



NEWS RELEASE

Devon Energy Establishes New Environmental Performance Targets Including Net Zero GHG Emissions

6/21/2021

KEY TARGET HIGHLIGHTS

- Achieve net zero greenhouse gas (GHG) emissions for Scopes 1 and 2 by 2050
- Reduce Scopes 1 and 2 GHG emissions intensity by 50% by 2030
- Reduce methane emissions intensity by 65% by 2030
- Achieve flaring intensity of 0.5% or lower by 2025 and eliminate routine flaring by 2030
- Continue to advance water recycling rate and to use 90% or more non-freshwater for completions activities in the most active operating areas within the Delaware Basin
- Engage value chain in assessment of performance in key environmental, social, and governance (ESG) areas

OKLAHOMA CITY, June 21, 2021 (GLOBE NEWSWIRE) -- Devon Energy Corp. (NYSE: DVN) announced today it is establishing new environmental performance targets focused on reducing the carbon intensity of its operations, minimizing freshwater use, and engaging constructively with its value chain.

"We know that strong environmental performance is essential to protecting the communities in which we live and operate, managing risk, and generating long-term value for stakeholders," said Rick Muncrief, President and CEO. "Devon is setting aggressive goals to lower its carbon impact, while continuing to return value to shareholders. We know the need for oil and gas will remain for decades, but as good stewards, it is incumbent on us to improve how we produce and deliver it."

NET ZERO GHG EMISSIONS

Since its founding in 1971, Devon has been at the forefront of technological innovation in the oil and natural gas

industry. The company's long history of using advanced technologies to improve efficiencies across the business will be key to delivering on its ambition to achieve net zero GHG emissions for Scopes 1 and 2 by 2050.

In pursuit of continued transparency, Devon will refresh its Climate Change Assessment Report by year-end 2021, outlining its approach to proactively address climate-related risks and opportunities.

GHG AND METHANE EMISSIONS REDUCTIONS

To demonstrate Devon's progress in achieving its longer-term net zero ambition, the company is targeting reductions of its Scopes 1 and 2 GHG emissions intensity by 50% and methane emissions intensity by 65% by 2030 from a 2019 baseline.

Devon's emission reduction strategy will involve a range of potential actions including expanding its leak detection and repair program; implementing advanced leak detection technologies; reducing the volume of natural gas that is flared; electrifying facilities to reduce the use of natural gas and diesel consumed onsite, including transitioning from gas-driven to air-driven pneumatic controllers; and optimizing facility design to minimize leaks and eliminate common equipment failures.

FLARING PERFORMANCE

A key component of Devon's broader emissions reduction strategy is to focus on reducing flared volumes to protect the environment.

Devon is establishing a two-pronged approach to improve its flaring performance — targeting a flaring intensity of 0.5% of gross natural gas produced by 2025 and eliminating routine flaring, as defined by the World Bank, by 2030. The company expects to drive results by continuing to engage in pre-production planning, optimize facility design and operating conditions, assess and deploy beneficial reuse technologies, and collaborate with service providers to prevent and mitigate midstream and downstream constraints.

WATER CONSERVATION

Devon is committed to conserving and reusing water and has set a target to advance its recycled water rate and use 90% or more non-freshwater for completions activities in its most active operating areas within the Delaware Basin. To minimize freshwater use, the company employs economically and operationally feasible freshwater alternatives wherever possible and has a dozen water recycling facilities throughout the basin.

VALUE CHAIN ENGAGEMENT

Devon will continue evaluating how it can constructively engage stakeholders upstream and downstream of operations to improve ESG performance across its value chain. By 2023, Devon's contractors who perform work on Devon locations will begin undergoing annual evaluations to assess their ESG performance in key areas.

"Devon is proud to produce affordable, accessible energy that is vital to powering modern life, while further minimizing our carbon footprint," said Clay Gaspar, Chief Operating Officer. "Our new targets reflect our dedication and commitment to achieving meaningful emissions reductions while pursuing our ultimate goal of net zero GHG emissions."

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

