



MAKING MODERN LIFE POSSIBLE



2023

**Our Approach
To Sustainability**

sustainability.ovintiv.com

FORWARD-LOOKING STATEMENTS

This sustainability report contains forward-looking statements or information (collectively, “forward-looking statements”) within the meaning of applicable securities legislation, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, except for statements of historical fact, that relate to the anticipated future activities, plans, strategies, objectives or expectations of the Company, including the Company’s Scope 1 & 2 GHG emissions intensity target and other sustainability goals, expectations regarding new technology, monitoring processes and drilling techniques, and future social investments, are forward-looking statements. When used in this sustainability report, the use of words and phrases including “anticipates,” “believes,” “continue,” “could,” “estimates,” “expects,” “focused on,” “forecast,” “guidance,” “intends,” “maintain,” “may,” “opportunities,” “outlook,” “plans,” “potential,” “strategy,” “targets,” “will,” “would” and other similar terminology are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words or phrases. Readers are cautioned against unduly relying on forward-looking statements which, are based on current expectations and by their nature, involve numerous assumptions that are subject to both known and unknown risks and uncertainties (many of which are beyond our control) that may cause such statements not to occur, or actual results to differ materially and/or adversely from those expressed or implied. These assumptions include, without limitation: future commodity prices and basis differentials; the Company’s ability to successfully integrate the Midland Basin assets; the ability of the Company to access credit facilities and capital markets; the availability of attractive commodity or financial hedges and the enforceability of risk management programs; the Company’s ability to capture and maintain gains in productivity and efficiency; the ability for the Company to generate cash returns and execute on its share buyback plan; expectations of plans, strategies and objectives of the Company, including anticipated production volumes and capital investment; the Company’s ability to manage cost inflation and expected cost structures, including expected operating, transportation, processing and labor expenses; the outlook of the oil and natural gas industry generally, including impacts from changes to the geopolitical environment; and projections made in light of, and generally consistent with, the Company’s historical experience and its perception of historical industry trends; and the other assumptions contained herein. Standards of measurement and performance made in reference to our environmental, social, governance and other sustainability plans and goals may be based on protocols, processes and assumptions that continue to evolve and are subject to change in the future, including due to the impact of future regulations.

Although the Company believes the expectations represented by its forward-looking statements are reasonable based on the information available to it as of the date such statements are made, forward-looking statements are only predictions and statements of our current beliefs and there can be no assurance that such expectations will prove to be correct. All forward-looking statements contained in this sustainability report are made as of the date of this sustainability report and, except as required by law, the Company undertakes no obligation to update publicly; revise or keep current any forward-looking statements. The forward-looking statements contained or incorporated by reference in this sustainability report, and all subsequent forward-looking statements attributable to the Company, whether written or oral, are expressly qualified by these cautionary statements.

The reader should carefully read the risk factors described in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of the Company’s most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, and in other filings with the SEC or Canadian securities regulators, for a description of certain risks that could, among other things, cause actual results to differ from these forward-looking statements. Other unpredictable or unknown factors not discussed in this sustainability report could also have material adverse effects on forward-looking statements.

Further information on Ovintiv is available on the Company’s website, www.ovintiv.com and by accessing Ovintiv’s profile on EDGAR at www.sec.gov or SEDAR+ at www.sedarplus.ca.



SUSTAINABILITY OVERVIEW

Sustainability is rooted in our foundational values. At Ovintiv, we are proud to make modern life possible by producing safe, affordable, secure and reliable energy in North America.

We are at the forefront of producing oil and natural gas both profitably and sustainably, reflecting our focus on durable returns and driving continued measurable environmental, social and governance progress.

ENVIRONMENT

- Achieved a >40% reduction in our Scope 1 & 2 greenhouse gas (GHG) emissions intensity since 2019, making progress toward our goal of 50% reduction by 2030

SOCIAL

- Committed \$10.2 million to local children's hospitals to make a positive difference in our communities
- Developed new and updated existing safety programs and processes under the guidance of our Safety Advisory Task Force to drive and sustain improved safety performance
- Received the ALLY Energy GRIT award (Best Affinity Group) for LINK, our inclusive employee resource group, for its ongoing work on a just, equitable, diverse, and inclusive culture in the workplace

GOVERNANCE

- Added a Board of Directors (Board) Overboarding and Change in Circumstance Policy, setting high standards for strong corporate governance
- Welcomed a new independent director in January 2024, adding deep technical accounting and energy industry expertise as well as further diversity to our Board

FROM THE CHAIR & CEO

Producing safe, affordable, secure and reliable energy both profitably and sustainably is our powerful purpose. Our products fuel the world and make modern life possible. Oil, natural gas, and natural gas liquids are essential to every aspect of life: from healthcare and education to the clothes we wear, the food we eat, the mobility we cherish, and the electronic technologies we rely on every day. Without hydrocarbons we would be unable to produce the four materials that underpin every aspect of our civilization - cement, steel, plastics, and ammonia fertilizer*.



We recognize the importance of being a responsible operator focused on minimizing our impact on the environment and supporting the communities where we operate. At Ovintiv, we are committed to developing our resource efficiently and sustainably, while also generating durable returns for our shareholders.

We are proud of another year of strong performance and strategic execution in 2023. Our world-class team continued to drive shareholder value through execution excellence, finishing the year with strong net earnings and free cash flow while providing significant cash returns to shareholders. We enhanced our portfolio through the execution of a set of Permian Basin acquisitions which expanded our premium well inventory. Our culture of innovation continued to drive strong comprehensive results, creating efficiencies and boosting returns on capital invested.

Our team is united by a commitment to drive progress and improve lives. This drive, coupled with our values, pushes us to continually enhance our performance.

Our 2023 Sustainability Highlights

Delivering on Greenhouse Gas (GHG) Emissions Reductions

We continued to deliver on our Scope 1 & 2 GHG reduction target, with 2023 emissions intensity down 42% from 2019 levels. We are well on our way to achieving our target of reducing our Scope 1 & 2 GHG emissions intensity by 50% by 2030. Compensation for all our employees is directly tied to our progress in meeting this commitment, ensuring every team member is aligned to our continuous improvement.

Supporting our Communities

We recently committed \$10.2 million to local children's hospitals in Denver, The Woodlands and Calgary. We also committed additional funds to Ronald McDonald House Charities and Inspiration Ranch to further support families going through difficult healthcare journeys. Our collaboration connects directly to our purpose of making modern life possible, and directly supports key programs and initiatives aimed at promoting health equity in pediatric medicine, enabling community-based approaches to enhance mental health and well-being, and fostering innovation. These partnerships highlight the importance our products play in modern healthcare and medical services.

*Vaclav Smil, *How the World Really Works: The Science Behind How We Got Here and Where We're Going*, (Viking, 2022). Dr. Smil is a Distinguished Professor Emeritus in the Faculty of Environment at the University of Manitoba.

Bolstering our Culture of Inclusion

We continued to look for new ways to promote and enhance our workplace with the goal of having an industry and a Company where everyone has access to the same opportunity set and feels welcome and valued. LINK, our employee resource group that invites all employees to come as equals and share diverse thoughts, perspectives and approaches, was awarded the 2023 ALLY Energy GRIT award for The Best Affinity Group. The award recognizes this group's ongoing work on a just, equitable, diverse and inclusive culture in our workplace. We also continued outreach efforts across multiple levels within educational institutions to generate interest in energy careers and enhance the diversity of our talent pool.

Our Commitment to Strong Governance

We remain intentional about our Board refreshment process as we strive towards a balanced representation of tenure, age, background and perspective. In January 2024, we welcomed Board member Sippy Chhina, who adds deep technical accounting and energy industry expertise and diversity to our Board. To ensure directors can devote sufficient time and attention to Ovintiv Board responsibilities, we adopted a director Overboarding and Change in Circumstance Policy in 2023. We also updated our Insider Trading and Clawback Policies, setting high standards for strong corporate governance.

Continued Focus on Safety

Safety is a foundational value at Ovintiv. In 2023 we undertook an extensive, Company-wide review of our safety practices by an internal Safety Advisory Task Force and commissioned an independent review conducted by a third party. As a result, strategic actions emerged and we developed new and updated existing programs and processes. We continue to embed these initiatives into our daily workflows and approach, remaining intensely focused on safety leadership and culture.

Looking Ahead

We recognize the challenges which lie ahead of us as ongoing geopolitical disruption and economic uncertainty remain front of mind while the world looks to ensure access to safe, affordable, secure and reliable energy while lowering GHG emissions. We believe that fostering a culture of innovation, engaging with our external stakeholders and workforce, adhering to the highest standards of conduct, and setting measurable near-term targets supports the sustainability of our business and drives better corporate outcomes so that we can successfully navigate these challenges.

We are proud of our continued progress and thankful for the hard work of our team, and the support of our communities and partners as we strive to fuel the world's growing energy needs and ease energy poverty. We are united by a commitment to drive progress and improve lives and we trust that you will find the information on this website helpful in understanding this commitment.

Peter Dea

Chairman of the Board



Brendan McCracken

President & Chief Executive Officer



OUR VALUES

Our values are the set of common principles that connect us. They serve as our inner compass, defining our behavior and driving our culture. They impact how we execute our strategy, deliver on our objectives, and achieve our purpose of making modern life possible. We are proud of our results and how we achieve them.

Our core values differentiate our performance and guide our actions

One

We achieve greater results working together to advance common goals.

Agile

We proactively identify opportunities and take action to capture value.

Innovative

We differentiate through innovation, applying novel solutions to meaningful opportunities.

Driven

We are motivated by purpose, set high standards and are accountable in delivering results.



Our foundational values underpin our behavior and define what we expect of ourselves and others in the workplace.

Safety: We care about the health, well-being and safety of people above all.

Sustainability: We are committed to improving quality of life without compromising the future.

Integrity: We act ethically and honestly, honoring our commitments and responsibilities.

Trust: We deliver on our promises and uphold our commitments.

Respect: We value individual differences, diverse perspectives and unique talents.

OUR PURPOSE

Our products fuel the world – we make modern life possible.

We are united in achieving our purpose to provide safe, affordable, secure and reliable energy to the world. At Ovintiv, we will continue to pioneer innovative ways to provide energy while driving down global emissions both today and into the future. We are at the forefront of driving innovation to both profitably and sustainably produce oil and natural gas from shale.

Oil, natural gas, and natural gas liquids are essential to every aspect of life; from healthcare and education to the clothes we wear, the food we eat, the mobility we cherish, and the electronic technologies we rely on every day. It is evident, now more than ever, that energy security, reliability and affordability are critical to combating poverty, enhancing quality of life, driving our economies and supporting geopolitical stability.

We understand that we have a responsibility to enable energy security both at home and abroad while reducing our impact.

Powering Daily Life

Our products drive our economy and are critical to nearly every industry that impacts our quality of life.

Healthcare

Petroleum products underpin almost all the critical inputs used in hospitals, from the ambulance that transports patients to the emergency room, to the reliable energy that powers hospitals and critical care units.

Petroleum products are also used to manufacture all critical life-saving medical equipment, from imaging, diagnostic, monitoring and life-sustaining devices to protective wear such as face shields and hazmat suits designed to keep our families alive, safe and healthy.



Powering Daily Life Continued



Education

Our products are crucial to providing quality education. Access to education is one of the pillars of our children's development and the training that prepares them for meaningful careers. Petroleum products heat, cool and power our schools and post-secondary facilities, provide materials for our desks, computers, phones, crayons, running shoes and bikes, and are the building blocks in infrastructure from playgrounds to research labs.

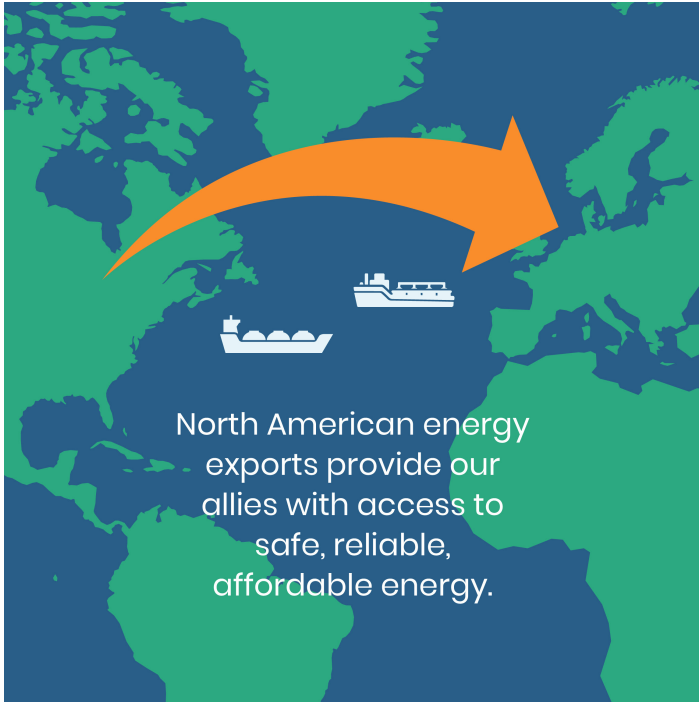
Mobility

In an integrated world, we all rely on flexibility and mobility. Oil and natural gas provide the ability to reliably, economically and swiftly move people, equipment and products around the globe. Our integrated supply chains require secure, reliable, accessible and affordable energy. People enjoy the convenience of travel, appreciate the ease of online shopping and depend on the many other benefits of our modern transportation network.



Driving Progress

Access to oil and natural gas resources directly improves quality of life and enables energy security at home and abroad. It supports geopolitical stability and job creation, boosts economic benefits and is foundational to modern life.

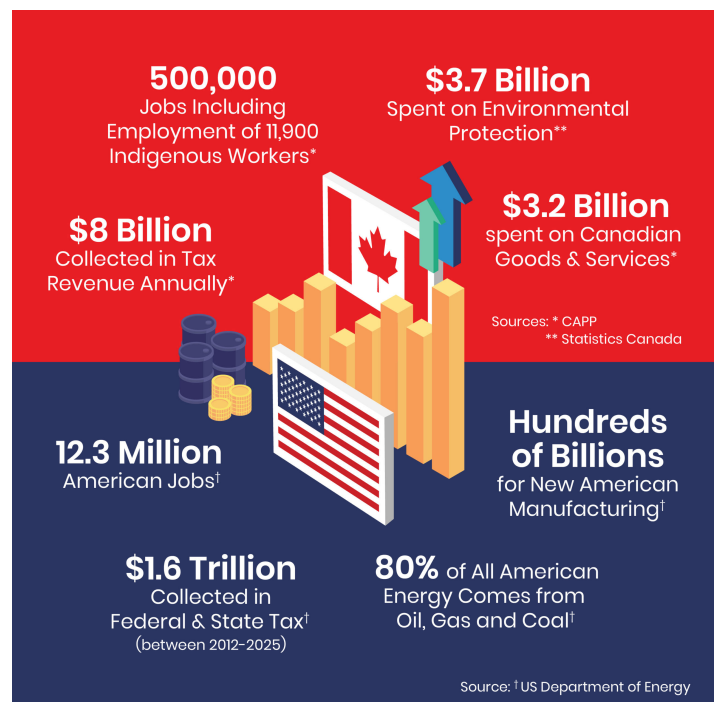


Energy Security

North American energy is a safe and reliable source of the energy the world needs. North American exports support both our national security and the security of our allies, providing secure and stable energy while helping lower global emissions.

Economy

The oil and natural gas industry is a significant direct and indirect contributor to the North American economy, especially in rural areas. The tax and royalty revenue paid to local governments fund the social, education, healthcare, infrastructure and conservation programs critical to building a strong and prosperous society.



Driving Progress Continued



Quality of Life

Safe, affordable, secure and reliable energy is foundational to increasing quality of life. Energy costs matter and high energy costs directly jeopardize the most vulnerable people in our society. Whether it is higher home heating and power bills or skyrocketing prices at the pump, increasing energy costs put undue pressure on people and families who can least afford it, making it more difficult to access the important building blocks of society like healthcare, education and mobility.

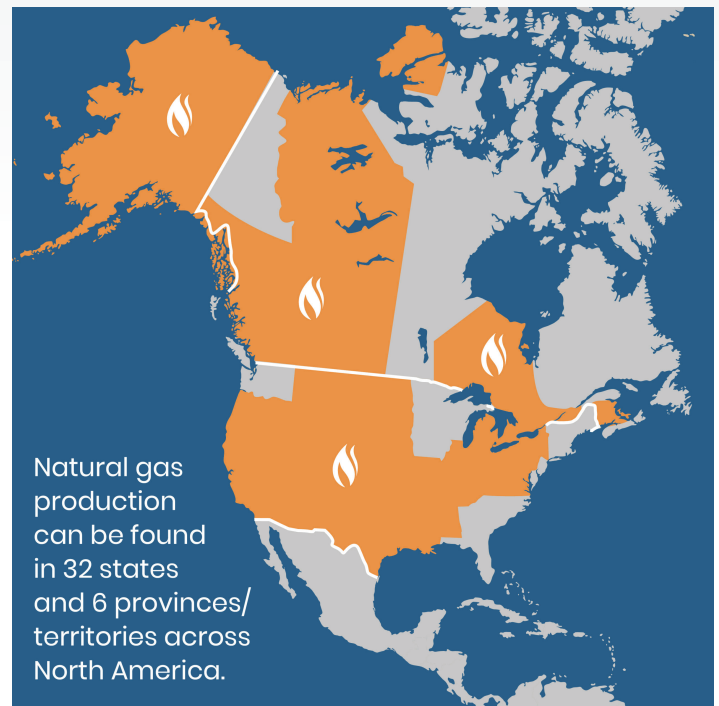
Benefits of Natural Gas

Natural gas is essential to making modern life possible. At Ovintiv, we are proud to produce this valuable resource and support the world's energy needs today and into the future.

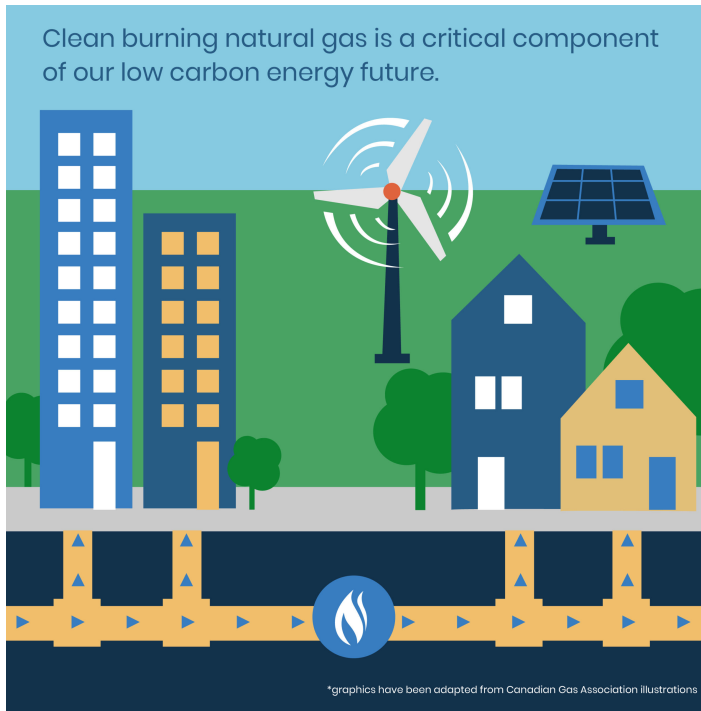
Abundant

North America is a leader in producing natural gas, which is a naturally occurring energy source found underground in sedimentary basins. We use natural gas in a variety of ways in our daily lives, as raw materials for most of our everyday products, in our furnaces and air conditioners to heat and cool our homes and to generate electricity to keep the lights on and refrigerators running.

With abundant, low-cost natural gas reserves, North America has a reliable and secure source of energy for many years to come. In fact, between Canada and the U.S., there is enough natural gas to power both countries for over 100 years. (EIA FAQ 2022 and CAPP Natural Gas Factbook)



Benefits of Natural Gas Continued



Reliable and Secure

Natural gas enables energy security both at home and abroad. In North America, we have a large underground pipeline system that safely transports natural gas for reliable energy to homes, businesses, power plants and storage facilities. Natural gas pipelines transport more than a quarter of the energy consumed in the U.S. and roughly 40% in Canada through almost three million miles of pipeline infrastructure. (American and Canadian Gas Associations)

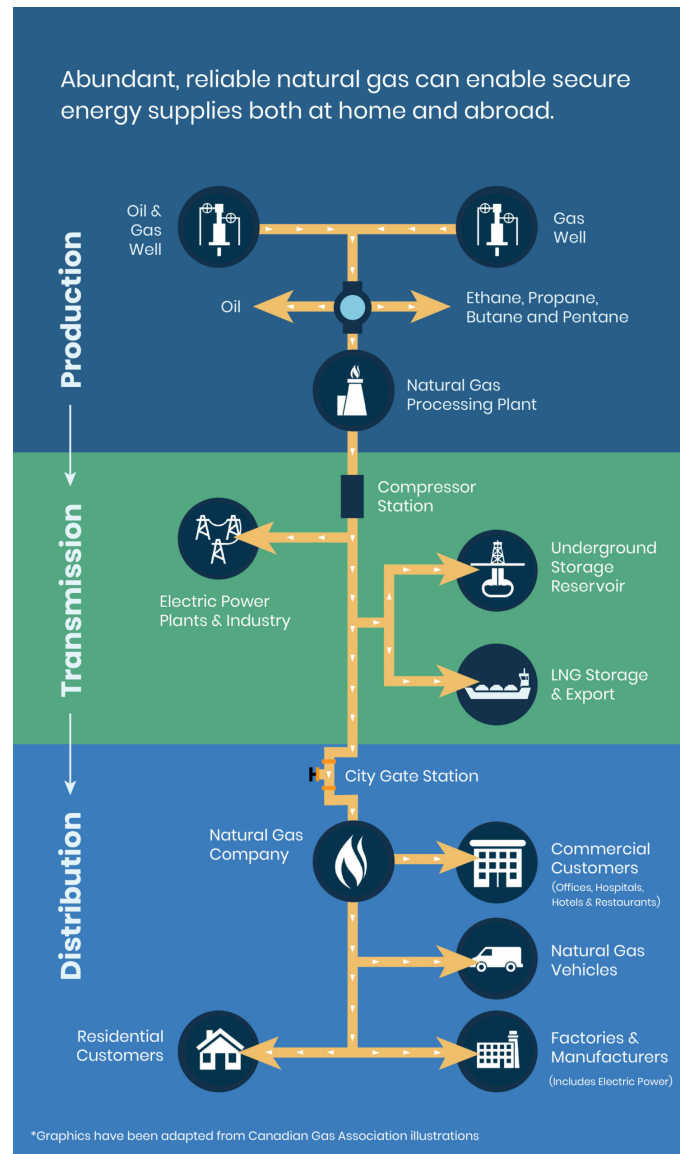
In addition to being sent through pipelines, natural gas can be cooled into liquid form and transported by refrigerated truck to remote areas or by ship to Europe and Asia. The U.S. recently became the world's largest liquified natural gas (LNG) exporter and work is underway to enable LNG exports in Canada. LNG export capacity enables North American natural gas – which is produced in a highly regulated and politically stable environment – to displace coal-fired power generation in places like India and China and offers supply optionality to European nations.

This tremendous emissions reduction in the U.S. (in 2020, emissions were the lowest per capita in 50 years) can be replicated by using North American natural gas to replace coal around the world.

Low Carbon

Natural gas is the cleanest burning fossil fuel. It produces roughly half the carbon dioxide of coal and one-tenth of the air pollutants when used in electricity generation. In the U.S., the shift from coal to natural gas has enabled the lowest level of per capita GHG emissions in over 50 years. (EIA Report, Sept. 2020)

As the world looks to a lower carbon future, natural gas will be an essential complement to renewable energy sources such as wind and solar. It is quick to start and stop and can provide the necessary baseload power to cover the naturally occurring gaps in renewable power production when the wind does not blow, or the sun does not shine.



Learning Resources



Switch Energy Alliance (SEA)

Energy fuels the engine of the modern world and has the power to bring billions more people out of poverty. Because energy touches every facet of our lives, it is highly political. Biases and emotions run deep, and facts and data are often distorted, or worse.

SEA's global video and web-based approach engages students and general viewers in a positive conversation to work collaboratively on energy challenges. SEA reaches millions of people of all ages around the world where they live and learn: online, in classrooms, in professional training and in museums.

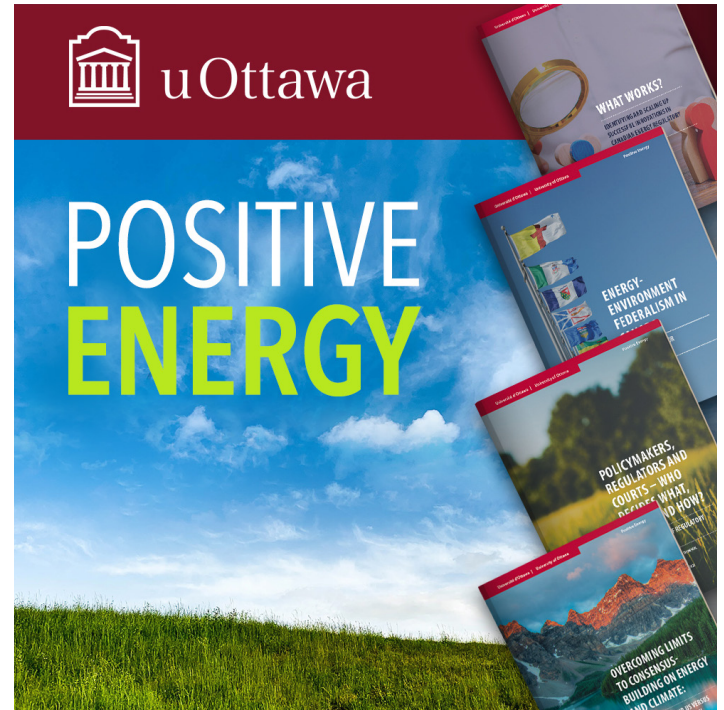
Visit [Switch Energy Alliance \(switchon.org\)](http://switchon.org) for an objective, non-partisan view of the world's energy future.

Positive Energy

Positive Energy is an initiative of the University of Ottawa that seeks to harness the influence of the university to bring together academic researchers and senior decision-makers from industry, government, Indigenous organizations, local communities and environmental organizations to help strengthen public confidence in energy decision-making.

Formed in 2015, Positive Energy has undertaken significant public opinion research and released research papers that focus on fact-based analysis of topics such as Public Confidence in Energy Decision-Making and Canada's Energy Future in an Age of Climate Change.

For an academic, research-based perspective on the challenges facing energy development, please visit [Positive Energy \(uottawa.ca\)](http://PositiveEnergy(uottawa.ca)).



OUR APPROACH TO SUSTAINABILITY

Sustainability underpins our vision of being a leading North American oil and natural gas producer. It represents our focus on efficiency, disciplined capital allocation and financial strength, as well as our commitment to environmental, social and governance progress – operating safely, lowering emissions, reducing our environmental footprint and supporting our social commitment.

We have a long track record of transparency – this marks our 19th year of sustainability reporting. We are committed to driving progress and have integrated environmental, social and governance considerations throughout our business.

To enable that integration, our Board and executive leadership team shape our environment, social and governance strategy and are focused on ensuring our business remains sustainable. This means continuing to take action to deliver returns and strengthen our balance sheet while making progress on environmental, social and governance matters. We are committed to making real and tangible progress on these matters, as demonstrated by our Company scorecard. By linking employee and executive compensation to operational, financial, safety and emissions reduction results, we ensure that every team member is invested in continuous improvement across our organization.

At Ovintiv, every day presents an opportunity to innovate, do things differently and make improvements. We have established high standards for environment, social and governance performance through our policies and programs, and our employees have embraced this approach. Our performance is the result of a world-class team united in pursuit of driving innovation to produce oil and natural gas profitably and sustainably.



Our Approach to Reporting

Ovintiv strives to strengthen our disclosures through ongoing monitoring of various sustainability disclosure standards, climate policy scenario analysis and climate-related performance targets tied to our compensation program.

We reference the following standards and frameworks to inform our reporting:

- Sustainable Accounting Standards Board (SASB) Oil and Gas Standard
- Ipieca Sustainability Reporting Guidance for the Oil and Gas Industry
- Task Force on Climate-related Financial Disclosures (TCFD) framework

The TCFD disclosure framework was developed to help interested parties understand potential material risks associated with climate-related matters. TCFD structured its recommendations in four categories that represent core elements of how organizations operate: governance, risk management, strategy and metrics and targets. In October 2023, the TCFD was disbanded and the International Sustainability Standards Board (ISSB) which is part of the International Financial Reporting Standards (IFRS) Foundation will take over monitoring of companies' progress in implementing climate-related financial disclosures. The TCFD recommendations are being incorporated into various sustainability disclosure standards around the globe and remain relevant for Ovintiv's reporting. References to TCFD included in this report refer to the historical framework.

Reviewing Ipieca, SASB and TCFD standards, and engaging with investors and environment, social and governance research and ratings agencies, helps us enhance our disclosures and report them in a relevant and useful way to stakeholders. Our full disclosure index is available in our Metrics and Targets section.

Reporting Boundary

Unless otherwise specified or the context otherwise requires, references to Ovintiv, we, its, our or to the Company includes reference to subsidiaries of and partnership interests held by Ovintiv Inc. and its subsidiaries. The scope of our sustainability reporting includes all assets where Ovintiv was the operator of record or permittee at December 31, 2023. Ovintiv is the operator for >95% of our production volumes. In June 2023, Ovintiv closed the acquisition of core Midland Basin assets and the sale of its Bakken assets. This report includes partial year data for the acquired assets.

We continuously look for opportunities to improve our data management practices and methodologies to provide transparency, consistency and accuracy. As such, historical information is subject to change. Unless otherwise specified, all dollar amounts are expressed in U.S. dollars, all references to dollars, \$ or US\$ are to U.S. dollars and all references to C\$ are to Canadian dollars.

GHG emissions in British Columbia and Alberta are verified by a third party as part of certain emissions reporting requirements by the provincial governments.

United Nations Sustainability Goals

Ipeca, the global oil and gas association for advancing environmental and social performance, partnered with the World Business Council for Sustainable Development to develop a shared understanding of how the oil and natural gas industry impacts the United Nations (UN) Sustainable Development Goals (SDGs). This partnership created a roadmap for how our sector can support these goals and contribute to a healthier and more prosperous world.

The UN SDGs are a blueprint for global partnership. Although the SDGs include 17 goals ranging from ending poverty to preserving oceans, Ipeca identified 10 that are most impacted by the oil and natural gas industry.



A few examples of Ovintiv's contribution to the SDGs include:

- **Good Health and Well-being** – Ovintiv committed \$10.2 million to local children's hospitals in the communities where we operate.
- **Clean Water and Sanitation** – We developed water resource hubs in our Canadian and Permian operations to recycle water from our operations and conserve fresh water.
- **Decent Work and Economic Growth** – Ovintiv offers market-competitive pay and benefits and fosters the next generation of talent through our New Graduate Program and apprenticeships.
- **Climate Action** – We delivered on our methane emissions intensity reduction target and continue to progress our roadmap to meeting our Scope 1 & 2 GHG emissions intensity reduction target.
- **Life on Land** – We follow a rigorous site assessment program to help ensure sustainable management of land and water resources, wildlife and habitats during our operational cycle.

SUSTAINABILITY PRIORITY ASSESSMENT

To ensure the relevance of our reporting, we actively engage with key internal and external stakeholders through environment, social and governance priority assessments.

Our most recent detailed priority assessment concluded in 2021, and used an assessment approach designed with sustainability materiality assessment guidance contained within the standards and frameworks that we reference. Since then, we have considered ongoing feedback to affirm our priorities and ensure our reporting remains relevant.

To develop a list of environment, social and governance issues relevant to Ovintiv and our shareholders, we utilized international sustainability reporting standards, including the SASB profile for the oil and gas industry, performed gap analysis based on disclosure benchmarking and included feedback from stakeholder interaction throughout the year. Next, we met with stakeholder groups through a formal, strategic process that incorporated both qualitative research and quantitative analysis to effectively evaluate the most relevant issues against two criteria: impact to our business and importance to stakeholders.

Sustainability priorities are regularly reviewed and monitored by our executive leadership team as part of ongoing Board responsibilities.



Other Sustainability Priorities

Environment

- Emissions Reductions
- Spill Prevention
- Water and Waste
- Biodiversity
- Induced Seismicity
- Legacy Assets

Social

- Occupational Health and Safety
- Human Rights and Indigenous Peoples Rights
- Diversity, Equity and Inclusion
- Community Engagement

Governance

- Climate Transition Risk
- Critical Incident Risk Management
- Board Leadership and Refreshment
- Business Ethics
- Sustainability-based Compensation Metrics
- Cybersecurity



ENVIRONMENT

At Ovintiv, we produce the safe, affordable, secure and reliable energy our world needs. We recognize that energy production comes with impacts and we have a responsibility to reduce our footprint and lead by example within our industry.

Innovating in pursuit of efficiency and continuous improvement is what we do best, and our results prove it. In addition to our Scope 1 & 2 GHG emissions intensity target, we are working to minimize our environmental impact across our operations, including managing our footprint, pursuing alternative water-use strategies and focusing on spill prevention.

EMISSIONS MEASUREMENT AND MANAGEMENT

We are committed to reducing our air impact through strategic design, innovation and efficiency for the lifecycle of our operations.

We have achieved measurable results on this commitment, delivering on our 2025 methane intensity reduction target four years ahead of schedule. Building on that success, we set a goal of reducing our Scope 1 & 2 GHG emission intensity by 50% from 2019 levels by 2030.

Ovintiv's Approach to Climate Change

- Drive meaningful and quantifiable GHG emissions reductions
- Promote innovation and actionable solutions
- Foster transparent partnerships among key stakeholders
- Align economic, environmental and energy security needs

Measuring and Managing Emissions

Ovintiv recognizes climate change as a global concern and understands our role in reducing emissions. Tracking emissions allows us to set measurable and achievable goals and identify solutions to decrease emissions intensity. We have tracked GHG emissions for more than 19 years and have significantly decreased our emissions intensity during this time.

For sustainability reporting, we report gross operated emissions using a methodology consistent with jurisdictional reporting requirements and industry standards, and we use intensity metrics for benchmarking and goal setting. We are also required to report our emissions to federal, state or provincial regulatory bodies in accordance with their requirements. Intensity metrics provide a more contextual measure of our impact with greater opportunity for consistency and comparability. Ovintiv is the operator for over 95% of our production volumes.

Gross emissions data sources:



Emissions Dashboards

To better harness our information and support operational decision-making, we have created emissions dashboards that allow us to monitor our emissions performance data and drive further improvements.

We can access monthly results for Scope 1 & 2 GHG emissions, methane emissions, as well as flaring and venting volumes across our organization. Previously this data was only available on an annual basis. The dashboards display total emissions and intensity by operating area and includes emission sources. This level of detail allows us to quickly identify opportunities for reduction as well as easily extract data for peer benchmarking. It is a critical component to meeting our Scope 1 & 2 GHG emissions reduction target.

To further leverage our emissions data, we have developed a multi-disciplinary GHG forecasting process that integrates a variety of factors including operational data and impacts of changing regulations to help us ensure we are on track to meet our reduction target.

In an effort to increase the accuracy of our Scope 2 emissions tracking, we have also digitized and automated the processing of over 1,000 monthly electricity usage invoices through Ovintiv's data pipeline. Our Scope 2 emissions dashboard includes:

- Integration of the latest U.S. EPA eGRID subregion and Canadian provincial electricity consumption GHG intensity values
- Streamlined, automated tracking of Scope 2 emissions across each basin
- Increased transparency and insights into facility-level Scope 2 emission performance and electricity consumption trends
- Robust support for data quality efforts through monthly team energy consumption reviews

Ovintiv will consistently review our monthly usage trends to detect any data anomalies. Our advanced dashboard is designed to help operations teams effectively pinpoint opportunities for cost-savings and emissions reductions. With customizable filters, users are granted full data transparency and utility tailored to their specific needs.

Emissions Calculations

Our Company has a long history of emissions monitoring and measurement, and we understand both the importance and the business value of good data. We employ several methodologies to determine our emissions, depending on the emission type and source including estimates, calculations and measurements. Our formulas are aligned with the Environmental Protection Agency (EPA) and the GHG Emissions Protocol and consider manufacturers' specifications, equipment run-time, fuel, flare and vent gas compositions, and production levels, among other data inputs.

Methane Emissions Measurement

We currently employ source-level estimates, calculations, and measurement to determine our methane emissions. In 2023, just over half of our methane emissions were estimations, however as technologies improve and we continue to track and monitor more equipment we anticipate that the percentage of estimated versus measured/calculated methane emissions will continue to decline.

Estimated Emissions:

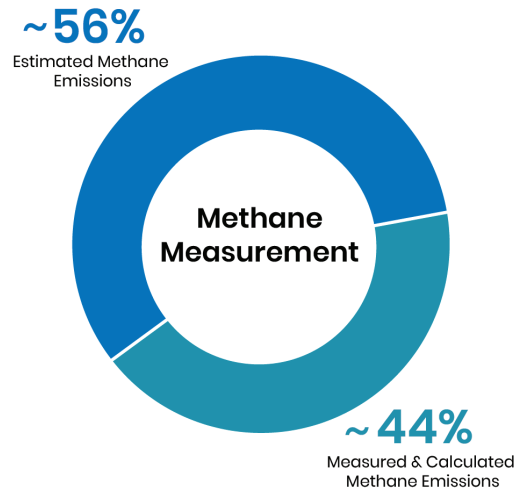
Utilizes emission factors multiplied by an equipment count or manufacturer data

Calculated Emissions:

Utilizes parametric measurement such as fuel usage, engineering calculations, or flow rate

Measured Emissions:

Utilizes the direct measurement of methane



The Oil & Gas Methane Partnership 2.0

The Oil & Gas Methane Partnership 2.0 (OGMP 2.0) is the United Nations Environment Programme's measurement-based oil and gas reporting and mitigation framework. It has five levels of compliance, with increasing direct measurement requirements and timelines associated with each level.

Though Ovintiv is not currently an OGMP 2.0 partner, we are aligned with its ambition and strive to continuously improve our reporting. We determined through a self-assessment process that Ovintiv's approach is currently aligned with OGMP 2.0 for levels 1 – 3 and partially aligns with level 4. We anticipate that we will achieve company-wide performance equivalent with level 4 over the next three years. Although we have piloted site-level direct measurement in select operations, we currently do not widely employ direct measurement technology across our operations. As noted by OGMP 2.0, the wide use of methane sensing technologies to reach their stated level 4 or 5 compliance may prove unviable until technologies advance, despite companies acting in good faith to identify and commercialize these technologies.

Ovintiv's Approach to Site-Level Direct Measurement

While we are not currently utilizing site-level direct measurement technology to measure or quantify our emissions, we continue to evaluate the potential for future applicability in our emissions measurement and monitoring program.

Ovintiv Alignment to OGMP 2.0

Recommended Disclosures	OGMP 2.0 Description	Ovintiv Description
Methane Emission Reduction Target	Company Performance Target (one of the following): <ul style="list-style-type: none"> 45% reduction by 2025 60-75% reduction by 2030 Near zero emissions intensity 	Achieved a reduction of ~66% through year end 2023
Level 1 Reporting	Venture/Asset Reporting: <ul style="list-style-type: none"> Single, consolidated emissions number Only applicable where company has very limited information 	Report emissions by detailed source type utilizing engineering calculation, activity factors, measurement, and emission factors
Level 2 Reporting	Emissions Category <ul style="list-style-type: none"> Emissions reported based on IOGP and Marcogaz emissions categories Based on generic emission factors 	Report emissions by detailed source type utilizing engineering calculation, activity factors, measurement, and emission factors
Level 3 Reporting	Generic Emission Source Level: <ul style="list-style-type: none"> Emissions reported by detailed source type Based on generic emission factors 	Report emissions by detailed source type utilizing engineering calculation, activity factors, measurement, and emission factors
Level 4 Reporting	Specific Emission Source Level: <ul style="list-style-type: none"> Emissions reported by detailed source type using specific emissions and activity factors Based on direct measurement or other methodologies Achieved within 3 years 	Report emissions by detailed source type utilizing engineering calculation, activity factors, measurement, and emission factors. Ovintiv reports Level 4 at ~45% of sources (70% needed for full Level 4). Anticipate Ovintiv will be at full Level 4 over the next 3 years.
Level 5 Reporting	Level 4 + Site Level Measurement Reconciliation: <ul style="list-style-type: none"> Integrating bottom-up source-level reporting with independent site-level measurements Site-level measurements: direct measurement technologies at a site or facility level on a representative sample of facilities Achieved within 5 years 	Ovintiv has utilized site-level measurements but does not currently incorporate into emissions reporting or go through a reconciliation process
Non-operated Assets	Commitment to work with non-operated ventures demonstrating reasonable endeavors to help them reach progressively L4/5 reporting in 5 years	Ovintiv reports for operated assets. Ovintiv is the operator for >95% of our production volumes.

Leak Detection and Repair (LDAR)

Tracking and reporting methane emissions and intensity allows us to consistently benchmark our methane emissions reduction efforts throughout our operations. LDAR has been part of Ovintiv's emissions management practice for nearly 19 years. Our monitoring programs are designed to comply with local and federal LDAR regulations. Surveys typically occur on a bi-monthly, quarterly or semi-annual basis depending on requirements, inspections and directed maintenance.

Using optical gas imaging (OGI) cameras, we can identify leaks and initiate repairs to reduce methane emissions on-site.

We supplement our OGI monitoring with on-site audio, visual and olfactory (AVO) surveys.

Optical Gas Imaging: OGI surveyors can scan thousands of connection points from a safe distance, using the camera's technology to see invisible methane gases.

In 2023, we conducted more than 4,000 LDAR surveys using OGI cameras.

When we detect a leak, our program includes three components for continuous improvement:

Repair

Our OGI surveyors are trained in leak repair and service leaks upon detection.

Documentation

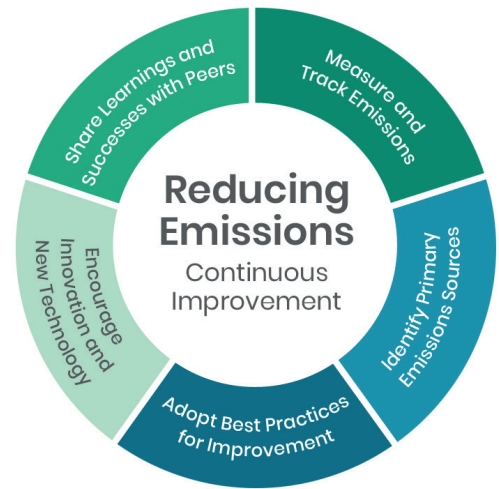
We use a digital logging system, which automatically integrates with our compliance system, to track inspection dates, findings and repairs.

Data Analysis and Directed Maintenance

By analyzing LDAR survey data, we identify trends and specific facilities, components and equipment with greater potential for leaks. We proactively direct inspection and maintenance activities for these sites to mitigate potential leaks. To facilitate clear communication of LDAR data trends, we created an LDAR analytics dashboard. This innovative tool generates facility improvement strategies and identifies the root causes of leaks in a more efficient manner, saving valuable time and resources.

EMISSIONS REDUCTION INITIATIVES

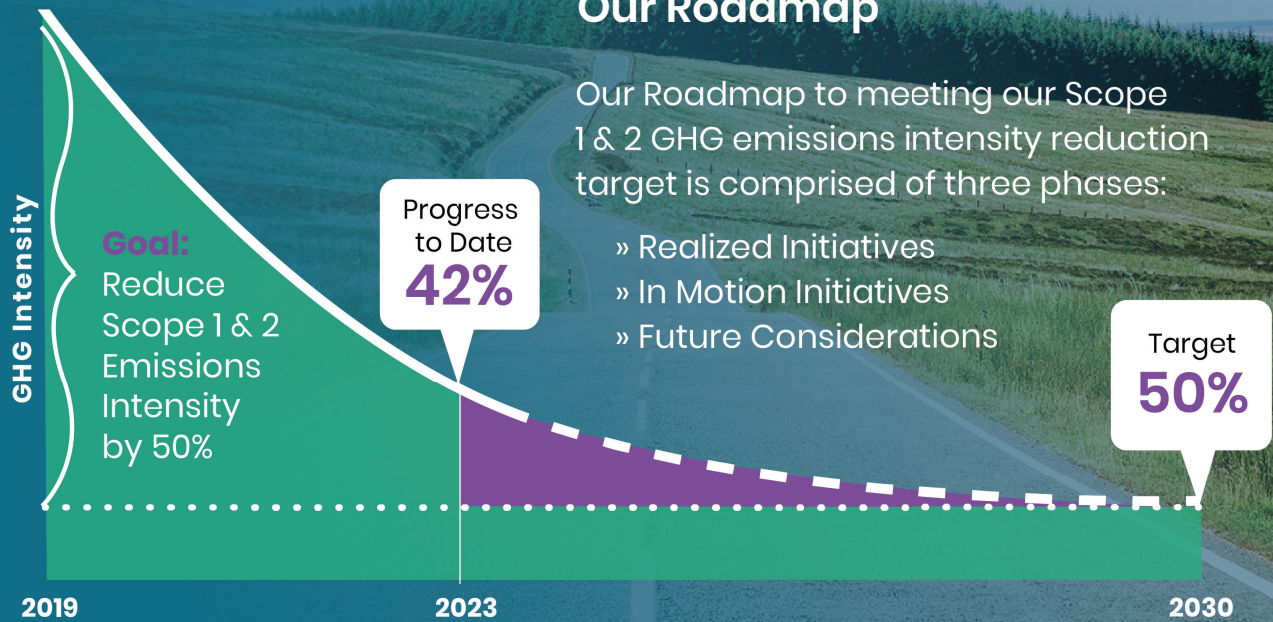
A focus on innovation and cross-company collaboration enabled us to chart a clear and defined path towards achieving our goal of reducing our Scope 1 & 2 GHG emissions intensity by 50% from 2019 levels by 2030. We are committed to making real and meaningful emissions reductions in our operations by doing what we do best – innovating to drive efficiencies and unlock future opportunities.



Our Roadmap

Our Roadmap to meeting our Scope 1 & 2 GHG emissions intensity reduction target is comprised of three phases:

- » Realized Initiatives
- » In Motion Initiatives
- » Future Considerations



Realized Initiatives

Technology and processes that are being deployed at scale in our operations

Leak detection and repair

Continuing our comprehensive leak detection and repair (LDAR) program, including detection, repair, documentation, and data analysis and directed maintenance.

High-pressure flare reductions

We are committed to providing safe, affordable, secure and reliable energy while driving down global emissions both today and in the future. Through our focus on efficiency and continuous improvement, we were able to eliminate routine flaring* in our year-end 2022 operations, in alignment with the World Bank's Zero Routine Flaring by 2030 Initiative. Since then, we have acquired new assets in the Permian Basin and are working to align those assets as well.

To better understand where and when flaring occurs in our operations, we created an internal dashboard to examine flaring volumes. We utilize the data to generate plans to reduce flaring volumes through a variety of innovative approaches, including novel midstream solutions. For example, we have deployed on-site data computing solutions that utilize gas that would have been flared to generate electricity to power the mobile data centers. We also successfully piloted mobile compressed natural gas generation facilities to complete a virtual pipeline network, connecting producing locations to the midstream pipeline network via trucking solutions with specialized trailer systems.

**In general, routine flaring occurs during normal oil production operations in the absence of facilities or geology needed to re-inject the produced gas or the ability to use it on-site or send it to market. Non-routine flaring of natural gas may occur for safety reasons and is temporary by nature. The World Bank initiative does not include non-routine flaring events, such as: exploration and appraisal; initial well flow-back; well servicing; process upset; safety or emergency situations; equipment or gas-handling infrastructure malfunction; or de-pressuring equipment for maintenance. Also excluded is purge and pilot flaring necessary for safe flare operation and combustion of hazardous or polluting emissions, such as volatile organic compounds and hydrogen sulfide.*

Tracking fired-burner runtime

Natural gas-fired burners are used in the surface facility process to meet sales specifications before oil flows into the sales pipe. We have made a focused effort to gather operational data on the burners in our Anadarko and Permian operations. In addition to increasing the accuracy of our GHG reporting, this data has enabled operational synergies such as optimizing burner fuel usage and increasing production reliability.

Capturing and selling tank vapor

To reach sales specifications at our well pad facilities, oil must be stabilized at low pressures (close to atmospheric levels) and is stored in tanks. In the past, it has been difficult to capture the vapors from the last stage of pressure drop, therefore, the typical protocol is to burn the vapors in a low-pressure flare. To further minimize our venting and flaring, we are now capturing those emissions using vapor recovery units (VRUs). The VRUs capture the emissions and compress them into the sales line, which also generates revenue. This technology will result in an approximately 80% reduction in GHG emissions associated with low-pressure flaring per facility. While this has become a standard element of low emission advanced facilities (LEAF), we are also evaluating the potential to upgrade tanks on our legacy assets to achieve similar results.

Designing low-emitting facilities

Ovintiv has developed low-emitting wellsite designs that are being routinely implemented across our operations. The designs incorporate numerous technologies and practices that support reducing emissions, including:

- Eliminating high-emitting equipment such as line heaters
- Reducing our pneumatic chemical injection pumps by about 75%
- Replacing our high-bleed pneumatic devices
- Finding alternatives for natural gas pneumatics (e.g. electric actuation, instrument air or liquid nitrogen systems)

In the U.S., our new well-pad facilities use instrument air skids in place of natural gas-powered pneumatics. We employ a fit-for-purpose design that allows for alignment and synergies between asset areas. In Texas, we have also developed a low-emitting vent design on our Permian wellsites, which includes zero-bleed pneumatic devices and electrically operated control valves and chemical pumps.

In Canada, the current design involves a closed system that captures and combusts methane from gas-driven pneumatic controllers and pumps that would otherwise vent to atmosphere. Field tested in 2020, the non-venting wellsite design has subsequently been deployed at new wellsites in British Columbia and Alberta. We are also installing nitrogen systems that replace natural gas as the drive gas, avoiding potential methane emissions. Nitrogen is a non-polluting gas that makes up most of the air we breathe. These units have been installed on approximately 50 sites in Alberta and 10 sites in British Columbia and are now standard design for new wells in Canada. This technology was also featured at COP28 by the Government of Canada as one of Canada's innovative, home-grown technology solutions to methane emissions.

Ovintiv developed these robust designs in advance of regulatory compliance requirements taking effect, and we continue to evaluate alternative designs and technologies that could further improve emissions performance across our operations.

Powering production with hydroelectricity

In British Columbia, Canada, the electrical grid is powered by hydroelectricity rather than natural gas or coal. The majority of processing plants that Ovintiv operates in the Montney field, including the Saturn, Sunrise and Tower gas plants, are tied into the clean electrical grid in British Columbia. These plants avoid up to 860,000 tons of carbon dioxide equivalent emissions annually, comparable to the emissions from 184,000 vehicles per year. Electrification has the added benefit of reducing operational noise compared to non-electric facilities. We continue to leverage electric power on new equipment and are evaluating converting existing infrastructure where appropriate.

For example, Ovintiv entered into an agreement in 2023 with a midstream company to electrify a processing plant in British Columbia, reducing our GHG emissions while adding processing capacity. The electrification of the facilities also allows Ovintiv to tap into the new transmission line at no cost, which will provide additional power capacity to other plants utilized by Ovintiv, both increasing capacity at one plant and converting a major compressor station from gas drive to hydro-based power.

Utilizing natural gas technology in our completions operations

As part of our focus on driving efficiency across our business, we have integrated a natural gas-powered frac fleet in our Canadian operations in place of the traditional diesel-powered fleet. This innovative technology has driven down emissions on-site, with a greater than 20% reduction in completions emissions, driving down diesel consumption by more than four million gallons in 2023. It also has a much smaller physical footprint; a pad that normally required 18 diesel pumps now uses eight high-powered natural gas pumps. This decrease in equipment and activity has also resulted in positive safety outcomes, a top priority in all our operations.

After exploring ways to expand similar technology in our U.S. operations, in mid-2023 we began utilizing natural gas-powered frac fleet technology in our Permian operations. The gas-powered fleet is being integrated with our innovative trimul-frac technique to gain efficiency while driving down diesel usage and lowering our emissions.

In late 2023, we also utilized a natural gas-powered frac fleet in our Anadarko operations, further driving down our diesel consumption. We will continue to look for opportunities to utilize this technology in our U.S. operations.

Upgrading engines for lower methane emissions

Ovintiv began upgrading our fleet of natural gas-driven compressor engines to a lower emissions alternative in our Canadian operations in 2022 and have since upgraded 12 engines, replacing a total of 18,000 horsepower at five compressor sites in British Columbia. These new engines have minimized methane exhaust slip, resulting in methane emissions reductions of more than 70% at subject sites. They have also increased reliability, lowered operating and maintenance costs, and have an option to increase horsepower for incremental production throughput.

In Motion Initiatives

Technology and processes that are in the early phase of development and currently being evaluated for use on a larger scale

Measuring engine load

In our Permian and Anadarko operating areas, we are testing instrumentation to measure engine load and calculate fuel consumption by incorporating engine data and manufacturer-published analytical tools. This will increase the accuracy of our reported GHG emissions from gas lift compressor engines and provide optimization data that will increase utilization and lead to a more efficient use of horsepower per well.

Powering drilling operations with electricity

We are testing electrified drilling rigs in place of traditional diesel-powered generators, which will result in an estimated 50% reduction in drilling emissions per well and significantly reduced job-site noise levels. There are existing synergies in place, for example, our pad sites already use electrical power once the wells start producing. This effort required cross-team collaboration between electrical engineering, construction, production operations and our drilling team. We also worked closely with our supplier to create diesel redundancies to ensure seamless operations during utility-power upsets. We successfully drilled over 15 wells using electric drilling rigs to-date and are evaluating opportunities to expand this program going forward.

Expanding our electric-drive portfolio

In operating areas with available electricity, we are evaluating the opportunity to expand our electric-drive portfolio to include:

- Artificial lift technology (gas lift, pump jacks and jet pumps)
- Water and disposal well facilities
- Process controllers (e.g., liquid-level controllers)
- Chemical and fluid transfer pumps
- Lease automatic custody transfer units
- Vapor recovery units

We are introducing this equipment across our operating areas and will continue to evaluate opportunities for growth as electricity becomes available.

Future Considerations

Opportunity assessments underway for future applicability in our operations

Evaluate exploration & production adjacent opportunities

We are committed to understanding potential business opportunities that complement our vision of being at the forefront of driving innovation to produce oil and natural gas – both profitably and sustainably.

Explore opportunities to support global emissions reduction

Ovintiv is currently exploring options, both in Canada and the U.S., to expand market access for our natural gas production via LNG exports. In 2023 we announced our partnership with Rockies LNG Partners (“Rockies”). Rockies is a group of Western Canadian natural gas producers working together to support LNG export opportunities for Canadian natural gas and is joined in a unique alliance to develop the Ksi Lisims LNG project off the west coast of British Columbia. Ovintiv’s participation in the Rockies partnership provides us the option to enter a long-term agreement to supply natural gas to the LNG facility, subject to a final investment decision on the project. The project has the potential to reduce up to 50 million tonnes per year of global GHG emissions by displacing Asian coal-fired power generation. It also offers the shortest shipping distance to Asian LNG markets from North America and has the lowest well-to-port GHG footprint in contrast to other LNG-producing regions.

Pursue emissions reduction research and development partnership opportunities

We are continuously pursuing opportunities to collaborate on new emissions reduction technology with a variety of partners, from universities, service providers and peer companies to start-ups and remain focused on uncovering and supporting innovative, scalable solutions to complex challenges.

OPERATIONAL INNOVATION

We believe that innovation, efficiency and technology are the most effective methods for minimizing our environmental footprint. As part of our operational strategy, we challenge our teams to identify and implement new ways to enhance our processes. The examples below highlight ways we drive continuous improvement across the lifecycle of our operations.

Innovation in Action

Our teams drive continuous improvement across our operations, finding the intersection between efficiency and environmental benefits.

Electrifying our operations

Our teams recognize the value of using electric power where possible to reduce greenhouse gas emissions as well as noise. From hydro-powered gas plants in British Columbia to electrified frac fleets displacing diesel usage in the Permian, we continue to evaluate the conversion of existing infrastructure where appropriate.

Transforming completions with simul-fracs and trimul-fracs

Simul-frac, an innovative completions technique that involves hydraulically fracturing two wells at once, is now used extensively across all our operating areas. By pumping down two wells, we can do more with the same amount of horsepower, leading to reduced fuel use and wear on equipment. Unlike a zipper frac, where one well is completed with 100 barrels of fluid per minute, simul-fracs use 160 to 180 barrels of fluid per minute between two wells. In the Uinta Basin, simul-fracs have delivered a 300% efficiency gain. With significant energy, emissions and cost efficiencies already achieved, we continue to explore opportunities to further optimize simul-fracs in our operations.

In 2023, we successfully began using trimul-fracs, gaining even more efficiency through pumping and executing three wells at the same time. Using an electrified fleet to hydraulically fracture these wells, we displace diesel usage and lower our emissions by about 30% compared to using a zipper frac. In 2024, we plan to use trimul-fracs for more than 50% of our well completions in the Permian.

Using seismic data to make better wells

Cross disciplinary teams across the organization have been tapping into the power of seismic data to improve the efficiency and productivity of our assets. In the Midland Basin, the team has been leveraging seismic data to characterize and mitigate the effects of a fault, and its associated subsurface deformation zone, on completions and production to improve well performance. In the Uinta Basin, 3D-seismic data is being used to mitigate near-surface drilling risks, better characterize channel sands in our play and determine horizontal-stress anisotropy that changes rapidly over our acreage position.

Reducing frac hits by using less fluid

Infill wells – new wells drilled near legacy or “parent” wells – have become common in shale plays, enabling access to more resources while limiting operational footprint. However, during completion activities, hydraulic fracturing fluids from a new well can affect pre-existing parent wells, causing a “frac hit.” This “hit” creates pressure loss in parent wells, leading to lower production and the potential to damage production tubing, casing and even wellheads.

To mitigate frac hits, we changed our completions design to use less fluid in the hydraulic fracturing process. In addition to preserving production, this technique typically uses less water, can mitigate induced seismicity during hydraulic fracturing operations and reduces flaring and associated emissions upon flowback.

Optimizing fracs to reduce water usage

Our Canadian Operations team has dedicated Frac Supervisors who monitor hydraulic fracture treatments via satellite from a centralized command center. The Supervisors optimize each fracture stage in real-time by reducing water volumes, while placing the designed sand volumes, which reduces the duration and cost of the operation. In 2023, hydraulic fracturing water volumes were reduced by approximately 15% through this initiative.

Using wet sand to lower environmental impacts and operating costs

Hydraulic fracturing uses large volumes of specialty sand that keeps rock fractures open so oil and natural gas can flow through the wellbore. Historically, this sand was dried at a mine using heated air before being transported to the wellsite – a process that is emissions, fuel and cost intensive. Our Operations and Supply Chain Management teams have developed an innovative way to use locally sourced wet sand instead and have worked with service providers to implement it in the field.

By using wet sand, we lower the environmental footprint of the mining process. Not only do we avoid the energy-intensive drying process, but there is no need for routing gas or electric lines to the dryer equipment or obtaining regulatory air permits. Storage is also more efficient because wet sand can be stocked in large, low-cost decanting piles. In addition to lowering costs, using wet sand reduces the amount of hazardous airborne dust that can occur with dry sand.

Locally sourcing wet sand has the added benefit of reducing transportation from traditional mines that are typically located long distances from the wellhead. In our Permian operations, the combination of sourcing sand locally and removing the drying process has reduced emissions more than 80% compared with imported sand.

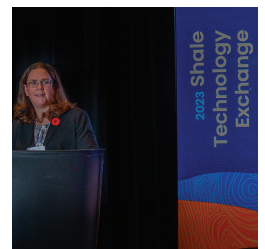
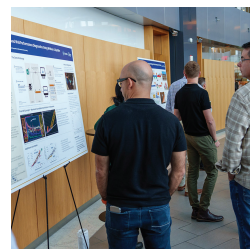
Chief Engineering Organization

Our unique Chief Engineering Organization exemplifies Ovintiv’s commitment to innovation and teamwork. This small group of highly experienced, proven experts from key parts of our operations facilitate a multi-basin approach to reducing costs, solving complex challenges, developing new products and sharing emerging technology across disciplines. Knowledge sharing is enhanced through technical exchanges and advisors embedded within the operating teams.

Ovintiv established an Emissions Performance Group within the Chief Engineering Organization. The group collaborates across disciplines within the Company to identify and evaluate operational emissions reduction opportunities, among other environmental improvements.

Shale Technology Exchange (STE)

Ovintiv's internal collaboration forum, the Shale Technology Exchange, brings together technical staff to present, debate and share ideas and solutions that drive our operations forward. The forum includes presentations and technical talks from employees across the organization, enables staff to build relationships, share ideas and drive enhancements for both well results and costs. Keynote addresses and technical talks are also live streamed for employees unable to attend in person enabling them to participate virtually.



Key Collaborations

We believe collaboration solves problems and improves outcomes. We participate in trade associations and partner with government and other organizations to investigate challenges that impact our industry and increase scientific knowledge of the attributes and behaviors of the rocks and reservoirs where we operate. The results of this research often inform best management practices relating to production efficiencies, the environment and the health and safety of our employees.

The Environmental Partnership



Ovintiv was a founding member of The Environmental Partnership, a group of 90 oil and natural gas companies of all sizes, committed to reducing the industry's environmental impact. By learning from each other and acting on the knowledge and ideas gained, we identify emissions reduction solutions that are technically feasible and commercially proven. A key focus area of the Partnership has been developing basin-level action plans aimed at reducing emissions.



Darcy Partners

Ovintiv is an active member of Darcy Partners, an innovation hub that brings energy industry members together to find solutions to technology challenges. Members collectively represent over 60% of North America oil and natural gas production and over 35% of the global production.

Member companies participate in regular technology and innovation forums, have access to the latest innovation research, and engage in weekly knowledge sharing presentations to share learnings and collaborate on complex, technical challenges. Forum topics range from highly technical engineering discussions to forward looking, future opportunity outlooks.

Darcy Partners serves as a valuable crowd-sourcing tool to disseminate new ideas and spread new technology across the industry, fostering relationships and encouraging collaboration.



Colorado Oil & Gas Cleantech Challenge

Ovintiv is a proud sponsor of the Colorado Cleantech Industries Association Foundation's (CCIAF) Oil & Gas Cleantech Challenge, a product innovation showcase and competition that connects clean technology solutions to the oil and natural gas industry including technologies that address methane mitigation, resource usage, water quality and operational risks.

The innovative solutions providers face a robust vetting process, where the top 12 companies are identified and invited to present their technologies to the partners and sponsors at the live event.

We continue to leverage winning technology from Calgary-based cleantech startup, Kathairos Solutions. We are utilizing their Simple Methane Elimination project which uses liquid nitrogen – a non-toxic, non-polluting gas – to power remote oil and natural gas wellsite devices, pumps and valves. These units have been installed on over 40 multi-well pad sites in our Canadian operations and are a significant factor in our Canadian low-emitting facility design. As we deployed our low emissions facility design into British Columbia, Kathairos Solutions brought Doig River First Nation and their economic arm Úújq Developments into a strategic partnership. The partnership is an excellent example of Indigenous participation in responsible energy development – reducing emissions at existing and future sites while delivering long term revenue generation and economic development opportunities to their community. We have started piloting this technology in our Permian operations with positive results.



Petroleum Technology Alliance Canada (PTAC)

PTAC serves as a third-party, non-profit facilitator of research and technology development and manages the industry-sponsored Alberta Upstream Petroleum Research Fund (AUPRF). This fund supports independent peer-reviewed research performed by consultants and scientists (government and academia) to increase knowledge, assist in decision-making and develop solutions to industry environment, social and governance matters.

The work has been focused on evaluating emissions reduction technologies via the PTAC Methane Consortia including various electric and instrument air-powered actuation pilots, demonstration of engine improvements to tackle methane slip, and optimization of pneumatic pumps via component retrofits.

BC Oil & Gas Methane Emissions Research Collaborative (MERC)

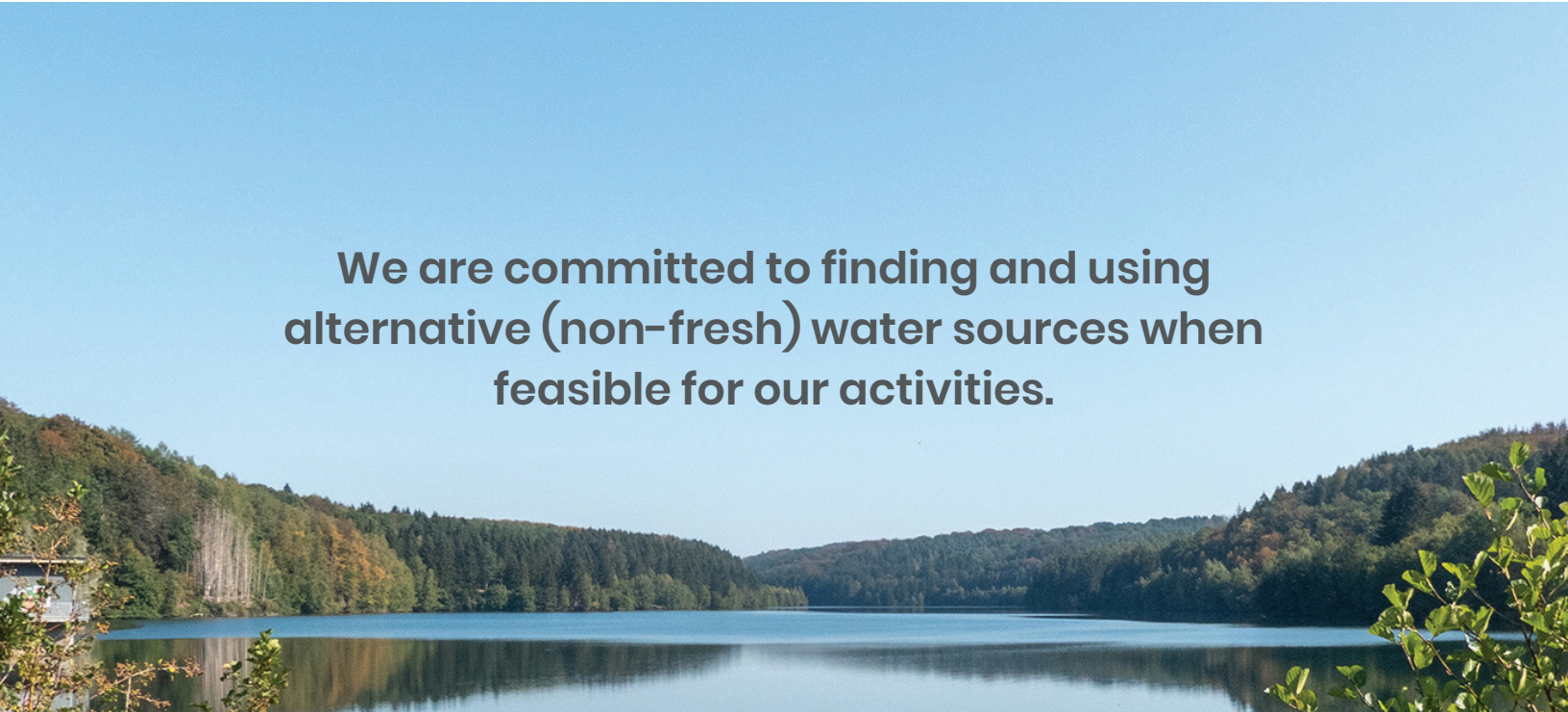
Created in 2020, MERC is a joint initiative between industry, the British Columbia government and environmental non-governmental organizations to advance research on methane emissions from oil and natural gas activity. The initiative's goals include broadening scientific understanding of methane emissions sources, detection and measurement methods, and identifying emissions reduction and control technologies that can be implemented by operators.

Since its inception, MERC has implemented a collaborative research plan to improve understanding of fugitive emissions (both site-level emissions and potential impacts on emissions inventories) and leak detection and repair (LDAR) program design, including the use of alternative or emerging technologies. Initial projects focus on methane venting from storage tanks and compressor seals; an assessment of fugitive emissions management comparing pre and post-methane regulation enactment data; evaluation and comparison of alternative LDAR programs; and comparison of top-down and bottom-up emissions inventory quantification methodologies.

WATER STEWARDSHIP

We manage water efficiently, taking responsibility for the use of this valuable resource. Although access to water and water scarcity are global issues, we tailor our water management approach to address local and regional concerns.

Ovintiv's water management program considers location, resources, regulations, water stress, cost and operational need when planning water solutions by site and operating area. We recognize that water sources vary by region and no single water management approach works for all areas.



We are committed to finding and using alternative (non-fresh) water sources when feasible for our activities.

Water Stress Assessment

Using the World Resources Institute (WRI) Aqueduct Water Risk Atlas, we determined that approximately 65% of the counties where we operate have medium to low water stress levels. In operating areas that are considered to have high or extremely high levels of water stress, we incorporate that knowledge into our water management plans.



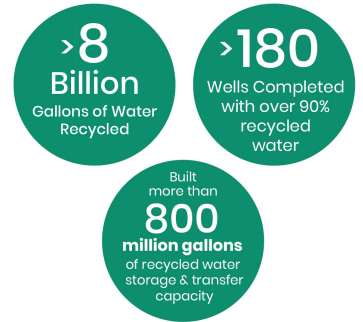
Alternative Water Use

We are committed to finding and using alternative (non-fresh) water sources when feasible for our activities. In our Permian and Montney operations, we have water hubs — facilities that efficiently collect, treat and reuse produced and flowback water. Reusing water reduces our reliance on surface and freshwater sources and improves the efficiency of our water handling.

Operating recycled water infrastructure is often less expensive than freshwater and avoids the need for wastewater injection. We are in the early stages of utilizing recycled water for our hydraulic fracturing operations in the Uinta and Anadarko Basins.

In the Anadarko Basin, we are partnering with Iofina Resources to isolate iodine from our produced water. This approach reduces waste and creates a stable source of iodine for Iofina Resources, reducing their need to drill wells.

Permian Water Recycling Successes (since 2017)



Environmental Benefits of Water Resource Hubs

Our water resource hubs in our Canadian operating area are closed-loop water recycling systems that run on hydropower. Produced water from our operations is stored in subsurface geological reservoirs, recycled at our water hubs then transported via underground pipelines to our operations, eliminating the need for any produced water ponds or transport infrastructure at the surface. Since the hubs started operating in 2016, we have conserved approximately 1.5 billion gallons of freshwater, equivalent to the average annual water use of approximately 10,500 households. Through innovation and continued focus on water sustainability, we recently upgraded one of our water hubs with a water friction reducer system that allows us to deliver up to 50% higher rates of recycled water to our operations, conserving an additional 60 million gallons of freshwater in 2023 alone, equivalent to the average annual water use of approximately 400 households.



In addition to the positive community impact through water conservation, the hydroelectricity-powered water hubs have also allowed us to reduce overall emissions and noise. Our reliable pipeline infrastructure used for transporting water has eliminated nearly 200,000 water hauling truck trips since the hubs started operations. Environmental risks related to produced water storage are also reduced as the water hubs rely on subsurface geological reservoirs for storage eliminating the need for any produced water ponds at the surface.

Our Montney water resource hubs also uniquely position us to support overall industry water demand. We are currently partnering with industry peers to develop water sharing initiatives to mitigate freshwater use by utilizing recycled water from our water hubs. This effort will be important in alleviating pressure on freshwater sources in times of shortages or droughts and will directly contribute to the sustainability goals of industry.

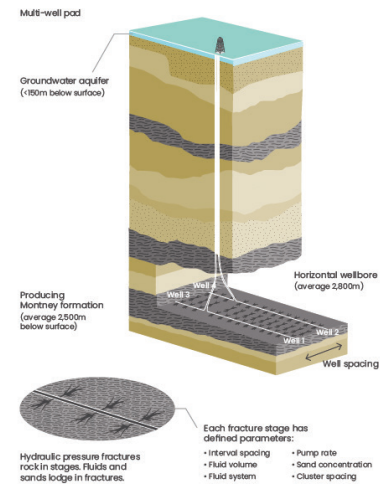
Protecting Groundwater

Much of Ovintiv's water use occurs during completions activities. The goal of hydraulic fracturing is to enhance hydrocarbon recovery by creating pathways for the oil and natural gas trapped in the rock to flow through the wellbore to production equipment at the surface. This controlled operation pumps a mixture of primarily water and sand through the wellbore to the targeted formation at a high pressure in multiple intervals or stages. Our wells are designed with advanced planning and engineering to protect groundwater and freshwater zones.

In all Ovintiv operations, rigorous water management and groundwater protection are vital parts of this process.

- An impermeable steel casing system prevents fluids from migrating from the wellbore
- Monitoring the integrity of the casing and cement system through field inspection and wellbore logging ensures real-time response
- Pressure testing the wellbore ensures integrity. We pressure test before we begin completions and during each fracturing stage

Any flow of fluids into non-targeted areas would be detected immediately by a sudden loss in pressure and operations would be halted.



Responsible Products

We continue to build upon our detailed understanding of the chemicals used in the completions process to ensure we use the most responsible hydraulic fracturing fluid formulations and fluid management practices available.

Hydraulic fracturing processes are strictly regulated by various state or provincial government agencies. These regulations include keeping Safety Data Sheets that detail the ingredients used in hydraulic fracturing fluid at each location. U.S. and Canadian regulatory bodies establish standards for the disclosure of this information, including the protection of trade secrets and confidential business information. We report non-proprietary ingredients through the FracFocus chemical disclosure registry.

Ovintiv's Responsible Products Program provides guidance on managing additive and chemical use in hydraulic fracturing to comply with regulations and mitigate potential environmental and health impacts. All hydraulic fracturing fluid products we use are assessed for potential impact to the environment and human health using generally accepted toxicological criteria.

We also encourage our suppliers to improve their public disclosure of fluid formulations and to advance the development of more responsible fluid additives and test new technologies that reduce environmental exposure and risk.

Ovintiv prohibits the use of hydraulic fracturing fluid products containing:

- Arsenic
- Benzene
- Cadmium
- Chromium
- Diesel
- Lead
- Mercury
- 2-Butoxyethanol (2-BE)
- Other heavy metals

BIODIVERSITY

We follow a rigorous site assessment program to help ensure sustainable management of land and water resources, wildlife and habitats during our operational lifecycle. Developed by in-house biologists and environmental specialists, our process aligns development plans with a thoughtful approach to ecosystem stewardship.

Identification

During site planning and development, we identify wildlife, habitats and areas with high biodiversity conservation value and cultural significance.

Assessment

Internal and external biologists and environmental specialists complete technical assessments to evaluate our development plans, determine risk levels and recommend mitigation strategies when required.

Management

Our goal is to reduce impacts, particularly to wildlife and habitats and their features such as wetlands and old growth forests. Avoidance, minimization and mitigation are the strategies we apply to manage risk for biodiversity at a site-specific level. Avoidance is the preferred strategy, but where we cannot avoid, we aim to minimize or mitigate our potential impact to achieve the most beneficial outcome possible for biodiversity given site-specific factors.

SPOTLIGHT

Providing a home for fishers

The fisher, a member of the weasel family, is a sensitive species native to our operating areas in northern Alberta and British Columbia. The species prefers mature forests with access to water. As factors such as development, fires, insect infestations and harvesting activities decrease the supply of trees, ensuring suitable denning sites exist on the landscape is key to protecting fishers. With that in mind, a handy Ovintiv employee crafted artificial dens in his spare time and enlisted a team of co-workers to install the dens on Company property. Time will tell if the fishers enjoy these new living spaces.



We give a hoot

Ovintiv is committed to acting in support of wildlife conservation. In partnership with the Wilder Institute/Calgary Zoo, we have invested C\$75,000 over three years in support of the zoo's efforts to help safeguard the endangered burrowing owl.

Photo Credit: Wilder Institute/Calgary Zoo



Keeping quiet for swans

While planning to initiate the abandonment and reclamation process for a historical wellsite, our team noticed its proximity to two known trumpeter swan lakes. To avoid disturbing the swans that might be using the lakes for breeding and raising their young, Ovintiv requested a timeline extension to delay the reclamation activities until the swans left the area following their nesting season.



Building habitat for wild turkeys

Beginning in 2019, Ovintiv has partnered with the National Wild Turkey Federation to restore approximately 25 acres of previously disturbed land to native grasslands, which would create habitat for wild turkeys, pollinators, and other wildlife. A seed mix of native grasses, forbs and legumes was planted and has started to take root. A management plan to maintain the habitat has been established to enable ongoing growth and revegetation.



June 2020



October 2022



July 2023



July 2023



July 2023

Pausing a pumpjack for an unexpected guest

During a pre-site workover inspection, our Uinta field operations team spotted a great horned owl nest in the horse head portion of a pumpjack. Our team made the decision to pause activity in the immediate vicinity and monitor the nest. After the owlets fledged the nest and there were no owls remaining, the well work resumed.



Assessing Biodiversity in our Operations

After an internal biodiversity assessment of our operating areas, we concluded that we do not have proved or probable reserves in or near the following sites with protected conservation status or endangered species habitat:

- Ramsar Wetlands of International Importance
- UNESCO World Heritage Sites
- Biosphere reserves recognized within the framework of UNESCO's Man and the Biosphere Program
- Natura 2000



SPILL PREVENTION

Preventing spills is essential to minimizing environmental impacts, maintaining our social and regulatory license to operate and ensuring a safe workplace.

Effective spill management requires routine maintenance, situational preparedness, continuous improvement and adherence to regulatory reporting requirements. Our Spill Prevention Principles focus on four areas: transferring fluid, following operational procedures, ensuring equipment integrity and considering spill prevention in our site design. We use these principles to incorporate field-based practices into our operations to prevent spills and to minimize, manage and report them accurately if they do occur.

Spill Prevention Principles

Fluid Transfer

Checks are in place to reduce spills.

- Never leave fluid transfers unattended
- Conduct regular tank truck inspections
- Ensure valves are in the correct position

Equipment Integrity

We ensure equipment performs and is maintained correctly.

- Verify tanks, pipes, valves and hoses are properly installed, inspected, tested and maintained
- Validate high-level alarms are fully functioning

Procedures

Deviating from procedures can compromise spill prevention.

- Follow procedures and do not take shortcuts to prevent spills
- Pay attention during start up and shut down of equipment
- Stop the job if a situation that could lead to a spill is observed

Site Design

Site design is critical to preventing spills.

- Ensure loading and unloading facilities incorporate spill prevention principles
- Include workplace efficiencies in site design considerations
- Certify equipment specifications meet the system requirements to prevent spills

DECOMMISSIONING AND RECLAMATION

When an asset reaches its end of life, we begin our decommission and reclamation process according to our standard procedures and regulatory requirements. Decommissioning begins by abandoning the wellbore and removing equipment on the site. Site closure includes reviewing the site's operational history, identifying and addressing any potential concerns, wastes or hazardous materials and reclaiming disturbed land to productive and sustainable uses.

We take a collaborative approach to remediate and reclaim the land disturbed by our operations to make sure our remediation plan aligns with landowner/stakeholder expectations for future use. Where possible in our operating areas, we have developed joint venture and Indigenous partnerships in our site closures.

Decommissioning (also known as abandonment): The process of completing abandonment work on a once active well so that it can be left in a safe and compliant state and will not cause harm to any environmental or human surroundings. This process also includes removal of any equipment on site that was used to produce oil and natural gas products from the well.

Reclamation: The process of restoring the surface area of a wellsite, access road or facility.



In 2023, Ovintiv reclaimed approximately 376 acres of land across our operating areas, which is equivalent to 284 football fields.

Utilizing Ecological Practices

A critical part of oil and natural gas development is remediating and reclaiming the temporary disturbances such as pipeline rights-of-way, pad sites and other ancillary sites that occur in the normal course of drilling, completing and producing wells. On provincial land in British Columbia, we are shifting away from agriculture-based restoration to ecological-based restoration in ecologically sensitive areas.

This means maintaining coarse woody debris, active reforestation and limited seeding of crop species in order to encourage the return of native species and forest-like conditions. These practices better align the restoration with Indigenous community needs and interests as well as stakeholder and community expectations of wildlife and habitat restoration and the protection of sensitive areas.



WASTE MANAGEMENT

The effective management of our waste materials helps reduce our environmental impact. We promote recycling or reusing materials in our operations.

For those materials that cannot be recycled, we have processes for transportation, treatment and disposal in compliance with regulatory requirements. Our service providers must also abide by our standards and comply with all regulations.

Our waste management program includes:



The majority of waste from the oil and natural gas industry is from drilling residuals and produced water. We also handle sensitive materials that require specialized disposal for the health and safety of our employees, service providers and the community.

Integrating Digital Solutions

As we strive for continuous improvement in all aspects of our business, we recently upgraded our waste management processes in our Canadian operations through a third-party digital platform. The solution allows us to automate waste characterization and documentation at the source, creating higher levels of accuracy, timely tracking and process optimization while better protecting our employees, service providers and the communities where we operate.

Naturally Occurring Radioactive Materials

Naturally Occurring Radioactive Materials (NORM) are substances containing radioactive elements that are commonly associated with produced water treatment and handling operations.

Our NORM management process identifies and controls NORM in our facilities to protect the health of our employees and service providers. We have established roles, responsibilities and training requirements related to potential NORM exposures, and only specially trained employees and service providers are permitted to work with impacted equipment. Any NORM-impacted waste is disposed of in strict compliance with jurisdictional regulations.

INDUCED SEISMICITY

Some areas of North America have experienced increased seismicity near certain oil and natural gas operations. Although the occurrence and risk of seismicity is generally very low, Ovintiv has occasionally observed induced seismicity near our operations.

Our top priority is the safety of our operations and the surrounding communities. Ovintiv employs a multi-disciplinary team that developed a robust induced seismicity hazard assessment and risk management framework. This framework has been successful in managing induced seismicity in and around our operating areas in both the U.S. and Canada.

Ovintiv also supports research efforts to inform the understanding and management of induced seismicity. We are proactively addressing seismic activity through partnerships with independent research institutions and regulatory agencies to minimize any associated or perceived risks.

Ovintiv Induced Seismicity Risk Management Framework

Planning

Identify, assess and plan for geohazards that could increase the risk of seismicity

Monitoring

Utilize adequate seismic monitoring to manage atypical seismicity according to area-specific regulatory thresholds (traffic light protocol)

Mitigation

Based on the identified geohazards, manage and mitigate the associated risk of seismicity

Regulatory Compliance

Adhere to prescribed regulatory requirements associated with produced water disposal and hydraulic fracturing operations



SOCIAL

As a leading North American energy company, we are both proud of our results and how they are achieved.

Our commitment to social responsibility ensures our business practices support the safety, sustainability and quality of life for our stakeholders, including our team and the communities where we operate.

We drive social progress by protecting and valuing our workforce, strengthening the communities we call home and respecting the rights of all. Not only are these the right things to do, but they drive better business outcomes. Our aim is to work in partnership to build a sustainable future together.

SAFETY

At Ovintiv, we lead with safety. It is a foundational value and drives decision-making across the organization. We want every person who steps foot on our site to leave in the same condition they arrived. We take a “safe work always” approach that is rooted in the belief that serious injuries and incidents can be prevented.

We work to improve our safety performance every day. Ensuring the safety of our staff, suppliers, the public and surrounding communities is core to how we manage our operations. If something cannot be done safely, then it should not be done on an Ovintiv site. Each year, the Board, led by the Environment, Health and Safety (EH&S) Committee and members of the senior operational team, participates in a field tour of our operations to see first-hand advances in safety and emissions improvements.



WE LEAD WITH SAFETY

We take a “safe work always” approach that is rooted in the belief that serious injuries and incidents can be prevented.

Acting with Urgency

Over the course of 2023, we took decisive action to further challenge ourselves and our approach with the goal of making a sustained improvement in our safety performance. Company-wide safety stand-downs were held in both field and corporate offices. We also undertook an extensive, Company-wide review of our safety practices through an internal Safety Advisory Task Force and commissioned an independent review by a third party, both of which reported directly to our executive leadership team and Board.

Through these reviews, immediate steps were taken, and four strategic actions emerged:

Start Work Safely Authorization

Our worksites are complex and dynamic. The Start Work Safely authorization process is being formalized as a mandatory, consistent, Company-wide process designed to help ensure everyone involved in a job understands their scope of work, the hazards associated with that scope and the procedures in place to make sure the job is executed safely.

Integrate Safety into Commercial Processes

We want to partner with service providers whose safety culture aligns with ours. We are continually working to build clear systems and processes that ensure safety considerations are integrated into service provider selection, onboarding and performance management. Our service providers are critical to our operations and we prioritize their safety.

Safety Leadership Development

Everyone is a safety leader, no matter their role. We have updated our Foundational Leadership Capabilities to encompass the importance of safety leadership and are building a comprehensive safety competency development program with differentiated training for all employees and contract staff, reflective of their roles and responsibilities. Safety leadership is learned, and we are committed to providing safety leadership competency development to all staff.

Embed One Safety Culture

We have a deep-rooted safety culture at Ovintiv. Our Board and executive leadership remains committed to reaffirming, reinvigorating, and reinforcing this culture, driving consistency through all of our areas of operation and teams. Our people are united in upholding one Company-wide safety standard.

We are working to implement new and improved programs identified as key deliverables linked to the strategic actions. While the formal work of the Safety Advisory Task Force is transitioning to various teams across the Company, our focus on safety continues each day. Leading with safety and looking out for one another will help us achieve both safety and business excellence in the workplace.

Strengthening our Safety Culture

We know that leadership motivates safety improvement, but culture sustains performance. To shape our behaviors, we are working to refresh and revise our approach to safety. One area of focus is increasing connection and understanding between field and office staff to improve awareness of how decisions made in the office can impact safety outcomes in the field. Other initiatives are under development to demonstrate visible safety leadership, share learnings and shape our overall approach to safety.

Speaking up and stopping work can be difficult. This is why we continually work to enhance psychological safety to create an environment where speaking up is always encouraged and expected. Stop Work authority is a practice that empowers workers to stop the job when they see a potential hazard or risk that could cause harm to themselves, their coworkers, the environment or the equipment. From planning to execution, everyone has a responsibility to step back and stop work to potentially save a life.



“We are resolute in our commitment to ensuring our employees and service providers go home safely every day. This starts with safety leadership, attention to serious injury prevention, understanding core safety concepts, and reinforcing a culture that prioritizes safe work always.”

Greg Givens, Chief Operating Officer

Prioritizing Serious Injury and Fatality (SIF) Prevention

Through the work of our Safety Advisory Task Force and in collaboration with our independent third-party advisor, we have developed a SIF prevention program, and a safe decision-making learnings process. We have improved our understanding of the connection between Total Recordable Incident Frequency (TRIF) and the number of workplace fatalities, and are building on our safety program with SIF Prevention.

While it is important to avoid all safety incidents, any conditions or actions on our locations that could lead to life-altering or life-threatening incidents, are unacceptable. We continually pursue the elimination of all serious injuries and fatalities on our work sites. Since actual SIF events are rare, it is important to look at incidents that had the potential to lead to a SIF event, learn from the event and prevent the same conditions from occurring again. To ensure data informed decision-making, we analyze and track SIF data to understand results.

Before a serious injury or fatality occurs, a combination of factors must be present to contribute to the incident. This is referred to as a SIF precursor — a high-risk situation (high-hazard exposure combined with a risk amplifier) in which safety management controls are either deficient, absent or ineffective, and if allowed to continue, will lead to a SIF. To learn from potential and actual SIF events, it is important to understand what the high-hazard exposures, risk amplifiers and controls are and how they are related. By doing so, we can effectively manage and implement corrective actions and prevent similar events from occurring again in the future.

Process Safety

Our process safety standard focuses on the appropriate design, construction, operation and maintenance of facilities and equipment to prevent the release of hazardous materials. In addition to maintaining proper containment, we integrate process safety tools and techniques into our management system, continue to enhance our process safety practices and expectations and train our teams on preventing hazard exposure throughout our operational lifecycle.

Life Saving Rules

Our evolving safety culture and focus on the prevention of serious injuries and fatalities is reflected in our updated Life Saving Rules. Built on the International Association of Oil & Gas Producers' life-saving rules, Ovintiv's Life Saving Rules provide clear guidelines for making safe decisions in a variety of operational situations. The expanded rules are based on in-depth analysis of our SIF data and focus more on high-hazard exposures.



In addition to our Life Saving Rules, we have identified Risk Amplifiers and Controls. Risk Amplifiers apply to every task, every day and remain critical to the prevention of serious injuries and fatalities. Controls refer to safety mechanisms such as engineering controls, administrative controls and personal protective equipment in place to protect employees and contractors on the job.

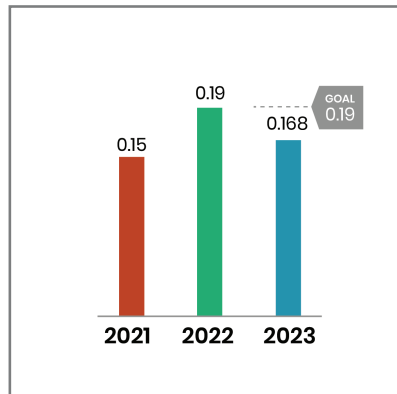


Measuring Safety Performance

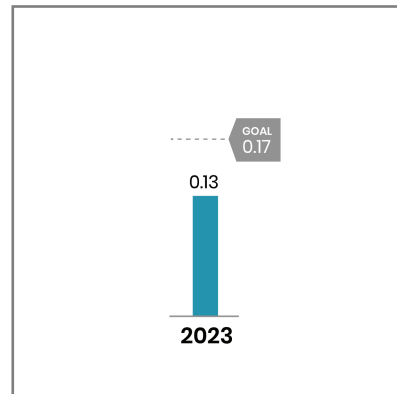
Safety metrics are included in our annual Company scorecard which guides our compensation and rewards strong safety performance. This year we have added injury severity to our safety metrics to align with our goal of preventing the occurrence of serious incidents.

If an incident does occur, we immediately work to address the situation. We use an incident management system to capture data, including injuries and illness, motor vehicle incidents, spills and near misses, which helps us gain knowledge from these events. This data is analyzed by our safety specialists and operations teams to identify root causes and improve our practices. It is also used to inform EH&S audits and inspections.

Scorecard Safety Metrics



Total Recordable Injury Frequency



Injury Severity*

* Injury severity was added to our scorecard in 2023 and is defined as the simple average of the severity of all recordable injuries experienced in the year where severity is determined using the U.S. Workers' Compensation Injury Classification System.

EH&S Strategy and Performance Management

Managing EH&S performance starts with our commitment to safety, environmental stewardship, protected and secure work sites and reliable regulatory performance.

We support our commitments with programs and policies that set expectations and clearly identify governance. From our Board to employees on the frontlines of our operations, everyone plays an important role in our EH&S performance.

Improvement stems from measuring the effectiveness of our systems and standards. We utilize our operations management system (OMS) to measure, track and understand our performance.

Ovintiv's OMS guides our:

- Company-wide policies and metrics
- Standards, practices and team training program
- Operational implementation of EH&S practices
- Day-to-day field procedures
- Individual knowledge of and active engagement with EH&S programs and procedures

Governed by:

- Board and executive leadership team
- Central EH&S team
- Operating area leadership
- Corporate and field employees

Our EH&S and Chief Operations Engineering teams are currently collaborating on refreshing our OMS to ensure the system is robust and relevant to our current operating practices.

Employee Training

We are committed to providing the necessary tools, training and leadership capacity required to conduct our work safely every day. As identified in the work of our Safety Advisory Task Force, we have incorporated safety expectations into our Foundational Leadership Capabilities and delivered Safety Leadership Awareness training to all staff with a plan to roll out an expanded safety competency development program to all staff in 2024.

Each year, our EH&S and operations teams work in partnership to develop training plans so that employees receive EH&S training specific to their roles. Through this approach, we offer approximately 100 courses to our workforce, guiding our team on the best methods for managing EH&S risks and the procedures they must follow to complete work safely.



Driver Safety Training

Motor vehicle incidents are the leading cause of injury and death in the oil and natural gas industry. We require both driver awareness and hands-on driver training for all Company fleet drivers and have established safe driving practices, including prohibiting the use of cell phones while driving. Additionally, we assign an in-vehicle monitoring system to all Ovintiv fleet vehicles which gathers data for risk analysis and driver performance to identify areas for improvement.



Collaborating with Service Providers

It is imperative that we collaborate with service providers who share our commitment to safe work always. We are continuing to streamline our systems and processes to ensure safety considerations are integrated into service provider selection, onboarding, and performance management, including:

- Integrating specific safety considerations into our Request for Proposal process
- Developing a digital Company-wide general service provider orientation to replace local processes

In addition, we continue to engage with our suppliers through:

- Annual Service Provider Excellence meetings to discuss EH&S expectations, perform lookbacks on incidents and ask for feedback
- Quarterly EH&S Key Performance Indicator (KPI) reviews to ensure suppliers are continuing to meet our EH&S standards with regards to quality, operability and reliability
- Monthly engagement to discuss ongoing EH&S efforts
- Routine audits to evaluate compliance with Ovintiv's safe work expectations
- Pre-project orientations to check equipment, brief crews on Ovintiv's Service Provider Expectations manual and ensure crews have required training

In addition to tracking these assessments to maintain a performance history on our suppliers, we use ISNetworld to further evaluate supplier safety programs and performance. ISNetworld allows Ovintiv to verify that our suppliers have acknowledged and adopted the required EH&S procedures before starting work.

Incident and Emergency Management

Ovintiv's primary concern is the well-being of our employees, contractors, service providers, first responders and citizens in the communities where we operate. Undesired and unplanned events can happen, and if they do, we have robust plans in place to manage these situations.

Our emergency preparedness program outlines all aspects of our response requirements for staff who may be expected to fill a roll within the incident command system. Our emergency response and incident management practice describes the expectations and protocols to be followed in responding to incidents and emergencies. Our staff conduct training and exercises annually to ensure proficiency and to meet regulatory requirements.

Our business continuity program enables organizational resilience by identifying critical business processes, assessing potential risks for business interruptions, guiding the organization's response to those disruptions, and guiding Ovintiv in returning to effective operations. Should a crisis arise, a crisis management team comprised of the executive leadership team members responsible for Operations, EH&S and Corporate Services along with senior leadership members from EH&S, Human Resources, Information Technology, Legal, Communications and others deemed appropriate is formed to guide crisis response.

SPOTLIGHT

Monitoring community needs and protecting our assets

During the 2023 wildfire season in Alberta and British Columbia, our teams intently monitored wildfires and stayed in close contact with provincial emergency management personnel, Indigenous communities, first responders, and local evacuation shelters to provide aid and/or assistance as required. We coordinated with industry partners and area operators to prepare our assets for any necessary response. In addition to using resources from provincial wildfire monitoring services, we developed our own environmental hazard monitoring dashboard to track fires as well as other weather and geological events with potential to impact our operations.



OUR SOCIAL COMMITMENT

Together with our employees, our social commitment is our positive contribution to the communities where we operate. We deliver on this commitment by respecting our stakeholders and Indigenous partners, strengthening our communities and fostering a culture of inclusion.

Our foundational values of safety, sustainability, integrity, trust and respect guide our approach and define what we expect of ourselves and our strategic partnerships.



Respecting Stakeholders & Indigenous Partners

We respect our community partners and foster relationships built on honesty, open communication and responsible operations.



Strengthening Communities

We support the communities where we operate and are an active partner in building a strong, healthy social fabric.



Fostering Inclusion

We embrace diversity of thought, background and experience. We want to create an industry and a Company where everyone is welcome and valued.

COMMUNITY RELATIONS

We understand the necessity of having strong relationships with the communities where we operate. We have dedicated local team members engaging directly with residents, governments and other stakeholders to answer questions and discuss our operational processes and plans. They are focused on listening and responding to community concerns.

Our Community Relations Approach

We are committed to reducing the impact of our operations through education, innovation and proactive planning. Our Courtesy Matters® program is focused on respectful and courteous conduct in the communities where we operate. Across our operating areas, we expect our employees and suppliers to maintain courteous and respectful behavior throughout all stages of our operations.

Our community relations efforts start with local team members who customize their approach to meet the needs of local communities and stakeholders to facilitate information sharing and assistance. This includes responding to community concerns such as noise, light, traffic and dust in a prompt and respectful manner. Our team members participate in community-based meetings, Chambers of Commerce, industry associations, and communicate with local first responders. We also contribute directly to communities by volunteering with charitable organizations and participating in community events.

Mitigating Noise

We take great care to proactively engage with communities in advance of new activity, particularly when our sites are in close proximity to residents.

For example, in Oklahoma, this included re-occupying an existing location that now has a subdivision close to the original wells. In advance of activity, we engaged the city government and chamber of commerce to inform them of our development plans and sent notifications to impacted residents within one-quarter mile of the location, including contact details for questions or concerns. When dialogue with residents raised concerns over noise levels, our team responded by installing permanent sound walls around the compressors. We also proactively engaged multiple internal teams to develop a risk-mitigation strategy for sound issues and determined that the best course of action was temporary sound walls during drilling and completions as well as for the first 30 days of production.

Minimizing Site Lighting

In response to concerns raised by our neighbors, we have invested considerable resources in minimizing our site lighting disturbance in Canadian operating areas, with the goal of keeping the illumination within leased boundaries. On permanent facilities, we continue to explore ways to reduce lighting impacts on-site, starting with facility design.

For our temporary sites, we are working to use fewer generator and light tower combinations to reduce the cumulative impact of light and noise. Addressing lighting concerns must never outweigh the safety and security of our employees, so solutions are assessed carefully on a site-by-site basis.

Reducing Truck Traffic

We understand that truck traffic can be disruptive in communities where we operate and we recognize that by reducing our truck traffic, we also decrease our potential for spills, tailpipe emissions, driving accidents, traffic congestion, dust and noise on area rural roads. Where trucking is necessary, we identify preferred routes to support the safety of our employees, contractors and local residents as well as minimize disturbance to surrounding landowners. Pipeline transport allows liquids and natural gas to flow through underground pipes instead of being trucked to different destinations and our water resource hubs use pipeline infrastructure to transport water, further reducing water truck traffic.

Our Team In Action



Preparing for Community Flood Concerns

In winter 2023, snowpacks in the mountains around Duchesne, Utah, were at risk of a rapid snow melt or a rain-on-snow event, which would impact people living in flood-prone areas like Myton City. To help the community prepare, the Uinta operations team helped fill 1,750 sandbags — shoveling and bagging over 20 tons of sand.



Contributing to Community Clean-up Efforts

As part of our social commitment to the communities where we operate, our staff took time to contribute to clean-up efforts in their respective communities. Our Uinta staff, along with members of the Utah Petroleum Association and Ute Tribe volunteers covered 36 miles of roadway, collecting over 4,000 pounds of trash. Our Woodlands staff was also out in full force as part of a local 'Adopt-a-Path' clean-up program, caring for approximately 1.5 miles of high-traffic pathways in residential and retail areas of the community. In Dawson Creek, staff participated in a roadside clean-up.



Hosting Regulatory Tours

We are committed to ensuring regulators and government officials have an understanding of our operations. We regularly host tours for regulators, policy staff, elected officials and Indigenous partners to facilitate a broader understanding of our industry and showcase Ovintiv's approach to development. We are proud of the work we do, the way we do it and we understand the value of engaging with a variety of diverse perspectives.



Connecting with Dawson Creek Stakeholders

Ovintiv sponsored the annual stakeholder BBQ at the Dawson Creek exhibition and Rodeo, which has been running for over 100 years. Members of our Surface Land, Community Relations and Canadian Operations teams attended with representation from local First Nations, landowners, government, regulators and first responders.

SOCIAL INVESTMENT

We recognize that our responsibility begins in the communities where we live and work.

We are committed to giving back and actively focusing on building safer and more resilient communities. We partner with charitable organizations and initiatives in our operating areas across North America. Our Social Investment Program is guided by the principles outlined in our Social Commitment and supports organizations that align with our three priority areas: Safety, Education and Community Wellness.

Investing in our Communities



Safety

We support programs and initiatives that advance safety and emergency response in the communities where we operate.



Education

We support programs and initiatives that enhance the skillset of the future workforce and provide access to educational and training opportunities, with an increased focus on marginalized groups. We also support initiatives that promote energy literacy and deliver objective, multi-dimensional energy education programs.



Community Wellness

We support programs and initiatives that address basic needs and improve the status of healthcare and mental health outcomes.

SPOTLIGHT

Ovintiv Commits \$10.2 Million to Local Children's Hospitals

Driven by our purpose of making modern life possible, we're proud of the role our energy products play in fueling the world.

Our social commitment is about making a lasting positive impact. This has led to new partnerships with the children's hospitals in Denver, The Woodlands, and Calgary—investing \$10.2 million dollars over the next three years. We intentionally sought partners and programs that embody our purpose, as well as our commitment to making a positive difference in our communities. We also committed additional funds to Ronald McDonald House Charities and Inspiration Ranch to further support families going through difficult healthcare journeys.

Our collaboration will directly support key programs and initiatives aimed at promoting health equity in pediatric medicine, enabling community-based approaches to enhance mental health and well-being, and fostering innovation.

These partnerships also highlight the important role our products play in modern healthcare and medical services.

2023 Social Investment Highlights

Safety



Supporting First Responders

We proudly support our first responders, including financial contributions to volunteer fire departments in our operating areas in the U.S. and Canada. For example, in 2023 our donations helped fund a fire training facility in Northern Alberta which services eight fire stations. We also encourage fire safety through contributions to Fire Prevention Week.



Sponsoring STARS

We have been a proud partner with STARS, an emergency response and critical care organization, for over 20 years and recognize the value and importance of this critical service. STARS ensures rapid access to life-saving emergency services for our staff and service providers who may experience a serious medical condition while working in remote areas.



Providing Emergency Reception Center Aid

In 2023, during the wildfire season in Alberta and British Columbia, we provided financial assistance on the ground through our local field representatives and the Canadian Red Cross to support an emergency reception center for those displaced by the fires.

Community Wellness



Meeting Mobility Needs

Orintiv supported the Dawson Creek Step Up 'N Ride program. The service provides transportation for individuals with mobility challenges or financial constraints, ensuring access to vital community and health services.



Supporting Seniors

In summer 2023, a group of Permian employees donated their time to pack food boxes for low-income seniors through the West Texas Food Bank. Orintiv has been a proud sponsor of this cause since we began operating in the area in 2014.



Helping Build Homes

In 2023, Orintiv engaged in projects that address essential needs within our communities through the Habitat for Humanity Industry Build in Calgary as well as build days in Denver and Houston.



Permian Strategic Partnership

Ovintiv is a member of the Permian Strategic Partnership (PSP), a collaborative public/private partnership that aims to strengthen and improve the quality of life for Permian Basin residents by supporting initiatives to improve public education, create safer roads, increase access to quality healthcare, develop the workforce of the future and increase housing availability.

In alignment with our social investment funding priorities, in 2023 Ovintiv directly supported PSP initiatives focused on education and healthcare. This includes Holdsworth Center for education leadership training, local school districts to ensure a sustained source of education leaders, and the launch of a parent-led movement for educational equity. Additionally, we supported PSP initiatives for the Permian Basin Medical Center and University of Texas Permian Basin Behavioral Health Licensed Counselor Programs to meet demands for healthcare and mental health providers in the area.

Education



Sponsoring Community STEM Night

Ovintiv sponsored a Community Science, Technology, Engineering & Mathematics (STEM) Night at Watonga High School, located northwest of our Okarche field office. The event featured robotics, coding and other interactive activities. The event's goal was to spark students' interest and inspire the next generation of Oklahoma's workforce, including oil and natural gas professionals. Ovintiv ambassadors educated participants on our business through a booth and interactive presentation.



Showcasing Young Scientists

We are honored to support the journey of young scientists through The Northern BC Regional Science Fair in Fort St. John, British Columbia. The fair provides an excellent opportunity for students to showcase their scientific projects and research, and to learn from professionals in STEM fields. The dedication and passion that the students bring to their projects is truly inspiring, and we are honored to support them as they move on to the national competition.



Supporting the Oklahoma Youth Expo (OYE)

Ovintiv supports OYE, which places young future leaders under the spotlight to showcase the hard work and time dedicated to their projects. OYE creates opportunities for young Oklahomans to build life skills – including commitment, determination, ingenuity and the value of hard work – that make them highly sought after once graduating as well as helping develop them into great future employees.

Supporting Causes Important to Our Team



Ovintiv Gives, our workplace giving program, matches employee charitable contributions dollar-for-dollar up to \$25,000 per employee per year. At Ovintiv, we believe there is a human connection between the energy we produce and the energy of our people.


\$2.45 MM
donated with
company match


1100 +
charities
supported


4000 hrs
volunteered

As a Company, our commitment to social responsibility includes empowering our people to make impactful change. Whether it is rolling up our sleeves to volunteer in local neighborhoods or rallying for a cause, our employees look for ways to make life better in our communities. We know that supporting the causes that matter most to our employees is integral to Ovintiv's culture of giving back. We want to be recognized as a force for good in the communities where we operate—improving lives and driving progress.

In 2023, our employees leveraged Ovintiv's charitable donation match program, providing a positive impact in the communities where we live and work.

Employee-Driven Giving Highlights



Giving to Families in Need

Employees in our U.S. field offices generously donated their time and money to provide meals and gifts for children and families in need. While the Uinta team donated a myriad of toys to the Duchesne Chamber's Sub for Santa event, the haul in Midland consisted of children's jackets and stuffed animals for the Boys and Girls Clubs in the Permian Basin. The Okarche office supported local families in need by providing holiday meals and gifts.



Supporting Men's Health

A favorite fall event around the Company is an annual effort to raise funds for Movember, the leading charity supporting men's mental health, suicide prevention, prostate and testicular cancer. In 2023, over 40 employees from across the Company grew a moustache while collecting donations and compliments from their supportive colleagues.



Taking Time to Volunteer at Lunch

Throughout 2023, an enthusiastic group of over 30 employees regularly dedicated their lunch breaks to serve food to vulnerable adults at the Calgary Drop-In Centre.

Volunteer and Leadership Rewards

To recognize our employees' commitment to their communities and support their passions, we have introduced the Ovintiv Gives Volunteer and Leadership Rewards program. Employees who volunteer their time can be rewarded with a grant of up to \$500 for the charity or not-for-profit of their choice. Additionally, to recognize and cultivate leadership, employees who serve on boards such as school parent-teacher associations, sports leagues and more are eligible to receive a \$500 charitable grant for that organization each calendar year.

INDIGENOUS RELATIONS

We recognize the unique rights of Indigenous Peoples consistent with the principles set out in the UN Declaration on the Rights of Indigenous Peoples.

As some of our operations occur on traditional or ancestral land, it is important that we foster a respectful and mutually beneficial relationship with these communities through actively addressing concerns and considering potential operational impacts. By investing in, and working closely with, our Indigenous partners, we will build a strong reputation, while also mitigating planning and operational risks.



Our Indigenous Commitment

Our Indigenous Commitment outlines four key principles – Community, Connect, Partner and Action – that guide our efforts to support Indigenous inclusion and opportunity.

This principle-based approach is grounded in the traditional Indigenous Medicine Wheel. The traditional wheel represents the interconnectedness of the natural world and how all things grow and work together. The Medicine Wheel reminds us that we need to balance all four principles of being—the spiritual, emotional, physical, and mental. Similar to the Medicine Wheel, our Indigenous Commitment reflects a holistic and ongoing approach rather than a linear process, striking a balance between each of the four principles.

SPOTLIGHT

Supporting the Preservation of Indigenous Cultures

In summer 2023, Ovintiv announced C\$400,000 in funding over three years to support the preservation of Indigenous culture through the development of a museum and interpretive center at the Tse'k'wa National Historic Site in Charlie Lake. The site is the result of a unique collaboration between the Doig River First Nation, Prophet River First Nation and West Moberly First Nations.



Community

We are committed to building strong and respectful relationships with our Indigenous partners. At Ovintiv, fostering trusted and transparent dialogue with the Indigenous communities across our operating areas is part of our culture and how we operate.

Land and Water Stewardship Tours

Field tours provide a unique opportunity for Ovintiv staff to offer a local perspective of oil and natural gas operations and bring to life the reality of resource development, including our efforts to minimize our impacts on the air, land and water, while fostering meaningful dialogue with our Indigenous partners. We learn about their interests, knowledge and concerns while providing our own insights and awareness of the areas where we operate.



Connect

We recognize the importance of preserving Indigenous culture. We encourage staff across our organization to participate in and gain new perspectives on Indigenous ways of thinking and doing. This includes partnering with local organizations, engaging leaders and participating in community programs.

Listening and learning are essential to being a good partner, which is why we also provide cultural awareness training to employees. In Canada, we are committed to doing our part toward reconciliation with Indigenous Peoples as outlined in the Truth and Reconciliation Commission of Canada (TRC) recommendations.



Doig River Days

A team of Ovintiv staff spent the day at Doig River First Nations learning first hand about Indigenous ways of being.



Aboriginal Awareness Week Calgary (AAWC)

Ovintiv team members participated in an Indigenous Handgames tournament as part of the AAWC Pow Wow.



Pemmican Days

Pemmican Days, Saulteau First Nation.



Community Support

Spirit of the Peace Pow Wow, Taylor, British Columbia.

Indigenous Awareness Training

We are committed to providing all staff with opportunities to engage with and learn about the cultural significance and contributions of Indigenous Peoples to promote greater understanding of our shared history. In addition to internal Indigenous awareness training, we also provide opportunities for employees to engage directly with Indigenous communities and their members to enable further dialogue and deepen employees' understanding of Indigenous history, cultural distinctions and nekaneew meeskanas (forward path).



Partner

Our relationships with American Indian Tribes and Canadian First Nations in the areas where we operate have been built over time and are defined by our mutual commitment to building resilient Indigenous communities.

Capacity Building and Education

We support Indigenous inclusion through employment and procurement strategies, opportunities for training and capacity building.

Supporting education is a cornerstone of our Indigenous strategy that provides long-term benefits for the community. Ovintiv is proud to continue providing bursaries as well as books and supplies for Indigenous students enrolled in post-secondary education in the U.S. and Canada.

We also work closely with Indigenous and Tribal leaders to identify education programs that help build strong and healthy communities.

Elton Blackhair Indigenous Tribe Member Scholarship – Wasatch Academy

Ovintiv and the Wasatch Academy offer a \$10,000 scholarship for an Indigenous Ute Tribe member attending the Wasatch Academy. The scholarship is named in memory of Elton Blackhair. Elton was an Ovintiv employee, a member of the Ute Indian Tribe, an Academy graduate and was committed to improving relations between various tribes across the U.S.



The Wasatch Academy's mission is to educate students from diverse socioeconomic and cultural backgrounds and equip graduates with the educational foundation, personal maturity and confidence to succeed in life.

The Ovintiv Native American Scholarship – The University of Utah

The Ovintiv Native American Scholarship is offered annually to students from a federally recognized tribe, with a preference for students from the Ute Indian Tribe.

This scholarship will help advance the University of Utah American Indian Resource Center's (AIRC) mission of recruiting and retaining Native American students through graduation. The Ovintiv Native American Scholarship provides financial aid to offset the cost of tuition and/or any other education-related expenses to promising students selected by the AIRC Scholarship Selection Committee. The one-time award of \$5,000 is offered to five students for a total annual scholarship commitment of \$25,000.



Canadian Post-Secondary Indigenous Scholarships

Ovintiv's support for Indigenous learning in Canada has been established for several years, however we recently created a new award at the University of Alberta and increased award amounts for our UBC Sauder School of Business and Northwestern Polytechnic scholarships.

- University of Alberta – Five awards at C\$5,000 each
- UBC Sauder School of Business – Five awards at C\$5,000 each
- Northwestern Polytechnic – Five awards at C\$2,000 each
- Northern Lights College – Six awards at C\$1,000 each

These scholarships reflect a total annual commitment of C\$66,000. Our scholarships are open to students who are Indigenous (First Nations, Métis and Inuit) to Canada, with a preference given to local students.

Action

We are committed to creating economic benefit through action, employment and respect of applicable tribal ordinances. From enhancing inclusive supply chain and hiring practices to making meaningful, strategic investments, we are working to ensure Indigenous-led companies have access to economic opportunities within our operations.

Saving Seedlings with Agility, Collaboration and Partnership

When Ovintiv received a call from Blueberry River First Nations' Restoration Department regarding perishable seedlings that were at risk of being lost during wildfire season, our team responded with agility to provide these future trees a new home, contributing to our efforts to heal the land. Approximately 9,000 seedlings, including tamarack, pine and spruce varieties, were sourced and planted on an Ovintiv site in our Canadian operations to complement reclamation work already underway.



Throughout 2023 with the help of several Indigenous communities, we were able to plant over 60,000 trees as part of our efforts to promote biodiversity and ecosystem health, completing the cycle of sustainability and jointly contributing to a greener future.

DIVERSITY, EQUITY AND INCLUSION

Our commitment to an inclusive culture that embraces diversity of thought, background and experience was reinforced by our Board and executive leadership team through our Social Commitment framework. We are committed to creating an industry and a Company where everyone is welcome and has the same access to opportunities.

Fostering a culture of inclusion is consistent with our long-standing foundational values and we are committed to making progress so that everyone has an equitable opportunity for success at Ovintiv.

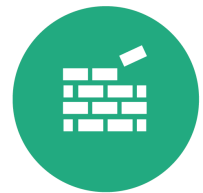
Diversity, Equity & Inclusion Guiding Principles



We engage in this work not only because it leads to better business outcomes, but most importantly because it is **the right thing to do.**



Above all, we believe **listening and learning** is the priority. We will take our time to get it right and be authentic along the way.



Ovintiv's **values and leadership capabilities** underpin our commitment to an inclusive workplace.

Learning From Our Employees

A critical part of building a culture of inclusion is listening to and learning from our employees. To gather quantitative and qualitative data, we use tools such as pulse-check surveys and employee inclusion listening sessions. Feedback from the sessions has informed updates and changes to practices, programs and training initiatives, including Inclusion@Work training, and along with our Company's demographic data, helped us understand how the experience of inclusion differed across demographic groups within our Company.



"I am committed to continuing this dialogue and developing the programs, processes and initiatives required to support diverse talent and an inclusive workplace."

Brendan McCracken

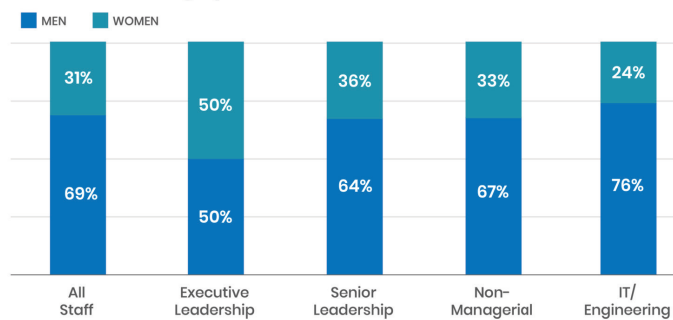
President & CEO

Understanding our Workforce

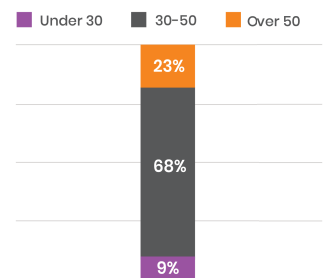
One of our goals is ensuring we have diverse talent at all levels within our organization. We are continuing to deepen our understanding of the age, gender and ethnic make-up of our Company, through voluntary employee surveys as well as formal gender equality surveys. As we build awareness, we have been able to tailor our recruiting practices to broaden the diversity of our talent pool, increase our transparency around gender equality and better support our employees with resources to build an inclusive workplace.

Attracting, developing and retaining diverse talent while fostering an engaged culture of inclusion is both a challenge and an opportunity. We will continue to lean into our values as we strive to create a work environment where everyone can feel accepted and be successful.

Workforce Demographics



Age Diversity



Workforce Ethnicity

Of the 97% of U.S. employees and 64% of Canadian employees who provided ethnicity information, our ethnic breakdown is as follows:

United States

- 80.1%** White
- 10.4%** Hispanic / Latino
- 3.3%** Asian
- 3.0%** Two or More
- 1.6%** Black / African American
- 1.4%** American Indian / Alaskan Native
- 0.2%** Native Hawaiian / Other Pacific Islander

Canada

- 77.1%** White
- 5.8%** Chinese
- 4.5%** Indigenous / Aboriginal
- 3.3%** South Asian
- 2.5%** Black
- 1.7%** Other
- 1.7%** Filipino
- 1.0%** Latin American
- 0.8%** Arab
- 0.8%** Southeast Asian
- 0.6%** West Asian
- 0.2%** Korean

Building Our Culture of Inclusion

Diversity and inclusion are critical to building an empowered culture and strengthening Company performance. By embracing our diverse perspectives, we can continue to innovate and evolve our business to adapt to an ever-changing world. Creating a space for trust and support to ensure that all great ideas are heard is a priority and an area we will continue to strive to improve.

Partnering to Promote Diversity, Equity and Inclusion

Ovintiv sponsors events that support our culture of inclusion and partners with organizations whose primary goals are to promote diversity, equity and inclusion. Our current partners include ALLY Energy, an organization dedicated to changing the energy narrative by accelerating the connections, jobs, and skills to power an equitable energy workforce and Women Building Futures whose mission is to foster economic security for women facing barriers to entry in a workforce where they are traditionally underrepresented.



SPOTLIGHT

ALLY Energy's Best

LINK was recently awarded the 2023 ALLY Energy GRIT Award for The Best Affinity Group for its efforts to embrace inclusion and collaboration. The award recognizes LINK's accomplishments as well as its tremendous impact on recruiting practices and employee experience. ALLY Energy's GRIT (Growth Resilience Innovation Talent) Awards recognize individuals, students, teams, for-profit and non-profit organizations that demonstrate GRIT with a focus on driving a JEDI (just, equitable, diverse and inclusive) culture in the workplace.

"Being recognized with a GRIT Award is a tremendous achievement. We're incredibly proud of LINK's accomplishments in building Ovintiv's culture of inclusivity and driving to get the very best for, and out of, our people."

– **Rachel Moore**, Executive Vice President, Corporate Services



Employee Resource Groups

LINK

We formed an employee resource group, Leveraging Inclusion, Networking and Knowledge (LINK), to foster an environment where diverse perspectives are celebrated. LINK focuses on enhancing our culture, creating development opportunities, sharing knowledge and strengthening relationships.

LINK provides employees with grassroots opportunities to engage with each other and external organizations. This means providing volunteer and networking opportunities, supporting diversity and inclusion efforts, and providing training/mentoring opportunities for interested employees.



Connecting Employees with our Board of Directors

Following one of our Board meetings, LINK hosted a live panel event comprising several Board directors which featured inspiring dialogue around industry trends and opportunities. The event also allowed a few of our directors to spend time connecting with employees.



Showing our Pride

Throughout 2023, LINK actively identified ways to engage staff in fostering awareness and understanding of the LGBTQ2S+ community through various opportunities to participate in Pride events. LINK members participated in an Ovintiv-hosted event to celebrate art and showcase LGBTQ2S+ artists. In addition to participating in Pride Parade events in Calgary, Denver and The Woodlands, the group also hosted a virtual workshop to foster a safer and more inclusive workplace through understanding terms, definitions and special considerations when working with LGBTQ2S+ colleagues.



Celebrating Hispanic Heritage Month

To celebrate the multifaceted Hispanic/Latin communities in the U.S. and Canada, LINK featured events during Hispanic Heritage month to share what this beautiful culture has to offer. Social events brought employees together over fun, Latin-inspired food and drink and featured employees sharing and celebrating their own Hispanic heritage through food and cultural displays.



Dragonboat Races

In late summer and early fall, our Calgary and The Woodlands offices participated in local Dragonboat race events. The Woodlands event included a 'Rowing for a Cause' focus, targeted at drowning prevention and water safety education for children. Approximately 50 staff participated on behalf of both offices at the respective events – it was a tremendous opportunity to meet new people and encourage teambuilding.

Ovintiv Young Leaders

The Ovintiv Young Leaders organization (OYL) was formed to provide opportunities for emerging leaders in our organization to foster growth and development, provide a forum for knowledge sharing and teamwork, and promote community engagement across our corporate office locations.



Lunch and Learns

OYL hosts lunch and learns throughout the year on a variety of topics, ranging from technical presentations to personal development training, and serves as a support system for our New Graduates. They also sponsor regular networking events and coordinate multiple volunteer events throughout the year.



Calgary Corporate Challenge

OYL sponsored Ovintiv's participation in the Calgary Corporate Challenge. Approximately 100 employees built upon our Company culture while competing in 24 events and supported our community through the charity challenge, which supported the Calgary Drop-In Centre, Calgary Food Bank and Canadian Blood Services.



Supporting Veteran Mental Health

A group of OYL volunteers in The Woodlands lent a helping hand at Camp Hope, an interim housing facility that provides housing, food, activities and therapy for combat veterans struggling with post-traumatic stress disorder. The volunteers did some clean-up and landscaping of an outdoor space at the camp so that residents could have a new place to gather and enjoy the fresh air.

Recognition

Inclusion in Bloomberg Gender Equity Index (GEI) (2023)

The companies reflected in the 2023 Index have scored above the GEI Score threshold for inclusion and are committed to making strides toward equality in the workplace. The 2023 Index comprises 484 companies with a combined market capitalization of \$16 trillion headquartered in 45 countries and regions across 11 sectors.

Included in Globe and Mail's Women Lead Here Benchmark (2023 & 2024)

A ranking of 500 of the largest (over C\$50M in revenue) publicly traded companies in Canada in terms of the percentage of female-identifying individuals in the top three tiers of executive management.

CAREERS AND EMPLOYEE WELLNESS

Our success is a direct result of the talent of our team and our ability to work together to achieve Company goals. We work hard to put our best ideas into action – making energy development more advanced, efficient and safer than ever before.

Every person on our team is encouraged to share ideas and make a meaningful contribution to our Company's success. Our workforce is the reason we have built a reputation for delivering industry-changing advancements, technologies and results. We have a history of hiring proven industry leaders and are committed to retaining our hardworking and dedicated people. We seek talent from within and outside our industry, recruiting prospective employees who will excel in our unique culture.

Compensation and Benefits

Our compensation philosophy is anchored by two key objectives: delivering market-competitive pay and benefits and providing pay-for-performance opportunities. Our compensation program is designed to attract and retain talent by rewarding both individual and Company performance. All employees can earn a discretionary bonus based on Company performance as measured by our Company scorecard. We regularly review compensation to assess gender and ethnicity pay gaps and periodically contract an external firm for independent analysis. Any identified gaps are addressed either immediately or through our annual compensation review process.

Key Employee Benefits

- Competitive medical and dental benefits, plus additional insurance coverage
- Long-term incentive program
- Annual life spending allowance which provides employees flexibility to use this benefit for items such as transportation, parking, fitness club memberships, financial consulting, etc.
- Employee and family assistance program
- Company-funded pension plan (Company contribution is 8% of base salary)
- Investment plan (Canada) or 401(k) plan (U.S.), with a 100% Company match of employee contributions up to 5% of base salary
- Employee charitable donation match up to \$25,000 and volunteer and leadership rewards program
- Financial education tools and assistance
- Post-retirement benefits
- Family leave practice that includes 16 weeks paid leave for primary caregivers and 10 business days of paid parental time off for secondary caregivers
- Family forming benefits that include enhanced support for fertility treatment and reimbursement for adoption and/or surrogacy assistance
- Competitive vacation policy
- Flexible work hours that support a healthy work-life balance, including having the first and third Friday of every month off (eligibility varies on location and position)
- Employee student scholarship program for dependent children, including new support for eligible apprenticeships

The average tenure of our employees is more than nine years, and our voluntary turnover rate was approximately 6.0% in 2023.

Considering Equity in Employee Benefits

We continue to look for new ways to promote and improve our inclusive culture, including taking deliberate action to ensure diversity, equity and inclusion, is considered in our employee benefit plans.

Family Leave

We understand the importance of supporting our employees through the exciting process of welcoming a child. Upon birth or adoption, primary caregivers are provided 16 weeks paid leave. This benefit includes 14 weeks paid leave as well as 10 business days of paid parental time-off to be used within the first year of the birth or adoption. Secondary caregivers are provided 10 business days of paid parental time-off.

We recognize the necessity of extending eligibility of the benefit beyond the birth parent to include adoptive parents and secondary caregivers. This exciting enhancement reinforces our commitment to a diverse and inclusive workplace, ensures the well-being of our employees, and maximizes flexibility for unique return-to-work needs.

“Great policy change and great to see ‘primary and secondary caregiver’. As an adoptive parent and a member of the LGBTQIA community, this makes me proud of Ovintiv and the steps we are taking as a Company to be more inclusive.” – Michelle, Production Analyst

Family Forming Benefits

Ovintiv recognizes that forming a family can take many different paths. We provide enhanced coverage for fertility treatment, adoption assistance and surrogacy assistance to support our employees through their journeys of growing their families. The addition and enhancement of these benefits provides employees with market-leading benefits that are inclusive of everyone.

Empowering the Next Generation of Talent

Recruiting, developing and retaining our workforce is vital to our success today and in the future. We believe in providing opportunities for our employees to grow with us, including professional development and training programs.



Intern Program

Ovintiv proactively attracts, identifies and develops talented and diverse interns that create a pool of potential New Graduates. Interns are employed in office and field-based roles across a variety of disciplines such as engineering, land, geosciences, information technology and accounting. Interns are provided the opportunity to work on meaningful projects, learn new skills, take part in operational field trips, and present their final projects to the Company.

New Graduates Program

The experience Ovintiv provides through our New Graduates Program and career development is not only meaningful to participants but adds significant value to the Company. Ovintiv's New Graduates develop skills, knowledge, and a professional network through on-the-job technical training and social opportunities. Our program is home to graduating students in engineering, land, geosciences, information technology and accounting, among others. While every stream differs slightly, the focus is on building a breadth of knowledge and gaining exposure through rotations or project work. One program offered each year for all New Graduates is our New Graduates Boot-Camp, an immersive, multi-day experience that includes technical presentations as well as sessions with senior leaders, the executive leadership team and Board members. With regular networking opportunities throughout the year, the New Graduates are encouraged to get to know each other and build connections within the Company.

New Grads Meet our Board

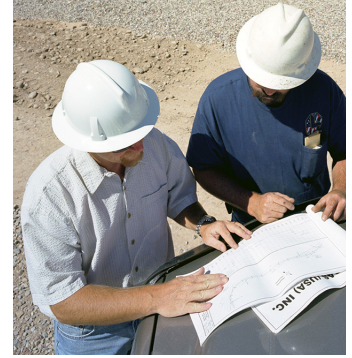
In early 2023, Ovintiv New Graduates gathered in Denver for a significant career and culture-building opportunity to share their experiences as a group with our executive leadership team and Board members. Our Board, who is interested in our recruiting practices and talent development, joined the event to better understand our programs and appreciate how Ovintiv is differentiating itself from industry peers. Our New Graduates were able to share their experiences with the Board, who in turn provided professional feedback and career advice to the graduates. It was a significant and mutually beneficial opportunity for our program participants to engage with and receive guidance from Company leadership, while also imparting their own generational insights into the program, Company and industry.

Partnering with CareerWise

We recently announced a new partnership with CareerWise, a Denver-based organization dedicated to fostering youth apprenticeship programs. Through this collaboration, we are creating new opportunities for a unique educational experience and potential career pathways for talented, young individuals. We have welcomed current high school students to our Denver office to gain practical skills, industry knowledge and exposure to real-world business operations. We aim to make this an enriching experience for both our apprentices and our organization.

Building Internal Connections

Our culture promotes collaboration as a way for employees to network, develop, drive innovations and improve outcomes. We encourage cross-functional sharing by providing communication tools, processes and events for connection.



Peer Networking

We use mentoring circles as our informal peer-to-peer mentoring program. Through this initiative, we match co-workers interested in connecting and collaborating to develop personally and professionally. We also provide a voluntary Random Coffee program, which randomly pairs two interested employees to meet for either an in-person or virtual coffee session, during which they learn about each other's teams, roles, operating areas and other interests.

Executive Engagement

We are committed to ensuring employees have regular opportunities to engage informally with the executive leadership team through hosting casual breakfasts or lunches in our corporate locations, social events after in-person town halls and Q&A sessions with executive leadership team members.

Fostering Learning and Development

At Ovintiv, career development takes on a dynamic and versatile form, akin to a lattice framework rather than a traditional ladder. This approach allows our employees to advance in multiple directions—upward, laterally or diagonally—aligning with our agile corporate culture and adapting to the changing needs of our Company and industry.

Our emphasis on employee development supports our business strategies, culture and values. While technical capabilities are discipline specific, we look to support the growth of shared capabilities that span the gap between technical and leadership capabilities and apply to the whole organization. We support the development of these skills through learning in the flow of work, social learning and formal instruction. We encourage our employees to take an active role in their professional development and give them the tools they need to grow their skill set.



Learning Opportunities

Learning takes on different forms to ensure it fits employee and organizational needs. Formal instruction can include external training and conferences, or third parties brought on site to deliver specialized content.

We also employ a learning management system, to offer training content through a single, easy-to-use platform. Within this system, we host more than 130 courses with both computer-based and instructor-led options.

Commercial Rotation Program

In 2023, we announced a new opportunity for staff seeking to enrich their development by participating in an 18-24 month rotation program in commercially related roles. The program is designed to expand participants' networks and exposure across the organization while reinforcing our culture of innovation.

Citizen Innovator Program

The Citizen Innovator program is one of several employee upskilling initiatives within our Finance team that includes curated training (in design thinking, data and analytics, custom app design, automation, and project/change management), mentoring, and hands-on experience to develop innovative solutions that automate or streamline workflows. The inaugural cohort presented their capstone presentations to senior Finance leadership at the end of 2023 and helped their peers realize the 'art of the possible'. The successful program is entering its second year, with a new cohort eager to develop their ideas into projects.

DIY Toolbox

Our IT team empowers employees to optimize and innovate at any scale. In 2023, the team unveiled a DIY Toolbox designed as a resource-rich hub that equips employees with the tools necessary to translate ideas into reality. This includes access to applications and training, approved data sets, ways to connect with innovators across the Company and a showcase of solutions that teams throughout the Company have developed.

Bot Wars

In 2023, our IT team celebrated the successful launch of Ovintiv's inaugural Bot Wars competition. Bot Wars is a gamified, team-focused program that allows employees to learn Robotic Process Automation (RPA) skills and streamline actual business processes. Inspired by popular TV competitions, Bot Wars empowers teams to build and show their Power Automate projects to a panel of judges. They are judged on categories such as Process Improvement, Problem Solving, Ovintiv Team Spirit, Cost Reduction and Future Potential.

"Bot Wars empowers the user and demystifies new technology, so everyone can apply automation to their day-to-day workflow." Tarek, Bot Wars participant

Innovation Workshops

Innovation Workshops have been introduced to encourage leaders and employees throughout the organization to develop mindsets and skill sets to support and enhance our culture of innovation.

Employee Well-being Program

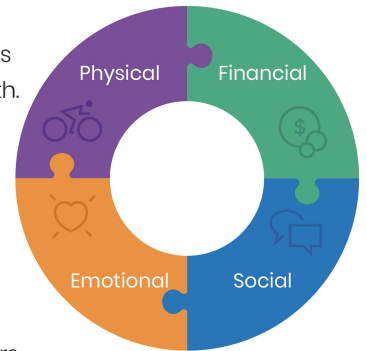
We are committed to holistically supporting our employees' well-being. We offer competitive medical and dental benefits, as well as wellness programs to support physical, financial and mental health.

Physical – Promoting preventive care with health providers, offering proactive health assessments, creating a physical well-being incentive program and providing an ergonomics program (assessments and guidelines for office setups)

Financial – Providing education and resources for retirement planning and a broad spectrum of other personal financial matters

Emotional – Ensuring access to quality mental and behavioral health resources and care

Social – Enhancing connections among our workforce through employee resource networks (LINK, OYL), giving managers the tools to create an inclusive workplace culture and promoting volunteer opportunities within our communities



Mental Health Conversations

At Ovintiv, we're having conversations related to the importance of mental health awareness. In 2023, we welcomed special guest speaker Tyler Smith, survivor of the Humboldt Broncos bus crash, to talk about his mental health journey and how he inspires others to care for their own well-being. We also hosted Mental Health and Resiliency Workshops with an advanced care paramedic who completed a tour in Afghanistan. In addition, we continue to offer Mental Health First Aid courses to teams across our organization. These courses were successfully piloted by our Canadian operations team in 2021 and aim to teach employees and managers about common mental health conditions and reduce stigma associated with them.



Each year we recognize Mental Health Awareness Month. Our 2023 events featured speakers at each of our corporate offices to talk about the youth mental health crisis, trends around pediatric mental health and how we can positively impact individuals struggling with mental and behavioral health.

Fitness For Work

We require employees to be in a condition to carry out their day-to-day job duties safely and effectively without putting themselves, their co-workers, the public or the environment at risk. We consider employees unfit for work if injury, illness, physical or psychological health issues, fatigue or the use of alcohol or drugs could result in the reduced ability to perform work safely or effectively.

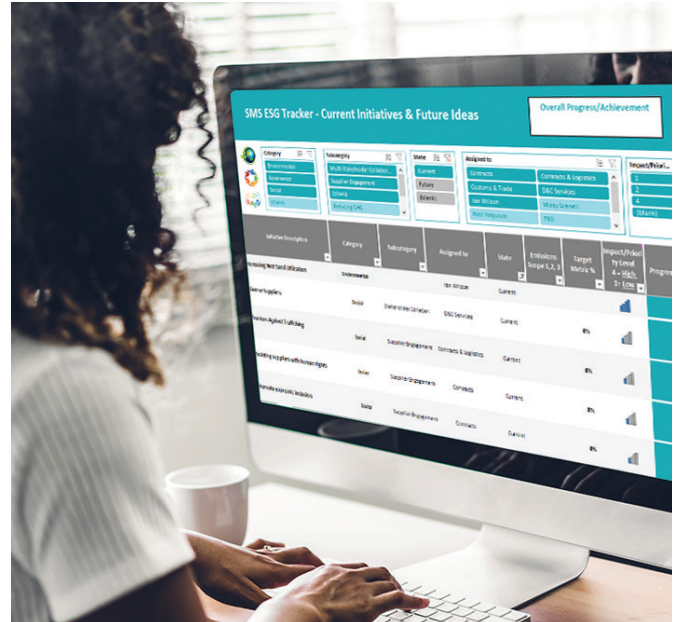


SUPPLY CHAIN MANAGEMENT

At Ovintiv, we take an integrated multi-basin approach to supply chain management. Our Supply Management team is woven into all levels of our organization, from corporate operations to our field teams.

We work hard to build transparent, long-term relationships with our suppliers to create a competitive environment that drives innovation. We want to know who we are working with and how they run their organization. This often means being on the ground in the field, touring their shops and looking for opportunities to spur innovation. We also recognize the importance of supporting the communities and businesses in our operating areas to ensure there is a local presence and, in some cases, to foster new investment.

From an operational perspective, we are committed to ensuring our suppliers share our high safety standards. We maintain a Supplier Code of Conduct as well as a Service Provider Expectations Manual that aligns with our Business Code of Conduct and sets forth our expectations both from a business perspective as well as on important social issues, such as human rights. Suppliers must maintain integrity, transparency and compliance in all that they do.



Ovintiv's Supply Management team is committed to furthering environmental, social and governance progress. We have developed an internal dashboard that helps track new technology being piloted by suppliers, identify ways we can minimize our environmental footprint and integrate social considerations into our sourcing selection process. For example, Ovintiv utilizes production casing sourced from Vallourec's manufacturing facilities in Ohio that are powered by 100% low carbon electricity. By selectively sourcing tubular products from this supplier, Ovintiv was able to avoid more than 45,000 metric tons of CO₂e emissions since 2021. Additionally, Vallourec maintains a 95% waste recycling rate, which indicates their commitment to sustainability and providing their suppliers the lowest impact products available.

Understanding our Supply Chain

In the face of supply chain disruptions and increasing geopolitical uncertainties across the world, our Supply Management team has embraced our value of agility by proactively identifying and mitigating risks to, and in, our supply chain. This includes engaging with key suppliers annually to capture their insights about current and potential disruptions to Ovintiv's supply chain as well as gathering and integrating known trade barriers into our analysis and decision-making.

As part of our commitment to furthering social and governance progress, we developed an internal methodology to integrate social considerations into our sourcing selection process. We conducted a supply chain risk assessment that allowed us to map our Global Supply Chain and develop a Risk Protocol Matrix. The matrix provides a high-level snapshot of the location of our main suppliers and products. This enables us to continually identify and mitigate potential risks as well as supply disruptions, decreasing exposure for both Ovintiv and our suppliers to the ever-changing global supply chain.

To further assist with our due diligence and risk assessment, all counterparties are required to complete a questionnaire which includes human rights questions as part of our master agreement request form. Service providers and suppliers identified as having a higher operational risk are subject to audits as part of our operations management system.

In 2023, we made payments to over 3,800 suppliers, fewer than one percent of which are based outside of Canada or the U.S.

HUMAN RIGHTS

We recognize the fundamental importance of human rights and the need for all of us to ensure these rights are upheld. Our respect for human rights is embodied in the way we operate and conduct ourselves, guided by our foundational values of safety, sustainability, integrity, trust and respect.

As our governments continue their work to protect human rights locally and globally, we are doing our part to advance human rights. Respect for human rights is defined in our Human Rights Policy and further reflected in our Business Code of Conduct and Supplier Code of Conduct and how we interact with each other and our stakeholders. Our codes and policies apply to all employees, contractors, service providers, business partners and suppliers who are expected to meet our ethical standards.

Our Human Rights Policy provides a method for anyone to report concerns or complaints through an anonymous, third-party Integrity Hotline.

If issues are identified, Ovintiv will investigate, address and respond to these concerns. Human rights violations are serious offenses that may result in termination, penalties or other legal remedies.

Ovintiv's commitment to human rights is guided by international and national standards, including:

- UN Guiding Principles on Business and Human Rights
- UN Universal Declaration of Human Rights
- International Labor Organization's Declaration of Fundamental Principles and Rights at Work
- All applicable federal, state and provincial laws and regulations, including the Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act

Human Rights Commitments

As defined in our Human Rights Policy, our commitment to human rights means that we:

- Prohibit all forms of slavery, compulsory and forced labor, human trafficking and child labor
- Understand the important role our industry can play in identifying and preventing human trafficking through increased employee awareness and working with suppliers to engage in programs to prevent human trafficking, forced labor and child labor
- Promote a respectful workplace and do not tolerate any workplace harassment, including sexual harassment or bullying
- Do not tolerate any threats or acts of violence toward any of our employees or contractors at any of our locations
- Prohibit discrimination or harassment based on race, color, religion, national or ethnic origin, sex, parenthood, sexual orientation, gender identity or expression, age, disability, veteran status or other ground protected by law
- Respect all applicable laws and regulations on freedom of association and collective bargaining. We recognize our employees' rights to join organizations for the purposes of engaging in collective bargaining
- Respect an individual's right to privacy and commit to ensuring compliance with all applicable privacy and data security laws
- Will perform human rights assessments as required within our operations



GOVERNANCE

Corporate governance is critical to conducting our business with the highest ethical standards. We prioritize stakeholder interests by maintaining transparency and integrity and proactively managing risk. We have woven our commitment to environmental, social and governance progress into our foundational values and business strategy.

Strong, diverse and engaged leadership guide Ovintiv's performance with forward-looking vision. Committee mandates from our Board assign strategic oversight of sustainability factors and encourage purposeful decision-making and participation. Our employee compensation program is tied to sustainability-related targets to further promote accountability across all levels of our organization.

GOVERNANCE STRUCTURE

Ovintiv leadership executes our rigorous corporate governance structure, upholding our values of safety, sustainability, integrity, trust and respect. Our Board oversees the management of our business, helping to ensure that appropriate governance and internal controls are in place for ethical corporate conduct.

Our executive leadership team shapes Ovintiv's strategy, culture and values and reports to our Board. Through effective leadership, our CEO and executive vice presidents set clear expectations for operational conduct, determine annual corporate goals, drive innovation and guide our Company culture. They have oversight of the teams that implement our sustainability policies and programs.

Our corporate governance framework allows us to effectively manage climate-related risks. The Ovintiv Board evaluates sustainability and environment, social and governance risks on a quarterly basis. Annually, the Board reviews and adopts the Company's strategic plan, which considers risks and opportunities to our business, including all elements of environment, social and governance matters.

Best Practices

Our governance practices are reviewed and refreshed regularly to ensure ongoing transparency and accountability with our stakeholders.

- Declassified Board with all directors elected annually, no slate voting
- Chair of the Board, committee chairs and committee members are all independent
- Evaluation of Board, committee and director performance periodically conducted by a third party
- Executive sessions held by independent directors at regular Board and committee meetings
- Majority voting for directors in uncontested elections
- Separation of Board Chair and CEO roles
- No dual-class shares
- Executive incentive compensation clawback policy updated in 2023 to comply with new New York Stock Exchange requirements
- Business Code of Conduct and comprehensive ethics and compliance program
- Stock ownership guidelines for executives and directors
- No interlocking directorships with other reporting issuers
- Prohibition on hedging or pledging for directors and executives
- Annual advisory vote on executive compensation
- Proxy access right
- Added an Overboarding Policy in 2023 to limit the number of public boards our directors can serve on
- Proactive shareholder engagement

BOARD OF DIRECTORS

Our directors apply their significant business experience and judgment to make decisions in the best interest of our stakeholders. We maintain a balanced, diverse Board committed to Ovintiv's sustainable future. When identifying Board candidates, we consider skills, experience and diversity of thought so that many perspectives are represented in decision-making.

Ovintiv's Board does not have term limits or a mandatory retirement age, but our Corporate Responsibility and Governance (CRG) Committee reviews all directors annually before deciding on candidate reelection. We believe our strong corporate governance practices, including annual Board evaluations, create an engaged and dynamic Board.

Our bylaws mandate the separation of the roles of CEO and Board chair. The Board appoints its chair, who must be independent, based on the recommendation of the CRG Committee. The Board chair is responsible for the effective functioning of the Board as a whole and serves as the primary liaison between the independent directors and the CEO. In addition, the chair serves as a non-voting member of all Board committees.

Board In Action

Our executive leadership team and Board members engage directly and regularly with our field team on tours that showcase new emissions reduction technology. The Board can see first hand the full spectrum of approaches we have taken to drive down our emissions and interact at a field level with our employees who are implementing these new processes. Topics include how we design new efficient pad sites to eliminate routine venting and flaring, new flaring reduction technology, leak detection and repair equipment, continuous methane monitoring and the use of wet sand in our completions operations.



Board Committees

The Board is committed to ensuring a strong foundation for meaningful engagement on environment, social and governance-related risks. The Board works through its committees to bring additional attention and strategic oversight to key issues.

Essential to the success of the overall governance of Ovintiv are strong mandates that outline the specific responsibilities of the Board, the Board chair and each of the Board's five standing committees:

- Audit
- Corporate Responsibility and Governance
- Environment, Health and Safety (EH&S)
- Human Resources and Compensation (HRC)
- Reserves

Ovintiv's Board committees play a key role in risk oversight, including the regular monitoring of risk management programs, control processes and cybersecurity protocols. Each committee manages the issues under its purview, reporting regularly to the Board-at-large. Committee responsibilities include:

- Reviewing policies and practices relevant to assigned risk management areas
- Working closely with management to ensure key controls and processes are in place
- Engaging directly with external stakeholders on topics relevant to environment, social and governance-related issues
- Making recommendations to the Board about matters specific to the committee

CRG Committee

The CRG Committee actively assists the Board in updating and enhancing Ovintiv's risk oversight framework. One of its key objectives is to ensure a coordinated approach among the committees to support the full Board on environment, social and governance matters and emerging risks. It is also responsible for ensuring the Company's continuing commitment to good business conduct, including sustainability matters, compliance and ethics.

EH&S Committee

The EH&S Committee focuses its oversight on occupational health, safety, environment and security of personnel and physical assets. It has overall responsibility to review and report to the Board on climate-related issues and information, such as GHG emissions, sustainability strategy and policy, risk identification and environmental compliance.

The EH&S Committee approves and recommends to the Board for approval corporate policies pertaining to environment, occupational health, safety and sustainability. The Committee also reviews and approves the annual EH&S audit schedule, including the need and schedule of external audits.

HRC Committee

The HRC Committee's charter expressly includes strategic oversight of social issues including diversity, equity and inclusion. It also oversees the Company's compensation program, ensuring alignment with our strategic and business objectives, shareholder interests and compensation governance developments. This committee is also responsible for incorporating emissions-related targets tied to employee compensation.

Audit Committee

The Audit Committee's charter expressly includes direct oversight of cybersecurity and the Company's compliance with it.

Continuing Education

Shareholders are best served by a Board comprised of individuals who are knowledgeable about current and emerging industry, regulatory and governance matters. To ensure continuing director education, Ovintiv:

- Encourages and provides subscriptions to leading director education associations
- Regularly invites subject matter experts to Board and committee meetings to discuss emerging issues relevant to Ovintiv's business and strategic objectives
- Provides detailed Board materials in advance of each meeting for pre-read and analysis
- Hosts field visits for the Board to enhance focus on a key aspect of our business

Below is a highlight of the Board's Continuing Education in 2023:

- Uinta Basin asset EH&S and Operations Field Tour
- Multi-industry trade association updates were provided on key business, trade, health, geopolitical and other risks affecting both the oil and gas sector and the broader market
- Interactive session with Company's counsel on Board duties
- Interactive sessions with Company investors
- Interactive session with banking experts on commodity prices and macroeconomic considerations
- Interactive session with guest speaker from Sustainable Governance Partners LLC, offering governance trends among major U.S. institutional investors
- Interactive session with safety expert from the Krause Bell Group
- Continuing education and seminars were conducted via the Institute of Corporate Directors (Canada), the National Association of Corporate Directors (U.S.), Financial Executives International, the Eurasia Group, the Canadian Public Accountability Board, Deloitte, Women Corporate Directors, and the Global Risk Institute
- Regular presentation of market fundamentals, including commodity price outlooks, basis differentials, geopolitical and other macro environment considerations and risks
- Regular analysis and presentations from the HRC Committee's independent compensation consultant on key executive compensation matters
- Presentation on LNG development and trends

Board Skills & Expertise



Skills and Expertise

	Dea	Gentle	Mayson	Nance	Pita	Shaw	Chhina	Izzo	McCracken	Nimocks	Ricks
Accounting and Finance: Experience with financial services or complex financial transactions, including both debt and equity.		✓	✓	✓			✓	✓	✓	✓	✓
Environment, sustainability & Safety: Environmental/sustainability experience to identify and adapt to strategic and emerging issues necessary to support long-term value creation and ensure the business remains responsible and sustainable in the long-term.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Financial Reporting: Audit committee financial expert as defined by the U.S. Securities and Exchange Commission.		✓	✓							✓	✓
Governance/Public Company Board Experience: Governance experience gained through board service or experience as a public company executive.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Human Capital Management: Expertise in compensation design and oversight of social issues, including diversity and inclusion.	✓		✓	✓	✓	✓	✓	✓	✓		✓
Industry: Industry experience that provides valuable perspectives on issues specific to the energy sector as well as managing the operations of the complex E&P business.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Public Policy and Government Relations: Experience in government relations, public policy or regulatory matters.	✓		✓	✓	✓	✓					✓
Reserves: Experience reviewing externally disclosed natural gas and oil reserves and resources data.	✓	✓	✓		✓	✓	✓	✓	✓		✓
Risk Management: Experience identifying, managing and mitigating corporate risks including cybersecurity.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Technology & Innovation: Experience identifying and capturing new technological advances applicable to our business.	✓	✓		✓	✓	✓	✓	✓	✓	✓	
CEO/Sr. Officer Experience: Experience working as a CEO or Senior Executive of a public company.	✓		✓	✓	✓	✓	✓	✓	✓		✓
Background											
Tenure	14	0	3	1	10	3	5	14	3	5	11
Age	70	57	49	66	71	48	67	64	62	70	70
Diversity											
Gender	M	F	F	M	M	M	M	F	M	M	M
Race/Ethnicity		✓							✓		

SUSTAINABILITY-LINKED COMPENSATION

Our executive compensation program is market-competitive and aligns pay with performance. Our compensation philosophy provides a competitive base salary to attract and retain strong talent, an annual bonus to align and motivate all employees around near-term Company targets, and a long-term incentive plan that focuses senior leaders on strategic multi-year delivery and long-term value creation through share-based rewards.

Our annual bonus metrics are rigorously vetted and reflect the building blocks that support long-term value creation. We incorporate sustainability metrics into our Company scorecard, given environment, social and governance matters are a top priority of the Board. Strong safety and environmental performance are critical to maintaining a well-managed company. From our ongoing dialog with investors and other stakeholders, we know they share the level of importance we place on this topic.

The long-term incentive awards are tied to both total shareholder return and specific strategic milestones over a longer horizon. Executive compensation is substantially “at risk,” and the Board retains discretion to ensure our pay programs produce outputs that align closely with changes in shareholder value.

The HRC Committee believes that direct feedback from shareholders is an important part of the compensation-setting process. We regularly solicit feedback from shareholders as well as input from independent compensation advisors to maintain a competitive executive compensation program that attracts and retains top talent and encourages sustainable performance.

Our compensation program continues to evolve and the Board remains attuned to shareholder feedback, changing shareholder expectations and evolving market standards. There were no substantive changes to our compensation program during 2023.

The following metrics which align with our key environment, social and governance initiatives were selected for our 2023 Company scorecard:

Scorecard Metric	Unit	2023 Target
Total Recordable Injury Frequency	Recordable injuries x 200,000 / total exposure hours	0.19
Recordable Injury Severity	Simple average of the severity of all recordable injuries experienced in the year where severity is determined using the U.S. Workers' Compensation Injury Classification System	0.17
GHG Intensity (Scope 1 & 2)	Metric tons (CO ₂ e/Mboe)	14.3
Spill Intensity	Produced liquids spilled (bbls) / produced liquids (Mbbls)	0.023

CLIMATE STRATEGY & RISK MANAGEMENT

Our Board is responsible for ensuring an effective risk management process is in place to identify, monitor and manage significant risks to our business and reputation.

Our risk management strategy includes identifying risks, and developing and implementing risk management practices that include mitigation activities, systems, controls and business continuity plans for specific risks, which are aligned with, and complementary to, our internal corporate risk management policy.

Our enterprise risk management process and our sustainability priority assessment help identify and monitor any significant risks. The identification, analysis and mitigation strategy of climate-related risk is incorporated into our risk practices and is a component of an internal Risk Network that comprises senior leadership responsible for understanding and reporting each of Ovintiv's entity-level risks.

We use an internal risk matrix to form the foundation for assessing, measuring and reporting risks. It creates a consistent methodology to assess residual risks, which may exist after controls and mitigations have been put in place, measured in terms of probability and impact to achieving Ovintiv's objectives.



Each level of our organization has defined roles and responsibilities outlined by our internal corporate risk management policy.

Potential Climate- Related Impacts to Our Business

Risks

We evaluate both physical risks and transition risks of climate change relating to regulatory, legal, reputational, technology, and market considerations, prioritize them for potential mitigation and incorporate them into risk factors or other disclosures as warranted.

Policy and Legal Risk

Policies governing climate-related issues are continuing to evolve in both the U.S. and Canada. As disclosed on page 41 of the Company's 2023 Annual Report on Form 10-K, this includes actions that seek to address concerns over climate change, such as the enactment of climate-related regulations, policies and initiatives that seek to promote adaptation to climate change or lessen activities that contribute to the adverse effects of climate change.

Internationally, this has resulted in existing and pending international agreements to reduce GHG emissions globally, while in the U.S. and Canada, this has resulted in both national, regional and local legislation and regulatory programs.

Ovintiv actively participates in public policy development with federal, provincial, state and local levels in the U.S. and Canada to support effective policies governing responsible energy development in North America. We account for an escalation of our Canadian carbon tax costs in our planning and budgeting processes. We also run scenarios to determine how a U.S. implementation would impact our cost structures.

Market Risk

Shifts in supply and demand for certain commodities, including oil and natural gas (and associated products) due to concerns over climate change could affect markets. As identified on page 42 of the Company's 2023 Annual Report on Form 10-K, lower demand for oil and gas or increased demand for lower-emission products and services could result in lower prices and lower revenues.

We use scenario planning to better predict the risks associated with future commodity prices. We utilize a range of prices that represent varying levels of supply and demand for our products. As a leading operator with more than a decade of high-quality drilling locations and a deep commitment to capital discipline, we are positioned to deliver competitive returns to our shareholders through our focus on execution, disciplined capital allocation, responsible operations, and leading capital efficiency.

Reputational Risk

Our 2023 Annual Report on Form 10-K (page 42) disclosed that public attention to issues concerning climate change, and the role of human activity in it, continues to increase, with the oil and natural gas industry receiving heightened scrutiny regarding GHG emissions. These changing perceptions could lower demand for our oil and natural gas production, resulting in lower prices and lower revenues as consumers avoid carbon-intensive industries and could also pressure banks and investment managers to shift investments and reduce lending.

We monitor policy developments and engage with industry working groups and governments to provide input and advocate for policies supportive of emissions reductions initiatives. We participate in regular outreach programs with our investors and lenders and work to address their questions.

Technology Risk

The development and deployment of alternative energy sources and emerging technologies in renewable energy, battery storage and energy efficiency could lower demand for oil and natural gas and as stated in our 2023 Annual Report on Form 10-K (page 42), could potentially result in decreased revenues within the oil and natural gas industry and accelerate alternative energy technology.

We are continuously pursuing opportunities to collaborate on new emissions reduction technology and have established an Emissions Performance Group within the Chief Engineering Organization. This group works across disciplines within the Company to identify and evaluate operational emissions reduction opportunities, among other environmental improvements. We are also committed to understanding potential business opportunities that complement our vision and capitalize on our expertise.

Physical and Climate Risk

Adverse weather conditions such as severe heat or cold, flooding, tornados and other natural disasters could affect our operations. As identified on page 42 of our 2023 Annual Report on Form 10-K, if any such effects were to occur, they could adversely affect or delay demand for the oil or natural gas produced or cause us to incur significant costs in preparing for or responding to the effects of climatic events themselves.

The identification, analysis and mitigation strategy of climate-related risk is incorporated into our risk practices. We also have operational practices in place, including an emergency management incident response process that helps to manage risk associated with severe weather events. We continue to identify and pilot new technology, equipment and processes to manage through events. An example of this includes the development of an environmental hazard monitoring dashboard to track a variety of weather and geological events with potential to impact our operations.

Potential Climate- Related Impacts to Our Business

Opportunities

We believe our corporate strategy and our focus on being a low-cost producer enables us to meet the challenges posed by current and future climate-related risks.

We aim to be the leading North American oil and natural gas exploration and production Company by generating free cash flow and delivering superior returns both to our shareholders and on the capital we invest in our multi-basin, multi-product portfolio. By focusing on execution excellence, disciplined capital allocation, commercial acumen and risk management, our business can thrive across a variety of scenarios and deliver results in a socially and environmentally responsible manner.

Flexibility

Our development portfolio is highly focused on short-cycle opportunities, enabling us to maintain operational flexibility at both the asset and portfolio level. This allows for rapid conversion of capital into cash flow and a high degree of agility in managing risk and responding to opportunities.

Capital Discipline

In an evolving commodities market, we have continued our track record of demonstrating capital discipline while driving efficiency and lowering costs in every part of our business. We will continue to be a leading North American operator by strategically managing our supply chain and utilizing technology and innovation to responsibly develop our assets.

Proven Experience

We have experience operating under carbon tax jurisdictions in Canada. Our corporate culture and structure promote knowledge sharing, and we expect to apply carbon tax learnings to our U.S. assets in the event of carbon tax regulation.

Innovation

Our culture of innovation encourages us to utilize technology and operational efficiencies, particularly to drive free cash flow and emissions reductions. Ovintiv closely follows technological advancements and will continue to deploy equipment proven to be effective in reducing emissions.

Strategy

Ovintiv's risk-informed business strategy incorporates key environment, social and governance issues that have the potential to affect our performance. We conduct our strategic planning and scenario analysis on an ongoing basis, considering the impacts of commodities pricing, carbon taxes, regulations and the potential long-term impacts of climate change.

This process incorporates insights from various contributors within the Company, as well as external advisors and private commodity market analysis firms. We follow four interconnected and iterative workflows for our strategic planning.

Macro Review

We conduct a macro analysis of both the business and industry environment focused on key trends, risks and opportunities with potential to impact our corporate strategy.

Strategic Assessment

We incorporate the macro assessment findings in developing a strategic assessment and analysis to test the fitness of the current strategy and discuss potential pathways to deliver value to shareholders over the short and long term. This assessment is presented to, and discussed with, the executive leadership team on at least an annual basis.

Benchmark

Benchmarking is also incorporated in our strategic planning. We benchmark our strategic and competitive positioning against companies both within and outside of the exploration and production industry. This provides real-time intelligence and enhances our understanding of peer strategies, industry trends and business best practices.

Portfolio Evaluation

We conduct an internal assessment to evaluate the current state of our portfolio while considering potential opportunities to advance or enhance value through technological innovation and efficiencies, reduction of uncertainty and the optimization of resources. During this phase, a suite of individual asset development profiles is constructed or revised to test various scenarios and approaches to optimize long-term value creation.

Climate-Focused Scenario Analysis

We consider climate-related risks throughout our corporate strategic planning and scenario analysis process. In conducting our scenario analysis, we utilized internal modeling supported in part by the International Energy Agency's (IEA) World Energy Outlook (WEO) to better understand the future patterns of a changing global energy system.

We used three of the scenarios included in the IEA's 2023 Outlook, each of which contains assumptions regarding future population, economic growth and hydrocarbon supply and demand.

Stated Policies Scenario

(STEPS): Reflects current policy settings that are in place and have been announced by governments around the world

Announced Pledges Scenario

(APS): Assumes that all climate commitments made by governments around the world will be met in full and on time

Net Zero Emissions by 2050 Scenario (NZE):

Portrays a pathway for the energy sector to help limit global temperature rise to 1.5°C above preindustrial levels in 2100 with at least 50% probability and limited overshoot

By using scenarios, we can evaluate a range of potential risks related to commodity pricing and emissions reduction structures. Specific to our portfolio, we test our current assets against potential future outcomes to determine where challenges and opportunities may exist. We also assess portfolio resiliency by comparing our assets' performance under different IEA price forecasts adjusted to the West Texas Intermediate (WTI) benchmark against publicly available breakeven price assumptions per play. For this analysis, we also incorporate an escalating carbon tax in line with the IEA APS.

For the purposes of this analysis, we have included an Ovintiv Base Case Scenario to demonstrate the current competitiveness of our portfolio compared to IEA forecasted prices. The Ovintiv Base Case Scenario assumes holding crude and condensate scale at maintenance capital levels and is non-GAAP free cash flow positive after base dividend.

It is important to note that our analysis assumes a consistent breakeven price. Ovintiv has a strong track record of knowledge sharing, adopting innovative practices and driving efficiencies through our business. We expect this performance to continue, further decreasing our breakeven prices and increasing our portfolio resiliency.

In alignment with the SASB reporting recommendations, we tested our year-end 2023 reserves against the conditions outlined in the IEA STEPS and APS. The value of Ovintiv's SEC 1P reserves comparing STEPS and the associated pricing and carbon tax to the SEC 12-month average trailing price forecast is ~19% higher on a NPV10 basis. Using the APS and its associated commodity pricing and carbon tax compared to the SEC price forecast resulted in the value of Ovintiv's SEC 1P reserves decreasing ~10% on a NPV10 basis, driven by lower commodity pricing in the APS. However, the net present value of our future cash flows remains positive even under the APS scenario, and we believe that our multi-basin, diversified product portfolio is well positioned to be resilient in a low-carbon scenario.

Third-party basin average operating break-even

Our analysis confirms the resiliency of our portfolio under a range of possible future climate policy scenarios. Under both STEPS and APS scenarios, we expect new well development to continue to yield an economic return as breakeven prices remain lower than forecast prices. Even with the implementation of an escalating carbon tax, our low-cost, short-cycle portfolio remains competitive under these scenarios.

In the case of a hypothetical NZE 2050 scenario, it is important to take cost and asset competitiveness into consideration, particularly where tightening demand can lead to industry rationalization. The IEA has noted that the pathway to net zero emissions by 2050 is very narrow and depends on fair and effective global cooperation.

Significant Free Cash Flow Potential Across Both STEPS and APS IEA Scenarios



CODES OF CONDUCT

Our Business Code of Conduct and Supplier Code of Conduct set clear expectations for our employees and business partners. Our codes outline how we do business and engage with each other and the community. They also affirm our commitment to integrity, ethical business practices, sustainable operations and regulatory compliance.

We strive to:

Pause

Does a situation make you uneasy? Are your instincts telling you something is not quite right? Pause and consider how to approach the situation before making a decision.

Think

Is the behavior unethical or illegal? Is the approach consistent with our values and culture? Would you be uncomfortable talking about how the situation was handled? What might the consequences be?

Act

Speak up! Ask questions and seek help to make the right decision. Talk it through with leadership, Human Resources, the compliance team or contact our Integrity Hotline.

Our codes apply to Board members, employees, contractors and suppliers, and each of us has a responsibility to know and abide by the defined expectations outlined in these documents. We also expect our leaders to lead by example. A violation of our codes or related policies and practices will result in disciplinary action, including termination of employment or contract if appropriate.

As we continue to grow in a complex and ever-changing environment, we all will encounter difficult situations where the path forward may not be absolutely clear. Our codes and related policies help us navigate in the right direction as we make ethical decisions on behalf of our Company. Annually, employees formally commit to follow our code, acknowledging their understanding of and compliance with key policies. We provide regular in-person code and compliance training at all levels of our organization.

Every employee or individual working with us has a duty to report suspected or actual wrongdoing that is illegal or in violation of our code. We have several resources available for employees seeking guidance or to report a concern – leadership, Human Resources personnel, our ethics and compliance team and our Integrity Hotline. We do not tolerate any form of retaliation including threats, discrimination or discipline against anyone who reports a concern in good faith or participates in an investigation.

Our Integrity Hotline is managed by an independent third party and allows for anonymous reporting of potential violations. Our ethics and compliance team follows up to conduct investigations for appropriate resolution. Management regularly reports hotline activities and compliance investigations to the Board's CRG Committee. Specific concerns are also reported to relevant committees, and the full Board is made aware of material items or investigations.

100% of Ovintiv employees recommitted to our Business Code of Conduct in 2023.

CYBERSECURITY

Cyber threats are ever evolving, becoming more sophisticated in their tactics and techniques. We recognize the importance of continually improving our security and effectively managing the risks associated with using digital technology across our business.

By implementing cybersecurity standard requirements across our organization, we protect Ovintiv's digital assets from security breaches that could negatively impact our business, reputation, team safety, compliance record and the environment.

Our Cybersecurity Group coordinates with business and legal functions to assess and manage our risks from cybersecurity threats, including those relating to information systems owned or operated by third parties that are used by Ovintiv. Our Cybersecurity, Internal Audit, and Corporate Risk Management groups work together as a multi-disciplinary team tasked with developing and implementing processes and technologies that assess risk and recommending new technologies or changes to our existing assets. We measure our IT infrastructure and information security management system against the National Institute for Standards and Technology (NIST) cybersecurity framework. Based on a scorecard categorized by identify, protect, detect, respond and recover, we determine areas that require additional resources to mitigate cybersecurity risk.

We conduct annual internal training for employees and internal and external teams, including the Cybersecurity Group, as well as periodic penetration testing, red teaming, tabletop exercises and phishing drills. We also conduct an annual digital penetration test with a third-party specialist and other auditors. This test simulates an "attack" on our computer system and processes to identify security weaknesses. We report the results of this test to our Board Audit Committee and initiate any necessary improvements.

Additional information can be found in our Annual Report on Form 10-K.



LOBBYING AND POLITICAL ACTIVITY

Public policy and political discourse directly impact the future of oil and natural gas exploration and production in North America. Constructive public policy engagement is important as it enables a dialogue between individual companies, industries and government, regardless of political affiliation, to achieve results-based policy outcomes.

Engaging in Public Policy

The oil and natural gas industry in the U.S. and Canada plays an essential role in making modern life possible. Ovintiv and its peers in the U.S. and Canada lead the world in innovation and technology deployment, enhancing energy security in tandem with driving down GHG emissions.

Ovintiv actively participates in public policy development with federal, provincial, state and local levels in the U.S. and Canada to support effective policies governing responsible energy development in North America. To that end, Ovintiv utilizes a multifaceted approach that includes:

- Directly lobbying and educating various government entities on issues impacting our business
- Actively participating in education and advocacy efforts by trade associations
- Giving corporate contributions to other tax-exempt organizations in the U.S., including entities organized under section 527 of the Internal Revenue Code, to engage in political and education activities
- Supporting the Ovintiv USA Inc. Political Action Committee (OVV PAC)

Ovintiv maintains corporate policies and rigorous oversight to ensure our lobbying and political activities reflect our corporate strategy and core values, are not driven by the personal views of Ovintiv's employees or Board and comply with all applicable laws and regulations.

Our Approach to Effective Climate Change Policy

Meeting growing needs for safe, affordable, secure and reliable energy while addressing GHG emissions is a complex challenge for policymakers.

We support a transparent and practical approach to improved GHG emissions performance, where government policy defines goals but grants industry the flexibility to develop effective, efficient and innovative solutions. Ovintiv partners with key stakeholders and industry peers to help inform regulatory development and encourage these actionable solutions.

Climate Change Policy Goals

- Drive meaningful and quantifiable GHG emissions reductions
- Promote innovation and actionable solutions
- Foster transparent partnership among key stakeholders
- Align economic, environmental and energy security needs

Lobbying

Our federal lobbying filings with the U.S. Senate and the U.S. House of Representatives can be found online. Ovintiv also maintains active lobbying registrations in Oklahoma, Texas and Utah, which require annual or semiannual reports detailing lobbying activities. The lobbying reports are publicly available on the Oklahoma Ethics Commission website, the Texas Ethics Commission website and the Utah Lieutenant Governor's website. In Canada, Ovintiv is registered with the Federal lobbyist registry and provincial lobbyist registries in Alberta and British Columbia.

Trade Associations

We support trade associations, public policy organizations and academic research initiatives to inform public dialogue on issues impacting Ovintiv and the oil and natural gas industry.

These organizations have multiple functions including direct advocacy, standards development, industry best practices creation and supporting the communities where we operate. They typically represent a diverse membership, both within the oil and natural gas sector and the broader business community.

Ovintiv is a leader in the policy development and advocacy of our trade associations, although their policy views and the views and strategies of their participating organizations, are not monolithic. We do not always agree with or support their policy positions but try to influence the result. The Ovintiv Board annually reviews the Company's participation in trade associations and the CRG Committee receives the Corporation's Political Lobbying Report annually.

Trade Associations Supported in 2023

All associations received more than \$25,000

United States

- American Exploration & Production Council
- American Petroleum Institute
- BIPAC
- Bipartisan Policy Center
- Denver Metro Chamber of Commerce
- Independent Petroleum Association of America
- International Petroleum Industry Environmental Conservation Association
- National Association of Manufacturers
- North Dakota Petroleum Council
- Permian Basin Petroleum Association
- Permian Strategic Partnership
- The Petroleum Alliance of Oklahoma
- Texas Oil & Gas Association
- Utah Petroleum Association
- Western Energy Alliance

Canada

- Business Council of Alberta
- Canadian Association of Petroleum Producers
- Canadian Gas Association
- Canadian Chamber of Commerce
- Positive Energy

Political Contributions

Ovintiv supports corporate contributions to tax-exempt organizations in the U.S., including entities organized under section 527 of the Internal Revenue Code, to engage in supporting and/or advocating for the election of candidates, and public education campaigns that advance oil and natural gas policy. In the U.S. we periodically give directly to candidates in jurisdictions where corporate contributions are allowed by law. In 2023, Ovintiv did not give corporate dollars in support or opposition to any ballot measures. In Canada, corporations are prohibited from making political donations. Decisions to support political organizations and/or candidates are governed by our Political Activities Policy, which ensures decisions align with our corporate strategy and are made without the private political preferences of our executives. The Political Activities Policy and annual contributions are reviewed annually by the Board and the CRG Committee receives the Corporation's Political Lobbying Report annually.

Ovintiv also utilizes the OVV PAC to pool voluntary contributions from eligible employees to give to candidates or political committees at the U.S. federal and state level. PAC contributions are guided by the PAC mission to protect and advance the development of Ovintiv's oil and natural gas assets throughout the United States. All PAC contribution decisions are governed by a PAC Board of Directors, which consists of senior leaders from different corporate functions and office locations. The OVV PAC reports its activities in periodic public filings with the Federal Election Commission and the Texas Ethics Commission. Listed below are the contributions by the OVV PAC to candidate and political committees in 2023.

We commit to the highest ethical standards in our advocacy efforts. We follow applicable laws and regulations as defined by jurisdiction and we comply with our Business Code of Conduct and Political Activities Policy. Ovintiv discloses our political contributions and lobbying activities in accordance with local reporting and disclosure regulations.

Candidates and industry PACs supported by the OVV PAC:

Federal Candidates

- U.S. Senator John Barrasso (R-WY)
- U.S. Senator Kevin Cramer (R-ND)
- U.S. Senator Cynthia Lummis (R-WY)
- U.S. Senator Markwayne Mullin (R-OK)
- Tim Sheehy for U.S. Senate (R-MT)
- U.S. Senator Kyrsten Sinema (I-AZ)
- U.S. Representative Kelly Armstrong (R-ND)
- U.S. Representative Stephanie Bice (R-OK)
- U.S. Representative Dan Crenshaw (R-TX)
- U.S. Representative Henry Cuellar (D-TX)
- U.S. Representative John Curtis (R-UT)
- U.S. Representative Lizzie Fletcher (D-TX)
- U.S. Representative Vicente Gonzalez (D-TX)
- U.S. Representative Kevin Hern (R-OK)
- U.S. Representative Bill Johnson (R-OH)
- U.S. Representative Frank Lucas (R-OK)
- U.S. Representative Celeste Maloy (R-UT)
- U.S. Representative Cathy McMorris Rodgers (R-WA)
- U.S. Representative Carol Miller (R-WV)
- U.S. Representative August Pfluger (R-TX)
- U.S. Representative Mary Peltola (D-AK)
- U.S. Representative Bruce Westerman (R-AR)

Oklahoma Candidates

- Brian Bingman for Oklahoma Corporation Commission
- Representative Brad Boles (R-OK)
- Attorney General Gentner Drummond (R-OK)
- Tommie Herell for State Senate (R-OK)
- Senator Lonnie Paxton (R-OK)

Texas Candidates

- Representative John Bucy (D-TX)
- Representative Cody Harris (R-TX)
- Representative Brooks Landgraf (R-TX)
- Representative Reggie Smith (R-TX)
- Representative Armando Walle (D-TX)

Industry PACs

- US Energy PAC



METRICS & TARGETS

Climate-related performance metrics have been included in our disclosures since we began sustainability reporting in 2005. Measuring our emissions profile provides visibility into which cost-efficient measures are most effective in reducing GHG emissions. We continue to improve both the reduction of our emissions intensity and the transparency of our reporting.

Our executive leadership team, with the support of our Board, continues to enhance our approach to climate and emissions disclosure. These enhancements include our Scope 1 & 2 GHG emissions dashboards, which are used to inform our climate-related performance targets.

We recognize climate change as a global concern and our role as a company in reducing emissions. To support this aspiration, we have chosen to focus on setting tangible and meaningful near-term goals to effectively drive real emissions reductions today.

2023 Environmental Performance Targets

The following metrics, which align with our key sustainability initiatives, were selected in 2023 for our Company scorecard:

Scorecard Metric	Unit	2023 Target	2023 Performance
GHG Intensity (Scope 1&2)	metric tons (CO ₂ e/Mboe)	14.3	13.22
Spill Intensity	produced liquids spilled (bbls) / produced liquids (Mbbbls)	0.023	0.024

2030 GHG Intensity Target

Scorecard Metric	Base Year	2030 Target	Performance To-Date
GHG Intensity (Scope 1&2)	2019	50% Reduction	42% Reduction

As part of our efforts to continue to drive environmental, social and governance progress, our Scope 1 & 2 GHG intensity goal was included in Ovintiv's annual incentive compensation program for all employees beginning in 2022. We use intensity metrics for benchmarking and goal setting to provide a more contextual measure of our impact with greater opportunity for consistency and comparability.

Our purposeful climate targets drive meaningful improvements in our emissions performance, are integrated into our business performance management system and are transparent to our staff and external stakeholders alike.

2023 Sustainability Performance Metrics Table

Metric	Formula/Unit	2023	2022	2021
Company Profile (as of year end)				
Capital expenditures	\$ Million	2,744	1,831	1,519
Gross annual production volumes ¹	MBOE	277,944	251,251	251,510
Production volumes by product (average)				
Oil	Mbbls/d	158.9	131.6	140.3
Natural gas liquids	Mbbls/d	133.1	129.5	134.2
Natural gas	MMcf/d	1,642	1,494	1,556
Total debt	\$ Million	5,737	3,570	4,786
Debt to adjusted EBITDA	Times	1.3	0.8	1.5
Environment				
Air^{2,3}				
GHG intensity (Scope 1)	Metric tons (CO ₂ e/Mboe)	11.9	13.5	15.3
GHG intensity (Scope 2)	Metric tons (CO ₂ e/Mboe)	1.3	1.4	1.5
GHG intensity (Scope 1 & 2)	Metric tons (CO ₂ e/Mboe)	13.2	14.9	16.8
Methane intensity	Metric tons (CH ₄ /Mboe)	0.05	0.06	0.07
Scope 1 GHG emissions (gross annual)	Metric tons CO ₂ e	3,307,430	3,392,284	3,851,893
Scope 2 GHG emissions (gross annual)	Metric tons CO ₂ e	351,883	346,434	376,064
Total methane emissions (gross annual CO ₂ e)	Metric tons CO ₂ e	367,225	362,283	422,681
Total methane emissions (gross annual)	Metric tons	14,689	14,491	16,908
Methane as a percentage of scope 1 emissions	%	11%	11%	11%
Gross annual flare volume	MMscf	8,741	6,000	5,591
Gross annual vent volume	MMscf	681	563	617
Flaring and venting intensity	Gross flared and vented volumes/ Produced gas	0.59	0.37	0.40
GHG emissions attributed to boosting and gathering segment	%	24%	20%	20%
Methane emissions attributed to boosting and gathering segment	%	28%	28%	28%
Gas flared per Mcf of gas produced	%	0.6%	0.4%	0.4%
Volume of gas flared per BOE produced	Mcf/BOE	0.02	0.02	0.02
NO _x emissions	Metric tons	22,452	17,393	16,621
SO ₂ emissions	Metric tons	6,747	6,274	5,518
Water				
Total fresh water consumed	Thousand cubic meters	11,547	11,090	12,757
Total water consumed intensity	Total water consumed (bbl)/ Gross annual production (BOE)	0.43	0.41	0.48
Volume of produced water and flowback fluid generated	Thousand cubic meters	36,910	30,889	25,975
Volume of produced water and flowback fluid injected into injection wells	Thousand cubic meters	22,345	24,807	19,968
Volume of produced water and flowback fluid recycled	Thousand cubic meters	14,414	7,147	6,857
Hydraulically fractured wells for which there is public disclosure	%	100%	100%	100%
Regions with high or extremely high baseline water stress	% of OVV landbase	35%	25%	20%

Metric	Formula/Unit	2023	2022	2021
Fresh water withdrawn	Thousand cubic meters	11,456	11,043	12,786
Fresh water intensity	Fresh water consumed (bbl)/ Gross annual production (BOE)	0.26	0.28	0.32
Recycled water (recycled produced water)	Thousand cubic meters	6,787	5,049	6,352
Water recycle rate	Recycled water (bbl)/ Total water consumed	0.36	0.31	0.33
Water discharged to land or surface water	Thousand cubic meters	156	189	116
Spills				
Hydrocarbon spills greater than 1 bbl that reached the environment	#	12	19	20
Hydrocarbon spills greater than 1 bbl that reached the environment	bbl	75	299	174
Hydrocarbon spills recovered	bbl	35	135	122
Hydrocarbon spills impacting shorelines with ESI rankings 8-10 ³	#	0	0	0
Hydrocarbon spills impacting shorelines with ESI rankings 8-10 ³	bbl	0	0	0
Spill intensity	Produced liquids spilled (bbl)/ Produced liquids (Mbbbl)	0.02	0.02	0.03
Waste⁵				
Nonhazardous liquid	m ³	102,701	181,264	135,607
Hazardous liquid	m ³	75,153	3,003	1,377
Nonhazardous solid	Metric tons	132,006	104,000	105,702
Hazardous solid ⁶	Metric tons	35	4,898	142
Fines				
Significant fines or penalties related to the environment or ecology ⁷	#	0	0	2
Social				
Safety				
Total recordable incident frequency rate (total workforce) ⁸	Events X 200,000/Total exposure hours	0.17	0.19	0.15
Total recordable incident frequency rate (employees)	Events X 200,000/Total exposure hours	0.27	0.05	0.23
Total recordable incident frequency rate (contractors)	Events X 200,000/Total exposure hours	0.16	0.20	0.14
Lost-time injury frequency rate (total workforce)	Events X 200,000/Total exposure hours	0.03	0.04	0.04
Lost-time injury frequency rate (employees)	Events X 200,000/Total exposure hours	0	0	0
Lost-time injury frequency rate (contractors)	Events X 200,000/Total exposure hours	0.04	0.04	0.04
Lost-time incidents	#	9	9	7
Workforce incidents	#	46	42	29
Fatality rate (employees)	Events X 200,000/Total exposure hours	0	0	0
Fatality rate (contractors)	Events X 200,000/Total exposure hours	0	0.01	0
Fatalities (contractors)	#	0	2	0
Fatalities (employees)	#	0	0	0
EH&S training rate (employees)	Training hours provided/ Total number of employees	7.27	9.09	11.7

Metric	Formula/Unit	2023	2022	2021
EH&S training rate (contractors)	Training hours provided/ Total number of employees	3.2	5.79	6.15
Motor vehicle incident rate	Events X 1,000,000/Total miles driven	0.08	0.08	0.06
Process safety event frequency	Events X 200,000/Total exposure hours	0.01	0.01	0.03
Community				
Proved reserves in or near areas of conflict ⁹	%	0%	0%	0%
Proved reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	%	0%	0%	0%
Community spending	\$	\$6,351,537	\$2,546,780	\$2,019,519
Charitable donations	\$	\$1,293,448	\$1,502,657	\$1,135,460
Careers				
Total staff	#	1,743	1,744	1,713
Women board members	#	3	3	3
Women in total workforce	%	30.7%	30.9%	31.1%
Women in management	%	23.6%	23.0%	23.4%
Women in senior leadership	%	36.0%	26.9%	34.6%
Women in executive leadership	%	50%	50%	50%
Women in non-managerial roles	%	32.8%	33.2%	33.4%
Women in IT/Engineering	%	24.2%	24.3%	24.3%
Voluntary employee turnover ¹⁰	%	5.1%	5.9%	5.9%
Employees unionized	#	0	0	0
% Minorities in workforce ¹¹	%	17.3%	15.9%	14.9%
Minority employees ¹¹	#	301	276	254
NOTES				
These metrics have been calculated using the best available data at the time of publication. Historic metrics are subject to change as we continuously seek to improve data management practices and methodologies as Ovintiv strives to provide transparency, consistency and accuracy.				
1. Gross production is defined as the 8/8ths wellhead production for wells we operate before royalties and working interest adjustments (excluding divested assets). Ovintiv is the operator for >95% of our production volumes.				
2. Intensity metrics calculated using gross production.				
3. Calculated using jurisdictional methodology or recognized industry standards.				
4. Per SASB reporting standard.				
5. Waste data is for Canadian operations only. Changes in waste management processes allowed for improvements in waste characterization in 2023.				
6. The increase in 2022 can mainly be attributed to major facility turn around work which included cleaning volatile waste from our largest process vessels.				
7. A significant fine is any fine or penalty exceeding \$10,000.				
8. Recordable injuries include fatalities, permanent total disabilities, lost work cases, restricted work cases and medical treatment cases.				
9. Per SASB definition of conflict areas.				
10. Voluntary turnover does not include retirements.				
11. As reported by employees. Response rate was 97% in the United States and 64% in Canada.				

2023 AXPC Performance Data Metrics



AXPC ESG Metrics Template

Reporting Company:	Ovintiv
Reporting Period:	2023

	(Use if Trending With Prior Years)		
	2023	2022	2021
Greenhouse Gas Emissions			
Scope 1 GHG Emissions (Metrics tons CO ₂ e)	1,849,911	1,458,847	1,366,066
Scope 1 GHG Intensity Scope 1 GHG Emissions (Metric tons CO ₂ e)/Gross Annual Production as Reported Under Subpart W (MBoe)	12.70	11.33	10.68
Percent of Scope 1 GHG Emissions Attributed to Boosting and Gathering Segment	15%	14%	14%
Scope 2 GHG Emissions (Metrics tons CO ₂ e)	252,825	258,998	N/A
Scopes 1 & 2 Combined GHG Intensity (Scope 1 GHG Emissions (Metric tons CO ₂ e) + Scope 2 GHG Emissions (Metric tons CO ₂ e))/Gross Annual Production as Reported Under Subpart W (MBoe)	14.44	13.34	N/A
Scope 1 Methane Emissions (Metric tons CH ₄)	7,309	6,191	7,251
Scope 1 Methane Intensity Scope 1 Methane Emissions (Metric tons CH ₄)/Gross Annual Production - As Reported Under Subpart W (MBoe)	0.05	0.05	0.06
Percent of Scope 1 Methane Emissions Attributed to Boosting and Gathering Segment	19%	18%	19%
Flaring			
Gross Annual Volume of Flared Gas (Mcf)	5,797,008	2,769,005	2,332,305
Percentage of gas flared per Mcf of gas produced Gross Annual Volume of Flared Gas (Mcf)/Gross Annual Gas Production (Mcf)	1.60%	0.78%	0.69%
Volume of gas flared per barrel of oil equivalent produced Gross Annual Volume of Flared Gas (Mcf)/Gross Annual Production (Boe)	0.040	0.022	0.018
Spills			
Spill Intensity Produced Liquids Spilled (Bbl)/Total Produced Liquids (MBbl)	0.025	0.026	0.030
Water Use			
Fresh Water Intensity Fresh Water Used (Bbl)/Gross Annual Production (Boe)	0.423	0.483	0.514
Produced Water Recycle Rate Recycled Water (Bbl)/Total Water Used (Bbl)	38.3%	32.2%	29.0%
Does your company use WRI Aqueduct, GEMI, Water Risk Filter, Water Risk Monetizer, or other comparable tool or methodology to determine the water stressed areas in your portfolio?	Yes	Yes	Yes
Safety			
Employee TRIR # of Employee OSHA Recordable Cases x 200,000 / Annual Employee Workhours	0.29	0.09	0.14
Contractor TRIR # of Contractor OSHA Recordable Cases x 200,000 / Annual Contractor Workhours	0.20	0.29	0.25
Combined TRIR # of Combined OSHA Recordable Cases x 200,000 / Annual Combined Workhours	0.20	0.27	0.24
Supporting Data			
Gross Annual Oil Production (Bbl)	85,222,259	69,414,760	71,798,927
Gross Annual Gas Production (Mcf)	362,344,669	355,970,982	336,727,278
Gross Annual Production (Boe)	145,613,037	128,743,257	128,372,446
Gross Annual Production (MBoe)	145,613	128,743	128,372
Gross Annual Production - As Reported Under Subpart W (MBoe)	145,615	128,743	127,920
Total Produced Liquids (MBbl)	302,609	228,999	226,989
Produced Liquids Spilled (Bbl)	7,632	6,038	6,749
Fresh Water Used (Bbl)	61,608,993	62,207,946	66,017,854
Recycled Water (Bbl)	38,384,321	29,311,491	29,870,311
Total Water Used (Bbl)	100,218,861	91,024,388	103,085,924
Employee OSHA Recordable Cases	3	1	2
Contractor OSHA Recordable Cases	30	35	22
Combined OSHA Recordable Cases	33	36	24
Annual Employee Workhours	2,092,477	2,236,025	2,758,807
Annual Contractor Workhours	30,258,630	24,318,353	17,628,984
Methodology	API	API	API
Annual Combined Workhours	32,351,107	26,554,378	20,387,791

The data reported under this framework includes our U.S. operations only.

Sustainability Disclosure Index

Section	Website Location	SASB METRIC	IPECA METRIC
Overview	Highlights	EM-EP-110a.3	CCE-4, SHS-3
	From the Chair and CEO	EM-EP-110a.3, EM-EP-320a.2	SOC-5, CCE-1, CCE-2, CCE-4, SHS-3
	Our Approach to Sustainability		CCE-1, CCE-2
	Sustainability Priority Assessment		CCE-1
Environment	Operational Innovation	EM-EP-110a.3, EM-EP-530a.1	GOV-2, ENV-5, CCE-2, CCE-3, CCE-5, CCE-6
	Emissions Measurement & Management	EM-EP-110a.3, EM-EP-320a.2, EM-EP-530a.1	GOV-2, GOV-05, CCE-1, CCE-2, CCE-5, CCE-7, ENV-5
	Emissions Reduction Initiatives	EM-EP-110a.3, EM-EP-530a.1	GOV-2, CCE-1, CCE-2, CCE-3, CCE-4, CCE-5, CCE-7, ENV-5
	Water Stewardship	EM-EP-140a.1, EM-EP-160a.1	ENV-1, ENV-2, ENV-7, SHS-5
	Biodiversity	EM-EP-160a.1, EM-EP-160a.3	GOV-2, ENV-3, ENV-4
	Spill Prevention	EM-EP-160a.1	ENV-6, ENV-7
	Decommissioning & Reclamation	EM-EP-160a.1	ENV-8, SOC-10
	Waste Management	EM-EP-160a.1	GOV-2, ENV-7
	Induced Seismicity	EM-EP-160a.1	GOV-2
Social	Safety	EM-EP-320a.2, EM-EP-540a.2	GOV-1, GOV-2, ENV-6, SOC-4, SOC-7, SOC-9, SHS-1, SHS-2, SHS-3, SHS-4, SHS-5, SHS-6, SHS-7
	Our Social Commitment		SOC-5, SOC-9, SOC-13
	Community Relations	EM-EP-210b.1	SOC-9, SOC-12, SOC-13, SHS-1
	Social Investment	EM-EP-210b.1	SOC-9, SOC-13, SOC-15, SHS-2
	Indigenous Relations	EM-EP-210a.3	ENV-1, SOC-1, SOC-4, SOC-9, SOC-10
	Diversity, Equity and Inclusion		SOC-4, SOC-5, SOC-6
	Careers and Employee Wellness	EM-EP-320a.2	SOC-4, SHS-2, SOC-5, SOC-6, SOC-7
	Supply Chain Management	EM-EP-320a.2, EM-EP-510a.2	GOV-3, SOC-2, SOC-14
	Human Rights	EM-EP-210a.3	GOV-2, GOV-3, SOC-1, SOC-2, SOC-3, SOC-4, SOC-8
Governance	Governance Structure	EM-EP-510a.2	GOV-1, GOV-2, GOV-3
	Board of Directors	EM-EP-320a.2, EM-EP-540a.2	GOV-1, GOV-2, GOV-3, CCE-1
	Sustainability-Linked Compensation	EM-EP-110a.3	GOV-1
	Climate Strategy & Risk Management	EM-EP-420a.1, EM-EP-420a.4, EM-EP-530a.1, EM-EP-540a.2	GOV-1, GOV-2, CCE-1, CCE-2, CCE-3
	Codes of Conduct	EM-EP-510a.2	GOV-1, GOV-3, SOC-2, SOC-3, SOC-7, SOC-8, SOC-12
	Cybersecurity	EM-EP-540a.2	GOV-1, GOV-2, SHS-7
	Lobbying & Political Activity	EM-EP-530a.1	GOV-4, GOV-5, CCE-1
Metrics & More	Metrics and Targets	EM-EP-110a.3	CCE-2, CCE-4
	2023 Performance Data Table	EM-EP-110a.1, EM-EP-110a.2, EM-EP-120a.1, EM-EP-140a.1, EM-EP-140a.2, EM-EP-140a.3, EM-EP-160a.2, EM-EP-210a.1, EM-EP-320a.1, EM-EP-510a.1, EM-EP-540a.1, EM-EP-00.A	CCE-4, CCE-5, CCE-7, ENV-1, ENV-2, ENV-5, ENV-6, ENV-7, SOC-5, SOC-6, SOC-7, SOC-9, SHS-3, SHS-6

2023 Taskforce on Climate-Related Disclosures⁽¹⁾ Index

TCFD ⁽¹⁾ Recommendations Disclosures	Disclosure Description	Report Location
Governance Disclose the organization's governance around climate-related risks and opportunities.	a) Describe the board's oversight of climate-related risks and opportunities.	Board Committees, Climate Strategy & Risk Management
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	Governance
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning where such information is material.	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.	Emissions Measurement and Management, Emissions Reductions Initiatives, Operational Innovation, Climate Strategy & Risk Management
	b) Describe the impact of climate-related risks and opportunities on the organization's business, strategy and financial planning.	Climate Strategy & Risk Management
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios.	Climate Strategy & Risk Management
Risk Management Disclose how the organization identifies, assesses and manages climate-related risks.	a) Describe the organization's processes for identifying and assessing climate-related risks.	Sustainability Priority Assessment, Emissions Measurement and Management, Climate Strategy & Risk Management
	b) Describe the organization's processes for managing climate-related risks.	Emissions Measurement & Management, Emissions Reduction Initiatives, Operational Innovation, Climate Strategy & Risk Management
	c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	Sustainability Priority Assessment, Climate Strategy & Risk Management

TCFD ⁽¹⁾ Recommendations Disclosures	Disclosure Description	Report Location
<p>Metrics and Targets</p> <p>Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.</p>	<p>a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.</p>	<p>Emissions Measurement & Management, Operational Innovation, Metrics and Targets</p>
	<p>b) Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.</p>	<p>2023 Performance Data Table</p>
	<p>c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.</p>	<p>Emissions Measurement & Management, Emissions Reduction Initiatives, Operational Innovation, Metrics and Targets</p>
<p>(1) In October 2023, the TCFD was disbanded and the International Sustainability Standards Board (ISSB) which is part of the International Financial Reporting Standards (IFRS) Foundation will take over monitoring of companies' progress in implementing climate-related financial disclosures. The TCFD recommendations are being incorporated into various sustainability disclosure standards around the globe and remain relevant for Ovintiv's reporting. References to TCFD refer to the historical framework.</p>		