

Devon Energy Corp	
Sector	Oil & Gas
Latest full assessment published	July 2021
CDP Responder	Yes

**2.2E-\***  
ACT Score (2021)

**#49**<sub>/100</sub>  
Sector Rank (2021)



**Company recommendations:**

**Targets:** The company requires targets which are comprehensive enough to hold management to account for short, medium and long-term action to reduce emissions.

**Emissions reductions and reporting:** To align with its 1.5°C pathway, the company needs to continue to reduce its emissions intensity at the current rate.

**Low carbon CapEx:** To align with a 1.5°C scenario the company should significantly increase the proportion of its total CapEx spend invested in low-carbon and carbon removal technologies.

**Transition plan:** The company can improve the elements of its transition plan by ensuring it includes medium and long-term targets, verifiable and quantifiable key performance indicators and financial commitments. The plan should be informed by scenario analysis to ensure that the plan's ambition is sufficient for a 1.5°C pathway.

For the last full ACT assessment and more information visit: [Oil and Gas Benchmark \(worldbenchmarkingalliance.org\)](https://www.worldbenchmarkingalliance.org)

Module	Last Assessment Performance (2021)	Current Performance (2023)		Module summary	Change in performance since last full assessment
Targets		Net zero target (all scopes)?	Yes	Devon Energy has set ambitions to become net zero for their scope 1 and 2 emissions intensities by 2050, with an ambitious interim target to reduce scope 1 and 2 emissions intensity by 50% by 2030. In addition, Devon has set a target to reduce methane emissions by 65% by 2030. Devon has also committed to eliminating routine flaring by 2030.	 Improves
		Interim target(s)?	Yes		
		Targets cover all emissions?	No		
Emissions reductions and reporting		Scope 1 and 2 emissions intensity disclosed?	Yes	Devon Energy's scope 1 and 2 emissions intensity, methane emissions and flaring have all reduced year on year since 2019.	 Improves
		Scope 1, 2 and 3 emissions intensity disclosed?	Yes		
Low-carbon capital expenditure		Reports low-carbon CapEx?	Yes	In 2022 Devon Energy spent USD 100 million on emissions reduction projects, this is a small proportion of their total CapEx for the reporting year. The company has stated it plans to spend USD 3.6 to 3.8 billion in CapEx for 2023, although they do not detail how much will be spent on low-carbon technologies.	 Remains the same
Transition Plan		Public transition plan?	Yes	Devon has not made commitments to transition away from oil and gas but does report that it aims to reduce these commodities. The company has set ambitious targets for its scope 1 and 2 emissions but has not set a scope 3 target. Devon is planning to implement a carbon price within the next 2 years.	 Remains the same
		Relevant expertise on the board?	No		
		Incentives linked to emissions reductions?	Yes		
		Financial content in plan?	Yes		
		Plan informed by scenario analysis?	Yes		

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\*ACT scores are constructed of three parts. The performance score out of 20, narrative score A – E and trend score + / = / -