

Devon Energy Releases 2020 Sustainability Report Highlighting Emissions and Flaring Reductions, Crisis Management, Conservation and Community Partnerships

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OKLAHOMA CITY, Oct. 12, 2020 - [Devon Energy Corp.](#) (NYSE: DVN) today released its 2020 Sustainability Report which highlights the company's performance and efforts related to emissions and flaring reductions, environment preservation, pandemic and crisis management, employee empowerment and community investment.

"At Devon we are providing energy the world needs, and we take pride in doing so reliably and responsibly," said ESG Executive Sponsor and Executive Vice President, Exploration & Production, David Harris. "Among other achievements, I'm most proud of our significant reduction in GHG emissions."

Devon Energy's 2020 Sustainability Report highlights progress and goals in key priority areas:

- **Emissions:** To reinforce its commitment to emissions reductions, in 2019 Devon voluntarily set a methane-intensity target to reduce emissions to 0.28% or lower by 2025. By focusing on detecting and repairing leaks, avoiding venting and flaring, evaluating and implementing new technologies, and other operational improvements, Devon has reached its target and continues finding ways to reduce emissions even further. Total greenhouse gas emissions intensity improved by 19% in 2019 compared to 2018.
- **Flaring:** Devon's flaring performance has improved over the last five years to a rate below 1% of natural gas produced after the company took ownership of a portion of the midstream gas compression equipment associated with its Delaware Basin operations and proceeded to minimize conditions that caused most of the flaring.
- **Water conservation:** Devon has invested significant capital to reduce reliance on fresh water for many years, and in 2019, 90% of all water used by Devon for operations in the Delaware Basin was recycled or brackish water.
- **Pandemic and crisis management:** After multiple crises in early 2020, health and economic, Devon stepped up to support employees while continuing to meet energy demands. To keep employees safe and healthy after COVID struck, the company quickly implemented flexible work practices and health and safety precautions on work sites. And even though there was a sharp decline in demand for oil, operations also made significant changes to respond to the decline while maintaining business continuity and positioning the company for recovery.
- **People:** In 2019 Devon supplemented flexible work arrangements, added time off for employees fostering children in their home, and expanded its stock awards program for employees. Additionally, Devon leaders engaged with employees on inclusion and diversity topics to proactively increase awareness, understand challenges and support employees so they may contribute their best every day.
- **Communities:** In 2019, Devon invested a total of \$6.2 million to support social causes in local communities. The company supported STEM educational programs and the development of STEM-focused centers in collaboration with organizations like the Cal Ripken, Sr. Foundation. Devon's Give for Good campaign in 2019 raised more than \$1.7 million for the United Way of Central Oklahoma and the Regional Food Bank of Oklahoma.

"We continue to evolve and advance our ESG program and have become a leader in our industry as a result," said Harris. "In addition to setting meaningful targets, we take great pride in

transparent reporting and showing our progress each year. This is our 16th consecutive year of CDP climate reporting and we continue raising the bar for ourselves. I'm thankful to everyone who has helped us on our journey so far and to those helping us achieve even more as we stretch to become a better company.

This year's report reflects Devon's level of alignment with voluntary frameworks and standards established by IPIECA, TCFD, SASB, and United Nations Sustainable Development Goals.

Find the full report complete with metrics and in-depth stories here and on the Devon Energy website.

ABOUT DEVON ENERGY

Devon Energy is a leading independent energy company engaged in finding and producing oil and natural gas. Based in Oklahoma City and included in the S&P 500, Devon operates in several of the most prolific oil and natural gas plays in the U.S. with an emphasis on achieving strong corporate-level returns and capital-efficient cash-flow growth.

Investor Contacts

Scott Coody, 405-552-4735

Chris Carr, 405-228-2496 Media Contact
Lisa Adams, 405-228-1732

ESG Contact

Chris Kirt, 405-552-8028

FORWARD-LOOKING STATEMENTS

This press release includes forward-looking statements as defined by the SEC. Such statements include those concerning strategic plans, our expectations and objectives for future operations, as well as other future events or conditions, and are often identified by use of the words and phrases such as expects, believes, will, would, could, continue, may, aims, likely to be, intends, forecasts, projections, estimates, plans, expectations, targets, opportunities, potential, anticipates, outlook, and other similar terminology. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that Devon expects, believes or anticipates will or may occur in the future are forward-looking statements. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond our control. Consequently, actual future results could differ materially from our expectations due to a number of factors, including, but not limited to those, identified below.

The COVID-19 pandemic and its related repercussions have created significant volatility, uncertainty and turmoil in the global economy and our industry. This turmoil has included an unprecedented supply-and-demand imbalance for oil and other commodities, resulting in a swift and material decline in commodity prices in early 2020. Our future actual results could differ materially from the forward-looking statements in this press release due to the COVID-19 pandemic and related impacts, including, by, among other things: contributing to a sustained or further deterioration in commodity prices; causing takeaway capacity constraints for production, resulting in further production shut-ins and additional downward pressure on impacted regional pricing differentials; limiting our ability to access sources of capital due to disruptions in financial markets; increasing the risk of a downgrade from credit rating agencies; exacerbating counterparty credit risks and the risk of supply chain interruptions; and increasing the risk of operational disruptions due to social distancing measures and other changes to business practices.

In addition to the risks associated with the COVID-19 pandemic and its related impacts, our actual future results could differ materially from our expectations due to other factors, including, among other things: the volatility of oil, gas and NGL prices; uncertainties inherent in estimating oil, gas and NGL reserves; the extent to which we are successful in acquiring and discovering additional reserves; the uncertainties, costs and risks involved in our operations, including as a result of employee misconduct; regulatory restrictions, compliance costs and other risks relating to governmental regulation, including with respect to environmental matters; risks related to regulatory, social and market efforts to address climate change; risks related to our

hedging activities; counterparty credit risks; risks relating to our indebtedness; cyberattack risks; our limited control over third parties who operate some of our oil and gas properties; midstream capacity constraints and potential interruptions in production; the extent to which insurance covers any losses we may experience; competition for assets, materials, people and capital; risks related to investors attempting to effect change; our ability to successfully complete mergers, acquisitions and divestitures; and any of the other risks and uncertainties discussed in our 2019 Annual Report on Form 10-K and our other filings with the SEC.

All subsequent written and oral forward-looking statements attributable to Devon, or persons acting on its behalf, are expressly qualified in their entirety by the cautionary statements above. We assume no duty to update or revise our forward-looking statements based on new information, future events or otherwise.

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