
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

DEVON ENERGY CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

73-1567067
(I.R.S. Employer
Identification No.)

333 W. Sheridan Ave.
Oklahoma City, Oklahoma
(Address of principal executive offices)

73102-5015
(Zip Code)

Devon Energy Corporation 2017 Long-Term Incentive Plan
WPX Energy, Inc. 2013 Incentive Plan
(Full titles of the plans)

Dennis C. Cameron
Executive Vice President and General Counsel
Devon Energy Corporation
333 W. Sheridan Ave.
Oklahoma City, Oklahoma 73102-5015
(405) 235-3611
(Name, address and telephone of agent for service)

Copies to:

Frank Bayouth
Eric C. Otness
Skadden, Arps, Slate, Meagher & Flom LLP
1000 Louisiana Street, Suite 6800
Houston, Texas 77002
(713) 655-5100

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Securities To Be Registered⁽¹⁾	Amount To Be Registered ⁽²⁾	Proposed Maximum Offering Price Per Share ⁽³⁾	Proposed Maximum Aggregate Offering Price ⁽³⁾	Amount of Registration Fee
Common stock, par value \$0.10 per share	850,431 shares	\$42.76	\$36,364,429.60	\$3,370.98

- 1) Represents shares of Devon Energy Corporation (the "Registrant") subject to issuance in connection with the Agreement and Plan of Merger dated as of September 26, 2020, by and among the Registrant, East Merger Sub, Inc. and WPX Energy, Inc.
- 2) This Registration Statement shall also cover any additional shares of common stock of the Registrant which become issuable by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the Registrant's receipt of consideration which results in an increase in the number of the outstanding shares of such common stock.
- 3) Estimated solely for the purpose of computing the registration fee pursuant to Rules 457(c) and 457(h) under the Securities Act based on the average of the high and low prices for the Registrant's common stock as reported on the New York Stock Exchange on November 3, 2021.

EXPLANATORY NOTE

Devon Energy Corporation (the “Registrant”) is filing this Registration Statement on Form S-8 to register up to 850,431 shares of common stock, par value \$0.10 per share (“Devon Common Stock”), issuable in connection with the Devon Energy Corporation 2017 Long-Term Incentive Plan (the “Devon Plan”) and WPX Energy, Inc. 2013 Incentive Plan, as amended (the “WPX Plan”), under the Securities Act of 1933, as amended (the “Securities Act”).

On September 26, 2020, the Registrant, East Merger Sub, Inc., a wholly-owned subsidiary of the Registrant (“Merger Sub”), and WPX Energy, Inc. (“WPX”) entered into an Agreement and Plan of Merger (the “Merger Agreement”), providing for the merger of Merger Sub with and into WPX, with WPX surviving the merger (the “Merger”) as a wholly-owned subsidiary of the Registrant. In connection with the Merger, and, upon closing of the Merger, each issued and outstanding share of WPX common stock, par value \$0.01 per share (“WPX Common Stock”), was converted automatically into 0.5165 shares of Devon Common Stock (the “Exchange Ratio”).

Pursuant to the terms of the Merger Agreement, certain outstanding WPX equity incentive compensation awards were converted into a corresponding award with respect to Devon Common Stock. The number of shares underlying each award was adjusted based on the Exchange Ratio (such shares of Devon Common Stock, the “Converted Award Shares”), and the Converted Award Shares remained issuable under the WPX Plan. In addition, shares of Devon Common Stock became available for issuance under the Devon Plan in lieu of shares of WPX Common Stock available as of immediately before the Merger for issuance under the WPX Plan, as adjusted based on the Exchange Ratio (such shares of Devon Common Stock, the “Assumed Shares”).

This Registration Statement on Form S-8 is being filed to register 850,431 additional shares of Devon Common Stock, consisting of 80,788 Converted Award Shares and 769,643 Assumed Shares.

PART I INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

The documents containing information specified in Part I will be delivered in accordance with Form S-8 and Rule 428(b) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Such documents are not required to be, and are not, filed with the SEC, either as part of this Registration Statement or as prospectuses or prospectus supplements to this Registration Statement pursuant to Rule 424 under the Securities Act. These documents, and the documents incorporated by reference into this Registration Statement pursuant to Item 3 of Part II of this Form S-8, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The following documents filed by the Registrant with the Commission are incorporated as of their respective dates in this Registration Statement by reference:

- The Registrant’s Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2020;
- The portions of the Registrant’s Definitive Proxy Statement on [Schedule 14A](#) for the 2021 annual meeting of stockholders that are specifically incorporated by reference into the Registrant’s Annual Report on [Form 10-K](#) for the year ended December 31, 2020;
- The Registrant’s Quarterly Reports on Form 10-Q for the quarters ended [March 31, 2021](#), [June 30, 2021](#) and [September 30, 2021](#);
- The Registrant’s Current Reports on Form 8-K filed on [January 7, 2021](#), [January 19, 2021](#), [January 22, 2021](#), [March 5, 2021](#), [March 11, 2021](#), [May 10, 2021](#), [May 24, 2021](#), [June 9, 2021](#) and [June 11, 2021](#), as well as on Form 8-K/A filed on [February 17, 2021](#) (other than the portions of those documents not deemed to be filed pursuant to the rules promulgated under the Exchange Act); and

-
- The description of the Devon Common Stock set forth in the Registrant's Current Report on Form 8-K, filed [September 14, 2017](#), including any amendment or report filed for the purposes of updating such description.

All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of this Registration Statement (other than any such documents or portions thereof that are furnished under Item 2.02 or Item 7.01 of Form 8-K, unless otherwise indicated therein, including any exhibits included with such Items), prior to the filing of a post-effective amendment to this Registration Statement, which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents.

Any statement contained in this Registration Statement or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained or incorporated by reference herein or in any subsequently filed document that is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities

Not applicable.

Item 5. Interests of Named Experts and Counsel

The legality of the securities issued pursuant to this Registration Statement has been passed on by Skadden, Arps, Slate, Meagher & Flom LLP.

Item 6. Indemnification of Directors and Officers

Section 145(a) of the General Corporation Law of the State of Delaware (the "DGCL") authorizes a corporation to indemnify any person who was or is a party, or is threatened to be made a party, to a threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding, if the person acted in good faith and in a manner the person reasonably believed to be in, or not opposed to, the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful.

Section 145(b) of the DGCL provides in relevant part that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

The DGCL also provides that indemnification under Sections 145(a) and (b) can only be made upon a determination that indemnification of the present or former director, officer or employee or agent is proper in the circumstances because such person has met the applicable standard of conduct set forth in Sections 145(a) and (b). Such determination shall be made, with respect to a person who is a director or officer at the time of such determination, (1) by a majority vote of directors who are not a party to the action at issue (even though less than a quorum), or (2) by a majority vote of a designated committee of these directors (even though less than a quorum), or (3) if there are no such directors, or these directors authorize, by the written opinion of independent legal counsel, or (4) by the stockholders.

Section 145(c) of the DGCL provides that to the extent a present or former director or officer of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 145(a) or (b), or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorney's fees) actually and reasonably incurred by such person in connection therewith.

Section 145(e) of the DGCL provides that expenses (including attorneys' fees) incurred by an officer or director of the corporation in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the corporation as authorized in Section 145 of the DGCL. Such expenses (including attorneys' fees) incurred by former directors and officers or other employees and agents of the corporation or by persons serving at the request of the corporation as directors, officers, employees or agents of another corporation, partnership, joint venture, trust or other enterprise may be so paid upon such terms and conditions, if any, as the corporation deems appropriate.

Section 145(g) of the DGCL also empowers a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability under Section 145 of the DGCL.

Section 102(b)(7) of the DGCL permits a corporation to provide for eliminating or limiting the personal liability of one of its directors for any monetary damages related to a breach of fiduciary duty as a director, as long as the corporation does not eliminate or limit the liability of a director for (a) a breach of the director's duty of loyalty to the corporation or its stockholders, (b) acts or omissions not in good faith or involving intentional misconduct or a knowing violation of law, (c) a violation of Section 174 of the DGCL (unlawful dividends) or (d) any transaction from which the director derived an improper personal benefit.

Article VIII of the Registrant's restated certificate of incorporation eliminates the personal liability of Devon's directors to the fullest extent permitted by the DGCL. Such section eliminates the personal liability of a director to the Registrant or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (a) for any breach of the director's duty of loyalty to Devon or its stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) under Section 174 of the DGCL (unlawful dividends) or (d) for any transaction from which the director derived an improper personal benefit. Under the amended and restated bylaws of the Registrant (the "A&R Bylaws"), the Registrant agrees that it is the indemnitor of first resort to provide advancement of expenses or indemnification to directors and officers.

Article VIII of the A&R Bylaws provides that the Registrant will indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Registrant) by reason of the fact that such person is or was a director or officer of the Registrant, or is or was a director or officer of the Registrant serving at the request of the Registrant as a director or officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Registrant and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any action, suit or proceeding by judgment,

order, settlement, conviction or upon a plea of nolo contendere or its equivalent will not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Registrant and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

Article VIII of the A&R Bylaws also provides that the Registrant will indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of Devon to procure a judgment in its favor by reason of the fact that such person is or was a director or officer of the Registrant, or is or was a director or officer of the Registrant serving at the request of the Registrant as a director, officer, employee or agent of another corporation, partnership, joint venture, trust employee benefit plan or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Registrant; except that no indemnification will be made in respect of any claim, issue or matter as to which such person will have been adjudged to be liable to the Registrant unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought will determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court will deem proper.

The Registrant is also authorized under the A&R Bylaws to purchase and maintain insurance on behalf of any person who is or was a director or officer of the Registrant, or is or was a director or officer of the Registrant serving at the request of the Registrant as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Registrant would have the power or the obligation to indemnify such person against such liability under the provisions of Article VIII of the A&R Bylaws. The Registrant has purchased such insurance.

The Registrant has entered into indemnification agreements with each of its directors. Subject to various terms and conditions, the indemnification agreements provide for, among other things, (i) indemnification rights for the directors with respect to certain claims and liabilities to the fullest extent permitted by Delaware law, (ii) the right to advancement of expenses for the directors with respect to certain claims and liabilities, (iii) clarification for the processes used to determine whether a director is entitled to indemnification and (iv) the maintenance of directors and officers liability insurance coverage for the directors. The Registrant has also entered into agreements with indemnification provisions with certain officers. These provisions indemnify those officers to the maximum extent permitted by law against costs, losses, claims, damages or other liabilities arising from their service to the Registrant and its affiliates, and such provisions also obligate the Registrant to maintain directors and officers liability insurance coverage for such officers, subject to certain conditions.

Item 7. Exemption from Registration Claimed

Not applicable.

Item 8. Exhibits

The Exhibits accompanying this Registration Statement are listed on the accompanying Exhibit Index.

Item 9. Undertakings

(a) The undersigned registrant hereby undertakes:

- (1) to file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
 - (i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

- (ii) to reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
- (iii) to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this registration statement;

provided, however, that paragraphs (1)(i) and (1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference herein.

- (2) that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
 - (3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act), that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

EXHIBIT INDEX

<u>No.</u>	<u>Description</u>
3.1	Registrant's Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 of Registrant's Form 10-K filed February 21, 2013; File No. 001-32318).
3.2	Registrant's Bylaws (incorporated by reference to Exhibit 3.1 of Registrant's Form 8-K filed January 27, 2016; File No. 001-32318).
5.1*	Opinion of Skadden, Arps, Slate, Meagher & Flom LLP, counsel to Devon Energy Corporation, regarding the legality of the securities being offered hereby (including consent) .
23.1*	Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included in Exhibit 5.1) .
23.2*	Consent of KPMG LLP, Independent Registered Public Accounting Firm .
23.3*	Consent of LaRoche Petroleum Consultants, Ltd., Independent Professional Engineering Firm .
23.4*	Consent of Ernst & Young LLP, Independent Auditors .
23.5*	Consent of Netherland, Sewell & Associates, Inc., Independent Professional Engineering Firm .
24.1*	Powers of Attorney (included on the signature page hereto) .
99.1	Devon Energy Corporation 2017 Long-Term Incentive Plan (incorporated herein by reference to Exhibit 99.1 to Registrant's Form S-8 filed June 7, 2017; File No. 333-218561).
99.2	WPX Energy, Inc. 2013 Incentive Plan (incorporated herein by reference to Exhibit 10.1 to WPX Energy, Inc.'s Current Report on Form 8-K filed with February 23, 2018; File No. 001-35322).

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Oklahoma City, State of Oklahoma, on November 10, 2021.

DEVON ENERGY CORPORATION

By: /s/ Richard E. Muncrief

Name: Richard E. Muncrief

Title: President and Chief Executive Officer

POWER OF ATTORNEY

The undersigned do hereby constitute and appoint Richard E. Muncrief, Jeffrey L. Ritenour and Dennis C. Cameron, and each of them, as such person's true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution for such person and in such person's name, place and stead, in any and all capacities, to sign and file any and all post-effective amendments to this Registration Statement, with all exhibits thereto, and other documents in connection therewith with the Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact, agent or their substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities indicated on the 10th day of November, 2021.

/s/ RICHARD E. MUNCRIEF

Richard E. Muncrief

President, Chief Executive Officer
and Director (Principal executive officer)

/s/ JEFFREY L. RITENOUR

Jeffrey L. Ritenour

Executive Vice President
and Chief Financial Officer (Principal financial officer)

/s/ JEREMY D. HUMPHERS

Jeremy D. Humphers

Senior Vice President
and Chief Accounting Officer (Principal accounting officer)

/s/ DAVID A. HAGER

David A. Hager

Executive Chair and Director

/s/ BARBARA M. BAUMANN

Barbara M. Baumann

Director

/s/ JOHN E. BETHANCOURT

John E. Bethancourt

Director

/s/ ANN G. FOX

Ann G. Fox

Director

/s/ KELT KINDICK

Kelt Kindick

Director

/s/ JOHN KRENICKI JR.

John Krenicki Jr.

Director

/s/ KARL F. KURZ

Karl F. Kurz

Director

/s/ ROBERT A. MOSBACHER, JR.

Robert A. Mosbacher, Jr.

Director

/s/ DUANE C. RADTKE

Duane C. Radtke

Director

/s/ VALERIE M. WILLIAMS

Valerie M. Williams

Director

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
 1000 LOUISIANA, SUITE 6800
 HOUSTON, TEXAS 77002-5026

TEL: (713) 655-5100
 FAX: (713) 655-5200
 www.skadden.com

FIRM/AFFILIATE OFFICES

BOSTON
 CHICAGO
 LOS ANGELES
 NEW YORK
 PALO ALTO
 WASHINGTON, D.C.
 WILMINGTON

BEIJING
 BRUSSELS
 FRANKFURT
 HONG KONG
 LONDON
 MOSCOW
 MUNICH
 PARIS
 SÃO PAULO
 SEOUL
 SHANGHAI
 SINGAPORE
 TOKYO
 TORONTO

November 10, 2021

Devon Energy Corporation
 333 West Sheridan Avenue
 Oklahoma City, Oklahoma 73102

Re: Devon Energy Corporation
Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as special United States counsel to Devon Energy Corporation, a Delaware corporation (the "Company"), in connection with the filing with the Securities and Exchange Commission (the "Commission") of a registration statement on Form S-8 (the "Registration Statement") under the Securities Act of 1933 (the "Securities Act") on the date hereof, relating to the registration by the Company of an aggregate of 850,431 additional Plan Shares (as defined below) authorized for issuance pursuant to (i) the Devon Energy Corporation 2017 Long-Term Incentive Plan (the "Devon Plan") and (ii) the WPX Energy, Inc. 2013 Incentive Plan, as amended (the "WPX Plan" and together with the Devon Plan the "Plans"). Pursuant to the Agreement and Plan of Merger, dated as of September 26, 2020 (the "Merger Agreement"), by and among the Company, East Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of the Company, and WPX Energy, Inc., a Delaware corporation ("WPX"), certain outstanding WPX equity incentive compensation awards were converted into a corresponding award in respect of the Company's common stock, par value \$0.10 per share (the "Common Stock" and, such shares of Common Stock, the "Converted Award Shares"). In addition, certain shares of Common Stock will be issued under the Devon Plan in lieu of shares of WPX common stock that were available for issuance under the WPX Plan (such shares of Common Stock, the "Assumed Shares" and together with the Converted Award Shares the "Plan Shares").

On the request of the Company, this opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

In rendering the opinion stated herein, we examined and relied upon the following:

- (a) the Registration Statement;
- (b) an executed copy of the Merger Agreement;
- (c) copies of the Plans;
- (d) an executed copy of a certificate of Edward Highberger, Assistant Secretary of the Company, dated the date hereof (the "Secretary's Certificate");
- (e) a copy of the Company's certificate of incorporation, as amended, certified by the Secretary of State of the State of Delaware as of the date hereof, and certified pursuant to the Secretary's Certificate (the "Certificate of Incorporation");
- (f) a copy of the bylaws of the Company, as amended and in effect as of the date hereof and certified pursuant to the Secretary's Certificate (the "Bylaws"); and
- (g) a copy of certain resolutions adopted by the Board of Directors of the Company, adopted on September 26, 2020 and January 5, 2021, relating to, as applicable, the Merger Agreement, the filing of the Registration Statement, the assumption of the WPX Plan and certain related matters, certified pursuant to the Secretary's Certificate.

We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents as we have deemed necessary or appropriate as a basis for the opinions stated below, including the facts and conclusions set forth in the Secretary's Certificate.

In our examination, we have assumed the genuineness of all signatures, including electronic signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photocopied copies, and the authenticity of the originals of such copies. In making our examination of executed documents, we have assumed that the parties thereto, other than the Company, had the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and the execution and delivery by such parties of such documents and the validity and binding effect thereof on such parties and the enforceability thereof against such parties. As to any facts relevant to the opinion stated herein

that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and others and of public officials.

In rendering the opinion stated herein, we have also assumed that: (i) an appropriate account statement evidencing the Plan Shares credited to the recipient's account maintained with the Company's transfer agent has been issued by the Company's transfer agent; (ii) the issuance of the Plan Shares has been properly recorded in the books and records of the Company, (iii) each award agreement pursuant to which rights to acquire Plan Shares or other awards are granted pursuant to the Plans will be consistent with the Plans and will be duly authorized, executed and delivered by the parties thereto; (iv) the consideration received by the Company for each of the Plan Shares delivered pursuant to the Plans shall not be less than the per share par value of the Plan Shares; and (v) the issuance of the Plan Shares does not violate or conflict with any agreement or instrument binding on the Company (except that we do not make this assumption with respect to the Certificate of Incorporation or the Bylaws).

We do not express any opinion with respect to the laws of any jurisdiction other than the General Corporation Law of the State of Delaware (the "DGCL").

Based upon the foregoing and subject to the qualifications and assumptions stated herein, we are of the opinion that the Plan Shares have been duly authorized by all requisite corporate action on the part of the Company under the DGCL and, when issued, delivered and paid for in accordance with the terms of the Plans and the applicable award agreement, the Plan Shares will be validly issued, fully paid and non-assessable.

We hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder. This opinion is expressed as of the date hereof unless otherwise expressly stated, and we disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in the applicable laws.

Very truly yours,

/s/ Skadden, Arps, Slate, Meagher & Flom LLP

FEB

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated February 17, 2021, with respect to the consolidated balance sheets as of December 31, 2020 and 2019, the related consolidated statements of comprehensive earnings, equity, and cash flows for each of the years in the three-year period ended December 31, 2020, and the related notes, of Devon Energy Corporation and the effectiveness of internal control over financial reporting as of December 31, 2020, incorporated herein by reference.

Our report refers to a change in the method of accounting for leases in 2019 due to the adoption of Accounting Standards Update 2016-02, *Leases (Topic 842)*.

/s/ KPMG LLP

Oklahoma City, Oklahoma

November 10, 2021

Consent of LaRoche Petroleum Consultants, Ltd.

We consent to the reference to our firm name in this Registration Statement on Form S-8 of Devon Energy Corporation and the reference to our report for Devon Energy Corporation as of the year ended December 31, 2020, which report is included and incorporated herein by reference.

LaRoche Petroleum Consultants, Ltd.

By: LPC, Inc., as General Partner

By: /s/ William M. Kazmann

Name: William M. Kazmann

Title: President

Date: November 10, 2021

Consent of Independent Auditors

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Devon Energy Corporation 2017 Long-Term Incentive Plan and WPX Energy, Inc. 2013 Incentive Plan of our report dated February 17, 2021, with respect to the consolidated financial statements of WPX Energy, Inc. included in Devon Energy Corporation's Current Report (Form 8-K/A) dated February 17, 2021, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Tulsa, Oklahoma
November 10, 2021

CONSENT OF INDEPENDENT PETROLEUM ENGINEERS AND GEOLOGISTS

We hereby consent to the references to our firm, in the context in which they appear, and to the references to and the filing and incorporation by reference of our audit letter as of December 31, 2020, prepared for WPX Energy, Inc., included in or made part of this Registration Statement on Form S-8 of Devon Energy Corporation.

NETHERLAND, SEWELL & ASSOCIATES, INC.

By: /s/ C.H. (Scott) Rees III, P.E.
C.H. (Scott) Rees III, P.E.
Chairman and Chief Executive Officer

Dallas, Texas
November 10, 2021