally agreed-upon action plan for organizations seeking to provide affordable energy, produced responsibly to protect the environment, while also promoting peace and prosperity for all people. In this report, we have identified a wide variety of Devon's business activities that align with the U.N. SDGs. Here in the safety and security section, look for:



Decent Work and Economic Growth
page 41

Safety Performance Metrics

	2022	2023	2024
Fatalities (Employee and contractor workforce)	1	1	0
Total Recordable Incident Rate (TRIR) (Employee + Contractor)	0.53	0.53	0.44
TRIR - Employee	0.56	0.75	0.79
TRIR - Contractor	0.53	0.50	0.39
Serious Incident and Fatality (SIF) Actual Rate (Employee + Contractor) ¹	0.013	0.025	0.016
Days Away Restricted Transfer (DART) Incident Rate (Employee + Contractor)	0.35	0.30	0.22
DART Incident Rate - Employee	0.17	0.30	0.44
DART Incident Rate - Contractor	0.37	0.31	0.19
Lost Time Incident Rate (LTIR) (Employee + Contractor)	0.15	0.15	0.09
LTIR - Employee	0.11	0.20	0.26
LTIR - Contractor	0.16	0.15	0.07
Preventable Vehicle Incident Rate (per million miles)	1.96	2.28	1.45
Employee Hours (million)	3.6	4.0	4.5
Contractor Hours (million)	26.9	36.7	33.4

¹ In 2024, Devon began tracking SIF actual rate in replacement of SIF recordable rate. Current reporting year and prior years data shown above reflect this change.

[EXCEL DOWNLOAD](#)

Taking Action



SAFETY GOVERNANCE

- Advanced our progress on the asset integrity and safe work practices elements of our EHS Management System to further align with API Energy Excellence elements.



EMERGENCY PREPAREDNESS

- In 2024, approximately 600 Devon employees received training in cardiopulmonary resuscitation (CPR), automated external defibrillator (AED) and first aid.



VALUE CHAIN ENGAGEMENT

- Continued investing in our Hearts & Minds program in 2024 through workshops and onboardings that impacted 574 employees and contractors.
- Continued tailoring safety communications to our Spanish-speaking contractors to strengthen our relationships and enhance safety. This included continuing to deliver our Hearts & Minds workshop in Spanish and conducting a large contractor workshop in North Dakota in English and Spanish.
- Regularly participate and assist in facilitating industry peer roundtables, basin-specific work groups and events such as the Onshore Safety Alliance for the purpose of safety-related learning and sharing.



DEVON'S GOALS

- 2025 safety goals focus on SIF exposure and contractor engagements account for 15% of Devon's overall corporate scorecard.



Workforce Safety

Strengthening our culture and relationships

Every leader, employee and contractor at Devon is expected to actively participate in making Devon a safe place to work. Our values guide us to do what’s right, manage risk, stop work, and support and empower each other to stay safe. We empower our team by providing comprehensive resources to help them work safely and measuring indicators to drive improvement. Setting corporate safety goals and incorporating safety metrics into our compensation focuses everyone at Devon on the actions that will make us safer.

We’re committed to integrating the guiding principles in our Environmental, Health and Safety (EHS) Philosophy into all decisions that affect our operations. Compliance with applicable safety laws, regulations, policies and protocols is one of these principles, and we reinforce it in our Code of Business Conduct and Ethics, EHS Policy and safety orientation, training and engagements.

Our governance structure supports Devon’s commitment to making safety our top priority. The Governance Environmental and Public Policy (GEPP) Committee of our board of directors reviews our safety policies and performance and keeps the full board informed. Devon’s senior vice president (SVP) of exploration and production (E&P) operations is responsible for our safety performance. Our vice president of EHS reports to the SVP E&P Operations on EHS strategy, activities and disclosures.

Devon senior leaders oversee safety policy and performance, with support from the EHS Council. In turn, our workforce is empowered to take the necessary time and actions to perform work safely and stop work if they see a safety risk.

Setting safety and health strategy

To drive continuous improvement, the Devon EHS Council, comprising EHS and operational managers, sets safety and health strategy, helps ensure implementation and tracks the company’s safety performance. The council meets regularly to monitor performance, share lessons learned and engage in roundtable discussions to keep the organization updated on stakeholder expectations for EHS performance.

Contractor management is a key component of the EHS Council’s roadmap and our EHS Management System. Because contractors perform the majority of Devon’s work in the field, contractor safety is a driving factor in our safety performance. We increased our contractor engagements and contractor audits in 2024 to continue improving our partnerships and safety and operational results. The engagements ranged from visits to contractor sites to large events conducted in English and Spanish with contractors that provide like services.

To strengthen our workover rig operations, we formed a project team focused on workover automation, culture, key performance indicators (KPI), organizational structure and partners. As a result, we shared learnings about new technologies scoped or trialed in the field and initiated data acquisition for KPIs. We also cohosted a roundtable with a third-party software developer for over 20 operators to discuss opportunities to advance technology and partnerships for workover rigs. In 2025, we’re using lessons learned to better align execution and engineering teams, deploy software fleetwide for more targeted tracking of crew turnover and experience levels, and publish new KPIs for workover operations. Work is also underway to host the second roundtable with peer companies and contract partners.

EHS Management System

Our EHS Management System, developed by the EHS Council, guides us in identifying concrete steps and effective programs to continuously improve in 14 key elements of performance:

- Leadership, Culture and Accountability
- Contractor Management
- Event Management and Investigation
- Environmental, Social and Governance
- Hazard Analysis and Risk Management
- Training and Competency
- Goals and Objectives
- Emergency Management
- Safety Audit
- Asset Integrity
- Environmental Management
- Records and Documentation
- Safe Work Practices
- EHS Management System Review

EHS Management System Review

As a member of API, we support its program committed to accelerating the industry’s safety and environmental progress, and analyzed the maturity of our internal program and practices against the 13 elements of the API Energy Excellence Framework. To align with the Energy Excellence elements, in 2024 we continued advancing our progress on the contractor management, asset integrity and safe work practices elements and processes.

EHS Council members and Devon safety leaders proactively engage with peer companies in our operating basins to improve company and industry performance in safety, public policy, the environment and other key areas. Devon is a member of the American Exploration and Production Council (AXPC) Health and Safety Subcommittee. At the AXPC Safety Symposium in 2023, the Devon CEO, vice president of EHS and safety team members represented the company in discussions about industry safety. As a result of the AXPC symposium, Devon continues to participate in the safety share program with other industry operators. Devon continued our longtime sponsorship of the OSHA Oil and Gas Safety and Environmental Conference in 2024. A Devon health and safety leader was a founder of the conference and one of our EHS supervisors is an active member of the event’s advisory board. We’re a member of the Onshore Safety Alliance (OSA), a voluntary industry coalition committed to reducing SIFs in U.S. onshore oil and natural gas operations.

In 2025, the safety team will work toward meeting a higher corporate safety performance goal, including executive committee reviews of trends from SIF investigations throughout the year. Additional focus areas will be workover operations, due to our increasing workover rig count; dropped objects on both drilling and workover operations, which account for one-quarter to one-third of SIF events across our industry; contractor management; and peer benchmarking.

We will also focus on continuous improvement in four management system elements: asset integrity, safe work practices, training, and records and documentation.

In addition, we’re implementing a variety of artificial intelligence (AI) tools and drones, and exploring artificial reality and virtual reality for safety training, wearables and other technologies that can help keep people safe in the field.



Workforce Safety continued

Building on our positive EHS culture

Encouraging a strong EHS culture at Devon is a priority for the EHS Council and the broader organization. We believe that the care and concern we show our workforce can have a positive impact on their safety and health at work and at home. We've learned from our field leaders that transparent communications, positive safety behaviors, proactive reporting and safely meeting operational goals are both signs and outcomes of a healthy EHS culture. The council assesses our EHS culture regularly to identify the most effective approaches and programs to foster strong safety performance.

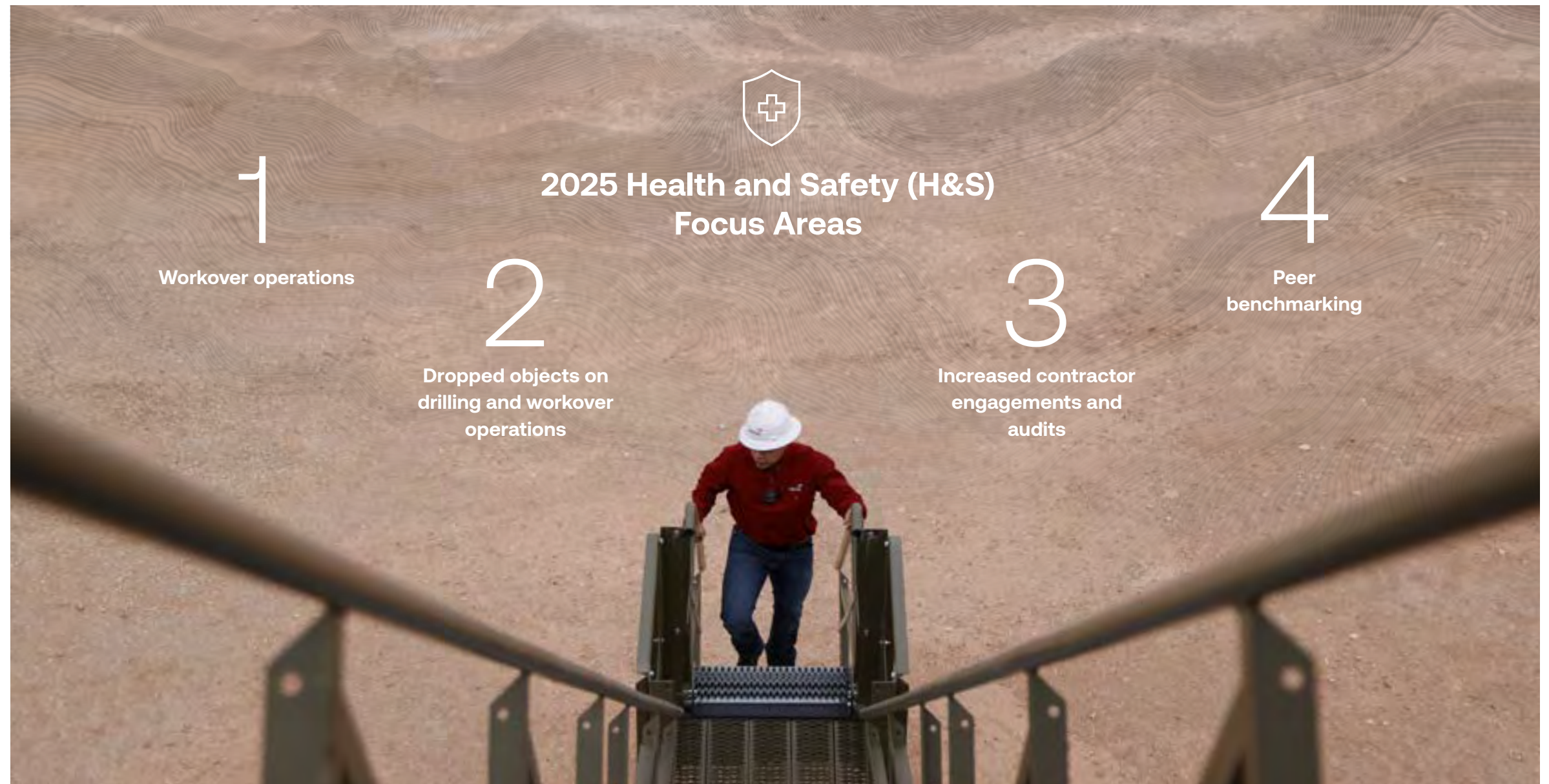
We begin instilling our safety culture on an employee's first day on the job. During new-hire orientation, they learn the safety behaviors we expect and incorporate into the employee appraisal process: visible commitment, accountability, anticipation, participation, recognition and communication. We keep the safety conversation and engagement going throughout their career.

Job competency is one of our EHS guiding principles, and we emphasize the quality of safety training over the quantity. A combination of online and hands-on training is offered to office and field workers based on their job responsibilities. All employees and contractors must complete our field safety briefing if they work on or visit field locations. Contractors also must complete our Devon Orientation through our third-party contractor performance network. Our training reinforces our requirement to immediately report any incident or near-miss event and to be accountable for our own and others' safety.

To foster our positive EHS culture and behaviors, our Safe Work Award Program (SWAP) recognizes and rewards proactive reporting of workplace hazards, instances where work was stopped due to the identification of a safety concern and good environmental catches. Both

employees and contractors are eligible, and awards are presented at monthly safety meetings. Additional awards are given on a quarterly basis for the 'best of the best.' In addition, our drilling, completions and workover teams recognize good stops by our contractors each month

across all our operating areas. In 2024, 270 employees received SWAP monetary awards and 250 contractors were recognized with Devon branded items like coolers.





Workforce Safety continued

Engaging our workforce

Our Hearts & Minds workshops have been a core element of our safety engagement efforts with service, rig and contract drilling crews and leaders across Devon since 2014. During the workshops, we share our safety culture and approach to effective communication, continuous improvement, integrity and situational awareness to reduce safety risk.

We adapt the content to meet the needs of our workforce and business. In recent years, this led us to initiate honest discussions about mental health and tools to address mental health issues, including Devon's Employee Assistance Program and suicide prevention and crisis hotline information. In 2024, we emphasized the importance of our Life Saving Rule to come to work physically and mentally Fit for Duty. Hearts & Minds continues to be a place to talk openly about challenges and listen to our workforce as we drive home why safety is so important to Devon.

We delivered Hearts & Minds to 574 employees and contractors in 2024. To reach and engage even more people, the Delaware Basin team provided Hearts & Minds workshops for specific categories of service providers with the highest risk/highest exposure.

Building relationships with our Spanish-speaking contractors

It's estimated that potentially 140,000 workers in our industry in Texas, New Mexico and Oklahoma speak a language other than English at home.* To engage workers on our locations who speak English as a second language, our operations team in the Delaware Basin developed a Spanish-language Hearts & Minds workshop and has delivered it since 2023. The focus is on building relationships and trust with the participants, who were identified as emerging and potential leaders in the field by our crew foremen. Local bilingual field employees who led the sessions shared personal stories, discussed leadership qualities, and reinforced Stop Work Responsibility and Job Safety Analysis (JSA). The participants said no other operator had offered them training in Spanish or leadership training. Since initiating the sessions, we've seen an increase in direct questions to local leaders about safety and believe we're viewed as a partner for our Spanish-speaking field workforce. We are also developing one-pagers in Spanish for each of our ten Life Saving Rules to better communicate these safety priorities.

*American Community Survey (ACS) Reports Language Use in the United States: 2019 and Texas Independent Producers and Royalty Owners Association (TIPRO) Report





Workforce Safety continued



1-844-310-3439

We back up our pledge to support anyone who exercises their Stop Work Responsibility. The EHS Hotline (1-844-310-3439) is available for any individual who tried to stop work but felt they were not supported.



Stop Work Responsibility

Proactively managing safety risks is a key factor in maintaining safe working conditions. Starting with new-hire safety orientation and continuing on our work sites, we emphasize the importance of Stop Work Responsibility. Employees have the right, responsibility and obligation to speak up and stop any action, task or behavior that is or could be unsafe. It's also a way we live our value of courage, and Devon pledges to support anyone who exercises their Stop Work Responsibility. We capture and track proactive stops and good catches, and recognize individuals for stopping work to safeguard themselves, each other and the environment.

Contractor relationships

The contract vendors who provide work in the field are vital to safe, environmentally responsible and efficient operations, and building relationships with them to succeed as one team is a Devon value. We seek to work with contractors who have the strongest safety programs and track records, and we strive to work only with approved contractors who complete our supplier qualification process and meet our substantial policy and insurance requirements. Contractors are responsible for having EHS programs that meet or exceed all federal, state and local laws, rules and regulations, as well as Devon's standards and protocols for essential safety activities.

As part of our supplier risk assessment process, we use ISN for third-party contractor verification and management. Our third party software allows us to monitor a contractor's compliance with our EHS, insurance, OSHA verification and other requirements,

and enables contractors to upload needed documentation. In addition, we use a separate third-party service to monitor contractors' compliance with our drug and alcohol policy.

We require contractors to perform high-quality, safe and environmentally sound work. Contractors are expected to provide and retain quality personnel who are adequately trained to perform their jobs safely. Devon works constantly to raise the level of contractor safety performance through training and engagement.

Contractors must complete the widely used SafeLand, RigPass or equivalent safety training to work with Devon, unless specifically exempted by our EHS Contractor Management practice. These programs and Devon's contractor safety orientation are available on the Veriforce eLearning platform. This orientation reviews critical safety rules for specific activities performed on field locations, such as fall protection, confined space, hot work, energy isolation, spill prevention and waste management. Oil haulers and all other contractors who work in transportation must complete safety briefings specific to their work. Devon's company website provides contractors with easy access to our safety requirements, expectations, protocols, Safety Data Sheets (SDS), forms and tools.

We evaluate contractor compliance with the requirements to work on Devon locations. Our operations teams can review the evaluation results daily on our intranet to help them choose appropriate contractors for their needs.



Before starting work, crews participate in pre-task tailgate meetings to proactively manage risk and raise awareness of the potential risks and exposures, required personal protective equipment (PPE) and other aspects of the job.





Workforce Safety continued

Leadership engagements in the field can have a positive impact on our workforce, safety performance and operational excellence. Our field personnel wear hard hat stickers that say “Ask me my reason for working safely” to encourage safety-related engagements. The conversations that result often reveal that people work safely so they can return home to their family and friends — a higher motivation than simply following procedures.

To continue building relationships with contractors, our field safety professionals work with each of our business units to select contract companies to audit. The goal of audits is to identify opportunities for EHS performance improvement. Safety professionals and field operations leaders review contractor EHS programs, make field visits and interview contractor crews to ensure their understanding and alignment of these programs. If issues are found, they develop action plans to help bring contractors up to standard.

We performed 29 audits and 47 general engagements with contractors in 2024, a significant increase from 2023. The largest event was conducted in English and Spanish for more than 150 contractors in our Powder River asset. Devon recognized crews with awards and discussed SIFs to raise awareness. Contractors have responded favorably and say these events are valuable. Based on the positive results, we set a goal to increase the number of audits and engagements by 25% in 2025. We also plan to continue hosting meetings with contractors who provide like services to discuss safety trends and our expectations.

Because We Care

Life Saving Rules are essential to safety management and our safety culture at Devon. To keep them front and center, our Because We Care initiative reminds employees and contractors to meet extra conditions for work. Because We Care works in tandem with convenient access to mental health resources to help our employees be fit for duty, both mentally and physically, when they arrive for work at a well site, maintenance facility, office or other location. We recognize that total wellness, in mind and body, plays an important role in our ability to safely perform work. To highlight this, we purposefully made Wellness/Fit for Duty our first Life Saving Rule.

LIFE SAVING RULES:



**Wellness/
Fit for Duty**



Hot Work



**Mechanical Lifting
and Rigging**



**Ground
Disturbance**



**Journey
Management**



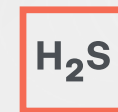
Fall Protection



Energy Isolation



Electrical Safety



**Hydrogen Sulfide
(H₂S)**



**Confined Space
Entry**

SUSTAINABLE DEVELOPMENT GOALS



United Nations member states adopted 17 Sustainable Development Goals in 2015.

Devon works to promote a safe and secure working environment for all employees and contractors, from office staff to field workers. Our mission is to enable the health, safety and productivity of all persons involved in Devon operations by encouraging an EHS-centered culture. We provide training and tools, swiftly and thoroughly investigate incidents and near-miss events, crowd-source insights, apply new learnings and pledge to support anyone who stops work for any kind of perceived threat to safety.



Workforce Safety continued

Auditing field and process compliance

Audits to identify and correct safety concerns are an element of Devon's EHS Management System. Each business unit is required to perform an annual safety self-audit of compliance with regulations and our EHS protocols. Findings of noncompliance and suggestions for improvement are recorded in our Incident Management System (IMS) and tracked to closure. Business unit EHS professionals lead the audits, with guest auditors from other business units on hand to share best practices and lessons learned.

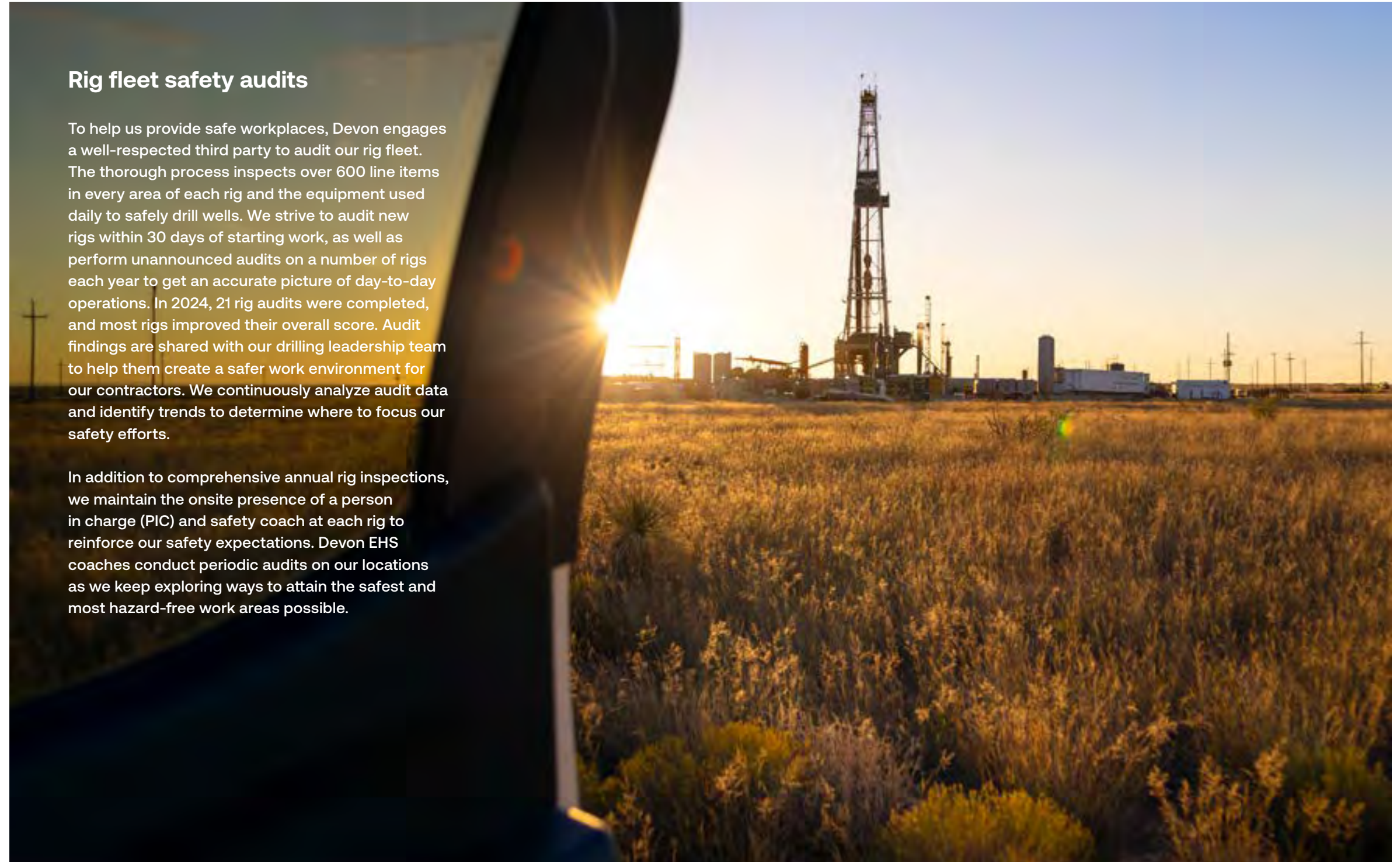
More than half of the audit time is spent at field locations, focusing on sites where work is under way so auditors can engage employees and contractors. Auditors check training, competency and inspection records and other documentation. We share trends observed and lessons learned during audits across the company to drive improvement.

Devon's internal audit team provides an additional layer of review by performing operational audits in our field offices to examine processes and controls for supply chain, inventory, fleet management and other functions. Internal audit periodically assesses the field audit process and recommends improvement opportunities.

Rig fleet safety audits

To help us provide safe workplaces, Devon engages a well-respected third party to audit our rig fleet. The thorough process inspects over 600 line items in every area of each rig and the equipment used daily to safely drill wells. We strive to audit new rigs within 30 days of starting work, as well as perform unannounced audits on a number of rigs each year to get an accurate picture of day-to-day operations. In 2024, 21 rig audits were completed, and most rigs improved their overall score. Audit findings are shared with our drilling leadership team to help them create a safer work environment for our contractors. We continuously analyze audit data and identify trends to determine where to focus our safety efforts.

In addition to comprehensive annual rig inspections, we maintain the onsite presence of a person in charge (PIC) and safety coach at each rig to reinforce our safety expectations. Devon EHS coaches conduct periodic audits on our locations as we keep exploring ways to attain the safest and most hazard-free work areas possible.





Workforce Safety continued

Committed to improvement

Devon sets annual corporate safety goals to focus our efforts to improve performance. Our emphasis is on preventing serious injuries and fatalities (SIF) so our employees and contractors can return home safely every day.

We surpassed our safety performance goals in 2024, recording a 35% reduction in the SIF actual rate and an approximately 30% reduction in contractor recordables compared to 2023. We believe that emphasizing safety engagements and audits was an important contributor to our improved performance.

Devon ensures all SIF events are investigated either internally or by the contractor involved. For internal investigations, Devon EHS professionals utilize the TapRoot platform to determine root causes and corrective actions. After the investigation is complete, it is presented to business and EHS leadership and shared across the company.

We use SIF learnings throughout Devon to prevent future occurrences. We distribute SIF Safety Bulletins to operations leaders that describe a SIF, the initial investigation findings, actions and next steps. Our operations teams discuss the information with contractors working on our locations. Feedback from our field teams indicates that the bulletins are an effective, simple tool to spark a safety conversation with our employees and contractors before they start work.

We also review SIFs where no one was injured (potential or near miss) and industry SIFs to better understand

trends, mitigations and best practices. As a founding participant in the Onshore Safety Alliance (OSA), Devon committed to support the OSA guiding principles, industry sharing and learning, and to carry out a Life Saving Actions program, risk assessments, incident investigations and other safety actions. In addition, we collaborate with a variety of peer groups to study near misses, and identify preventive measures to help improve safety throughout our industry.

To give a comprehensive view of our safety performance, Devon also tracks the Days Away Restricted Rate (DART), Lost Time Incident Rate (LTIR) and Total Recordable Incident Rate (TRIR) for employees and contractors. In 2024, our TRIR (for employees + contractors) dropped 15% compared to 2023 with a rate of .45 while hours worked was only 9% lower than 2023.

Driving is one of the most dangerous activities for Devon employees, who drove over 20 million miles in 2024. Our “Engage Your Mind, Then Drive” safe driving campaign encourages a pre-job planning approach to driving to positively impact Devon employees, their families and communities. Devon requires employees who have assigned vehicles to take hands-on commentary driver training.

2025 corporate safety goals

Devon’s 2025 corporate safety goals continue our mission to protect the lives of our employees, contractors and communities. Based on our underlying metrics, the goals are weighted toward year-over-year improvement in our SIF rate, and demonstrate our level of commitment to safety and to delivering a superior safety culture.



Safety accounts for 15% of the overall corporate scorecard in 2025. SIF actuals represents the largest portion of the safety goal. Utilizing SIF learnings to reduce SIF exposure and events and improve processes, culture and workplace safety remains a companywide goal for the seventh year.

Guided by our values to always do what’s right, support each other and proactively manage risk, we continue to empower the entire Devon team with the culture, tools and processes to work safely.



Cybersecurity

Protecting our information systems and technology

To mitigate cybersecurity risk, we:



Strive to align our corporate information security policy and program with the U.S. Department of Commerce's National Institute of Standards and Technology (NIST) Cybersecurity 2.0 Framework.



Require and pay for the Devon security operations team professionals to earn industry certifications in security essentials and incident handling.



Provide training, recognition and enforcement to enhance our culture of prevention.



Use leading practices in our external-facing website.



Actively participate in two-way intelligence sharing with public and private partners.

With global cybersecurity threats and Devon's digital technology use both increasing, we focus on protecting our networks, systems and the significant amount of data we use to run our business. Devon invests in advanced tools and processes to safeguard our technology, operate our business safely and reliably, manage risk and deliver results.

Our highly skilled and trained digital security professionals apply their numerous years of experience through an advanced security toolset that uses automation, advanced analytics and artificial intelligence to protect the company's people, data and technologies in corporate and field offices. We require and pay for each member of our security operations team to earn technical certifications for different technologies, platforms and applications. These include certifications for incident response, digital forensics, data privacy, open-source intelligence gathering, threat intelligence and data analysis.

Each week, the digital security team meets to discuss cyberthreats, incidents and effective prevention measures. The team proactively develops, uses and shares information on cyberthreats to enhance our knowledge with appropriate levels and layers of automation. Our digital security professionals collaborate with Devon operations, information technology, corporate security, emergency management and other teams to strengthen our cybersecurity controls and capabilities.

We provide regular quarterly updates to the board's Audit Committee regarding our digital security program. These updates cover a variety of topics, including our major cybersecurity plans and initiatives, benchmarking assessments and current events that could impact cybersecurity for our company and industry. Our full board of directors also receives regular updates from our management team regarding the program, as well as reports from the Audit Committee. Three of our directors have technology or cybersecurity experience that enhances the board's risk oversight role.

Mitigating cybersecurity risk

We have made efforts to align our security policy and program with the federal NIST Cybersecurity Framework for risk management. To further mitigate cybersecurity risk, our policy and program are periodically assessed by third-party experts, and we maintain specialized insurance for possible liability resulting from a cyberattack on our assets.

Devon internally exercises and tests our incident response and disaster recovery plans as part of our corporate emergency preparedness program.

A culture of prevention and compliance strengthens our digital security. All employees take cybersecurity awareness training during onboarding and through annual refresher training. Teams that have access to sensitive data take specific training and employees receive recognition if they help us avoid cybersecurity events. We also require all of our contractors to complete cybersecurity training as a part of the onboarding process. Our Code of Business Conduct and Ethics, the Information System General Usage Policy and related policies provide guidance on our information systems.

Devon employs a highly qualified digital security team

150+ years of combined security experience

45+ certifications from organizations such as SANS Institute, CompTIA and Cisco

14 years of combined military service related to digital security

38% of digital security team have post-graduate degrees



Cybersecurity continued

Devon develops our own patented technologies, deploys mobile apps in the field, and commercializes and scales technology solutions in partnership with innovators. As part of its role to protect data and technology appropriately, our digital security team evaluates technologies that we build, buy and deploy, and recommends safeguards to the business owners. Beyond risk assessments of technology vendors and applications, the digital security team has performed assessments on scores of key vendors of physical goods and services to understand potential cyber risks they could introduce.

We continually improve alignment among our IT, operational technology and digital security groups to secure Devon's technology initiatives and address risks. Devon proactively secures our information and infrastructure due to the evolving global threat environment.

Devon assesses our internal controls, considers federal government recommendations and takes other precautions, while enabling employees to work efficiently and effectively from any location. Through ongoing efforts to educate employees to recognize increasingly sophisticated threats like malware, ransomware and phishing attempts, we are heightening digital security awareness in our workforce.

We actively share information with peer companies, industry and IT security groups, and local, state and federal agencies to monitor and respond to the global landscape. Devon actively participates in intelligence sharing through an industry intelligence sharing and analysis center (ISAC), including membership on the ISAC's board of directors. Additionally, our digital security department manager was selected to participate in the FBI's September 2024 CISO Academy. This program fosters partnership among security leaders of various industries along with the FBI and other federal agencies.



Devon's digital security team educates employees on the many forms of digital threats through programs like Stop. Think. Protect.



Emergency Preparedness

Ready to respond

Devon prioritizes life safety and business continuity when incidents occur that could impact our employees, our assets, our business and the environment. We dedicate resources to emergency preparedness and follow nationally recognized standards for effective emergency management.

Our centralized corporate emergency management function leads Devon's emergency response and recovery efforts for operational incidents, weather events, supply disruptions and other disruptions. We follow the Federal Emergency Management Agency's (FEMA) National Incident Management System (NIMS) to manage emergency response in cooperation with community agencies.

Training, drills and exercises

Devon provides in-house training, drills and exercises on the NIMS Incident Command System (ICS), and integrates best practices to be ready for timely, effective incident response. Our emergency management program leader is a certified Emergency Manager and ICS instructor, which strengthens our capabilities.

In 2024, Devon's emergency management team continued to train our workforce to maintain proper response capabilities. By training smarter, reducing costs, connecting departments and streamlining processes, the team helped create efficiencies in multiple areas of the company.

We conducted two incident management functional exercises at our corporate office to activate the Incident Command Center in a simulated field incident, as well

as a tabletop exercise conducted with our aviation team. Training exercises were conducted in each business unit to test our response plans, practice roles and responsibilities, test and practice skills for life safety and response tactics, and engage responders. Our full-scale exercise in South Texas engaged law enforcement, fire, emergency management services (EMS), county and state emergency management, other first responders from two counties and response contractors. In the Mid-Continent business unit, the full-scale exercise involved 28 response agencies from five counties. Overall in 2024, approximately 580 people engaged in Devon's incident management training exercises and more than 300 additional people participated in related trainings.

Devon plans to conduct incident management trainings and exercises with all field operating areas and as requested by business units and functions in 2025. This will include emergency management team support for digital security exercise efforts to continue bridging industrial systems and operational systems planning efforts. In recent years, the team has helped strengthen collaboration between technology and field operations teams, including developing and implementing the Technology Disaster Recovery Management Practice.

As a member of the Lake Sakakawea Area Spill Response Coalition that services our Williston Basin assets in North Dakota, Devon employees participate in two training exercises each year. The coalition of oil and gas company operators maintains resources and skills to manage oil spill response in the region and works together to deliver a timely and appropriate response to a spill for any company needing assistance. We also maintain a retainer with an oil spill response organization that provides similar services and covers needs for the entire company.



Life safety skills enhance capabilities

Life safety is a top priority for Devon, in the field and in the office. We believe giving employees life safety skills can help them supplement first responder capabilities until first responders arrive, and also strengthens capabilities in the communities where they live and work. In 2024:

- Approximately 600 Devon employees received training in our course that combines cardiopulmonary resuscitation (CPR), automated external defibrillator (AED), Stop the Bleed and first aid. Having trained instructor employees saves Devon time and money while maintaining instructor quality.
- Three employees received their CPR instructor certification.
- Five employees received Stop the Bleed (STB) instructor certification, increasing Devon's capacity to teach STB courses.
- We donated Stop the Bleed training kits to emergency responders in all of our operating areas.
- Our volunteer floor wardens help support employee life safety and establish occupant readiness at Devon Energy Center in Oklahoma City. We engaged them in the annual fire drill at Devon Energy Center, refreshed floor warden training in numerous field offices and involved field floor wardens in full-scale exercises.
- Our emergency management team provided AED training to staff at the Oklahoma Petroleum Alliance.
- We hosted our second annual Preparedness Fair at Devon Energy Center, with participants from the National Weather Service, law enforcement and other responders.



Emergency Preparedness continued

Continuous improvement

Our emergency management and field teams responded to operational and weather incidents in all our business units and other emergencies during 2024.

After every exercise and actual response, we document areas for improvement, best practices and strengths. As part of our continuous improvement efforts, corrective actions are incorporated into our EHS incident management system. When emergencies and incidents occur, these practices enable Devon to protect our workforce, our neighbors and our assets. In turn, we're protecting our business and license to operate.

Devon follows the U.S. Department of Homeland Security (DHS) Security Exercise and Evaluation Program, which allows us to provide community partners with documentation that validates their participation for federal funding and medical facility accreditation requirements.

Our emergency management team engages with local, state and federal emergency managers. Team members attended the Oklahoma Emergency Management Association annual conference in 2024, where Devon sponsored the annual awards banquet. We hosted and facilitated a tabletop discussion at the Central Oklahoma Emergency Management Association Annual Workshop and yearend meeting. Through our partnership with the National Weather Service, Devon hosted the regional forecast warning office for presentations two times at Devon Energy Center. Devon will engage law enforcement, fire, emergency management and emergency medical services during incident management exercises as we continue to build relationships with first responders to keep people and property safe.

We believe robust emergency management capabilities throughout industry and government contribute to community safety and security. Devon supports the head of our emergency management program in her role as a voting delegate for API and active member of the Emergency Management Working Group, as well as the designated representative for Oil and Natural Gas Subsector Coordinating Council, part of the Cybersecurity and Infrastructure Security Agency (CISA) Critical Infrastructure Cross-Sector Council. The council comprises 16 critical infrastructure industries, including energy, transportation, and food and agriculture, that coordinate the private sector's cooperative efforts to advance its critical infrastructure security, protection and resiliency mission. Our emergency management leader also served as a working group lead for a National Petroleum Council study focused on the response to disruptions caused by hurricanes, cyber-attacks and physical attacks. The NPC study was published in December of 2022 and distributed in 2023.

As our representative on the Permian Strategic Partnership's (PSP) roads safety, healthcare and management committees, our emergency management leader helps guide initiatives such as increased focus on road safety through partnerships with local colleges to offer CDL training.

Devon's involvement in industry and government initiatives enhances our ability to manage risk and maintain business continuity by giving us early insights into emerging issues, pending laws and regulations, and other critical information.





GOVERNANCE

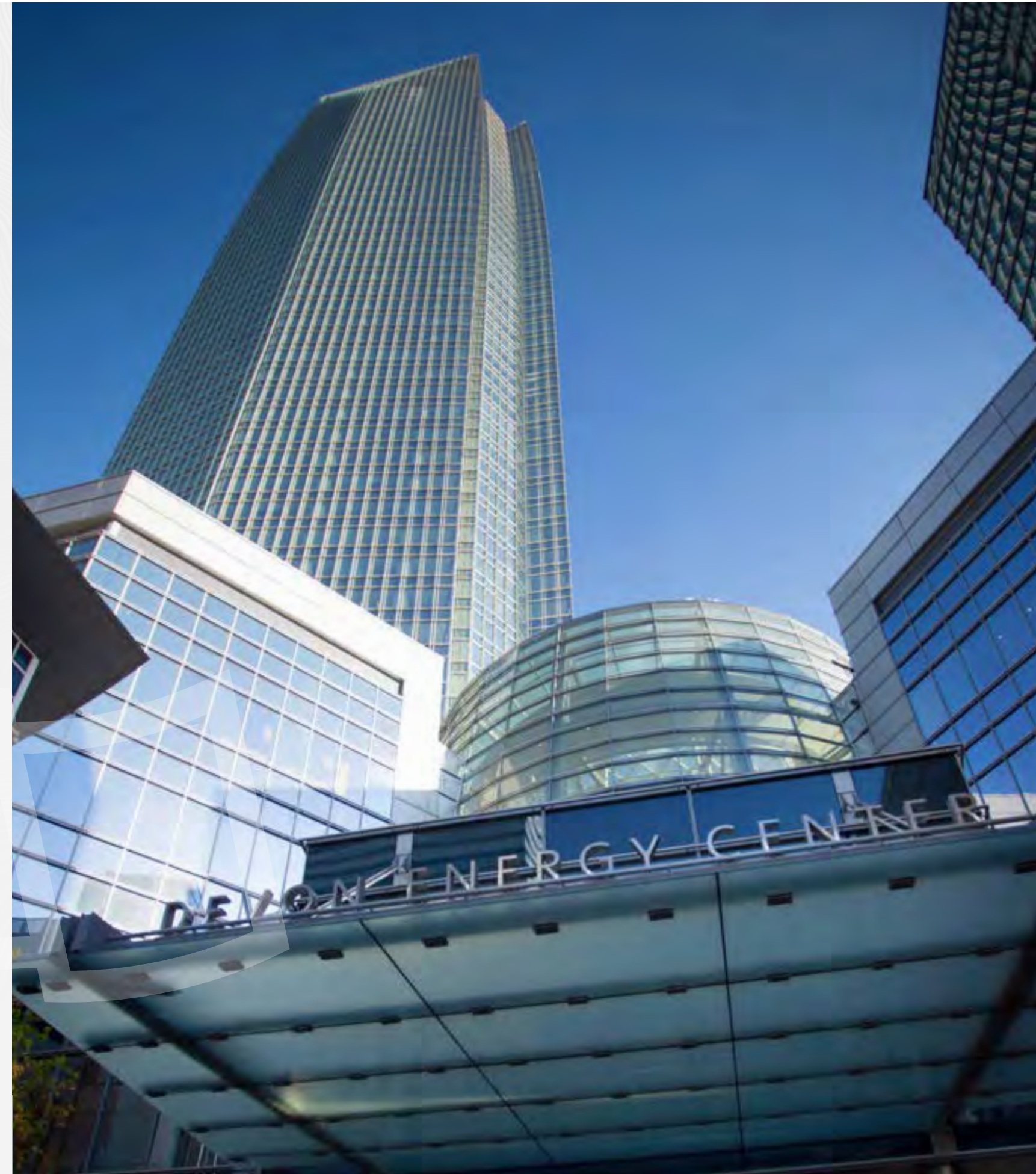
Integrity, accountability and disclosure

The Governance section of our 2025 Sustainability Report includes:

Overview	49
Corporate Governance	50
Enterprise Risk Management	54
Shareholder Engagement	55
Public Advocacy	56
Ethics and Integrity	58

Resource Links:

- [Corporate Governance Guidelines](#)
- [Code of Business Conduct and Ethics](#)
- [Code of Ethics for the Chief Executive Officer, Chief Financial Officer and Principal Accounting Officer](#)
- [Anti-Corruption Policy](#)
- [Ethics and Compliance Helpline](#)
- [Certificate of Incorporation](#)
- [Bylaws](#)
- [Privacy Policy](#)
- [Investor communications](#)
- [Annual proxy statements](#)
- [Annual Political Activity and Lobbying Report](#)
- [Devon Energy Corporation Political Action Committee Annual Report](#)





Overview

As we focus on being financially, environmentally and socially responsible, Devon is guided by our core values and corporate governance principles. We sustain the trust we've built with our stakeholders through ethics, integrity and recognized governance practices such as proactive shareholder engagement and purposeful risk management.

To deliver results, we focus on operational excellence and integrate our top-tier environmental performance, high-quality corporate governance standards, supportive workforce, community practices and constructive stakeholder engagement. We also integrate our environmental, health and safety (EHS) commitment into our operations and incorporate environmental and safety performance goals into our compensation program.

Devon's senior leaders evaluate risks and opportunities to continuously improve our environmental and safety performance and transparency. Our sustainability leaders play an active role by informing management on current and emerging issues that influence business planning, strategy and operations.

Governance Metrics

	2022	2023	2024
Independent Board Members	73%	91%	91%
<small>As of October 2025, 10 of our 11 board members (91%) qualify as independent under NYSE standards and SEC regulations.</small>			
Contributions - Trades and Political (thousands)	\$4,347	\$4,024	\$3,003
<small>For more information, see Devon's Political Activity and Lobbying Report available on our website.</small>			
Lobbying - Federal and State (thousands)	\$751	\$802	\$813
<small>Devon's lobbying and political activity is disclosed via public agencies, as well as through the company's annual Political Activity and Lobbying Report.</small>			

[EXCEL DOWNLOAD](#)

Taking Action



CORPORATE GOVERNANCE

- Appointed Clay Gaspar to be the new Devon CEO effective March 1, 2025, following a two-year planned, internal CEO succession process, led by the board chair, that incorporated leading governance practices. The process provided a three-month transition period for Mr. Gaspar to benefit from mentorship from retiring CEO Rick Muncrief and to build his leadership team.
- Continued substantive board engagement and oversight of environmental targets and strategy, talent, corporate culture and other matters.
- Maintained significant tie between executive compensation and environmental and safety performance through quantifiable metrics and significant weighting for those metrics in grading our overall performance for the year. We also provided additional transparency on our corporate goals for executive and companywide performance by prospectively publishing our goals for the year.



ETHICS AND INTEGRITY

- Reported to the board's Audit Committee quarterly on our cybersecurity program and our ethics program, including the substance of any ethics allegations and actions taken in response.



PUBLIC ADVOCACY

- Engaged constructively with federal and state policy makers, and a broad variety of stakeholders and thought leaders to broaden our perspectives on key public policy issues.



STRATEGIC FOCUS ON SAFETY AND EMISSIONS

- Exceeded our companywide health and safety goals to reduce our SIF (serious incident and fatality) actual rate and improve utilization of SIF learnings compared to 2023. We also exceeded our companywide environmental performance goals to achieve year-over-year reductions in our methane emissions, methane emissions detection and spill rate.



TRANSPARENCY

- Published our 2025 Political Activity and Lobbying Report and this 2025 Sustainability Report as we further advanced our commitment to transparency and disclosure performance.

SUSTAINABLE DEVELOPMENT GOALS

The United Nations has established 17 Sustainable Development Goals (SDGs). They're part of a globally agreed-upon action plan for organizations seeking to provide affordable energy, produced responsibly to protect the environment, while also promoting peace and prosperity for all people. In this report, we have identified a variety of Devon's business activities that align with the U.N. SDGs. Here in the governance section, look for:



Climate Action page 54



Corporate Governance

Principles-based oversight

Devon recognizes that sound corporate governance practices are necessary to maintain our social license to operate. We strive to establish a foundation for effective decision-making and risk management as we conduct our business in keeping with our corporate values and sustainability responsibilities, serving the interests of our stakeholders.

We’ve developed an effective corporate governance framework that evolves with our business. Forward-looking principles and practices guide our board of directors, executive management and workforce in making a positive and sustainable impact. Our Corporate Governance Guidelines support the long-term interests of the company and our stakeholders by focusing on certain core principles for effective governance of the company. The guidelines cover board composition, policies, procedures and committees. They also provide direction for the recruitment, selection, responsibilities, compensation and evaluation of individual directors. The guidelines are updated from time-to-time to reflect the evolving needs of our company.

High-quality corporate governance requires that our board include members with an appropriate mix of skills and experience to oversee our business. In addition, we seek a high number of directors who qualify as independent based on New York Stock Exchange (NYSE) listing standards and Securities and Exchange Commission (SEC) regulations. As of October 2025, 10 of 11 (91%) of Devon board members qualified as independent.

Our board has a practice of separating the board chair and CEO roles. If our board chair is not independent, our board appoints a lead director who has duties,

responsibilities and rights that support high-quality corporate governance. Regardless of whether our board is led by an independent chair or has appointed a lead director, the board seeks to optimize board performance through open, substantive communications among directors and between directors and management. Providing regular feedback, encouraging different viewpoints to be expressed and setting an expectation of constructive candor are hallmarks of our desire for frank and thoughtful board discussions.

The board’s Governance, Environmental and Public Policy (GEPP) Committee provides support for the board director appointment and selection processes described in our Corporate Governance Guidelines. Following a comprehensive candidate screening and review process and rigorous due diligence, the GEPP Committee recommends appointments and the board approves the appointments. This process enabled Devon to seamlessly manage the transition of our board chair position to John Bethancourt in July 2024, after former chair Barbara Baumann’s anticipated appointment as chair of a major institutional investment firm.

The full board has primary responsibility for risk oversight of the company, which includes reviewing whether Devon’s risk management is appropriate in relation to Devon’s material risks. Specific areas of risk oversight have been delegated to four standing committees: Audit, Compensation, SOAR and GEPP. All members of the GEPP, Audit and Compensation committees are independent, as required in our Corporate Governance Guidelines, and the members of the SOAR Committee are independent as well. Each committee reviews various aspects of Devon’s environmental, safety, governance, human capital management and community activities, metrics and reporting. The full board is involved in assessing our overall sustainability program.

Director committee assignments

C Chair	M Member	Audit Committee	Compensation Committee	Governance, Environmental and Public Policy Committee	Safety, Operations, and Resource Committee
Non-Management Directors					
John E. Bethancourt, Chair					
			M		M
			M	M	
		M			M
			M	C	
		M			C
		M		M	
			C	M	
		M			M
		C			M
Management Director					
Clay Gaspar, President and CEO					

Charters

[Audit Committee Charter](#)

The Audit Committee assists the board in ensuring the integrity of Devon’s financial statements and reporting system, compliance with legal and regulatory requirements, and performance of internal and external audit functions.

[Compensation Committee Charter](#)

The Compensation Committee determines the compensation for Devon’s senior executives and provides oversight of the company’s employee benefit programs.

[Governance, Environmental and Public Policy Committee Charter](#)

The GEPP Committee assists the board in identifying qualified individuals for board membership; oversees the company’s corporate governance; reviews Devon’s EHS efforts, social responsibility programs and stakeholder engagement; advises the board on significant public policy issues; and oversees integrating sustainability into strategic and tactical business activities.

[Safety, Operations, and Resource Committee Charter](#)

The SOAR Committee provides oversight of the company’s health and safety programs and performance, the plans and performance associated with its operations, and the integrity of its evaluation of resources, including Devon’s petroleum and natural gas reserves.

[Dividend Committee Charter](#)

The Dividend Committee assists the board with its duties and responsibilities in the declaration and payment of dividends on Devon’s common stock.



Corporate Governance continued

Comprehensive discussions of relevant matters, including Devon’s business, operations, EHS and sustainability strategies, are part of our board meetings. The board often invites subject matter experts, external speakers, stockholders and thought leaders to board meetings and has incorporated a regular cadence for seeking information and insights from people outside the company, as well as internal subject matter experts. Among other things, the board in 2024 focused on strategy, including operational performance, safety and environmental targets, organic development of our assets and returns to stockholders.

The GEPP Committee has primary oversight responsibility for corporate governance, which includes identifying, reviewing and recommending the nomination of qualified candidates to Devon’s board. The committee’s scope also includes reviewing EHS performance and efforts to integrate sustainability into Devon’s business and activities. GEPP Committee members regularly hear from Devon leaders and subject matter experts on corporate governance issues and practices; emissions, targets and other environmental matters; sustainability-related stakeholder engagements; public policy developments; and our community and philanthropic programs. The GEPP Committee’s endorsement of high standards for sustainability-related performance helps inform the company’s strategy, plans and priorities, and secure internal alignment.

In 2024, the GEPP Committee’s activities included:

- **Reviewing Devon’s strategy, performance and tactics related to the company’s environmental targets announced in June 2021. This included their implications for technology, operations, facility design, and capital and operational costs, as well as the potential impacts of our 2024 Grayson Mill acquisition on environmental performance.**
- **Receiving updates on policy matters impacting (or potentially impacting) Devon and discussing Devon’s and our trade associations’ engagement on such matters.**
- **Receiving Devon’s sustainability-related reporting prior to publication, including Devon’s 2024 Sustainability Report and Political Activity and Lobbying Report, and engaging with management on the content of this reporting.**
- **Reviewing and discussing Devon’s human capital management metrics and approach to cultivating a workforce with a range of experience, perspective and expertise. This included meetings with the Compensation Committee and management, reflecting the board’s continued belief in the importance of maintaining a workplace in which all employees feel seen, valued, heard and connected.**

As sustainability and EHS performance have become more intertwined with operational and financial accounting matters, sustainability and EHS oversight has evolved to include other board committees as appropriate and additional discussions with the full board. For example, aspects of various proposed and new federal regulations, such as more stringent methane regulations, have been discussed by different committees of the board as well as the full board.

Board and Committee Evaluations

The board’s annual review process evaluates the effectiveness and performance of the board, the chair, the lead director (if applicable) and board committees. The evaluations are reviewed and discussed by the GEPP Committee, which also annually considers how to maximize the effectiveness of the process. The full board discusses the evaluations with and without management present.



Through the evaluation processes, feedback has been provided on a range of topics, including:

- board and management succession planning;
- agendas and materials for board meetings;
- the composition and structure of the board and board committees;
- the cadence and substance of discussions of Devon’s strategy, including the consideration of carbon management, infrastructure investments and business opportunities that are adjacent to Devon’s principal business of exploration and development of oil and gas;
- Devon’s EHS program and target-setting for safety and environmental performance; and
- the opportunity for outside speakers to present on certain topics at board meetings.

Devon’s board and board leadership consistently emphasize open communication among board members with a view toward building alignment on highly effective corporate governance of the company.



Corporate Governance continued

Enhanced succession planning led to smooth CEO handover

Succession planning and talent management are key aspects of Devon’s business strategy. The board, its Compensation Committee and management regularly review our management succession planning and development. Our enhanced two-year internal CEO succession process incorporating leading governance practices was finalized by our board in 2024 and resulted in the smooth handover of the role of Devon president and CEO to Clay Gaspar, effective March 1, 2025. Led by board chair John Bethancourt, the CEO succession process identified the needed skills and attributes for the future CEO and assessed potential candidates. Candidates were prepared for the role over a 12-month period, received quarterly coaching and engaged in candid one-on-one discussions with Mr. Bethancourt, with final candidates participating in in-depth final interviews. The board planned for the final selection of our new CEO and a well-ordered onboarding process designed to meet Devon’s key objectives, including maintaining healthy relationships among leadership.

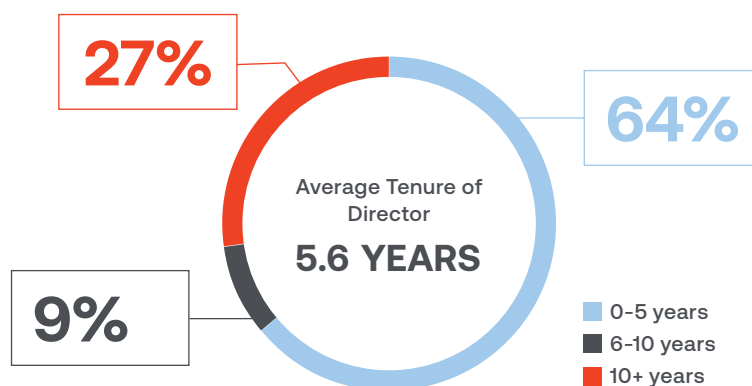
Board composition

Our decisions and actions have benefited from informed input of board members with a wide range of experiences, skills and backgrounds. Current non-management board tenure of approximately 0-16 years provides a balance of fresh viewpoints and continuity. Our directors range in age from 48 to 73. Our board retirement age is 75 for non-management directors.

Tenure

The tenure of our directors reflects a balance of experience and fresh perspectives.

As of October 2025



Board elections

Shareholders elect Devon directors at our annual meeting for one-year terms. Our bylaws require a director who does not receive a plurality of votes in an uncontested election to offer to resign, which has not happened in Devon’s 52-year history. At our 2024 annual meeting, our directors received an average voting support of 98%.

Executive and board compensation

Devon focuses on generating positive operating returns by managing a strong asset portfolio, delivering superior execution and exercising disciplined capital allocation. Our executive compensation program seeks to create a strong tie between company performance on these key objectives and executive pay. This pay-for-performance philosophy is intended to motivate near-term operational and financial success as well as to create long-term stockholder value.

How to contact Devon’s non-management directors

Any stockholder or other interested party may contact Devon’s non-management directors individually or as a group for any matters by:

- U.S. mail to Non-management Directors, c/o Office of the Corporate Secretary, Devon Energy Corporation, 333 W. Sheridan Avenue, Oklahoma City, Oklahoma, 73012
- Calling our non-management directors access line at (866) 888-6179 or
- Sending an email to: nonmanagement.directors@devon.com.

If requested, all calls and correspondence are anonymous and kept confidential to the extent possible.

Independence

Ten of Devon’s 11 directors qualify as independent under NYSE standards and SEC regulations.

As of October 2025



Total compensation is weighted in favor of long-term incentives to emphasize value creation and stockholder alignment. Executive compensation is determined annually by the Compensation Committee, which evaluates the performance of the company and of individual executives and the business unit or organization they manage. At the start of each year, the Compensation Committee establishes companywide goals for the year that are used in awarding bonuses following the end of the year. The executive leadership team keeps the Compensation Committee apprised of performance on the goals throughout the course of the year.

The GEPP Committee nominates qualified candidates to be Devon directors, seeking qualities such as integrity and accountability, ability to provide informed judgment, respect from peers and high performance standards.

In determining executive compensation in 2024, the Compensation Committee considered the company’s operational and financial achievements and performance relative to our corporate goals. Devon set ambitious goals for financial results, capital expenditures, oil and gas production, safety and environmental performance. Our health and safety and environmental performance goals together accounted for 30% of the overall corporate scorecard, directly tying compensation to performance for the entire company.



Corporate Governance continued

Devon’s overall results in 2024 surpassed our company performance goals. Despite a decline in commodity prices, the actions our senior leaders took during the year led Devon to exceed our 2024 goals on many target metrics. Our 2024 oil production increased 8% compared to 2023. In addition, we delivered \$2.9 billion of net earnings, operating cash flow of \$6.6 billion and free cash flow of \$3.0 billion. These results were due, in part, to operational outperformance, capital efficiency gains and the positive contributions from our Grayson Mill acquisition. We exceeded every goal for health and safety and the environment, including scores of 200% of target for SIF actual rate reduction and spill rate reduction, and 150% of target for both the methane emissions intensity reduction and methane emissions detection reduction. Based on our results, the Compensation Committee assigned a company performance score of 158%, which led to bonuses that were significantly above target for Devon employees.

The board determines non-management director compensation annually based on the Compensation Committee’s recommendations. As part of its annual due diligence of board compensation, the Compensation Committee obtains a report on the director compensation policies and practices of Devon’s principal competitors and other comparable companies. The Compensation Committee also considers the form and amount of director compensation. A meaningful portion of director compensation is conferred in the form of equity, which reflects the expectation that directors should have a significant stake in the

performance of the company and thereby align their interests with those of our stockholders. Non-management directors are also able to participate Devon’s matching gift program that allows for qualifying charitable contributions of up to \$10,000 annually. The matching gift program has been a popular new benefit offered at Devon with broad participation across the company.

To help ensure that management and our board understand the compensation issues that matter to our stockholders, Devon conducts investor outreach throughout the year. During 2024, the company contacted the majority of our top 100 stockholders, interacted with many other stockholders and met with stewardship representatives of numerous investors. The Compensation Committee and GEPP Committee review the feedback resulting from this outreach, as well as the

most recent advisory vote by stockholders on executive compensation. At our most recent annual meeting of stockholders (2025), our executive compensation for the prior year received the support of 64% of shares voted.

Additional information about our executive compensation program is available in the Compensation Discussion and Analysis (CD&A) section of our 2025 proxy statement.

Directors’ Skills and Experience

As of October 2025

	Barbara Baumann	John E. Bethancourt	Ann G. Fox	Clay Gaspar	Gennifer F. Kelly	Kelt Kindick	Karl F. Kurz	Michael N. Mears	Robert A. Mosbacher Jr.	Brent Smolik	Valerie M. Williams
Age	69	73	48	53	53	70	64	62	74	64	68
Tenure (years)	11	11	6	<1	2	4	4	2	16	<1	4
Independent Director	—	—	—		—	—	—	—	—	—	—
Key Skills and Experience											
Human Capital Mgt./Comp.	—	—	—	—	—		—	—	—	—	—
Engineering Education/Experience		—		—	—		—	—		—	
Finance/Capital Allocation or M&A	—	—	—	—	—	—	—	—	—	—	—
Regulatory/Policy Matters		—	—	—	—	—	—	—	—	—	
Technology or Cybersecurity		—		—	—						
Environmental Matters	—	—	—	—	—		—	—	—	—	
Corp. Governance/Risk Mgt.	—	—	—	—	—	—	—	—	—	—	—
Investment Mgt./Stewardship	—	—	—	—		—	—			—	—
Marketing/Energy-Related Infrastructure	—	—		—	—		—	—	—	—	—



Enterprise Risk Management

Identifying and managing material risks



United Nations member states adopted 17 Sustainable Development Goals in 2015.

As an energy producer, we believe that strong governance of corporate climate risk is foundational to supporting climate action. At Devon, climate-related issues are managed by formal corporate management structures, including board level oversight, and are integrated into our enterprise risk management system. For example, active risk management led us in 2019 to set our first methane reduction target (beyond regulatory requirements). Read more about our updated targets and other climate activities in the Environment section and our CDP Climate disclosures.



Systematically identifying and managing economic, operational and reputational risks to our business is essential to Devon’s efforts to deliver results safely, ethically and responsibly.

The Devon board of directors has primary responsibility for risk oversight, and each director has experience in risk management. The board’s four standing committees consider the current and emerging risks inherent in their areas of oversight and update the full board. Our management team oversees and reports to the board on the company’s day-to-day efforts to manage strategic, financial, operational, market, sustainability, EHS and other risks to our business. In addition, management considers the board’s and committees’ risk management input.

Our vice president of internal audit, who manages our enterprise risk management (ERM) process, reports directly to the board’s Audit Committee and receives additional guidance from our executive vice president and chief financial officer. The internal audit vice president is certified in risk management assurance by the Institute of Internal Auditors and leads a team of professionals who hold certifications in accounting, internal auditing, risk management, fraud examination and other specializations.

Identifying and managing material risks

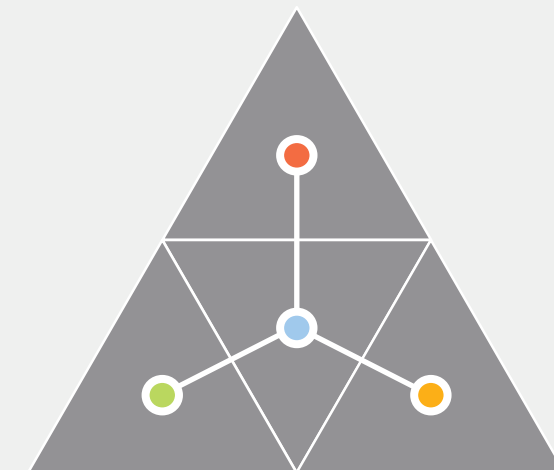
Our ERM framework includes an annual risk analysis and survey to help us determine the material risks to our business. The board, management and subject matter experts across the enterprise consider the impact and likelihood that certain risks could cause economic or reputational risk to the company, as well as our level of preparedness for each risk. During this analysis, leaders from multiple work disciplines participate in exercises and workshops to help us identify new and emerging risks and maintain awareness of business risks across Devon.

The annual ERM survey results guide workshops to examine how we are mitigating the top ten individual risk categories and to review lower-risk categories. The workshops provide an opportunity for management to think not only about how we’re managing risks today, but how we will need to think about managing our risks in the future.

Please see our Annual Report on Form 10-K for the year ended December 31, 2024, for a detailed discussion of Devon’s material risks.

Devon’s ERM framework

Our risk management process enables us to identify, prepare for and respond quickly to current and emerging issues and events, while executing our business strategy effectively.



- **Board oversight**
Periodic reporting to the board, executive committee and management
- **Enterprise risk inventory**
Documentation covering each risk category including risk-mitigation activities
- **Risk workshops**
Risk discussions with management and key stakeholders
- **Annual ERM survey**
Annual survey of board, executive committee, management and subject matter experts



Shareholder Engagement

Seeking and listening to shareholder feedback

Building relationships with our shareholders helps Devon anticipate and manage issues that influence our long-term success. We've learned through years of active shareholder outreach that our sustainability-related performance is a key component of stockholders' assessment of the company. Insights from our shareholder engagements each year inform our plans for safety and environmental targets, shape our sustainability and public advocacy programs, impact our compensation structure and focus our reporting.

Based in part on our ongoing engagements, we've strengthened our governance structure and practices to more effectively manage the risks and opportunities of climate change, corporate culture and other sustainability issues of interest to our shareholders. The Governance, Environmental and Public Policy (GEPP) Committee of our board of directors oversees the company's work in setting strategy, establishing goals and integrating sustainability into our business activities. Our EHS and sustainability teams coordinate related efforts internally and regularly update the executive committee, GEPP Committee and the full board on our progress.

Our vice president, corporate governance, secretary and associate general counsel leads Devon's efforts to communicate directly with shareholders to understand their interests. Devon senior leaders and subject matter experts on sustainability topics — including executive compensation, field environmental practices, environmental targets and cybersecurity — often join the shareholder meetings to share our strategies and plans. They report what they learn to Devon senior management and our board, who appreciate shareholder feedback.

Responding to shareholder feedback

We value shareholder feedback and use it to evaluate the strength of our programs and practices. We understand that minimizing the environmental impact of our operations is critically important. To reflect our focus, we set our first methane intensity reduction target in 2019. We redoubled our environmental stewardship ambitions in 2021 when we adopted goals for net zero operational GHG emissions, GHG and methane emissions intensity reductions, flaring reductions and water conservation.

To demonstrate our commitment to transparency and reporting, we published Climate Change Assessment Reports in 2018, 2020, 2021 and 2023. The 2023 report is consistent with the core elements of the Task Force on Climate-related Financial Disclosures (TCFD) framework. We seek to align with TCFD because many of our investors and other stakeholders prefer this international, multi-industry-led initiative for voluntary disclosure of climate-related risk. We continue to share our tactics to meet our decarbonization targets, as well as information about our water use, biodiversity, land reclamation and other environmental topics.

To further reflect our environmental focus, Devon included a standalone emissions reduction goal with a 15% weighting on our 2024, 2023 and 2022 corporate performance scorecards. Our environmental and health and safety goals combined accounted for 30% of our corporate performance scorecard in 2024. In comparison, our 2021 emissions goal made up a portion of the EHS goal that had a cumulative weighting of 20%. We believe that setting challenging goals for EHS performance encourages alignment around an objective that motivates our employees and fosters the right behavior and culture to keep our

people and the environment safe. Our goal-setting and performance have led to broad support for our compensation programs, with approximately 64% of voting stockholders casting ballots "for" Devon's say on pay vote in 2025.

Benchmarking our progress

Devon participates in third-party sustainability-focused surveys and assessments that help stakeholders benchmark our progress. Our scores are ranked in the top tier of our peer groups by Sustainalytics, ISS, RobecoSAM and CPA-Zicklin Index.

These assessments also allow us to gauge the information that our investors value and improve our sustainability performance. We regularly evaluate surveys and additional public disclosures we could make to target our reporting on the information that is most meaningful for shareholders and other stakeholders.

Increasing transparency

Devon's actions to meet our shareholder needs for sustainability-related information include the following:

- Publishing a Sustainability Report annually since 2018.
- Publishing our Political Activity and Lobbying Report annually since 2018.
- Incorporating emissions, safety and other sustainability-related metrics into our executive compensation structure, including a standalone emissions reduction goal in 2024, 2023 and 2022.
- Participating in CDP Climate reporting for 20 consecutive years.
- Tying employee bonus compensation to environmental and safety performance by setting company goals for EHS-related progress such as reducing emissions, spills and serious injuries and fatalities.



Public Advocacy

Encouraging disciplined, durable public policy

Public policy discussions about our industry are evolving along with growing interest in the energy transition and the sustainability of oil and gas development and production. Devon is committed to developing solutions that enable us to deliver results. We're engaging constructively and building relationships with a wide range of stakeholders – from federal and state policy makers, to think tanks and nongovernmental organizations (NGO).

As a leading U.S. energy company, Devon participates in local, state, national and global economies. The company monitors developments in regulations, taxes, trade, jobs, environmental and safety performance, and other issues that impact our business. We have a responsibility to advocate for laws and rules that meet business and societal needs, and to consider and communicate the impacts and trade-offs of our decisions. Devon believes a pragmatic approach

is needed to remove barriers that prevent us from providing the energy access and security the world needs. This includes building the full range of energy infrastructure to move energy where it's needed most. We also believe the U.S. needs common-sense policies to address meaningful permitting reform that unlocks our energy resources and boosts energy and economic security for our nation and our allies around the world.

We take a transparent and comprehensive approach to engaging in public policy, governed by strong oversight by Devon's board of directors. Our board's Governance, Environmental and Public Policy (GEPP) Committee engages with management and informs the full board on public policy issues that affect Devon and our stakeholders. Our vice president of public and government affairs leads our efforts to advocate for Devon's business interests. This role includes regular discussions with the GEPP Committee on public policy issues and our related spending. Our core value of integrity commits us to comply with all applicable laws, regulations and rules in our advocacy role.

Devon's sustainability and external affairs team, which reports to the vice president of public and government affairs, focuses on aligning and connecting our external engagements with the company's sustainability remit to help ensure our access to land, resources, markets and capital. As part of our multistakeholder approach, our internal sustainability, EHS, government relations and other teams are involved in our engagements to help us craft enduring, practical solutions.

Advocating for balance in public policy

Important decisions about energy, the environment and the economy require accurate information and thoughtful deliberation across diverse viewpoints. Devon is committed to having constructive conversations, building relationships and developing solutions—with a broad range of stakeholders — that help us deliver results, meet business and societal needs, address stakeholder concerns and encourage sound public policy. For example, to address methane regulations and flaring, we have worked with stakeholders ranging from New Mexico state regulators and environmental groups such as the Environmental Defense Fund to the Harvard Corporate Governance Roundtable. In 2024, we made progress in bipartisan negotiations on federal permitting reform that we hope to build on in 2025.

We strive to help stakeholders understand how proposed policies impact our day-to-day operations and longer-term business prospects, as well as the value of oil and gas production to governments and society. This is reflected in our balanced approach to prominent policy issues, laws and regulations that contribute to a healthy business climate for Devon and our industry. These include federal and state emissions regulations, climate change, tax policy, permitting reform, financial regulations and global commodity markets.

Broadening our perspective

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. Devon is increasing our involvement in public policy thought leadership by joining think tanks like the Bipartisan Policy Center, Atlantic Council and Columbia SIPA Center on Global Energy Policy.

We're also 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 believe the insights we gain and the connections we make through these organizations strengthen our business strategy and ultimately our sustainability as a company. Devon plans to continue being part of external efforts aimed at finding mutually beneficial solutions for complex issues.

2025 Political Activity and Lobbying Report

[LEARN MORE](#)

Political Activity and Lobbying Report Archives

- [2024](#) [2023](#) [2022](#)
- [2021](#) [2020*](#) [2019*](#)
- [2018*](#) [2017*](#)

* data reflects legacy Devon only





Public Advocacy continued

As part of our advocacy for reasonable methane regulations, Devon engages with a wide variety of stakeholders, including:

- EPA, BLM and other federal agencies
- Federal lawmakers
- API, AXPC and other federal trade associations
- EDF and other nongovernmental organizations
- Harvard Corporate Governance Roundtable
- JP Morgan and other financial institutions
- Peer oil and natural gas operators
- State-level engagement on methane regulations

Industry leadership

We make our views on regulations and laws known through active participation in industry associations, trade groups, business coalitions and advocacy groups. We share information about industry issues with our employees to aid discussions with their friends and neighbors, and we encourage our employees to vote.

Devon’s CEO serves on the boards of the American Exploration and Production Council (AXPC) and the API. We’re a founder and current steering committee member of The Environmental Partnership, API’s growing coalition taking action to improve the industry’s environmental performance. Our involvement in the partnership and in developing methane regulations at the federal level and in New Mexico is a model for Devon’s industry collaboration.

Devon employees are leaders in industry associations such as the Petroleum Alliance of Oklahoma, the Petroleum Association of Wyoming (PAW), North Dakota Petroleum Council, New Mexico Oil and Gas Association (NMOGA) and Texas Oil and Gas Association (TXOGA). Being active in these organizations keeps Devon updated on laws, regulations and issues in the states where we operate.

Advocating for reasonable methane regulation

Devon is committed to reducing methane emissions from our operations. We work with a wide variety of stakeholders on supporting reasonable regulation of methane that enables our company and the broader industry to advance our dual interests of delivering reliable, affordable oil and natural gas, and doing so in a responsible way. Our advocacy includes public support for efforts to chart a path toward a durable framework for federal regulation of methane that encourages innovation and operational flexibility.

In 2024, we continued to engage constructively on pending federal rulemaking, including with the Environmental Protection Agency (EPA) on its more stringent methane regulations. We also maintained our advocacy on proposed methane regulations at the state level.

We took an active role in our federal trade associations to develop a reasonable response to proposed and final rules, and also engaged with peers, regulatory agencies, lawmakers and NGOs. In addition, we began taking an independent, Devon-directed engagement approach with key EPA personnel to work constructively on technical issues of concern.

In 2025, we are continuing our multistakeholder engagements and advocacy around methane regulations at the federal and state levels, and climate-related issues more generally. We believe these actions, in parallel with our ongoing operational efforts, will help us achieve meaningful reductions in our methane emissions.



Ethics and Integrity

High standards of conduct

At Devon, we're committed to doing what's right and to demonstrating our fundamental value of integrity in all aspects of our business. Openness, honesty and respect are key to building trusting relationships, demonstrating courage and delivering results for our stakeholders. Our high standards of ethical and legal conduct, transparency and compliance with all applicable laws and regulations are vital to creating sustainable value for our shareholders.

The Audit Committee of Devon's board of directors oversees our compliance with legal and regulatory requirements and regularly reports to the full board on matters discussed at committee meetings. The committee monitors our business practices and ethical standards, and together with Devon's executive vice president and general counsel, reviews our compliance and business ethics program annually, including the Code of Business Conduct and Ethics (code) and our Anti-Corruption Policy and Procedures. Devon's chief compliance officer leads the day-to-day efforts of our ethics and compliance program.

Establishing high standards

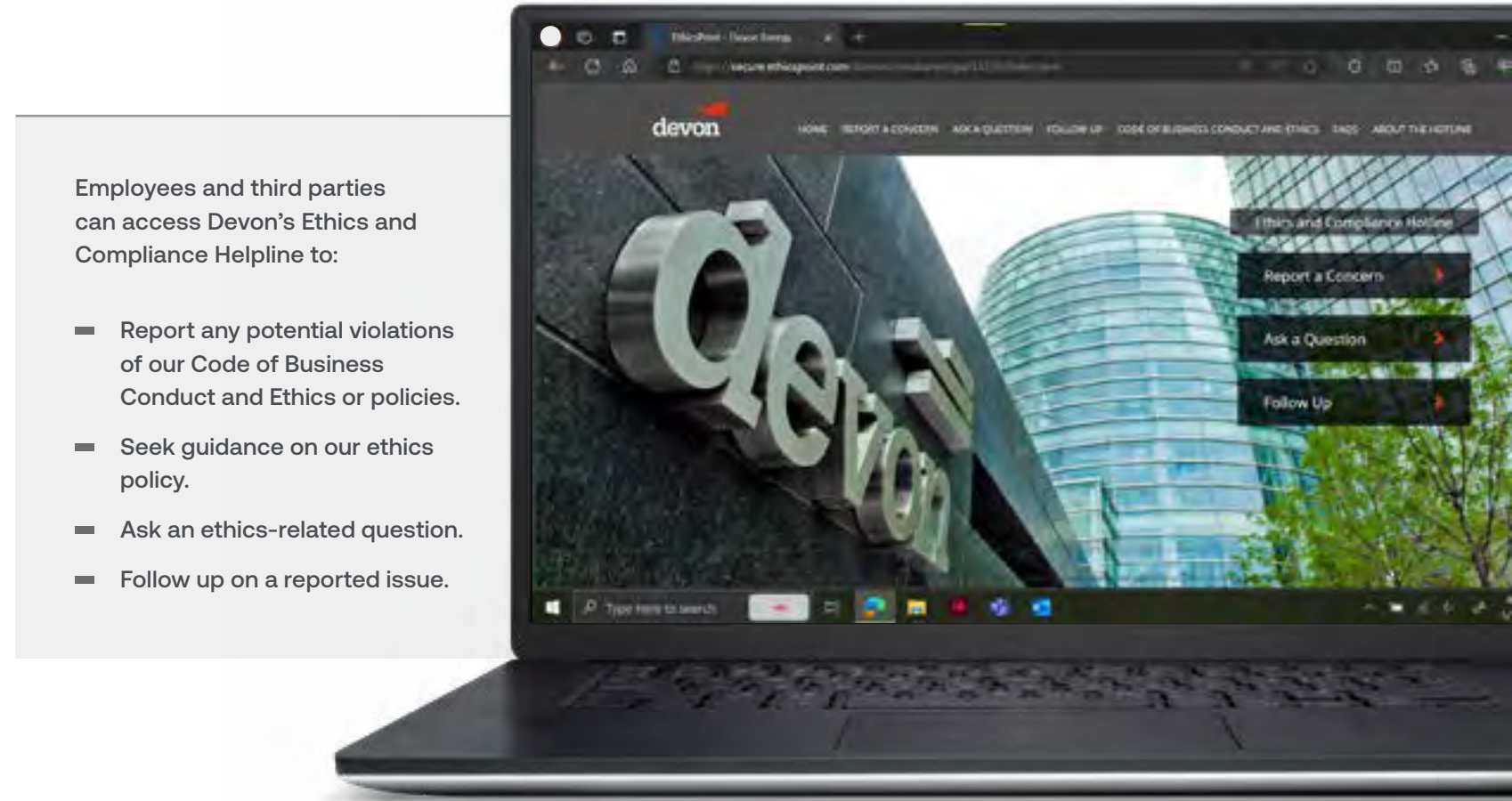
Our code sets out the basic principles for legal and ethical conduct for each Devon director, officer and employee, and guides how we fulfill our responsibilities to each other, business partners, shareholders, governments and the law. We also require our chief executive officer, chief financial officer and principal accounting officer to adhere to an additional, more rigorous code of ethics.

We expect Devon directors, officers and employees to comply with policies associated with the code that provide guidance on specific business practices. These include our Zero Tolerance Anti-Harassment Policy, Drug and Alcohol Abuse Prevention and Testing Policy, Delegation of Authority Policy, Conflicts of Interest Policy, and Environmental, Health and Safety Policy.

Devon proactively reinforces the importance and understanding of our ethical standards, legal obligations and regulatory compliance requirements. We require employees to complete an ethics training course when they join the company and annually thereafter, and they must acknowledge and agree to abide by our code and its related policies. In 2024, Devon reported a 100% rate of code acknowledgment to the Audit Committee.

Our Business Ethics Resource Center (BERC) reviews all good faith reports from the Ethics and Compliance Helpline, corporate and digital security, and other sources to determine next steps to investigate the reports. BERC participants include the executive vice president and general counsel, vice president of corporate services and security, chief compliance officer and director of HR business partners. The team makes quarterly reports to the Audit Committee to help identify issues that might need additional monitoring or require training to raise awareness.

Our vendors and suppliers are obligated to comply with applicable laws and regulations, including certain ethical standards. In 2024, Devon's CEO sent a letter to all vendors reminding them of their ethical obligations and expectations surrounding gifts, incentives and other potential conflicts of interest.



Employees and third parties can access Devon's Ethics and Compliance Helpline to:

- Report any potential violations of our Code of Business Conduct and Ethics or policies.
- Seek guidance on our ethics policy.
- Ask an ethics-related question.
- Follow up on a reported issue.

Ethics and Compliance Helpline 2024 metrics

ETHICS AND COMPLIANCE HELPLINE

83%

of reports were unsubstantiated, simple inquiries or system tests.

96%

of investigations initiated in 2024 were closed by year-end.

100%

participation in Devon's annual Code of Business Conduct and Ethics training.



Ethics and Integrity continued

Enforcing the code

To help us maintain our relationships and reputation, Devon employees have an obligation to enforce the code and report potential violations. We do not allow retaliation for making a report in good faith.

Employees can make a report to our executive vice president and general counsel or to our third-party Ethics and Compliance Helpline, available at all times by phone and online. The Helpline is a secure, safe and confidential channel to report harassment, inappropriate behavior, fraud, unsafe acts, accounting irregularities, human rights violations or any other potential code or policy violation. The Audit Committee establishes formal procedures to address complaints about accounting and auditing matters, for handling concerns submitted by Devon employees about questionable accounting and auditing practices, and for protecting reporting employees from retaliation. In addition, employees can use the Helpline to seek guidance on our policies, follow up on a reported issue or ask an ethics-related question. The Helpline is also available for reporting by stakeholders. Reports will be investigated promptly.

Training our employees to recognize fraud

We work to prevent invoicing abuse, digital scams and other types of fraud with an active fraud awareness program. Our team of fraud examiners with fraud investigation experience helps us identify and avoid working with vendors that pose a fraud risk, and to take action to prevent financial loss and mitigate risk.

Devon has expanded the composition of our internal steering committee that identifies industry trends and emerging threats related to fraud. Committee members from field operations, supply chain and other functions share information with our corporate security, internal audit, legal and digital security teams. In addition, we use tools that leverage artificial intelligence to prevent digital fraud schemes.

As part of our fraud risk management program, we provide ongoing in-person fraud awareness training to employees on a periodic basis. In 2024, we conducted training for employees who work in the field, as well as other functions who are critical in helping detect and prevent fraud. We share information on fraud trends to help employees recognize fraudulent activity. We plan to continue our training cadence by providing fraud training to a targeted audience in 2025.





SOCIAL

Investing in our communities

The Social section of our 2025 Sustainability Report includes:

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Philanthropy	70
Human Rights	72

Resource Links:

- [Corporate Giving Policy](#)
- [Statement on Human Rights](#)





Overview

To be a socially responsible operator, Devon focuses on building strong, safe communities and an educated workforce. We invest in aspects of community life where we can have the greatest impact, while aligning with Devon’s values and business goals: STEM (science, technology, engineering and math) education, public safety, social services and vibrancy in the communities where we operate.

SUSTAINABLE DEVELOPMENT GOALS

The United Nations has established 17 Sustainable Development Goals (SDGs). They’re part of a globally agreed-upon action plan for organizations seeking to provide affordable energy, produced responsibly to protect the environment, while also promoting peace and prosperity for all people. In this report, we have identified a variety of Devon’s business activities that align with the U.N. SDGs. Here in the social section, look for:



Quality Education
page 67



6 Pillars of Giving

- ARTS & CULTURE
- STEM & EDUCATION
- EMERGENCY RESPONDERS
- SOCIAL SERVICES
- COMMUNITY DEVELOPMENT
- ENVIRONMENT

Our core value of relationships grounds Devon’s social investments. We listen to our stakeholders to understand their concerns, assess their needs and find the most effective ways we can help. By bringing together local and national nonprofits, private foundations and corporations, we’re able to expand the reach and effectiveness of our social investments. Devon advocates for tribal traditions, community development and youth programs where we operate. Our employee volunteers show their dedication to enhancing quality of life by helping alleviate hunger, advance education, deliver necessities and by enriching our communities. In our relationships and engagements, we’re committed to work with integrity, earn trust, empower others and keep improving.

We’re responsive to our community stakeholders and available to handle any concerns we receive in person, by phone and online. Devon’s trained team of experienced land, community relations, field operations, corporate communications and other professionals is prepared to respond to issues and collaborate with stakeholders to find solutions.

Social Metrics

	2022	2023	2024
Social Investments (millions)	\$29.6	\$15.9	\$11.6

[EXCEL DOWNLOAD](#)

Taking Action



STEM EDUCATION

- Impacted 108,805 students and 3,163 teachers through our STEM investments in 2024.
- Opened STEM centers in 22 elementary schools, three middle schools, one sixth grade center and one after school program. Since 2019, Devon has opened a total of 188 STEM centers in five states with various partners.
- In partnership with the Cal Ripken, Sr. Foundation, we hosted more than 80 educators from five states at a STEM Summit in Oklahoma City in June 2024. The educators, all from schools with a Devon-funded Ripken STEM Center, attended trainings and networked.
- Mark Twain Elementary, Devon’s partner school of more than 20 years, was ranked the #1 elementary in Oklahoma City Public Schools based on student testing scores.



GIVING

- Invested \$1.5 million in STEM education in 2024.
- Awarded Inclusion Grants totaling \$140,000 to 34 new community partners in Devon’s operating areas.
- Donations to nonprofit organizations under our dollar-for-dollar Employee Gift Match Program totaled \$1.3 million in 2024.
- Raised a record \$2.78 million (employee giving plus Devon match) for local food banks and United Way agencies through our annual companywide Give for Good campaign.
- Continued supporting the Permian Strategic Partnership through our investment of \$20 million over ten years.



Community Engagement

Building relationships

Earning the trust of our stakeholders by what we say and do is part of the Devon culture and one of our corporate values. We're committed to building relationships of mutual respect with our coworkers and their families, shareholders, neighbors, landowners, mineral-rights holders, policymakers, lawmakers, suppliers, vendors, service companies and schools. Together, we can find solutions and lay the foundation for ongoing cooperation.

We recognize that industrial processes and equipment used in oil and gas development can cause traffic, noise and other impacts that affect our neighbors. We're committed to improving the compatibility of our operations in the communities where we do business and helping mitigate the impact of industry activity. Devon has worked with industry coalitions, state agencies, business owners, individual landowners, local housing developers and others to enhance safety and quality of life in the vicinity of oil and gas operations.

Supporting first responders

Our focus on safety extends to partnering with the emergency responders who protect our communities. We reinforce our commitment to safety by allocating about one-third of our annual giving in our field areas to helping first responders acquire equipment, trucks, training and supplies to support their crucial work. We also deliver holiday treats and host lunches and dinners to show first responders we appreciate their work. Devon donated approximately \$242,000 to 60 fire, police and emergency medical services (EMS) organizations in 2024, bringing our total donations to over \$1.4 million since 2018.

Devon partners with First Responders Children's Foundation (FRCF) to recognize the contributions of first responders who safeguard our communities. We hosted FRCF's Oklahoma Roll Call of Heroes honoring six first responders' bravery and dedication to community safety. We also participated in their Toy Express events at Boys & Girls Clubs in three New Mexico communities, Geary (Oklahoma) Public Schools and our Oklahoma City partner school, Mark Twain Elementary. In addition, Devon has provided 75 scholarships totaling \$200,500 since 2023 to children of first responders who were injured or fallen in the line of duty.



Devon provides support to the veteran community through our partnership with Folds of Honor, providing more than 110 scholarships since 2023 to families of fallen and disabled service members. By providing these scholarships, Devon helps ensure the sacrifices of military families are honored and their children have access to quality education opportunities.

We donated Stop the Bleed training kits to emergency responders in all of our operating areas in 2024. In South Texas, Devon employees delivered the kits to several agencies, which then trained other emergency response organizations and community members to stop the number one cause of preventable death after injury.



Community Engagement continued

Hometown Hero Award

To show support for first responders in the Delaware Basin, our most active area of operations, Devon presents our Hometown Hero Award to individuals who go above and beyond the call to serve. One of the 2024 Hometown Hero Award recipients was Mark Johnson, lieutenant and paramedic with the Carlsbad Fire Department, who is known for his exceptional contributions to the Carlsbad community's safety. Lt. Johnson's heroism includes saving a baby's life by springing into action after seeing a stroller unexpectedly roll into Lake Carlsbad. He not only leads his team of firefighters, but also provides mentorship and support. Hometown Heroes is one of the many programs Devon supports to show appreciation for emergency responders.



Focusing on communities

To celebrate the cultures and unique qualities of our communities, Devon donates to local fairs and events where we operate. In 2024, we contributed to the Cuero Turkey Fest, Oklahoma City Memorial Marathon, Reading with Santa in Wink, Texas, Oklahoma City Arts Festival, Agriscience Fairs in Wyoming and Oklahoma, and many more.

Devon is active in industry efforts to address the impacts of oil and natural gas industry operations on road infrastructure and road safety. In the Permian Basin, 11% of traffic fatalities occur on the region's roads

that need \$3 billion in repairs to improve safety and meet expected needs. As a sponsor of the Permian Road Safety Coalition (PRSC), Devon works with a cross-section of stakeholders invested in making roads safer and improving road infrastructure across southeast New Mexico and west Texas.

Founded in 2015, PRSC leverages expertise, shares best practices and collaborates on data-driven research. Programming includes road safety luncheons, road safety training and road safety donations, including more than \$5 million for life-saving equipment to first responders across the region since 2022. Devon also supports road safety through our membership in the Permian Strategic Partnership (PSP), which identified road safety as an area of urgent regional need through an analysis completed in 2018.

A significant part of all of our operations in the North Dakota Williston Basin are located on the Fort Berthold Indian Reservation, home of the Mandan, Hidatsa and Arikara Nation (MHA Nation). Devon assists tribal communities through charitable giving for educational, health and safety endeavors, and by funding STEM initiatives. Devon installed two new Cal Ripken, Sr. Foundation STEM centers on tribal lands at Twin Buttes Boys & Girls Club and New Town Head Start in the MHA Nation.

When wildfires spread across MHA Nation tribal lands in 2024, Devon purchased food, allergy medications, water and other supplies that were donated to local organizations helping with the fire response. Our donation to a county fire department was used to buy goggles, gloves and respirators.



Community Engagement continued

Devon’s \$20 million investment in the Permian Strategic Partnership is shaping the region’s and industry’s future

The region encompassing Devon’s Delaware Basin assets in southeast New Mexico and west Texas became the world’s highest-producing oilfield in 2019. The Permian Basin is a major contributor to America’s energy security, significant job creator and regional economic development engine.

As one of the Permian Basin’s largest producers, Devon is keenly aware of both the opportunities and challenges stakeholders face in this prolific oil producing region. The increase in activity and growing workforce have strained the region’s infrastructure, education, healthcare, housing and social services.

In 2018, energy companies with assets in the Permian Basin recognized the need for community support and formed the Permian Strategic Partnership (PSP) to strengthen and improve the quality of life for residents in the region. The PSP organizes local leaders to develop and implement strategic plans to bring about superior schools, safer roads, quality healthcare, affordable housing and a trained workforce.

Devon renewed our multi-year commitment to the PSP’s mission with a \$10 million pledge in 2023, bringing our total investment to \$20 million since 2018. Our president and chief executive officer is a member of the PSP board of directors and our leader of emergency management serves on its management committee. Our impact is amplified by working together with 28 other energy companies, the Texas Tech University System and the University of Texas System to make a positive difference in the Permian Basin.

The PSP has invested more than \$160 million in member contributions and convinced multiple companies to invest \$1.5 billion toward projects that improve quality of life and address some industry impacts in the area since 2018. The PSP increased funding for education, invested in career training, expanded healthcare access, improved safety and infrastructure, made housing more affordable for teachers and expanded broadband access across the Permian Basin. Key initiatives in 2024 in the priority areas of education, road safety, healthcare and workforce development included:



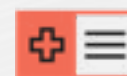
Education

Currently, only 42% of students in the Texas Permian Basin and 24% in the state of New Mexico attend a high-quality school. To lay the foundation for stakeholder support for a system of world-class schools in the Permian Basin, the PSP initiated an education media campaign. In 2024, a coalition of partners was created to establish goals and implementation plans to communicate about the need for high-quality education in the region. The goals include progressing initiatives that accelerate student outcomes and well-being, and generating learnings to serve as a model throughout the state. Ultimately, the campaign, related research and indicators of success aligned to the goals will be used to drive future initiative funding in education.



Road safety

To improve safety for motorists and first responders, the PSP is partnering with the TXDOT (Texas Department of Transportation) Odessa District and Midland County on a two-year pilot project for the HERO Program. HERO is a safety service patrol with specially trained staff and a fleet of patrol vehicles that improves roadway safety and minimizes the traffic effects of crashes and other incidents on major roadways. The PSP funded \$3 million of the \$5 million cost of the project, including four HERO trucks along two state highways and a dedicated phone number for the public to report incidents. HERO is aimed at lowering the vehicle incident fatality rate in the Odessa District, which is more than double the statewide average, even though the district records far fewer crashes.



Healthcare

The PSP, along with the Scharbauer Foundation, is funding a multi-year project to create a Permian Basin Healthcare Hub on donated land. Funding in 2024 covered staff salaries, office supplies, and planning and development activities until revenue-generating projects start.



Workforce development

The PSP is helping to grow the future Permian Basin workforce by supporting construction of Ector County Independent School District’s state-of-the-art CTE (Career and Technical Education) Center. The center will provide students with hands-on experience, industry certifications and pathways to high-demand careers in various fields. Funding from the PSP will go toward building an Energy Wing at the CTE Center focused on industry-related occupations. Architectural construction plans began in 2024 and groundbreaking is planned for June 2025.

Since Devon connected the PSP with our community STEM partner, the Ripken Foundation, in 2022, the PSP has added a fully equipped STEM center in 134 Permian Basin elementary schools, touching over 60,000 students and 2,000 teachers in 22 counties. The PSP believes its \$7.5 million investment in STEM centers and STEM training for teachers will ultimately inspire young learners across the Permian Basin to explore careers in STEM fields. Devon is excited that our longstanding relationship with the Ripken Foundation will have a lasting positive impact on education in the Permian Basin.

Devon is proud to be a leader in this industry coalition that is giving Permian Basin communities the tools and resources they need to benefit from being a state, national and global focal point for energy development.





STEM

Inspiring innovation and imagination

Devon's future employees must have strong technical know-how and creative problem-solving skills to help us deliver affordable oil and natural gas in an environmentally and socially responsible way.

We believe investing in education can help us build the workforce we need to achieve our technology leadership goals and our vision of an open, supportive and respectful workplace where differences are valued and employees feel a sense of belonging. Our social investments are focused on building student capabilities in STEM (science, technology, engineering and math). We're particularly interested in building a workforce that represents all types of students and whose talents will be needed to fill the increasing number of STEM-related jobs at Devon and in our industry.

As technology for our industry rapidly evolves and transforms our company, people with diverse backgrounds and new ways of looking at problems can help us innovate. We need technology solutions to drill and produce oil and gas efficiently, achieve our aggressive emissions reduction targets and improve safety. At the same time, we're committed to addressing racial and social inequality wherever it is found. Our investments in STEM education support progress in both of these important areas.

To direct our philanthropic investments to the most promising programs, Devon partners with qualified organizations that have a track record in STEM to identify community needs and solutions. Our partners include the Oklahoma City Public Schools (OKCPS) Foundation and other nonprofits, as well as teachers and administrators from several school districts. Insights from our stakeholder conversations guide us to provide resources and materials to implement programs aimed at empowering groups that have been underserved in the past.





STEM continued

Continuing progress at our original STEM partner school

Devon has supported STEM education with grants to teachers and school programs, investments in STEM centers and contributions to STEM-focused programs for over a decade. We significantly enhanced our STEM capabilities in 2019 by convening local and national nonprofits, corporations and private foundations to develop a new STEM model.



One of our partners, the Cal Ripken, Sr. Foundation, has been a driving force in changing how students and families interact with STEM resources in schools and communities. The Ripken Foundation transforms outdated school rooms into state-of-the-art STEM resource spaces where STEM learning becomes increasingly integrated into children’s education. Teachers receive training and STEM resources to inspire students and increase their understanding of basic circuitry, coding, robotics, engineering and more.

Our first Ripken STEM center was created in 2019 at Mark Twain Elementary School, Devon’s long-time partner school in Oklahoma City. Mark Twain students and teachers achieved several academic milestones recently. In 2024, Mark Twain was ranked the #1 elementary school in OKCPS, based on testing scores. This followed the school receiving the top grade in the OKCPS district from the Oklahoma Department of Education, based on broad categories including academic achievement, academic growth and the English Language Proficiency Assessment (ELPA). Mark Twain’s principal credits the school’s progress, in part, to teachers who received financial and academic support through a Devon grant to finish college and earn their teaching certification without any debt. Three teachers at Mark Twain completed this OKCPS Teacher Pipeline program and joined the school administration with masters degrees. In addition, four Mark Twain support staff are in the district’s paraprofessional pipeline program to become certified teachers.

Devon is committed to helping students explore innovative tools and understand high-tech topics at a young age. To explore that further, Devon has created a unique birth-to-school continuum in the Mark Twain neighborhood through partnerships with the school, the Harbison Early Childhood Center next door and Engage Learning to provide family STEM nights and other neighborhood-wide educational events throughout the year. Based on the success of this STEM model at Mark Twain, we continue to expand STEM resources in other areas where we operate.

2024 Achievements at Mark Twain Elementary
Devon’s partner school in Oklahoma City

440
STEM-related student engagements

6,043
hours of STEM interaction

#1
ranked elementary school in OKCPS based on testing scores



STEM continued

72,917

student engagements at Ripken STEM Centers across our operating areas*

5,021

teachers impacted at Ripken STEM Centers across our operating areas*

*since program inception

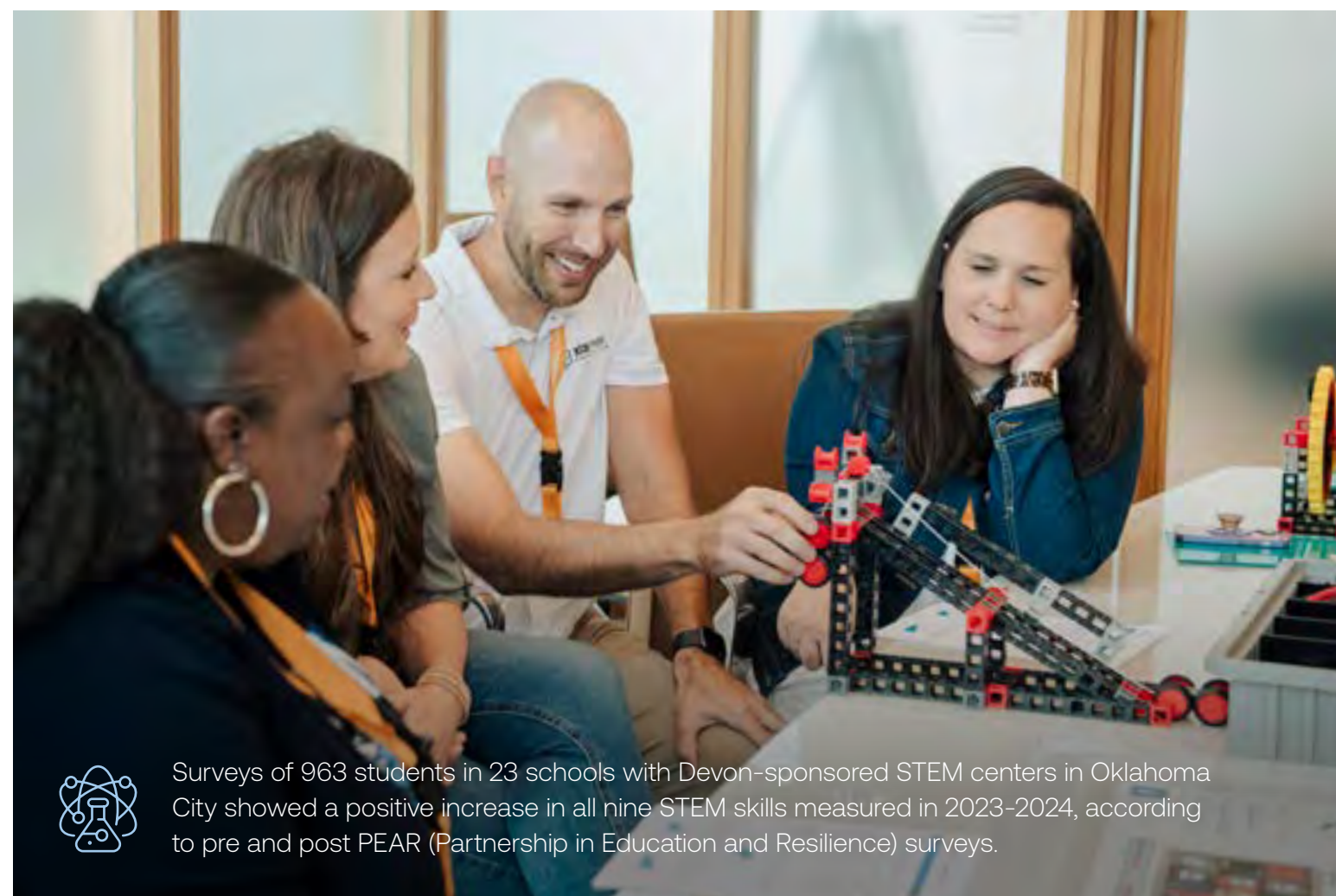
Expanding our STEM model

By year-end 2024, Devon had opened a total of 188 STEM centers in elementary schools in the five states where we operate. Ripken STEM centers are now installed in every elementary or primary school in Tulsa and on the MHA reservation. We opened STEM centers in three middle schools, one sixth-grade center, one after school program and 22 elementary schools in 2024.

Our 2025 plans include opening several new STEM centers, refreshing Oklahoma City STEM centers, continuing Devon SportsLab and launching a partnership with BMX.

Empowering and equipping STEM educators

In partnership with the Ripken Foundation, we hosted a free STEM Summit in Oklahoma City for 80 educators whose schools or organizations have a Ripken STEM center donated by Devon. Educators from Oklahoma, New Mexico, North Dakota, Texas and Wyoming attended continuing education sessions and networking opportunities. Activities like hands-on training on STEM products were designed to invigorate and inspire attendees to integrate STEM concepts into their lessons. Prizes distributed during the conference included a \$10,000 classroom makeover.



Surveys of 963 students in 23 schools with Devon-sponsored STEM centers in Oklahoma City showed a positive increase in all nine STEM skills measured in 2023-2024, according to pre and post PEAR (Partnership in Education and Resilience) surveys.

SUSTAINABLE DEVELOPMENT GOALS



United Nations member states adopted 17 Sustainable Development Goals in 2015.

Education is an integral component of sustainable development, providing the platform for meaningful employment, economic growth and technological innovation. Jobs that require a foundation in STEM are increasing annually. Through partnerships with local foundations, schools and others, Devon seeks to provide early exposure to STEM by supplying resources for, and integrating experiences into, children's education. In doing so, Devon endeavors to align with the United Nations goal to ensure quality education and promote lifelong learning opportunities for all.



STEM continued

Community STEM programs

Devon collaborates with schools and community organizations to enhance access to STEM education. We support innovative STEM programs, especially when they highlight local culture and opportunities to inspire young people to pursue STEM subjects.



Ripken STEM Grant

Through Devon’s partnership with the Cal Ripken Sr. Foundation, our signature STEM program has funded more than \$4.5 million in STEM equipment

to local schools in our operating areas since 2019. In the Oklahoma City area, Devon’s STEM investments improved access to educational opportunities for more than 88,000 K-12 students. In addition, these resources have included STEM training for teachers to enhance instructional time with students.

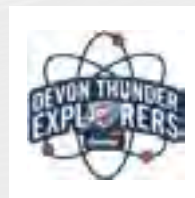


SportsLab

This multi-year partnership with the University of Tulsa, University of Oklahoma, Oklahoma State University and Oklahoma City Thunder NBA

basketball team exposes students to the science, technology, engineering and math behind their favorite sports. Launched in 2022, SportsLab uses athletics to enhance comprehension of scientific concepts like physics and velocity. The curriculum includes football, baseball, softball, men’s and women’s basketball, wrestling and women’s soccer. Students are empowered to improve their performance by better understanding the science behind sports. SportsLabs are held at game-day fan fests, as well as half-day workshops and other venues throughout the state. Our activations in 2024 included 32 pre-game labs at

the three partner universities, six community labs, four campus clinics and 14 physical education (PE) takeovers at Oklahoma elementary schools with the Oklahoma City Thunder. Overall, Devon SportsLab impacted more than 2,500 students in 2024.



Devon Thunder partnership

We’ve had a long partnership with the Oklahoma City Thunder, whose popularity and visibility help extend the reach of our STEM program. Our

Devon Thunder Explorers program offers classroom activities to teachers that challenge students to develop problem-solving skills using STEM principles. Math Hoops, another partnership program, engages students with a fun basketball-inspired board game competition.



Design + Do

Since 2018, Devon has given fourth and fifth graders a hands-on opportunity to have fun and build STEM skills while solving problems. In 2024, the challenge

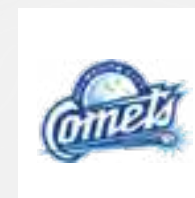
was to build the playground of their dreams. Students had several weeks to plan and design, before coming together for a day at Southwestern Oklahoma State University to create their scaled model and present their designs to the community.



Girl Scouts

Devon is a long-time partner of the Girl Scouts of Western Oklahoma and a lead contributor to Camp Trivera, an urban STEM camp. Campers learn STEM

skills, get leadership opportunities and learn the Girl Scout mission to build girls of courage, confidence and character. We created the Devon Terra Trooper patch for the Western Oklahoma Council in 2015, expanding it to southeastern New Mexico in 2020 and Tulsa in 2021. Devon geologists and engineers developed the program to engage girls in earth sciences, geology and related topics using age-appropriate STEM activity kits and leader guides. By year-end 2024, more than 2,300 girls had earned the patch for completing a STEM activity.



OKC Comets MVP Program

Devon sponsors this program with the Triple-A affiliate of MLB’s Los Angeles Dodgers, the OKC Comets,

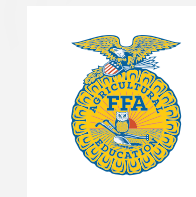
to encourage STEM education in second through fifth grade classrooms. Students from across the state are selected to receive tickets to a game and the opportunity to attend the MVP Field Day featuring STEM activities. Teachers also receive free tickets to an OKC Comets game where MVPs are honored.



Southwest Alliance for Girls’ Enrichment (SAGE)

This week-long SAGE camp is designed to empower girls to think about themselves as future scientists,

mathematicians and computer specialists. Campers take interactive field trips to explore various Devon departments where STEM learning has led our professionals to rewarding careers. In 2024, Devon interns volunteered at the SAGE STEAM camp at Southwestern Oklahoma State University, where they saw the girls’ eagerness to learn while providing guidance during the competition.



FFA Agriscience Fair

Our partnership with the Oklahoma and Wyoming FFA encourages students to consider the intersections of the agriculture and oil and gas industries.

Select students and teams from both states excelled at the 2024 National FFA Convention, with more national finalists than any other states, several national champions and earned emblems in almost all of the 26 competitions.

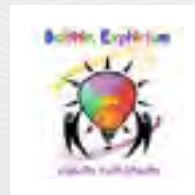


STEM continued



Inspired by Science Camp

In partnership with the Carlsbad Community Foundation, Devon sponsors a one-week STEM-focused summer camp for third through fifth graders throughout the Permian Basin region. Students identified as disadvantaged by school counselors receive free admission and the camp sells out every year. The campers are exposed to STEM-related careers, and learn how to solve problems and apply critical-thinking skills during hands-on activities.



Balloon Explorium

The Paper Takes Flight activity combines the fun of hot-air ballooning with an education in the science of energy for fifth graders enrolled in Artesia, Hobbs, Carlsbad and Loving public schools in New Mexico. Students, Devon employees and Balloon Explorium representatives work together to build six-foot balloons from tissue paper and then launch the balloons using heat energy. This engaging, hands-on activity focused on engineering, math and thermodynamics expands on classroom curriculum. In 2024, more than 900 students used their STEM skills to see whose tissue paper balloon could fly the highest and stay in the air the longest.



Jal, New Mexico, School Rocketry Program

In this annual competition, Devon pays for students to travel to Houston to present their rocket designs to a team from NASA.

46%

of students served identified as minority students

51,075

minority students were served in Devon's STEM programs*

*for programs measured



Philanthropy

Enhancing quality of life

Vital social services and opportunities to enjoy arts, culture and nature help make our communities vibrant. Devon's investments in community enrichment align with our value to make a positive and sustainable impact. Devon is a leading contributor to nonprofit organizations in our operating communities.



Devon volunteers honor the memory of those lost during the Oklahoma City bombing by cleaning the 168 chairs at the Oklahoma City National Memorial, preparing for the organization's annual Run to Remember.

Arts, culture and nature

We're committed to supporting the visual and performing arts that help make our hometown of Oklahoma City a lively and appealing place to live, work and play. Devon funds a variety of local arts and culture organizations, including the Oklahoma City Ballet, Arts Council of Oklahoma City, Oklahoma City Museum of Art, National Cowboy and Western Heritage Museum, and Lyric Theater. We also hold an annual fundraising campaign for Allied Arts to support more than 40 local arts organizations.

Devon supports Ducks Unlimited's playa restoration project at the Huey Waterfowl Management Area near Artesia. Playas can be an important part of a sustainable approach to securing water for communities, as well as a primary habitat for many wildlife species. Devon employees in the Permian Basin support on-the-ground conservation projects focused on playa restoration, including engineering and design, project administration and other activities involved in delivering conservation work.

In 2024, we marked our 17th year contributing funding and volunteers for the Wyoming Conservation Corps (WCC) and its programs to improve public lands in the state. Devon is also a long-time supporter of The Oklahoma Nature Conservancy and its focus on sharing the love of nature and conservation throughout the state. We contribute to its ground stewardship activities, including controlled burning for range management, invasive species control and scientific research. Devon's donations helped stand up operations at the newest Blue River preserve, Oka' Yanahli, which encompasses 3,600 acres of native prairie and two miles of river.



Matching employee giving

Devon launched our Employee Gift Match Program in 2022 to amplify employees and directors' support of nonprofit organizations that reflect their personal interests, passions and pursuits. The company matches individual contributions through the program up to \$10,000 per employee. Donations have increased every year since we introduced the gift match program and reached \$1.3 million in 2024. In addition, employees in Oklahoma, New Mexico, Wyoming, North Dakota and South Texas raised a record \$2.78 million for United Way agencies and food banks across our operational areas during our annual Give for Good campaign.



Philanthropy continued

Inclusion Grants

We want to make a real difference in people’s lives, and we listen to stakeholders to find the most effective programs to meet community needs. We created the Devon Inclusion Grants program to support organizations that address critical community needs, but do not receive funding from large, established sources. We identify partner organizations with the help of our employee-led Inclusion Grants team. Since initiating the grants program in 2021, Devon has expanded giving from Oklahoma City to all our operating areas.



Awarded \$100,000 to our first nine new partner organizations in Oklahoma City

Awarded a total of \$268,000, including to 11 new, diverse partners in Oklahoma City and several 2021 grant recipients

Awarded \$280,000 to 28 new partner organizations in addition to several existing Inclusion Grant partners

Awarded \$140,000 to 34 new community organizations in addition to several existing Inclusion Grant partners



Devon awarded Inclusion Grants to the following organizations in 2024:

Oklahoma City

- Oklahoma City Pride Alliance
- India Association of Oklahoma
- Wings Special Needs Community
- Santa Fe Family Life Center
- Cleats for Kids
- LifeShare Foundation
- NewView Oklahoma
- Latino Community Development Agency
- Sisu Youth Services
- Positive Tomorrows
- Shelterwell
- The Genesis Project
- Black Liberated Arts Center
- HeartLine
- Lillian Timber Farms
- Not Your Average Joe

Anadarko Basin

- STEP UP Transitional Living
- SWOSU Foundation – Indigenous Student Association

Wyoming

- Climb Wyoming
- Boys & Girls Club of Campbell County

North Dakota

- Western Wellness Foundation
- Youthworks

South Texas

- Friends of Dewitt County
- The Cole Ohrt Walk Strong Foundation (COWS)

Delaware Basin

- Monahans Kids Zone Facility
- United Way of Eddy County
- Southeast New Mexico College
- Wings for L.I.F.E.
- Chavez County CASA
- Carlsbad Literacy Program
- Artesia Literacy Council
- Unity Recovery Solutions
- Justice House
- My Power Inc.



Human Rights

Respect and dignity

DEVON'S STATEMENT ON HUMAN RIGHTS

Operating our business in a way that is consistent with human rights expectations is Devon's responsibility, aligns with our core values and is a consideration in all relevant business decisions, plans and activities.

We strongly endorse the Universal Declaration of Human Rights' recognition that the inherent dignity of all members of the human family is the foundation of freedom, justice and peace. Our core values embrace both social progress and economic growth, consistent with the United Nations Guiding Principles on Business and Human Rights, as well as the commitment to empower others. We're guided by the principles articulated in the International Labor Organization's (ILO) Declaration of Fundamental Principles and Rights at Work, including the prohibition on child labor, forced labor and discrimination in the workplace. Devon's commitment to protect human rights is reflected in our Code of Business Conduct and Ethics (code), Corporate Giving Policy, Supplier Qualification Requirements and Environmental, Health and Safety (EHS) Philosophy.

As a U.S.-based company with assets solely in the U.S., Devon prioritizes compliance with all federal and state requirements to protect human rights. We are committed to the health and safety of our employees, contractors and communities, and to being a responsible steward of the air, land and biodiversity value across our operations.

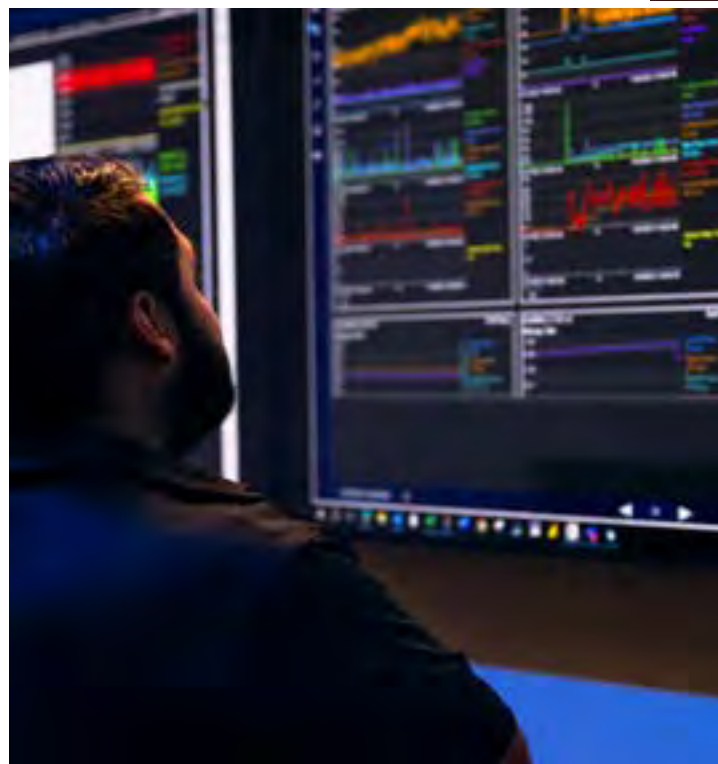
We are part of the communities where we operate and we actively engage with community members where we operate to understand the safety, environmental and human rights impacts of our operations. To identify and address potential human rights issues, where appropriate, we engage in risk identification for new business opportunities and perform high-level human rights risk assessments within our operations. When assessing and addressing these impacts, we consult with those who may be affected, including indigenous peoples, where possible and appropriate. Devon takes proactive steps to maintain positive and productive relationships with indigenous communities, source indigenous businesses for local employment needs and invest back into indigenous communities. We respect the significance of indigenous heritage and culture. Where appropriate, we engage third parties to help assess our projects to prevent impact to cultural sites and sensitive wildlife habitat. We believe that access to water is a human right and we strive to minimize our impact on air. Our internal Biodiversity Council works to preserve or restore biodiversity value.

We're committed to supporting and strengthening vibrant, safe and educated communities where we operate. Through our Corporate Giving Policy, we focus our resources where we can have the greatest impact and on programs that align with our business goals and values. Working to improve the overall quality of life where we do business makes our communities stronger.

Devon employees are required to follow our code, which provides guidance on human rights issues such as non-discrimination, anti-harassment and equal employment opportunities. Our vendors and suppliers are expected to adopt and adhere to human rights standards, including those in our standard supplier agreements, and we reserve the right to audit our vendors' performance in this area.

Our Ethics and Compliance Helpline is available at all times for any stakeholder to report concerns and potential violations of our code,

including any adverse human rights impacts. We will investigate, address and respond to any concerns with the utmost attention. For more on our helpline, see the governance section.





WORKFORCE

Cultivating an environment where employees can be their best

The Workforce section of our 2025 Sustainability Report includes:

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Our Employee Experience	75

Resource Links:

- [Code of Business Conduct and Ethics](#)
- [Mission Statement, Vision Statement and Core Values](#)
- [2024 EEO-1 Report](#)





Overview

Devon sets high standards for operational, financial, environmental and safety performance to meet our stakeholders’ expectations, and our employees consistently strive to deliver results to these standards. Guided by Devon’s values of integrity, relationships, courage and results, we strive to create a work environment where our people can give their best effort every day.

SUSTAINABLE DEVELOPMENT GOALS

The United Nations has established 17 Sustainable Development Goals (SDGs). They’re part of a globally agreed-upon action plan for organizations seeking to provide affordable energy, produced responsibly to protect the environment, while also promoting peace and prosperity for all people. In this report, we have identified a variety of Devon’s business activities that align with the U.N. SDGs. In the workforce section, look for:



We believe it is foundational to Devon’s success now and in the future that our team includes people with a variety of backgrounds, perspectives, experiences and abilities. We’re living our values to support each other and display courage as we seek to make a positive and sustainable impact. Devon strives to be a caring and connected company where employees are heard, seen and valued, and have access to opportunities to contribute and grow.

Devon supports individual, team and company progress with family-friendly workplace practices, wellness programs and opportunities for employees to make decisions, drive results and grow their career. We communicate proactively with employees about our goals and performance, and we seek employees’ input and act on their feedback. We’re working to cultivate respectful communities and a sense of belonging inside and outside our company.

Workforce Metrics

	2022	2023	2024
Headcount (total company)	1,860 ²	1,956 ²	2,288²
<small>Headcount increased in 2024 primarily due to the acquisition of Grayson Mill Energy.</small>			
Minorities as a Percentage of Workforce ¹	22%	24%	23%
Women as a Percentage of Workforce	23%	24%	23%
Minorities as a Percentage of Leadership ¹	17%	17%	18%
Women as a Percentage of Leadership	16%	17%	18%
Years of Service			
Less than 5 years (percent of headcount)	41%	39%	42%
5-9 years	32%	29%	23%
10-14 years	15%	18%	23%
15-19 years	9%	10%	8%
20-24 years	2%	3%	3%
25+ years	1%	1%	1%
Median Age	40	41	41
Attrition Rate	4%	5%	4%

¹As defined by the U.S. Equal Employment Opportunity Commission.

²Marginal difference compared to total headcount in EEO-1 due to timing for the calculations.

[EXCEL DOWNLOAD](#)

Taking Action



LEARNING AND DEVELOPMENT

- Continued delivering professional and leadership learning opportunities grounded in Devon’s values and employee feedback.
- All corporate and field leaders completed our Harvard Business Leadership Development course by year-end 2024.

- Introduced a business acumen series on our industry, with internal subject matter experts presenting overviews of their functions across the value chain.
- Focused on developing standardized training delivered in field offices to equip field leaders to lead effectively.



EMPLOYEE WELL-BEING

- Continued improving access to mental health, including providing mental health awareness training for leaders with direct reports. We also continued our focus on mental health in field safety engagements.



CULTURE

- Disclosed our annual U.S. Equal Employment Opportunity (EEO-1) Report for details on our workforce across EEO Commission (EEOC) job categories.



Our Employee Experience

Investing in our employees

At Devon, we listen to our employees. We value our people and invest in their success. Devon focuses on providing personally and professionally fulfilling careers, meaningful benefits and compensation, and a sense of belonging. Our workforce is central to and drives our long-term success. We are at our best when all employees are heard, valued and included.

Employee-focused learning opportunities

One of our values includes learning and challenging ourselves and each other to be the best and deliver results. Our employee development focuses on equipping leaders to support individual and team performance and growth and to help employees focus on how they can make an impact every day.

We continuously look to build upon these actions and incorporate feedback from employees. Feedback is gathered through periodic all-employee pulse surveys. As a result of these surveys, we are able to better understand what our employees are interested in learning and their focus areas for development.

Our learning strategy directly responds to employees' desire to develop a variety of professional, technical, technological and leadership development skills, and uses different ways to develop them. Devon's learning ecosystem provides individualized and shared learning paths that balance learners' needs with the company's business priorities. To meet the various learning needs, Devon provides internally and externally supported content and facilitation. Devon leaders support learning with coaching, feedback and on-the-job application.

What Devon employees want from learning and development



Field employees desire formal, on-the-job and cross-training, and more hands-on and in-person classroom training, including technical, leadership and technology training.



Corporate teams desire professional, technical, technology and data skills training.

Partnering with Harvard Corporate Learning, Oklahoma State University, the University of Oklahoma and LinkedIn Learning, our development opportunities include:

- Leadership training to build and reinforce fundamental leadership skills at the front line and mid-level, and leadership awareness and skills. All Devon corporate office and field leaders completed this training by year-end 2024.
- Professional training to build technical, business and financial acumen, and technology skills.
- Executive coaching with specific development objectives for improving individual and organizational performance.
- Employee pulse surveys and 360-degree feedback to equip leaders to interpret and take action on feedback.

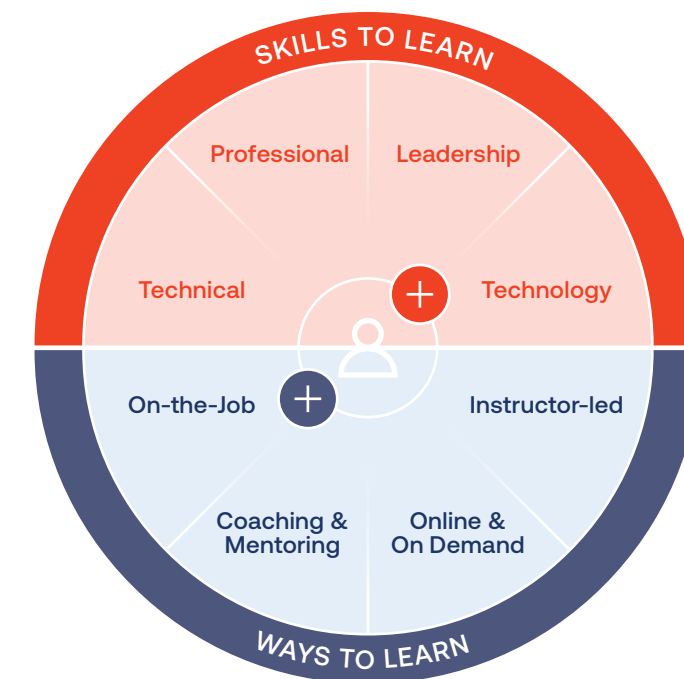
After getting consistent feedback that employees want to learn more about our industry, in 2024 we launched an internal business acumen series. Internal subject matter experts present in-person overviews of their functions across the value chain, from land and engineering to marketing. The series is so popular that the sessions usually have a waitlist. In addition, we

focused on developing standardized training delivered in field offices to equip field leaders to lead effectively. In 2025, we're emphasizing training to prepare new leaders, in the corporate office and the field, to lead sooner and comprehensively.

A key component of the ecosystem is the Learning Network, which is a forum for all Devon employees leading the various training development efforts across the organization. It is an opportunity to share current learning needs, feedback from learners and best practices. Together, these learning and development specialists and technical subject matter experts assess and meet employees' varied learning and development needs.

Devon's learning and development approach

Developing a variety of skills through different ways of learning





Our Employee Experience continued

Listening to employees and acting on their feedback

Devon surveys our employees periodically to understand their work experiences and continuously improve how we support team performance. In our April 2024 pulse survey, 86% of our employees responded to questions on employee engagement, culture and change, leadership, career development and psychological safety. Overall employee engagement rose to our highest rating of 86, eleven points higher than a global benchmark. In addition to engagement, employee ratings increased on all 11 rated questions on the survey. We saw an 8-point rating increase on belonging and a 6-point increase on opportunities for career advancement compared to the October 2023 survey.

We take this feedback seriously and provide dashboards to help team leaders review, share and act on team-specific findings. Our human resources group reviews the results to identify companywide trends and opportunities for improvement.

Expanding access to mental health resources

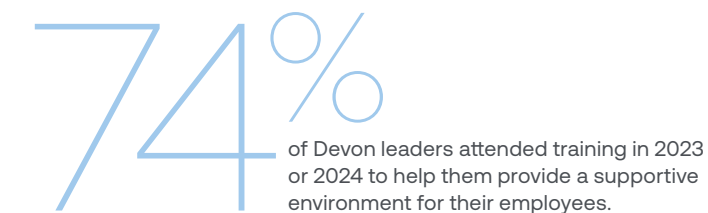
Devon recognizes that stress, depression and other common mental health issues can affect our employees' well-being and productivity. We offer an expansive range of mental health resources to help employees maintain mental health fitness and access mental health services when they need them. We offer ten free mental health visits per family member per year through our behavioral health partner, Lyra Health. In addition to coverage for therapeutic services, our medical health plan offers a cognitive behavioral therapy program to address anxiety, depression, substance abuse and other concerns. Onsite



On World Mental Health Day, Devon hosted an event for employees to connect with local agencies and partners that provide support for mental health and other related areas.

counseling is available at Devon's Oklahoma City clinic, the Doc, from a counselor licensed in all states where Devon operates. The Doc's counselor is also available via telehealth to all field employees. A dedicated intranet site consolidates mental health resources in one place to make it easy and convenient for employees to find the care they need. Based on positive feedback in the field, we continue to have honest discussions about mental health and share information to encourage our workforce to access resources.

Mental health awareness training for leaders who have employees directly reporting to them continued in 2024, with 74% of Devon leaders at all levels across the company attending classes in 2023 or 2024. Taught by a behavioral health specialist from the Doc, the training helps leaders recognize mental health concerns and equips them to provide a supportive environment for their employees. In 2024, about 50% of leaders also attended a follow-up training on mental fitness for leaders, which provided further support and education on self-care and resources for those facing specific challenges related to leading.



In 2024, Devon recognized World Mental Health Day with a lunchtime behavioral health event in Oklahoma City. Employees were encouraged to visit with community resources and services, enjoy a chair massage and experience the therapeutic benefits of service animals. Each field office received a large box of items and resource materials to encourage participation in a friendly competition. Employees who submitted ideas to better strengthen Devon's mental health efforts received a prize.



To increase awareness of the importance of mental health and the related resources offered to employees, this internal campaign was launched leading up to World Mental Health Day.



Our Employee Experience continued

Meaningful compensation, benefits and work practices

We value employees who are open and honest, take ownership and contribute to our company objectives. To cultivate a workforce with these qualities, we start with offering equitable opportunity in all aspects of employment and providing competitive compensation and benefits.

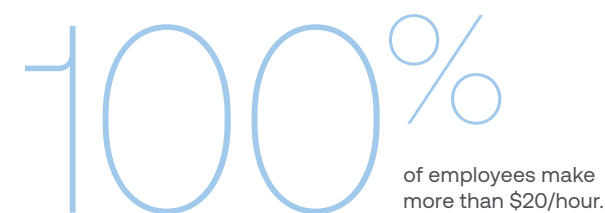
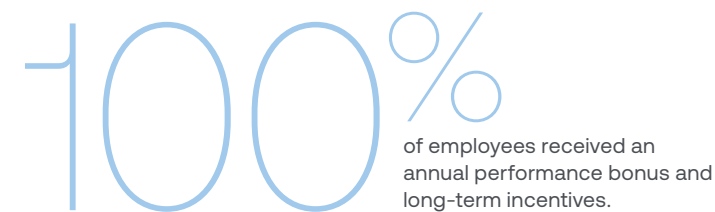
Devon offers equitable pay. Salaries of female and minority employees are, on average, positioned equivalently (+/-2% relative to the applicable pay grade) to those of male and non-minority peers. All Devon employees make \$20/hour or more. We encourage a sharp focus on results by giving every employee an equity stake in our business through annual stock awards and the opportunity to receive an annual cash bonus based on individual performance and Devon's overall performance on annual corporate goals.

We measure our performance, benchmark against our industry and look for ways to further align our compensation practices with our aspirations.

Tools and strategies for financial wellness

Concerns about debt, retirement and other personal finance issues can affect an employee's sense of well-being. Our financial wellness program offers confidential and unbiased financial guidance and resources at no cost to employees. These include third-party financial assessments and web-based workshops. Employees can also meet one-on-one with a third-party financial expert once a quarter. By keeping employees informed about the importance of retirement savings, Devon has reached the top of our industry for 401(k) retirement contributions (97.3% of employees participate) and the percentage of paycheck contributions (6.6% of paycheck contributed).

We believe healthy, happy employees who feel financially secure are more likely to come to work ready to give Devon their best effort.





Our Employee Experience continued

Employee wellness

Devon believes in supporting the well-being of our employees, who balance multiple roles and responsibilities in their personal lives, while delivering results for the company. We consider these expectations when developing programs that can meaningfully improve our employees' physical, mental and financial well-being.

Since establishing our wellness program in 2012, Devon has focused on prevention, convenient tools and high-quality programs. This has contributed to strong productivity and engagement, low absenteeism and high retention rates.

Employees tell us that our offerings help them improve their health and make healthy lifestyle changes. This is why we've maintained the most effective core programs, even during years when we cut costs across the company.

COST DECREASE

Thanks to our effective management of the health plan and strong employee participation in our wellness program, Devon has successfully maintained healthcare costs below the national average. Over the last decade, Devon's costs have risen by an average of 1.4% per year, while employee cost-sharing has decreased 2.3% on average per year, compared to the national average increase of 6.4% annually.



Devon offers wellness resources to enhance well-being, including:

- Annual physical exams, annual vision screenings, two annual dental exams, colonoscopies, mammograms, prostate exams and well-woman exams at no cost to employees.
- A variety of mental health training sessions for Devon leaders and the general employee population. Over 70% of Devon leaders have participated in these training opportunities.
- Onsite mammography twice each year at our Oklahoma City headquarters.
- The Doc medical clinic located near our headquarters, where employees and their families can get a high standard of care and personal attention with short wait times. In addition to primary and urgent care, the Doc offers onsite behavioral health, physical therapy, testing and vaccinations, care management focused on chronic conditions and other services.
- Onsite gym at our headquarters and five field offices in the Delaware Basin and Wyoming, as well as free access to Wellbeats on-demand classes for all employees.
- Telehealth services.
- Onsite physical exams at our Weatherford, Oklahoma, location, as well as virtual annual physicals provided for employees in Cuero, Texas, and Artesia, Hobbs and Carlsbad, New Mexico.
- Vaccinations at all of our field locations.
- Programs for prediabetes, diabetes care, diabetes reversal, tobacco cessation and physician-led weight loss.
- Employee Assistance Program (EAP) that offers employees and their family members 24/7, free access to experienced counselors, up to ten counseling sessions per employee and family members per year, as well as to financial experts, childcare consultants and other resources.

SUSTAINABLE DEVELOPMENT GOALS



United Nations member states adopted 17 Sustainable Development Goals in 2015.

We aim to deliver tools and resources that support our employees' pursuit of healthy lives, stability and well-being. Devon takes a holistic approach to employee wellness, encouraging physical, mental and financial health. The Doc, a medical clinic we established near our corporate headquarters in Oklahoma City, allows employees and their families to get a high standard of care and personal attention with short wait times. To address mental health needs, we offer mental health resources through our medical plan, a dedicated intranet site, open conversations and mental health awareness training for leaders. Devon's financial wellness program provides confidential and unbiased financial guidance and a wide range of resources at no cost to employees.



Our Employee Experience continued

Nurturing our culture

A part of the Devon culture is to value differences, include and encourage others, and ensure all employees are able to perform at their best. We cultivate an open, supportive and respectful workplace where our employees can feel a sense of belonging. When we bring together a variety of experiences and challenge ourselves to think differently, we believe it leads to innovation and creative problem-solving. Devon also engages with our communities to understand how we can make a difference beyond our workplace.



Our culture beliefs

- We believe it is foundational to Devon's success now and in the future that our team include people with a variety of backgrounds, perspectives, experiences and abilities.
- We believe fairness is at the core of our culture, policies and practices, and strive for all employees to have access to opportunities.
- We believe in relationships and will ensure all employees feel seen, valued, heard and connected.

Our culture in action is every person contributing to their fullest and making a positive impact every day. To create and support this culture, we have active participation from our leaders across the company. We're continuously listening and seeking ways to nurture an engaging and supportive workplace to bring more employees into the conversation, build understanding and make positive change happen.

- The Devon board of directors endorses our culture-building efforts and follows our progress closely.
- Our executives and vice presidents champion strategies to enhance our culture and support others by coaching, motivating, breaking down barriers and listening.
- Our human resources team guides and advises with strategic support, tools and resources for success.

Our values - the core of our culture



Integrity

Openness and honesty unite us and are at the core of everything we do.



Relationships

We are caring, connected and supportive of our employees and stakeholders and succeed as one team.



Courage

We take intelligent risks and share our successes and failures to continuously improve.



Results

We always seek to achieve better results and make a positive and sustainable impact.



Our Employee Experience continued

Our actions to be an engaging and supportive workplace have included:

Policies

- Enhanced Devon’s paid time off policy to provide additional time for all employees to take care of themselves and their families.

Programs

- Provided a range of optional learning and mentorship programs for all employees, including the opportunity to be a mentor to high school students through our corporate work study partnership with Cristo Rey.
- Implemented recruiting practices to attract a variety of candidates and create a positive candidate experience.
- Introduced scenario-based discrimination and harassment training for all employees focused on speaking up and speaking up for others.
- Prepared a wide range of employees for advancement with leadership development and mentoring opportunities.

- Continued providing Foundations of Leadership program for all leaders through a partnership with Harvard Corporate Learning. It includes reinforcing a leader’s skills in building and maintaining trust, creating psychological safety, setting clear expectations, giving feedback, and coaching for individual and team performance.
- Continued sponsoring the Women’s Energy Network of Greater Oklahoma (WEN OK) and Oklahoma Women in Tech (WIT), and supporting Devon employees in being active participants and leaders in these organizations.
- Partnered with the University of Oklahoma Executive MBA in Energy program to offer selected employees the opportunity to advance their career development and knowledge of the energy industry through the pursuit of an energy-focused advanced degree at no cost.

Performance

- Funded Inclusion Grants totaling \$140,000 to 34 new community partners in Devon’s operating areas in 2024. See page 71 for more on our Inclusion Grants program.
- Employee survey ratings increased on all 11 rated questions from both April 2024 and October 2023 surveys. Specifically, ratings increased significantly on the sense of belonging and opportunities for career advancement at Devon.

U.S. Equal Employment Opportunity Report

Devon is committed to publicly disclosing our annual EEO-1 Reports. The report details the company’s U.S. workforce by race, ethnicity and gender across job categories established by the U.S. Equal Employment Opportunity Commission (EEOC).

[2024 EEO-1 REPORT](#)



Internship Program: An investment in their future and ours

Our internship program brings students from many different disciplines from universities all across the country to work alongside our employees for several months. We value the varied backgrounds and perspectives our interns bring to our teams while they’re here. This program creates a unique opportunity for the interns to see what it’s like to work at Devon, and gives us an opportunity to engage with the future leaders of tomorrow’s workforce.

[▶ WATCH VIDEO](#)



Performance Metrics

Environment Performance Metrics¹

	2022	2023	2024
Direct GHG Emissions (Scope 1) (million tonnes CO ₂ e) ²	4.59✓	4.37✓	6.02 ✓
By Constituent			
Carbon Dioxide (million tonnes CO ₂ e)	4.07	3.87✓	5.47 ✓
Methane (million tonnes CO ₂ e)	0.52	0.50✓	0.55 ✓
Nitrous Oxide (million tonnes CO ₂ e)	0.002	0.003✓	0.003 ✓
By Source			
Flaring/Venting (million tonnes CO ₂ e)	1.88	1.41	2.14
Combustion (million tonnes CO ₂ e)	2.69	2.94	4.07
Other (million tonnes CO ₂ e)	0.02	0.03	0.05
Indirect GHG Emissions from Electricity Use (Scope 2) (million tonnes CO ₂ e) ³	0.39✓	0.37✓	0.39 ✓
Direct and Indirect GHG Emissions (Scope 1 and 2) (million tonnes CO ₂ e) ^{2,3}	4.98	4.74✓	6.41 ✓
Scope 1 and 2 GHG emissions and methane emissions increased in 2022 compared to 2021, primarily driven by the acquisition of RimRock and Validus, as well as an uptick in combustion-related emissions.			
Direct GHG Emissions Intensity (Scope 1) (tCO ₂ e/MBoe) ²	15.29	14.27✓	15.75 ✓
Direct and Indirect GHG Emissions Intensity (Scope 1 and 2) (tCO ₂ e/MBoe) ²	16.58	15.48✓	16.77 ✓
Indirect GHG Emissions from Use of Sold Products (Scope 3) (million tonnes CO ₂ e) ⁴	90	97	109
We report indirect emissions from the use of sold products on an equity basis from sources not owned or controlled by Devon; however, it is important to note that Scope 3 emissions estimates are subject to uncertainty, inconsistency and duplication as further described in the Air Emissions section of this report.			
Methane Emissions Intensity (Scope 1) (tCO ₂ e/MBoe) ²	1.72	1.62✓	1.43 ✓
Methane Emissions Intensity - Production Segment (Scope 1) (% of natural gas produced) ⁵	0.19%	0.17%	0.15%
Flaring Volume (Bcf)	3.7	3.2	5.1
Flaring Intensity (% of natural gas produced) ⁶	0.49%	0.40%✓	0.53% ✓
Flaring volumes and flaring intensity increased in 2024 due to the Grayson Mill Energy acquisition on September 27, 2024.			
Energy Usage - Fuel and Electricity Use (trillion BTU) ³	43.03	46.04	59.35
Other Air Emissions - Newly reported in 2023			
Sulfur Oxides (thousand tonnes)	–	0.13	0.22
Nitrogen Oxides (thousand tonnes)	–	24.4	34.7
Volatile Organic Compounds (thousand tonnes)	–	21.9	32.0
Water Usage (million Bbl) ⁷	126	150	161
Recycled (million Bbl)	72	83	95
Sourced (million Bbl)	54	67	66
Fresh (million Bbl)	9	7	13

	2022	2023	2024
Water Usage Intensity (Bbl/Boe produced) ⁷	0.44	0.49	0.46
Water Usage Intensity (million Bbl/well completion) ⁷	0.32	0.36	0.39
Water Recycle Rate (recycled water Bbl/water usage Bbl) ⁸	57%	55%	59%
Devon's total water usage for completions activities varies with activity levels, targeted formations and lateral lengths, and includes fresh, non-fresh and recycled water volumes. We seek alternatives to freshwater supplies, where possible.			
Reportable Spill Events Released to the Environment (events) ⁹	413	330	293
Reportable Spill Volumes Released to the Environment (barrels) ⁹	10,858	6,262	2,612

[EXCEL DOWNLOAD](#)

¹ The environment metrics have been calculated using the best available data at the time of publication. Historical metrics are subject to change as we continuously seek to improve our data management practices, data sources and calculation methodologies in order to provide the highest level of transparency, consistency and accuracy. We report environment metrics on an operated basis, unless otherwise noted.

² We include all reportable emissions under EPA's Greenhouse Gas Reporting Program (GHGRP) for Devon operated facilities, as well as non-reportable emissions from our production assets and, beginning in reporting year 2019, gathering and boosting assets. We calculate emissions intensities using gross production as reported under the EPA GHGRP for all reporting segments.

³ We calculate our Indirect GHG Emissions from Electricity Use (Scope 2) on a location-based methodology using EPA fuel and electricity emissions factors.

⁴ 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. Per the Ipieca guidance, we report category 11 "Use of Sold Products" by calculating combustion emissions for our oil, natural gas and marketed natural gas liquids products using emissions factors obtained from the EPA and net equity production reported in Devon's 2024 Annual Report on Form 10-K.

⁵ Our methane emissions intensity rate calculation includes all natural gas produced at Devon operated facilities and all methane emissions from Devon operated facilities associated with the production of oil and natural gas.

[Click here to see Devon's calculation methodology for methane emissions intensity](#)

⁶ Our flaring intensity rate calculation includes high-pressure flared volumes associated with the production of oil and natural gas.

⁷ Our water usage includes all water sources used in completions activities at facilities operated by Devon in 2024.

✓ ERM CVS provided limited assurance in relation to Devon's Total Scope 1 GHG emissions and Total Scope 2 GHG emissions (located-based method) for the three calendar years ended December 31, 2024, 2023 and 2022, respectively.

[BASIS OF REPORTING GHG EMISSIONS](#)[INDEPENDENT LIMITED ASSURANCE REPORT](#)



Performance Metrics continued

Safety Performance Metrics

	2022	2023	2024
Fatalities (Employee + Contractor workforce)	1	1	0
Total Recordable Incident Rate (TRIR) (Employee + Contractor)	0.53	0.53	0.44
TRIR - Employee	0.56	0.75	0.79
TRIR - Contractor	0.53	0.50	0.39
Serious Incident and Fatality (SIF) Actual Rate (Employee + Contractor) ¹	0.013	0.025	0.016
Days Away Restricted Transfer (DART) Incident Rate (Employee + Contractor)	0.35	0.30	0.22
DART Incident Rate - Employee	0.17	0.30	0.44
DART Incident Rate - Contractor	0.37	0.31	0.19
Lost Time Incident Rate (LTIR) (Employee + Contractor)	0.15	0.15	0.09
LTIR - Employee	0.11	0.20	0.26
LTIR - Contractor	0.16	0.15	0.07
Preventable Vehicle Incident Rate (per million miles)	1.96	2.28	1.45
Employee Hours (million)	3.6	4.0	4.5
Contractor Hours (million)	26.9	36.7	33.4

¹ In 2024, Devon began tracking SIF actual rate in replacement of SIF recordable rate. Current reporting year and prior years data shown above reflect this change.

Governance Metrics

	2022	2023	2024
Independent Board Members	73%	91%	91%

As of October 2025, 10 of our 11 board members (91%) qualify as independent under NYSE standards and SEC regulations.

Contributions - Trades and Political (thousands)	\$4,347	\$4,024	\$3,003
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For more information, see Devon's Political Activity and Lobbying Report available on our website.

Lobbying - Federal and State (thousands)	\$751	\$802	\$813
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Devon's lobbying and political activity is disclosed via public agencies, as well as through the company's annual Political Activity and Lobbying Report available on our website.

Social Metrics

	2022	2023	2024
Social Investments (millions)	\$29.6	\$15.9	\$11.6

Workforce Metrics

	2022	2023	2024
Headcount (total company)	1,860 ²	1,956 ²	2,288 ²
Minorities as a Percentage of Workforce ¹	22%	24%	23%
Women as a Percentage of Workforce	23%	24%	23%
Minorities as a Percentage of Leadership ¹	17%	17%	18%
Women as a Percentage of Leadership	16%	17%	18%
Years of Service			
Less than 5 years (percent of headcount)	41%	39%	42%
5-9 years	32%	29%	23%
10-14 years	15%	18%	23%
15-19 years	9%	10%	8%
20-24 years	2%	3%	3%
25+ years	1%	1%	1%
Median Age	40	41	41
Attrition Rate	4%	5%	4%

¹As defined by the U.S. Equal Employment Opportunity Commission.

²Marginal difference compared to total headcount in EEO-1 due to timing for the calculations.

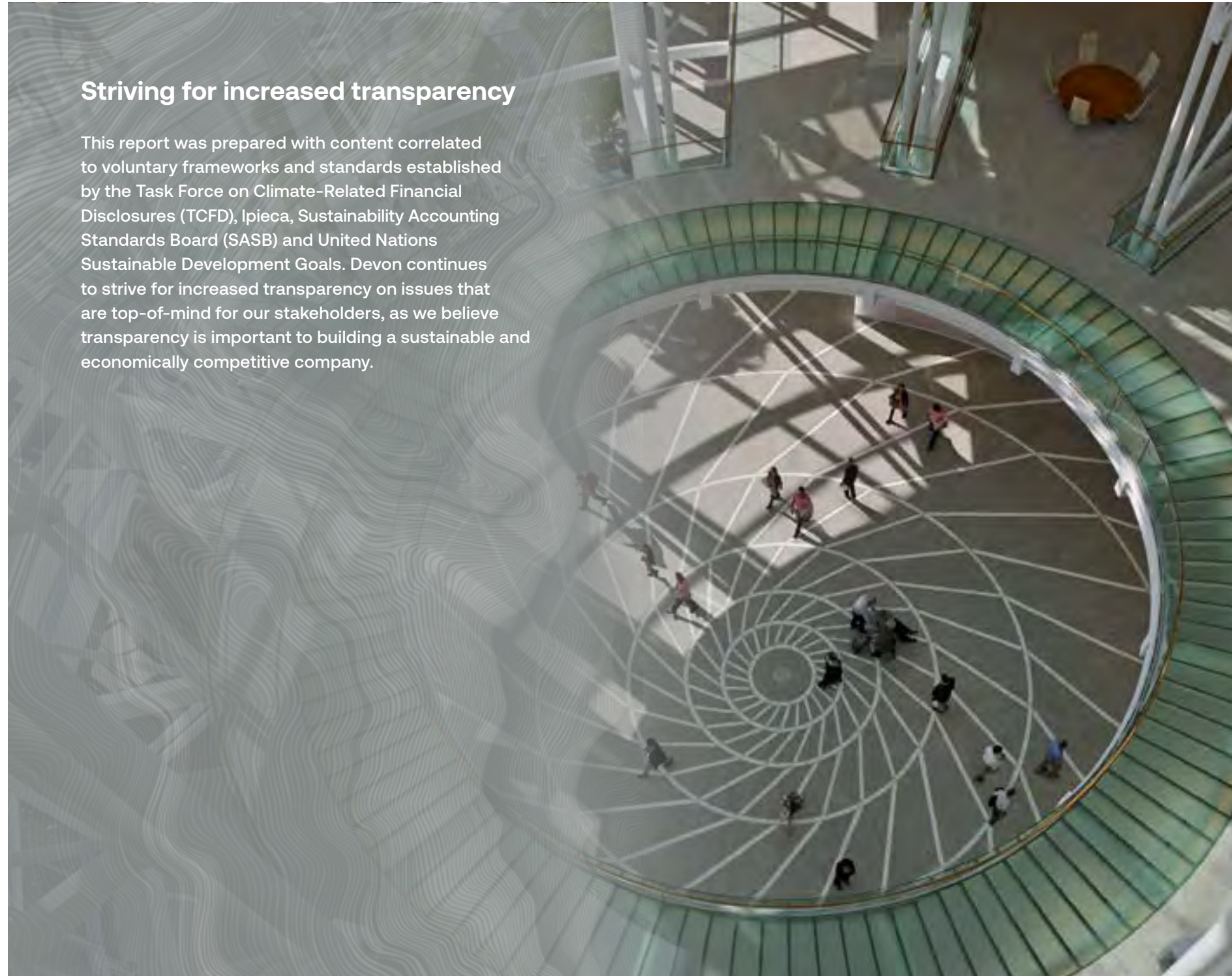
[EXCEL DOWNLOAD](#)



Reporting Frameworks

Striving for increased transparency

This report was prepared with content correlated to voluntary frameworks and standards established by the Task Force on Climate-Related Financial Disclosures (TCFD), Ipeica, Sustainability Accounting Standards Board (SASB) and United Nations Sustainable Development Goals. Devon continues to strive for increased transparency on issues that are top-of-mind for our stakeholders, as we believe transparency is important to building a sustainable and economically competitive company.



TCFD

Recommendations of the Task Force on Climate-related Financial Disclosures (October 2021)



The TCFD seeks to develop recommendations for voluntary climate-related financial disclosures as a tool for investors and other stakeholders to assess risks associated with climate change. Devon published its fourth Climate Change Assessment Report in 2023, a direct result of our ongoing commitment to transparency.

CORE ELEMENT	TCFD DISCLOSURE	REFERENCE
Governance Disclose the organization's governance around climate-related risks and opportunities.	a) Describe the board's oversight of climate-related risks and opportunities.	2023 Climate Change Assessment Report (CCAR), CDP Climate Response, Form 10-K, Proxy Statement, SR-Report Summary, SR-Environment Overview, SR-Climate Change, SR-Governance Overview, SR-Corporate Governance, SR-Enterprise Risk Management, SR-Shareholder Engagement
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	CCAR, CDP Climate Response, SR-Environment Overview, SR-Climate Change, SR-Governance Overview, SR-Enterprise Risk Management, SR-Shareholder Engagement
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	CCAR, CDP Climate Response, Form 10-K, SR-Environment Overview, SR-Climate Change, SR-Air Emissions, SR-Water Management
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	CCAR, CDP Climate Response, Form 10-K, SR-Environment Overview, SR-Climate Change, SR-Air Emissions, SR-Water Management
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	CCAR, CDP Climate Response, Form 10-K, SR-Climate Change
Risk Management Disclose how the organization identifies, assesses, and manages climate-related risks.	a) Describe the organization's processes for identifying and assessing climate-related risks.	CCAR, CDP Climate Response, SR-Climate Change, SR-Enterprise Risk Management
	b) Describe the organization's processes for managing climate-related risks.	CCAR, CDP Climate Response, SR-Climate Change, SR-Enterprise Risk Management, SR-Shareholder Engagement
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	CCAR, CDP Climate Response, SR-Climate Change, SR-Air Emissions, SR-Water Management, SR-Enterprise Risk Management
Metrics and Targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	CCAR, CDP Climate Response, Form 10-K, Proxy Statement, SR-Report Summary, SR-Performance Targets and Progress, SR-Environment Overview, SR-Air Emissions, SR-Water Management, SR-Performance Metrics
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	CCAR, CDP Climate Response, SR-Report Summary, SR-Environment Overview, SR-Air Emissions, SR-Performance Metrics
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	CCAR, CDP Climate Response, Form 10-K, SR-Report Summary, SR-Performance Targets and Progress, SR-Climate Change, SR-Air Emissions, SR-Water Management

Reporting Frameworks continued

Ipieca Sustainability reporting guidance for the oil and gas industry (4th edition, 2020)



The primary framework for this report is the Sustainability reporting guidance for the oil and gas industry developed by Ipieca, the American Petroleum Institute (API) and the International Association of Oil & Gas Producers (IOGP). The issues and indicators in this guidance have been selected based on industry consensus, together with significant insights and suggestions from an independent panel of stakeholders with expertise in the sector and sustainability reporting.

The Ipieca index identifies where the referenced data may be found in this report or other publicly available disclosures.

IPIECA ISSUE	INDICATORS	REFERENCE
Governance and Business Ethics		
Governance and Management Systems	GOV-1: Governance approach	Climate Change Assessment Report (CCAR), CDP Climate Response, Form 10-K, Proxy Statement, Corporate Governance Guidelines, Code of Business Conduct and Ethics, Sustainability Report (SR)-Letter from the CEO and Board Chair, SR-Report Summary, SR-Governance Overview, SR-Corporate Governance, SR-Enterprise Risk Management, SR-Shareholder Engagement, SR-Public Advocacy
	GOV-2: Management systems	Climate Change Assessment Report (CCAR), CDP Climate Response, Corporate Governance Guidelines, Code of Business Conduct and Ethics, Code of Ethics for the Chief Executive Officer, Chief Financial Officer and Principal Accounting Officer, SR-About this Report, SR-Report Summary, SR-Workforce Safety, SR-Cybersecurity, SR-Governance Overview, SR-Corporate Governance, SR-Enterprise Risk Management, SR-Ethics and Integrity, SR-Emergency Preparedness
Business Ethics and Transparency	GOV-3: Preventing corruption	Ethics and Compliance Hotline, Form 10-K, Anti-Corruption Policy, Code of Business Conduct and Ethics, Code of Ethics for the Principal Executive Officer-Chief Financial Officer-Chief Accounting Officer, SR-Ethics and Integrity
	GOV-4: Transparency of payments to host governments	Not applicable
	GOV-5: Public advocacy and lobbying	Political Activity and Lobbying Report, SR-Governance Overview, SR-Public Advocacy, SR-Performance Metrics
Climate Change and Energy		
Climate Strategy and Risk	CCE-1: Climate governance and strategy	CCAR, CDP Climate Response, EHS Philosophy, SR-Letter from the CEO and Board Chair, SR-Environment Overview, SR-Climate Change, SR-Governance Overview, SR-Corporate Governance, SR-Enterprise Risk Management, SR-Shareholder Engagement
	CCE-2: Climate risk and opportunities	CCAR, CDP Climate Response, Form 10-K, SR-Letter from the CEO and Board Chair, SR-Report Summary, SR-Performance Targets and Progress, SR-Environment Overview, SR-Climate Change, SR-Air Emissions
Technology	CCE-3: Lower-carbon technology	CCAR, CDP Climate Response, SR-Operations Overview, SR-Environment Overview, SR-Air Emissions, SR-Climate Change
Emissions	CCE-4: Greenhouse gas (GHG) emissions	CCAR, CDP Climate Response, SR-Report Summary, SR-Performance Targets and Progress, SR-Environment Overview, SR-Air Emissions, SR-Performance Metrics
	CCE-5: Methane emissions	CCAR, CDP Climate Response, SR-Letter from the CEO and Board Chair, SR-Report Summary, SR-Performance Targets and Progress SR-Operations Overview, SR-Environment Overview, SR-Climate Change, SR-Air Emissions, SR-Public Advocacy, SR-Performance Metrics
Energy Use	CCE-6: Energy use	CCAR, CDP Climate Response, SR-Environment Overview, SR-Air Emissions, SR-Performance Metrics
Flaring	CCE-7: Flared gas	CCAR, CDP Climate Response, SR-Report Summary, SR-Performance Targets and Progress, SR-Operations Overview, SR-Environment Overview, SR-Climate Change, SR-Air Emissions, SR-Performance Metrics
Environment		
Water	ENV-1: Freshwater	CCAR, CDP Climate Response, SR-Report Summary, SR-Performance Targets and Progress, SR-Operations Overview, SR-Environment Overview, SR-Water Management, SR-Performance Metrics
	ENV-2: Discharges to water	Not Disclosed

IPIECA ISSUE	INDICATORS	REFERENCE
Biodiversity	ENV-3: Biodiversity policy and strategy	EHS Philosophy, SR-Environment Overview, SR-Land Conservation & Biodiversity, SR-Human Rights
	ENV-4: Protected and priority areas for biodiversity conservation	EHS Philosophy, SR-Land Conservation & Biodiversity
Air Emissions	ENV-5: Emissions to air	CCAR, SR-Environment Overview, SR-Climate Change, SR-Air Emissions, SR-Performance Metrics
Spills	ENV-6: Spills to the environment	CCAR, SR-Environment Overview, SR-Spill Prevention, SR-Performance Metrics
Materials Management	ENV-7: Materials management	CCAR, SR-Spill Prevention, SR-Waste Management
Decommissioning	ENV-8: Decommissioning	Not Disclosed
Safety, Health and Security		
Workforce Protection	SHS-1: Safety, health and security engagement	EHS Philosophy, SR-Letter from the CEO and Board Chair, SR-Report Summary, SR-Operations Overview, SR-Safety & Security Overview, SR-Workforce Safety, SR-Emergency Preparedness
	SHS-2: Workforce and community health	Form 10-K, EHS Philosophy, SR-Water Management, SR-Waste Management, SR-Safety & Security Overview, SR-Workforce Safety, SR-Our Employee Experience
	SHS-3: Occupational injury and illness incidents	SR-Safety & Security, SR-Workforce Safety, SR-Performance Metrics
	SHS-4: Transport safety	SR-Workforce Safety
Product Health, Safety and Environmental Risk	SHS-5: Product stewardship	Safety Data Sheets Devon does not produce petroleum consumer products.
Process Safety	SHS-6: Process safety	SR-Safety Overview, SR-Workforce Safety, SR-Performance Metrics
Security	SHS-7: Security risk management	SR-Corporate Governance, SR-Enterprise Risk Management, SR-Cybersecurity, SR-Emergency Preparedness
Social		
Human Rights Management	SOC-1: Human rights due diligence	Ethics and Compliance Helpline, Statement on Human Rights, SR-Ethics and Integrity, SR-Human Rights
	SOC-2: Suppliers and human rights	Statement on Human Rights, Supplier Qualification Requirements, SR-Human Rights
	SOC-3: Security and human rights	SR-Human Rights
Labor Practices	SOC-4: Site-based labor practices and worker accommodation	Code of Business Conduct and Ethics, SR-Safety & Security Overview, SR-Workforce Safety, SR-Human Rights, Statement on Human Rights, SR-Our Employee Experience
	SOC-5: Workforce diversity and inclusion	EEO-1 Report, Form 10-K, SR-Corporate Governance, SR-STEM, SR-Philanthropy, SR-Workforce Overview, SR-Our Employee Experience
	SOC-6: Workforce engagement	Ethics & Compliance Helpline, SR-Workforce Overview, SR-Ethics & Integrity, SR-Our Employee Experience
	SOC-7: Workforce training and development	CCAR, Form 10-K, SR-Report Summary, SR-Waste Management, SR-Spill Prevention, SR-Safety & Security Overview, SR-Workforce Safety, SR-Cybersecurity, SR-Ethics and Integrity, SR-Emergency Preparedness, SR-Our Employee Experience
	SOC-8: Workforce non-retaliation and grievance mechanisms	Ethics and Compliance Helpline, SR-Ethics and Integrity, SR-Human Rights
Community Engagement	SOC-9: Local community impacts and engagement	SR-Letter from the CEO and Board Chair, SR-Report Summary, SR-Water Management, SR-Land Conservation and Biodiversity, SR-Emergency Preparedness, SR-Public Advocacy, SR-Social Overview, SR-Community Engagement, SR-STEM, SR-Philanthropy, SR-Human Rights, SR-Workforce Overview, SR-Diversity, Equity and Inclusion
	SOC-10: Engagement with indigenous peoples	Statement on Human Rights, SR-Human Rights, SR-Land Conservation and Biodiversity, SR-Community Engagement
	SOC-11: Land acquisition and involuntary resettlement	Not Applicable
Local Content	SOC-12: Community grievance mechanisms	Ethics and Compliance Helpline, Statement on Human Rights, SR-Ethics and Integrity, SR-Human Rights
	SOC-13: Social investment	Corporate Giving Policy, SR-Report Summary, SR-Social Overview, SR-Community Engagement, SR-STEM, SR-Human Rights
	SOC-14: Local procurement and supplier development	SR-Community Engagement, SR-Philanthropy
	SOC-15: Local hiring practices	Not Applicable



Reporting Frameworks continued

SASB

Oil and Gas Exploration and Production Sustainability Accounting Standard (version 2023-12)

The Sustainability Accounting Standards Board (SASB) connects businesses and investors on the financial impacts of sustainability. SASB's mission is to help businesses around the world identify, manage and report on the sustainability topics that matter most to their investors.



In response to growing investor interest in SASB, Devon conducted a comparative analysis using SASB indicators against our current reporting process. As of 2023, we still rely heavily on CDP Climate and our own materiality assessment to determine our top issues and methodologies for reporting. Various SASB indicators request different reporting methodologies but use the same underlying raw data that we use for our CDP responses. As such, Devon intends to use the SASB materiality profile for the oil and gas industry as an additional reference point when assessing the sustainability issues most likely to impact our business. We will determine what additional SASB-specific measurements Devon may adopt in the future based upon future assessments.

SASB TOPIC	CODE	ACCOUNTING/ACTIVITY METRIC	REFERENCE
Greenhouse Gas Emissions	EM-EP-110a.1	Gross global Scope 1 emissions, percentage methane, percentage covered under emissions-limiting regulations	CDP Climate Response, Sustainability Report (SR)-Report Summary, SR-Environment Overview, SR-Air Emissions, SR-Performance Metrics, CCAR
	EM-EP-110a.2	Amount of gross global Scope 1 emissions from: (1) flared hydrocarbons, (2) other combustion, (3) process emissions, (4) other vented emissions, and (5) fugitive emissions	CDP Climate Response, SR-Report Summary, SR-Environment Overview, SR-Air Emissions, SR-Performance Metrics, CCAR
	EM-EP-110a.3	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	CDP Climate Response, SR-Report Summary, SR-Performance Targets and Progress, SR-Climate Change, SR-Air Emissions, CCAR
Air Quality	EM-EP-120a.1	Air emissions of the following pollutants: (1) NO _x (excluding N ₂ O), (2) SO _x , (3) volatile organic compounds (VOCs), and (4) particulate matter (PM ₁₀)	SR-Environment Overview, SR-Performance Metrics
Water Management	EM-EP-140a.1	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	SR-Performance Targets & Progress, SR-Environment Overview, SR-Water Management, SR-Performance Metrics, CCAR
	EM-EP-140a.2	Volume of produced water and flowback generated; percentage (1) discharged, (2) injected, (3) recycled; hydrocarbon content in discharged water	SR-Report Summary, SR-Performance Target & Progress, SR-Environment Overview, SR-Water Management, SR-Performance Metrics, CCAR
	EM-EP-140a.3	Percentage of hydraulically fractured wells for which there is public disclosure of all fracturing fluid chemicals used	Not Disclosed
	EM-EP-140a.4	Percentage of hydraulic fracturing sites where ground or surface water quality deteriorated compared to a baseline	Not Disclosed

SASB TOPIC	CODE	ACCOUNTING/ACTIVITY METRIC	REFERENCE
Biodiversity Impacts	EM-EP-160a.1	Description of environmental management policies and practices for active sites	CDP Climate Response, EHS Philosophy, SR-Environment Overview, SR-Air Emissions, SR-Land Conservation and Biodiversity, SR-Water Management, SR-Waste Management, SR-Spill Prevention, SR-Governance Overview, SR-Enterprise Risk Management, CCAR
	EM-EP-160a.2	Number and aggregate volume of hydrocarbon spills, volume in Arctic, volume impacting shorelines with ESI rankings 8-10, and volume recovered	SR-Environment Overview, SR-Spill Prevention, SR-Performance Metrics
	EM-EP-160a.3	Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	Not Disclosed
Security, Human Rights, and Rights of Indigenous Peoples	EM-EP-210a.1	Percentage of (1) proved and (2) probable reserves in or near areas of conflict	Not Applicable
	EM-EP-210a.2	Percentage of (1) proved and (2) probable reserves in or near indigenous land	Not Disclosed
	EM-EP-210a.3	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	Statement on Human Rights, SR-Land Conservation and Biodiversity, SR-Ethics and Integrity, SR-Human Rights
Community Relations	EM-EP-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	SR-Social Overview, SR-Community Engagement, SR-Human Rights
	EM-EP-210b.2	Number and duration of non-technical delays	Not Disclosed
Workforce Health & Safety	EM-EP-320a.1	(1) Total recordable incident rate (TRIR), (2) fatality rate, (3) near miss frequency rate (NMFR), and (4) average hours of health, safety, and emergency response training for (a) direct employees, and (b) contract employees	SR-Safety & Security Overview, SR-Workforce Safety, SR-Performance Metrics
	EM-EP-320a.2	Discussion of management systems used to integrate a culture of safety throughout the exploration and production lifecycle	EHS Philosophy, SR-Safety & Security Overview, SR-Workforce Safety
Reserves Valuation & Capital Expenditures	EM-EP-420a.1	Sensitivity of hydrocarbon reserve levels to future price projection scenarios that account for a price on carbon emissions	CCAR
	EM-EP-420a.2	Estimated carbon dioxide emissions embedded in proved hydrocarbon reserves	Not Disclosed
	EM-EP-420a.3	Amount invested in renewable energy, revenue generated by renewable energy sales	Not Applicable
	EM-EP-420a.4	Discussion of how price and demand for hydrocarbons and/or climate regulation influence the capital expenditure strategy for exploration, acquisition, and development of assets	Form 10-K, CCAR
Business Ethics & Transparency	EM-EP-510a.1	Percentage of (1) proved and (2) probable reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Not Applicable
	EM-EP-510a.2	Description of the management system for prevention of corruption and bribery throughout the value chain	Anti-Corruption Policy, SR-Ethics and Integrity
Management of the Legal & Regulatory Environment	EM-EP-530a.1	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	Form 10-K, Political Activity and Lobbying Report, SR-Public Advocacy
Critical incident risk management	EM-EP-540a.1	Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1)	Not Disclosed
	EM-EP-540a.2	Description of management systems used to identify and mitigate catastrophic and tail-end risks	SR-Workforce Safety, SR-Emergency Preparedness
Activity Metrics	EM-EP-000.A	Production of oil	Form 10-K
		Production of natural gas	Form 10-K
		Production of synthetic oil	Not Applicable
		Production of synthetic gas	Not Applicable
	EM-EP-000.B	Number of offshore sites	Not Applicable
EM-EP-000.C	Number of terrestrial sites	Website: https://www.devonenergy.com/operations	



Reporting Frameworks continued



United Nations Sustainable Development Goals

At Devon, one way we reflect on our role in society is by viewing our work through the lens of the U.N. Sustainable Development Goals, or SDGs. The SDGs are the globally agreed-upon action plan for providing affordable and clean energy, protecting our planet, and promoting peace and prosperity for all people. We identified nine SDGs for which we believe Devon makes the greatest contribution. The following table summarizes those eight SDGs and where discussion of those topics can be found in this report.

SUSTAINABLE DEVELOPMENT GOAL	REFERENCE
SDG Goal 3 – Good Health and Well-Being	SR-Our Employee Experience
SDG Goal 4 – Quality Education	SR-STEM
SDG Goal 6 – Clean Water and Sanitation	SR-Water Management
SDG Goal 7 – Affordable and Clean Energy	SR-Climate Change
SDG Goal 8 – Decent Work and Economic Growth	SR-Workforce Safety, SR-Human Rights, SR-Our Employee Experience
SDG Goal 13 – Climate Action	SR-Enterprise Risk Management, SR-Climate Change
SDG Goal 15 – Life on Land	SR-Land Conservation and Biodiversity
SDG Goal 17 – Partnerships for the Goals	SR-Air Emissions



American Exploration & Production Council Framework

The American Exploration and Production Council (AXPC) is a national trade association representing the largest independent oil and natural gas exploration and production companies in the United States. To promote transparency and consistency in environmental, social and governance reporting among U.S. upstream exploration and production companies, AXPC launched its voluntary ESG Metrics Framework and Template in February 2021. AXPC’s framework includes five key metrics groupings – Greenhouse Gas Emissions, Flaring, Spills, Water Use and Safety. Note, Devon’s performance data presented in this AXPC framework table may differ in scope, definition and methodology from Devon’s reported data elsewhere in this report.

TOPIC	METRIC	2022	2023	2024	ADDITIONAL COMMENTS	
Greenhouse Gas Emissions	Scope 1 GHG Emissions (metric tons CO ₂ e)	4,589,573	4,360,054	6,014,444	Devon calculates our direct (Scope 1) GHG and methane emissions by including all emissions reported to the Environmental Protection Agency (EPA) pursuant to the Greenhouse Gas Reporting Program (GHGRP) for onshore production and gathering and boosting assets under our operational control, as well as emissions subject to the GHGRP that fall below the basin level reporting threshold. AXPC GHG and methane emissions, as shown here, include only emissions for onshore production and gathering and boosting assets that are reportable under the GHGRP and, therefore, exclude emissions that fall below the basin-level reporting threshold.	
	Scope 1 GHG Intensity Scope 1 GHG Emissions (metric tons CO ₂ e)/Gross Annual Production - As Reported Under Subpart W (MBoe)	15.29	14.23	15.72		
	Percent of Scope 1 GHG Emissions Attributed to Gathering and Boosting Segment	15%	18%	13%		
	Scope 2 GHG Emissions (metric tons CH ₄)	387,516	370,687	390,625		
	Scopes 1 & 2 Combined GHG Intensity (Scope 1 GHG Emissions (metric tons CO ₂ e) + Scope 2 GHG Emissions (metric tons CO ₂ e))/Gross Annual Production as Reported Under Subpart W (MBoe)	16.58	15.44	16.74		
	Scopes 1 Methane Emissions (metric tons CH ₄)	20,614	19,755	19,434		
	Scope 1 Methane Intensity Scope 1 Methane Emissions (metric tons CH ₄)/Gross Annual Production - As Reported Under Subpart W (MBoe)	0.07	0.06	0.05		
	Percent of Scope 1 Methane Emissions Attributed to Gathering and Boosting Segment	5%	6%	5%		
	Flaring	Gross Annual Volume of Flared Gas (Mcf)	3,690,182	3,208,217		5,114,544
		Percentage of gas flared per Mcf of gas produced Gross Annual Volume of Flared Gas (Mcf)/Gross Annual Gas Production (Mcf)	0.49%	0.40%		0.53%
Volume of gas flared per barrel of oil equivalent produced Gross Annual Volume of Flared Gas (Mcf)/Gross Annual Production (Boe)		0.013	0.010	0.015		



Reporting Frameworks continued

American Exploration & Production Council Framework continued

TOPIC	METRIC	2022	2023	2024	ADDITIONAL COMMENTS
Spills	Spill Intensity Produced Liquids Spilled (Bbl)/Total Produced Liquids (MBbl)	0.033	0.019	0.010	
	Fresh Water Intensity Fresh Water Consumed (Bbl)/Gross Annual Production (Boe)	0.031	0.023	0.037	
Water Use	Water Recycle Rate Recycled Water (Bbl)/Total Water Consumed (Bbl)	56.8%	55.5%	58.7%	
	Does your company use WRI Aqueduct, GEMI, Water Risk Filter, Water Risk Monetizer, or other comparable tool or methodology to determine the water stressed areas in your portfolio?	Yes	Yes	Yes	
Safety	Employee TRIR # of Employee OSHA Recordable Cases x 200,000 / Annual Employee Workhours	0.56	0.75	0.79	
	Contractor TRIR # of Contractor OSHA Recordable Cases x 200,000 / Annual Contractor Workhours	0.53	0.50	0.39	
	Combined TRIR # of Combined OSHA Recordable Cases x 200,000 / Annual Combined Workhours	0.53	0.53	0.44	
Supporting Data	Gross Annual Oil Production (Bbl)	163,333,634	170,939,153	191,999,560	
	Gross Annual Gas Production (Mcf)	745,884,044	812,170,551	957,073,571	
	Gross Annual Production (Boe)	287,647,641	306,300,912	351,511,822	
	Gross Annual Production (MBoe)	287,648	306,301	351,512	
	Gross Annual Production - As Reported Under Subpart W (MBoe)	300,253	306,394	382,585	
	Total Produced Liquids (MBbl)	565,561	591,864	690,175	
	Produced Liquids Spilled (Bbl)	18,699	11,085	6,718	
	Fresh Water Consumed (Bbl)	8,995,152	6,994,025	12,990,752	
	Recycled Water (Bbl)	71,543,467	83,327,768	94,679,611	
	Total Water Consumed (Bbl)	125,855,854	150,221,979	161,262,316	
Employee OSHA Recordable Cases	10	15	18		
Contractor OSHA Recordable Cases	71	92	65		
Combined OSHA Recordable Cases	81	107	83		
Annual Employee Workhours	3,577,011	3,981,390	4,531,023		
Annual Contractor Workhours	26,929,754	36,678,281	33,371,514		
Methodology	Actuals	Actuals	Actuals		
Annual Combined Workhours	30,506,765	40,659,671	37,902,537		



American Petroleum Institute Framework¹

TOPIC	NO.	INDICATOR	UNITS	2022	2023	2024
1. Direct GHG Emissions (Scope 1)	1.1	Direct GHG Emissions (Scope 1) - All GHGs	(million metric tons CO ₂ e)	4.59	4.37	6.02
	1.1.1	Upstream - All GHGs	(million metric tons CO ₂ e)	4.59	4.37	6.02
	1.1.1.1	CH ₄	(million metric tons CO ₂ e)	0.52	0.50	0.55
	1.1.1.2	Upstream Flaring (All GHGs; subset of Scope 1)	(million metric tons CO ₂ e)	0.44	0.28	0.95
	1.1.1.3	Volume of Flares	(mmcf)	4,927	3,263	5,115
	1.1.2	Midstream - All GHGs	(million metric tons CO ₂ e)	N/A	N/A	N/A
	1.1.2.1	CH ₄	(million metric tons CO ₂ e)	N/A	N/A	N/A
	1.1.3	Downstream - All GHGs	(million metric tons CO ₂ e)	N/A	N/A	N/A
	1.1.4	LNG - All GHGs	(million metric tons CO ₂ e)	N/A	N/A	N/A
	1.1.5	Oil and Natural Gas Field Services - All GHGs	(million metric tons CO ₂ e)	N/A	N/A	N/A
2. Indirect GHG Emissions from Imported Energy (Scope 2)	2.1	Indirect GHG Emissions from Imported Electricity + Heat + Steam + Cooling (Scope 2, Market-based)		0.39	0.37	0.39
	2.1.1	Upstream - All GHGs	(million metric tons CO ₂ e)	0.39	0.37	0.39
	2.1.2	Midstream - All GHGs	(million metric tons CO ₂ e)	N/A	N/A	N/A
	2.1.3	Downstream - All GHGs	(million metric tons CO ₂ e)	N/A	N/A	N/A
	2.1.4	LNG - All GHGs	(million metric tons CO ₂ e)	N/A	N/A	N/A
	2.1.5	Upstream Flaring (All GHGs; subset of Scope 1)	(million metric tons CO ₂ e)	N/A	N/A	N/A
3. GHG Mitigation	3.1	GHG Mitigation from CCUS, Credits, and Offsets	(million metric tons CO ₂ e)	—	—	—
	3.1.1	Carbon Capture Utilization or Storage (CCUS) - All GHGs	(million metric tons CO ₂ e)	—	—	—
	3.1.2	Renewable Energy Credits - (RECs for Indirect Emissions) - All GHGs	(million metric tons CO ₂ e)	—	—	—
	3.1.3	Upstream Flaring (All GHGs; subset of Scope 1)	(million metric tons CO ₂ e)	—	—	—
4. GHG Emissions Intensity	4.1	Scope 1 + Scope 2 Upstream GHG Intensity	million metric tons CO ₂ e/MBOE	17	15	17
	4.2	Scope 1 Upstream Methane Intensity	million metric tons CO ₂ e/MBOE	2	2	1
	4.3	Scope 1 Upstream Flaring Intensity	million metric tons CO ₂ e/MBOE	2	1	2
	4.4	Scope 1 + Scope 2 Liquids Pipelines Transmission GHG Intensity	million metric tons CO ₂ e/throughput in barrel-miles	N/A	N/A	N/A
	4.5	Scope 1 Natural Gas Pipelines Transmission & Storage Methane Intensity	%	N/A	N/A	N/A
	4.6	Scope 1 + Scope 2 Downstream GHG Intensity	million metric tons CO ₂ e/MBOE	N/A	N/A	N/A
	4.7	Scope 1 + Scope 2 LNG GHG Intensity	million metric tons CO ₂ e/mmcf	N/A	N/A	N/A
4.8	Additional Intensity Metrics, if applicable (e.g., further disaggregated by constituent GHG or by more granular business asset, and/or for additional business assets beyond these categories)			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		



Reporting Frameworks continued



American Petroleum Institute Framework continued

TOPIC	NO.	INDICATOR	UNITS	2022	2023	2024
5. Indirect GHG Emissions from Consumers' Use of Products (Scope 3)	5.1	Indirect GHG Emissions from Use of Sold Products (Category 11)	(million metric tons CO ₂ e)	90	97	109
6. Additional Climate-Related Targets and Reporting	6.1	GHG Reduction Target(s)	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	See Performance Targets and Progress section		
	6.2	TCFD-informed reporting	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	See Devon's Climate Change Assessment Report		
	6.3	Additional Climate Reporting Resources		See Devon's Climate Change Assessment Report		
7. Third-party Verification	7.1	Assurance Level	Limited Assurance	Yes	Yes	Yes
	7.2	Assurance Provider	ERM CVS	Yes	Yes	Yes

¹ Assets operated by the company as of December 31 are reported as if owned for the entire reporting year as required by the United States Environmental Protection Agency's Greenhouse Gas Reporting Program.



Disclaimers and Other Warnings Concerning This Report

Disclaimer

This report contains terms, standards and reporting metrics used by Ipieca, Task Force on Climate-Related Financial Disclosures (TCFD), Sustainability Accounting Standards Board (SASB) and United Nations' Sustainable Development Goals (UNSDG, together with Ipieca, TCFD and SASB, the "Frameworks"). The contents of this report are intended as guidance only and may not be comprehensive in scope or coverage, including as to such Frameworks. Devon does not intend to and is not endorsing or adopting phrases, specific terms or recommendations from the Frameworks. Nonfinancial and non-GAAP information, such as that included in this report, is subject to more potential limitations than financial information, given the methods used for calculating or estimating such information. Devon does not make any express or implied representations or warranties and shall not assume any liability whatsoever for providing guidance or using these Frameworks, or for any errors, mistakes or omissions in this report.

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 U.S. Securities and Exchange Commission (the "SEC"). Please refer to our 2024 Annual Report on Form 10-K and our other filings with the SEC for information about the risks and uncertainties to our business and operations, and our industry in general. This report also incorporates a greater number of estimates and assumptions than many of our required disclosures, as well as longer time frames. This means that many of the matters discussed in this report are not, or currently cannot be ascertained to be, "material" as that term is defined by the U.S. federal securities laws. While certain matters discussed in this report may be significant, any significance should not be read as necessarily rising to the level of materiality used for the purposes of complying with the U.S. federal securities laws, even where we use the word "material" or "materiality" in this report. Moreover, given the inherent uncertainty of the estimates, assumptions and timelines contained in this report, we may not be able to anticipate in advance whether or the degree to which we will be able to meet any of our plans, goals, programs, targets, initiatives or strategies. This report covers our owned and operated businesses and does not address the performance or operations of our suppliers, contractors and partners unless otherwise noted. This report does not distinguish between the activities and operations of our ultimate parent company (Devon Energy Corporation) and those of our subsidiaries.

Safe Harbor

Some of the information provided in this report includes "forward-looking statements" as defined by the SEC and federal securities laws, including, but not limited to, those statements regarding our net zero targets, emission reduction targets and other climate and environmental-related goals, initiatives, programs, strategies and plans. Any statement that is not a historical statement of fact should be treated as a forward-looking statement. Forward-looking statements are often, but not always, identified by use of the words "goals," "achievements," "forecasts," "projections," "estimates," "plans," "expectations," "targets," "opportunities," "potential," "outlook" and other similar terminology. Such 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 statement. Moreover, many of the assumptions, standards, metrics and measurements used in preparing this report continue to evolve and are based on assumptions believed to be reasonable at the time of preparation but should not be considered guarantees or promises of future performance. Actual results, conditions and outcomes, whether financial or related to the development, implementation or continuation of any plan, goal, program, target, initiative or strategy discussed in this report or otherwise, may differ materially, and adversely, from those expressed or implied by any of the forward-looking statements contained in this report due to a variety of factors, including, among others, global socio-demographic and economic trends, energy prices, technological innovations (including, but not limited to, the pace of technological developments with respect to 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 organization under expected time frames, the compliance of various third parties, including our contractors, with our policies and procedures, and legal requirements and other unforeseen events or conditions. Other risks and uncertainties are described in more detail in the "Risk Factors" section of our 2024 Form 10-K and in our other filings with the SEC and other disclosures. Devon has not, and does not intend to, independently verify third-party data. The forward-looking statements provided in this report are based on management's examination of historical operating trends, the information which was used to prepare reserve reports and other data in Devon's possession or available from third parties. Devon cautions

that its future oil, natural gas and natural gas liquids ("NGL") production, revenues and expenses are subject to all of the risks and uncertainties normally incident to the exploration for and development, production and sale of oil, natural gas and NGLs. These risks include, but are not limited to, price volatility, inflation or lack of availability of goods and services, environmental risks, drilling risks, political changes, changes in laws or regulations, the uncertainty inherent in estimating future oil and gas production or reserves and, as noted above, other risks identified in our Form 10-K and our other filings with the SEC.

The forward-looking statements in this report speak only as of the date this report is originally published, even if subsequently made available by Devon on its website or otherwise, and are based on management's expectations as of such date. Devon does not undertake, and expressly disclaims, any obligation to update the forward-looking statements as a result of new information, future events or otherwise.



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