

Devon Energy Publishes 2023 Sustainability Report and Climate Change Assessment Report

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OKLAHOMA CITY, June 29, 2023 - [Devon Energy Corp.](#) (NYSE: DVN), a leading U.S. independent oil and natural gas producer, today announced the release of its 2023 Sustainability Report and 2023 Climate Change Assessment Report.

"Pursuing excellence in ESG is a component of our disciplined business model designed to deliver sustainable results," said Rick Muncrief, president and CEO. "We continue to enhance the transparency of our disclosures to demonstrate our efforts to protect the environment, provide for others, operate ethically, and generate long-term value for our stakeholders."

"Devon made great progress strengthening our ESG performance in 2022, but there is always more work to do. We are focused on the future and committed to finding new and innovative ways to produce energy the world needs-reliably, responsibly, and sustainably."

2023 SUSTAINABILITY REPORT

The comprehensive report spotlights the company's efforts to deliver industry-leading results while being a responsible environmental steward, committed advocate for safety, valued and effective community partner, and supportive employer. Publication of this year's report was shifted to earlier in the year to provide stakeholders with more current information and highlight the company's progress toward its net zero ambition for Scope 1 and 2 GHG emissions by 2050 and other performance targets announced in 2021.

The report also reflects Devon's level of alignment with voluntary frameworks and standards established by IPIECA, TCFD, SASB, United Nations Sustainable Development Goals, American Petroleum Institute, and American Exploration and Production Council.

2023 CLIMATE CHANGE ASSESSMENT REPORT

The company's 2023 Climate Change Assessment Report continues the progression in Devon's climate reporting with the inclusion of IEA's World Energy Outlook Net Zero Emissions (NZE) by 2050 Scenario, highlighting Devon's commitment to stress testing its portfolio across a range of scenarios, including the consideration of Paris-aligned, carbon-constrained scenarios. Additionally, the company for the first time has included in the report a comprehensive physical risk assessment providing a review of exposure and sensitivity to the physical impacts of climate change for each of Devon's major assets.

Find both reports on the Devon corporate website at devonenergy.com/sustainability.

ABOUT DEVON ENERGY

Devon Energy is a leading oil and natural gas producer in the U.S. with a premier multi-basin portfolio headlined by a world-class acreage position in the Delaware Basin. Devon's disciplined cash-return business model is designed to achieve strong returns, generate free cash flow and return capital to shareholders, while focusing on safe and sustainable operations. For more information, please visit www.devonenergy.com

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FORWARD-LOOKING STATEMENTS

This press release contains "forward-looking statements" within the meaning of the federal securities laws. Such statements are not promises or guarantees of future conduct, policy or performance and are subject to a number of assumptions, risks and uncertainties, many of which are beyond our control. Consequently, Devon's actual activities and future results, including the development, implementation or continuation of any program, target or initiative discussed in this press release or the 2023 Sustainability Report or 2023 Climate Change Assessment Report, may differ materially in the future due to a number of factors, including, but not limited to: the risk that Devon is unable to implement the new technologies and practices contemplated to achieve the relevant ESG targets successfully or on a timely basis; the risk that such technologies and practices result in higher than anticipated costs or cause operational disruptions that adversely impact Devon's financial performance; and the other risks identified in Devon's 2022 Annual Report on Form 10-K and its other filings with the Securities and Exchange Commission. The forward-looking statements in this press release are made as of the date hereof, and Devon does not undertake, and expressly disclaims, any duty to update or revise our forward-looking statements based on new information, future events or otherwise.

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