



NEWS RELEASE

Devon Energy Announces the Release of Its 2021 Sustainability Report

11/17/2021

OKLAHOMA CITY, Nov. 17, 2021 (GLOBE NEWSWIRE) -- Devon Energy Corp. (NYSE: DVN), ("Devon" or the "Company") a leading U.S. independent oil and gas producer, today announced the release of its latest sustainability report which highlights the company's efforts to deliver industry-leading results while being a good neighbor, valued and effective community partner, responsible environmental steward, and supportive employer.

"This year Devon celebrated its 50th anniversary, and that longevity is due in large part to the strength of our core values — integrity, relationships, courage, and results," said Rick Muncrief, President and CEO. "Being a sustainable company means pursuing excellence in all these areas, and this report highlights Devon's commitment and achievements towards reducing our environmental impact, providing for others, and delivering strong results. We believe that with our dedication to continuous improvement, the next 50 years look strong for Devon."

The comprehensive report highlights the Company's net zero ambition for scopes 1 & 2 GHG emissions by 2050 and other enhanced environmental performance targets **announced** earlier this year. The report also details the Company's 2020 performance, including enhanced disclosures on air emissions, water management practices, diversity, equity and inclusion, board governance and community engagement.

PROTECTING THE PLANET

- Reduced GHG emissions by 14% and methane emissions by 47% in 2020 compared to 2019
- Set ambitious environmental targets including a net zero goal for scopes 1 & 2 by 2050
- Reduced flared volume intensity by 33%
- Used 37 million barrels of recycled water in 2020, and more than 150 million barrels since 2015

PROVIDING FOR OTHERS

- Implemented safety and workplace standards that kept internal COVID transmissions low
- Established Inclusion and Equity grants to support minority-led community organizations
- Installed more than 100 STEM centers since 2019
- Reduced Lost Time Incident rate by 19%

DELIVERING RESULTS

- Generated record free cash flow and provided industry-leading cash returns to shareholders
- Tied a larger portion of employee compensation to ESG goals
- Earned top-tier rankings among peer companies on major ESG-focused surveys and assessments

“As a newly integrated company with blended teams, I’m proud that we’ve established an ambitious yet achievable ESG roadmap,” said Clay Gaspar, Chief Operating Officer. “Devon is committed to supporting the world’s growing energy demand with reliable and affordable energy while being a good steward of the environment and a good corporate citizen in the communities in which we live and work.”

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 targets and metrics [here](#) and on the Devon Energy [website](#).

ABOUT DEVON ENERGY

Devon Energy is a leading oil and 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 or policy 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, 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 environmental performance 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 2020 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.

Source: Devon Energy Corporation