

Devon Energy Corporation
ANNUAL MEETING OF SHAREHOLDERS
7TH JUNE 2023
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Richard (Rick) Muncrief,
Dear Barbara Baumann,
Dear Members of the Board,

DWS Investment GmbH (DWS) is one of the largest asset managers in Europe. As a responsible investor in Devon Energy, it is part of our fiduciary duty to express our expectations in the best interest of our clients. Our commitment to environmental, social and governance (ESG) practices is a crucial element of our responsibilities and forms an integral part of our investment process.

Ahead of your 2023 annual general meeting (AGM) of shareholders, we would like to share our questions with you. We would greatly appreciate your answers in written form. Please note that we will also share our questions on our website (www.dws.com) on the day of your AGM. Thank you for your consideration.

Net Zero

Corporations and investors have a key role to play towards the need for emissions to be reduced in the mutual goal of coping with the impacts of global warming. In this regard, we support the Climate Action 100+ and the Net Zero Asset Managers initiatives with the aim to enhance the governance of climate change risk and opportunities, to curb emissions and to strengthen climate-related financial disclosures.

Devon Energy reports 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 its Scope 3 emissions, Devon relies on IPIECA's 2016 guidance document, Estimating Petroleum Industry Value chain (Scope 3) Greenhouse Gas Emissions.

QUESTION 1: When can we expect the company to set mid term (2030) science-based carbon neutrality targets for scope 3 GHG emissions in line with Paris Agreement?

QUESTION 2: Would these include the use of carbon capture storage or carbon offsets to reduce its Scope 3 emissions?

According to the company water supplies are limited in some of Devon's operating areas. Based on the World Resources Institute's definition of baseline water stress, approximately 8% of Devon operated wells as of December 31, 2021, were located in areas of "high" or "extremely high" baseline water stress. Devon claims that conserves, reuses and recycles as much water as it can to mitigate the physical risks of water stress.

QUESTION 3: When can we expect the company will be in a position to ensure 100% recycling of the water in the high stress areas?

According to the Devon it operates in prairies, grasslands, deserts and forested areas, and on federal, state, tribal and private lands. To preserve its 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. Devon also engages in activities to reclaim the lands it has disturbed when its work is complete.

QUESTION 4: When can we expect the company to publish a deforestation policy?

As Devon Energy's oil and gas production is to a large extent derived from unconventional deposits requiring the use of hydraulic fracturing, the company is exposed to significant environmental risks. The company refers to the management of some associated challenges such as well integrity, methane leakage and water recycling.

QUESTION 5: Has the company identified risks associated with hydraulic fracturing and what are the mitigation plans to handle such risks?

Total revenue amounted to USD12.21b in FY2021 (year ended 31 December 2021). All of the company's revenue was derived from fossil fuel operations. 'Upstream revenues' and 'Marketing and midstream revenues' accounted for 69.3% and 30.7% of the total, respectively.

QUESTION 6: Considering that the company is completely dependent on fossil fuels at present, when can we expect the company will adopt decarbonization strategy?

Thank you in advance for your answers.