



Making Modern
Life Possible For All

2019 Sustainability Report




Making Modern Life Possible for All

Our new name and logo are a reflection of our transformation and support our vision of the future.

We are a company with a purpose—to make modern life possible for all. As one of the largest producers of oil, condensate and natural gas in North America, our team stands united by a commitment to drive progress and improve lives with respect and responsibility, not just in the communities where we operate, but for everyone.

We bring together the brightest minds and best technologies to fuel innovation and maximize operational and environmental performance. Our sustainable business model generates stakeholder value through the quality of our assets, capital discipline and a relentless focus on increasing efficiencies.

From the clothes we wear to the technologies we use, our lives today would not be possible without the oil and natural gas we work



Our Name

Represents our commitment to continuous innovation

Our Logo

Symbolizes the human connection made possible by the energy we produce

so hard to produce. Our products fuel the world economy and provide energy for all, which in turn supports better education, healthcare and equality opportunities. We will continue to pioneer innovative ways to provide safe, reliable and affordable energy.

Our Foundation

Values-Driven Culture

Culture is the force behind our decisions, actions and ultimately the overall performance of Ovintiv. Our core and foundational values guide and define us: One, Agile, Driven, Safety, Trust, Integrity and Respect.

Vision

Our vision is to be the leading North American resource play company, known for our operational excellence, top-tier assets, market fundamentals and disciplined capital allocation.

Sustainability

We create long-term value by integrating financial, environmental, social and ethical considerations into the successful execution of our business strategy.

Message from Our Chairman and CEO

Ovintiv is an oil and gas company and our products and the energy they produce make modern life possible. We are committed to pursuing this mission in a responsible manner and to that end, it is our privilege to introduce our 2019 Sustainability Report.

At the time of this letter, the world is navigating the impacts of the COVID-19 pandemic. We responded quickly and decisively to protect our employees and demonstrated the sustainability of our business. We ensured that we continued to meet society's need for our products and protected the financial health of our business. Our strategy is intact, and our business has proven resilient. Throughout all of this we pioneered innovative ways to drive efficiency gains and performance in every corner of our business, including environmental, social and governance (ESG). These gains are driven by our culture of innovation and teamwork and are captured in our values of one, agile and driven.

Our industry plays a critical role in providing the energy and products that underpin economic prosperity and improving the quality of life for billions of people. Safe, reliable and affordable energy is critical to the sustainability of families and communities across the globe. It is easy to forget how reliant modern society is on oil and gas, from the clothes we wear, the food we eat, the mobility we cherish and the technologies we use. Education, healthcare and equality are constrained without access to affordable energy. We believe energy is fundamental to human quality of life and advancement, which is why we pursue our work with passion every day.

This pursuit starts with our Board of Directors. Our Board plays an active role in guiding our ESG strategy and approving our ESG policies. The Board regularly monitors the company's ESG progress and performance through our committee structure.

We understand that investors and society expect even more—more transparency, more consistency and continuous performance improvement—from our sector and our company. We are rising to this challenge. Since we began publishing our sustainability report in 2005, we have disclosed our ESG performance and evolved the report to meet growing stakeholder expectations. Our 2019 report continues that practice.



Doug Suttles

*President &
Chief Executive Officer*

Peter Dea

Chairman of the Board

This report highlights the significant ESG achievements we made in 2019:

- For the sixth consecutive year, 2019 was our **safest year ever**. This achievement demonstrates our commitment to the safety of all workers in our business, employees and contractors.
- We **expanded our reporting** alignment with the Task Force on Climate-related Financial Disclosures (TCFD) and the Sustainability Accounting Standards Board (SASB) guidance.
- We **successfully integrated** the Newfield Exploration Company assets into our portfolio and reduced our overall greenhouse gas intensity.
- We committed to establishing **climate-related performance targets** that will be tied to our 2021 compensation program.
- We continued to **advance the diversity** of our workforce; today fully half of our executive team are women.
- We **refreshed Board governance** with restructured committees.

We remain committed to protecting the health of our workforce, their families and our communities during COVID-19. At the onset of the pandemic, we established a cross-functional Pandemic Response Team. We developed and implemented risk-based protocols and procedures that have enabled our team to safely continue their work in the field and for our low-risk staff to return to our offices.

Innovation, teamwork, responsible development and sound corporate governance lie at the heart of how Ovintiv does business. We are proud of what we do. Our lives today would not be possible without the oil and natural gas we work so hard to efficiently and responsibly produce. We will continue to pioneer innovative ways to drive efficiency in everything we do—making energy safer, reliable, affordable and more sustainable for all.

We appreciate your interest and trust you will find this report helpful in understanding our approach and commitment to sustainability and ESG, and we welcome your feedback.



Peter Dea
Chairman of the Board



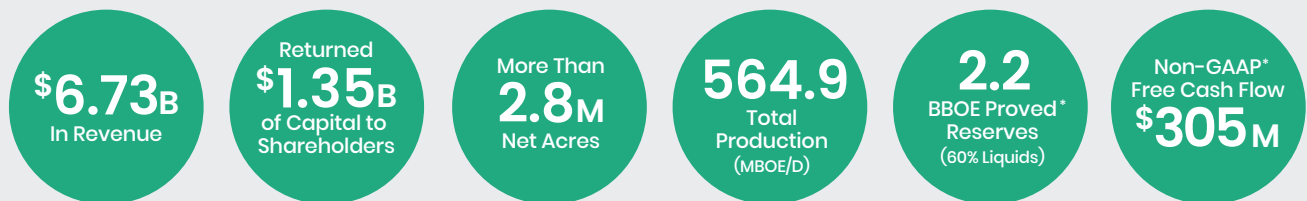
Doug Suttles
President & Chief Executive Officer

November 2020

Company Overview

Ovintiv is one of the largest producers of crude oil and condensate in North America.

We are committed to maximizing profitability through disciplined capital investments and operational efficiencies, returning capital to our shareholders and setting the standard for ESG excellence. Our talented team and culture of innovation fuel our performance and guide our dedication to sustainability.



For the year ended December 31, 2019

* See page 67 for Details

Leading the Shift to a New E&P Model

During the past six years, and particularly in 2019, we initiated bold changes that positively affected our operational and sustainability performance. These changes have led the shift to a new model for exploration and production (E&P) companies—the generation of free cash, capital discipline and return of cash to shareholders—all underpinned by continued responsible development.

- Created a multi-basin portfolio of scale with large, contiguous acreage positions in North America's top liquids-rich basins.
- Demonstrated leadership in every basin we operate in through a relentless drive for efficiency and continual innovation in every part of our business.
- Shifted our liquids production mix from 10% (2013) to approximately 53% at YE2019.
- Focused on high-margin production, growing our crude and condensate production seven-fold to 217,000 barrels per day.
- Sold more than \$13 billion in non-strategic assets, using the proceeds to transform our asset base, reduce long-term commitments and strengthen our capital structure.
- Demonstrated and fortified a work environment that ensures the safety of our staff, suppliers and the surrounding community.
- Enhanced our ESG transparency to meet evolving stakeholder and investor expectations.

Our Approach to ESG

At Ovintiv, we understand the importance of ESG to our employees, stakeholders, shareholders and communities. ESG leadership starts at the top.

Our Board and executive leadership team direct our ESG strategies, monitoring progress and performance through the Board's committee structure. High standards for ESG excellence are established through our policies and programs, and employees understand the company's expectations and are empowered to take ownership of their own performance.

We base a portion of our annual bonus on our **environment, health and safety (EH&S) scorecard**. We directly tie compensation to continuous improvement around metrics such as safety and recordable spills and, to be implemented in 2021, climate related performance targets. This compensation program further incentivizes our team members to make responsible decisions.



Our operational strategy is built on the knowledge that **strong ESG performance directly contributes to economic performance** and long-term value creation for our shareholders.

“ We recognize the expectation and need to integrate ESG throughout our business. We will continue to engage with our stakeholders about how we can create more transparency and consistency and push further gains. We believe this commitment to all elements of ESG is not only the right thing to do, it's also good business. ”



Doug Suttles
President & Chief Executive Officer

Recognizing the UN Sustainable Development Goals

SUSTAINABLE DEVELOPMENT GOALS

The United Nations (UN) **Sustainable Development Goals** (SDGs) provide useful guidance to direct our sustainability approach.

IPIECA, the global oil and gas association for advancing environmental and social performance, partnered with the UN Development Programme and International Finance Corporation to develop a shared understanding of how our industry impacts the SDGs.

We continue to monitor and review our ESG approach to determine how we're contributing to the goals most relevant to our business. We recognize the importance of all 17 SDG's and have identified the following five as being the most relevant to our business.



Decent Work and Economic Growth

Employment helps create economic growth. We contribute to local communities through job creation and business development.



Responsible Consumption and Production

Responsible production mitigates impacts and creates operational efficiencies. We rely on product stewardship principles, managing chemicals and waste and implementing cube development to decrease our environmental footprint.



Climate Action

We believe it is possible to address climate change risks, meet global energy demand and support economic development. Through operational changes and thoughtful climate policy, we can achieve our environmental objectives while continuing to supply the world's energy.



Affordable and Clean Energy

We produce affordable oil and natural gas, helping to address the critical issue of sustainable, modern energy access for all.



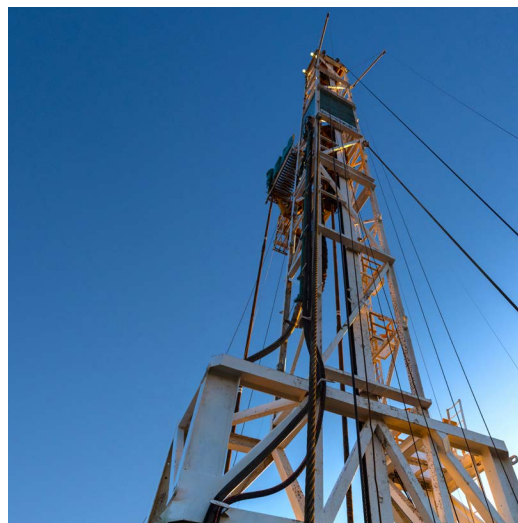
Life On Land

Managing biodiversity and ecosystems should occur across the lifecycle of oil and natural gas operations. We design our projects and facilities to mitigate potential impacts.

A History of Responsibility and Transparent Disclosure

Since 2005, Ovintiv has published a sustainability report that provides transparency into our ESG performance and related issues that could impact our business.

To determine which topics to highlight in our reporting, we conduct an annual ESG materiality assessment, track input and guidance from key financial stakeholders and reference a number of third-party reporting standards and frameworks.



Reporting and Standards Alignment

We reference the IPIECA Sustainability Reporting Guidance for the Oil and Gas Sector and the SASB Oil and Gas Standard to inform our reporting disclosures. Our membership with IPIECA and the SASB Alliance provides us with an opportunity to engage with key stakeholders while aligning with reporting standards. A mapped index of these indicators is included in the [Disclosures Index](#).

We also continue to advance our climate-related disclosures in our third year of reporting through the Task Force on Climate-Related Financial Disclosures (TCFD)'s framework. For this year's report, we included more comprehensive climate scenario analysis, which is available in our [Environment section](#).

Reviewing these standards and engaging with investors and ESG research and ratings agencies, helps enhance our disclosures and report them in a way that is relevant and useful to stakeholders.

Performance Metrics Update

It has been our practice to provide a minimum of three-year performance data for comparison. This year's report establishes 2018 as our baseline, as this is the first year that combines results for both Ovintiv and Newfield, which we acquired in 2019. We believe this baseline offers the most accurate comparison.



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“ Our annual sustainability report is for the benefit of our stakeholders. By conducting our ESG materiality assessment, we can identify topics that key stakeholders care most about and increase our relevancy and transparency. This integrity in reporting upholds our company values and helps to identify and manage potential ESG issues. ”



Dave Lye

Vice President, Sustainability & Government Relations

A Focus on ESG Materiality

To ensure the relevance of our work, we actively engage with key internal and external stakeholders through an annual ESG materiality assessment. During this assessment, we evaluate ESG issues against two criteria: impact to our business and importance to stakeholders.



To develop a list of ESG issues, we utilize SASB and IPECA standards specific to the oil and natural gas industry. Next, we meet with stakeholder groups through a formal, strategic process that incorporates both qualitative research and quantitative analysis to effectively evaluate the most relevant ESG issues. For our 2019 report, we met with more than 100 stakeholders representing Ovintiv teams, community groups, regulators, trade associations, banks and investors.

We share the results of this assessment with our executive leadership team and the Corporate Responsibility and Governance (CRG) committee of our Board. We also integrate our findings with Ovintiv's enterprise risk management program.

Environment

- Air Emissions & Climate Change
- Spill Prevention & Response
- Legacy Assets & Liabilities
- Biodiversity
- Induced Seismicity
- Waste & Hazardous Materials Management
- Water & Wastewater Management

Social Capital

- Community Engagement
- Rights of Humans, Indigenous Peoples & Tribes

Leadership & Governance

- Business Ethics
- Critical Incident Risk Management

Human Capital

- Employee Engagement, Diversity & Inclusion
- Occupational Health & Safety

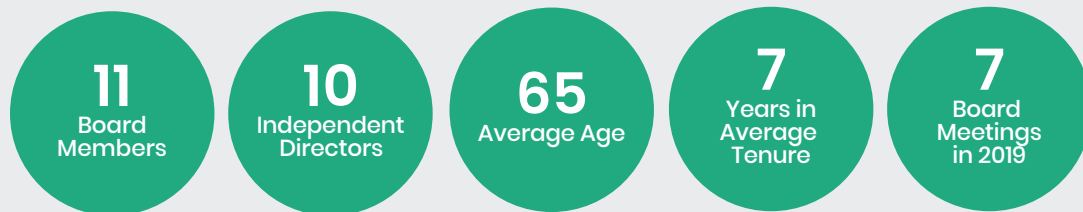
Business Model & Innovation

- Climate Transition Risk

Governance

Corporate governance is critical to conducting our business with the highest ethical standards. We prioritize stakeholder interests and take accountability in maintaining transparency, integrity and compliance in every aspect of our operations.

Board Experience



Governance Structure

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

Our executive leadership reports to our Board. This team shapes Ovintiv's strategy, culture and values. 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 also have oversight of the teams that implement our corporate responsibility policies and programs.

Introducing a New Board Chair

In 2020, Peter Dea was named as chairman of the Board after serving as a director since 2010. Dea brings nearly 40 years of E&P industry experience, as well as extensive involvement in state and national energy policies, to his role. Today we have 11 directors and 10 are classified as independent.

“Ovintiv has successfully transitioned from a diverse natural gas-focused company to a large, independent crude oil and condensate producer. We are fortunate that Ovintiv has an engaged and proven Board with a collection of diverse experiences.”



Peter Dea
Chairman of the Board

Board Composition and Oversight

Our directors apply their significant business experience and judgment to make decisions in the best interest of Ovintiv 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 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.

	Dea	Mayson	McKenzie	Nimocks	Shaw	Waterman		Fowler	McIntire	Nance	Ricks	Suttles
Skills & Expertise												
Accounting and Finance												
Environment, Health and Safety <i>Includes climate-related risks</i>												
Financial Expert												
Governance												
Human Resources and Compensation												
Mergers, Acquisitions and Divestitures												
Operations												
Public Policy and Government Relations												
Reserves												
Risk Management												

Our bylaws mandate the separation of the roles of CEO and Board chairperson. 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 Committees

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 (CRG)	Environment, Health and Safety (EH&S)	Human Resources and Compensation (HRC)	Reserves
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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 ESG-related issues.
- Making recommendations to the Board about matters specific to the committee.

The Board is committed to ensuring a strong foundation for meaningful engagement on ESG-related risks. The Board works through its committees to bring additional attention and strategic oversight to key issues. In early 2020, the Board realigned its committee composition to more clearly reflect its focus on each element of ESG.

- The **CRG committee** is actively helping the Board refine and enhance its ESG governance framework. One of its key objectives is to ensure an integrated approach among the committees to support the full Board on ESG matters. It is responsible for ensuring the company's continuing commitment to good business conduct, including ESG issues and ethics.
- The **EH&S committee** targets 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 greenhouse gas (GHG) emissions.
- The **HRC committee's** mandate now expressly includes strategic oversight of social issues including diversity and inclusion. It also oversees the company's compensation program, monitoring for alignment with our strategic and business objectives, shareholder interests and compensation governance developments. In 2021, this committee will be responsible for incorporating emissions-related targets tied to employee compensation.

“During its annual Board evaluation last year, the Board specifically focused on oversight of ESG issues. As a result of that effort, all Board committee mandates were renewed to ensure clarity of purpose on ESG issues. The Board made a number of new committee assignments and appointed three new committee chairs. The new structure leverages the diverse experience of Ovintiv's directors and provides deep engagement and meaningful oversight of Ovintiv's ESG performance.”



Joanne Alexander
Executive Vice President,
General Counsel & Corporate Secretary

Governance Best Practices

In connection with the establishment of our U.S. corporate domicile, we had the opportunity to structure governance practices that we believe will continue transparency and accountability with our stakeholders.

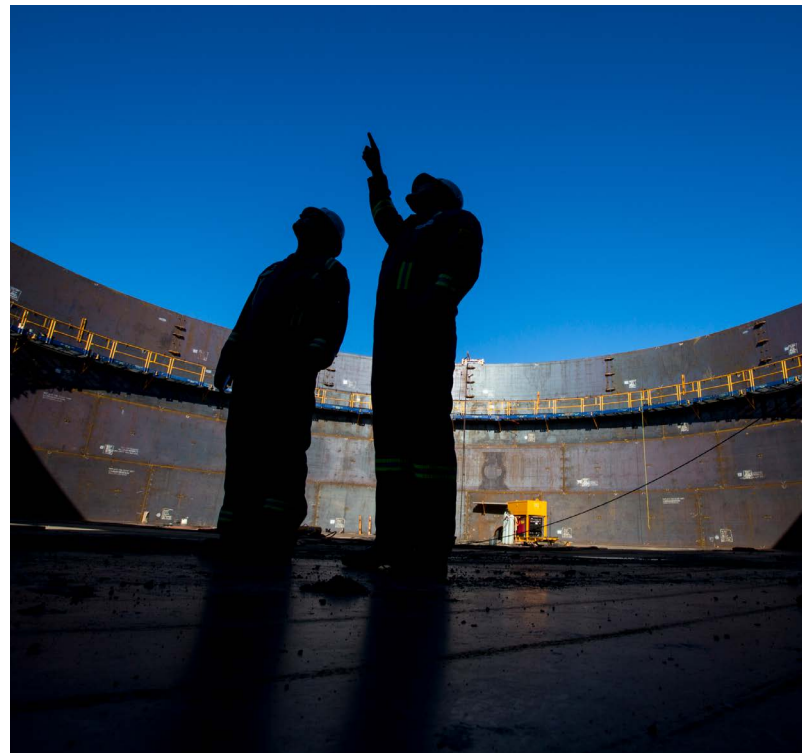
•	Declassified Board with all directors elected annually.
•	Independent Board chair.
•	Committee chairs and committee members are all independent.
•	Majority voting for directors in uncontested elections.
•	Executive sessions held by independent directors at regular Board and committee meetings.
•	Annual evaluation of Board, committee and director performance.
•	Individual director election (no slate voting).
•	No dual-class shares.
•	Executive incentive compensation clawback policy.
•	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.

Executive Compensation

Our executive compensation program aligns pay with performance. Our compensation philosophy provides for a competitive base salary to attract strong talent, an annual bonus to align and motivate all employees around near-term company targets plus a long-term incentive plan that focuses executive management 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 which support long-term value creation. We incorporate EH&S metrics into our corporate score card as we believe strong safety and environmental performance is critical to maintaining a well-managed company. We strive to make our EH&S performance better each year. The long term incentive awards tie to both total shareholder return and specific strategic milestones over a longer horizon. Executive compensation is substantially “at risk” plus the Board retains discretion to ensure our pay programs produce outputs that align closely with changes in shareholder value. For example, in 2019, the Board exercised discretion to reduce executives’ annual bonus score by 27%.

The HRC committee believes that direct feedback from shareholders is an important part of the compensation setting process. During 2019, we solicited feedback from shareholders holding approximately two-thirds of our total common outstanding stock. Taking into account the insights from these conversations as well as input from independent compensation advisors, the Board’s HRC committee works diligently to maintain a competitive executive compensation program that attracts and retains top talent and encourages sustainable performance.

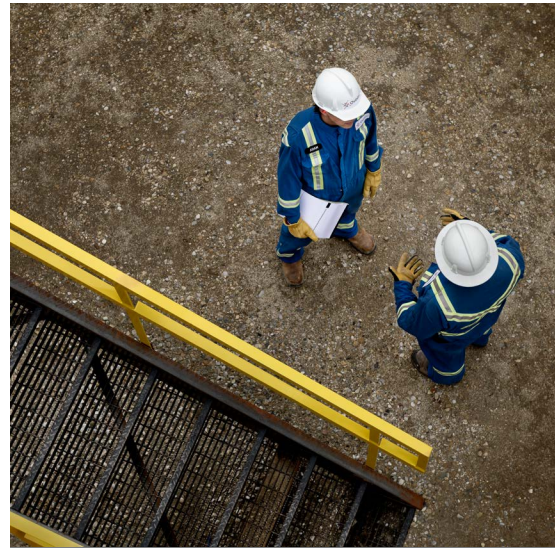


Our compensation continues to evolve and the Board remains attuned to shareholder feedback, changing shareholder expectations, and evolving market standards. Reflecting that feedback, today we place a cap on our long-term TSR award if our absolute performance is negative, we no longer grant stock options to executives, and we have reduced target long-term incentive award values by 15%.

Defining How We Do Business

We conduct our business with integrity and in compliance with local laws and regulations in the areas where we operate.

We developed both a **Business Code of Conduct** and **Supplier Code of Conduct** to define clear expectations for our employees and business partners. The codes outline how we do business and engage with each other and the community. They also affirm our commitment to ethical business practices, sustainable operations and regulatory compliance.



We Always...

Pause

Does a situation make you uneasy? Are your instincts telling you something isn't 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 are the consequences?

Act

Speak up! Ask questions and help 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 as 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 its key policies. We provide regular in-person code and compliance trainings 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 guidance or to report a concern—leadership, human resources, our ethics and compliance team or 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
signed our Business
Code of Conduct
in 2019.



Cybersecurity

Cyber threats are ever evolving, becoming more sophisticated in their tactics and techniques. We recognize the importance of continually improving our protections 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 or the environment.

Our cybersecurity, audit and compliance and corporate risk management teams work together as a multi-disciplinary group. This group is 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 organized by categories—identify, protect, detect, respond and recover—we determine any areas that require additional resources to mitigate cybersecurity risk.

We also conduct an annual digital penetration test ("pen 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 changes.

Political Advocacy and Involvement

Constructive public policy engagement is important to responsible corporate citizenship. 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. Their policy views, and the views and strategies of their participating organizations, are not monolithic and Ovintiv does not always agree with or support their policy positions.

Trade and Public Policy Organizations Supported in 2019

All organizations received more than US\$25,000

United States	American Exploration & Production Council	American Petroleum Institute	Bipartisan Policy Center
Denver Metro Chamber of Commerce	Domestic Energy Producers of America	Energize for Safety Coalition	Independent Petroleum Association of America
IPIECA	National Association of Manufacturers	National Petroleum Council	North Dakota Petroleum Council
Oklahoma Energy Resources Board	Permian Basin Petroleum Association	Permian Strategic Partnership	Texas Oil & Gas Association
The Petroleum Alliance of Oklahoma	U.S. Chamber of Commerce	Utah Petroleum Association	Western Energy Alliance
Canada	Business Council of Alberta	Business Council of British Columbia	Business Council of Canada
Canada West Foundation	Canadian Association of Petroleum Producers	Canadian Chamber of Commerce	Resource Works Society

Ovintiv also engages with elected officials, regulatory agencies, legislative staff and the public to provide perspective on key issues and to advocate for reasonable public policy and regulatory frameworks.

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.



For more information on Ovintiv lobbying activities and Ovintiv USA Inc. political action committee (PAC) contributions, please search the agency websites below:

United States	U.S. House of Representatives (federal)	U.S. Senate (federal)	U.S. Federal Election Commission
	Oklahoma	Texas	Utah
			Wyoming
Canada	Canada (federal)	Alberta	British Columbia

Workplace Safety & COVID-19

As the threat of COVID-19 became more apparent, the Ovintiv safety and risk teams worked together to best protect our workforce and communities where we operate. Our challenges were many, most notably a diverse workforce across North America and the need to continue our operations because of the essential resource we produce.

We recognize the virus' ongoing risk to our employees' personal safety, and the evolving complexity of this pandemic. Early on, we established the Ovintiv Pandemic Response Team to convene subject matter experts daily, and as needed as the virus continues. This team manages our pandemic risk assessment, evaluating the risk posed by the virus to each of our employee groups and office locations. They also help to identify and execute mitigating controls to lower

risks to appropriate levels to allow our work to continue.

Controls were put into place quickly, and while most office staff worked from home, our operations in the field did not stop. We developed COVID-19 field protocol—implementing physical distancing among team members, enhanced hygiene and cleaning requirements, site pre-access screenings, face coverings and case management for workers who contracted the virus. We made it a priority to provide the energy

**More than
250,000 employee
and service provider
screenings were
performed in the first six
months of the pandemic.**

Employees answer online screening questions before entering a field location or a corporate office. Should their screenings show signs or symptoms of COVID-19, employees are required to stay home.

needed to keep the world's essential workers and services functioning, while striving to ensure our employees' health and safety.

“COVID-19 challenged us in many ways and continues to be an issue that we monitor closely. I am extremely proud of our ongoing response to the virus. We leaned on our culture of agility and innovation to successfully manage this risk—keeping our workforce safe producing the energy to power hospitals and move needed supplies to front-line health care workers.”



Kim Williams
Vice President, EH&S

Return to Office Procedures

Building off our successful field protocol, we designed return to office (RTO) procedures for our office-based staff. In addition to our procedures, we asked returning staff to sign an Ovintiv commitment to wellness, declaring that team members will not come to work sick and will uphold RTO protocol.

Moving in a staged approach during the months of May and

June, 95% of our employees have now returned to our offices. Vulnerable employees are encouraged to work from home to protect their health.

We remain committed to monitoring the pandemic and its impact on our team's safety, updating our procedures and adopting new technology to protect our employees.

Measuring EH&S Performance

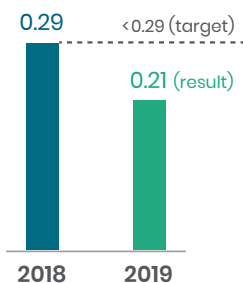
Strong safety and environment performance reflects the importance of protecting our employees, contractors, suppliers and the communities where we operate. We work together to ensure that every year is our safest year ever and that we always look for new and innovative ways to do things better.

By setting EH&S goals that we all can aspire to achieve—as individuals and within teams—we work toward continuous improvement. These goals are included in our annual compensation plan, which offers a cash award for strong company performance. As we continue to improve upon the prior year's performance, we set progressively more challenging targets each year.

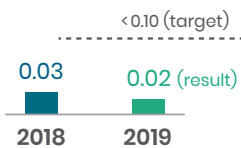


EH&S Scorecard and 2019 Performance

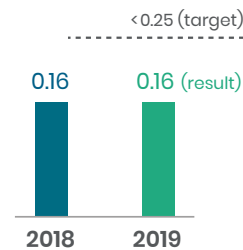
Total Recordable Injury Frequency



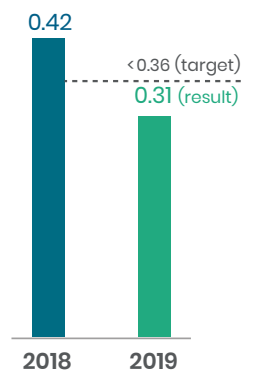
Process Safety Event Frequency



Motor Vehicle Incident Frequency



Total Reportable Spill Frequency



Includes employees and contractors. Please see the performance table on page 62-63 for more information.

“ Our culture empowers employees to make responsible decisions and our compensation program rewards them. We continue to set more ambitious goals, knowing that our motivated and hard working team will achieve this higher level of EH&S excellence. ”



Rachel Moore
Executive Vice President, Corporate Services

EH&S Strategy and Performance Management

We believe all injuries and incidents can be prevented, which is why we focus every day on making our workplace free of recognized hazards.

Managing EH&S performance starts with our commitment to a safety culture, environmental stewardship, protected and secure work sites and reliable regulatory performance. Also critical to our success is employee development and integration with our area operating teams.

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 Ethos—an operations management system—to measure, track and understand our performance.



How Ethos Works

Ethos is a documented set of standards that outline how we work. Within each of Ethos' 12 standards are practices that define roles and responsibilities, performance measurements and necessary training for employees and service providers. Certain practices may require operating procedures which are often area or site specific.

Through Ethos, we use a plan-do-check-act methodology that guides employees to consistent results. Both the standards and methodology are used at every level of our organization to consistently manage operational, health, safety and environmental risks. Ethos also acts as an accountability tool—measuring and tracking our EH&S performance, including the metrics used for our compensation program.

By integrating Ethos standards and practices into our daily activities, we promote an injury-free workplace, minimize our environmental impact and treat our communities with respect.

Ethos Management System Structure

Expectations and Practices	Governed by
Companywide policies and metrics	Board and executive leadership team
Ethos management system and audit	Board EH&S committee and executive leadership team
Standards, practices and team training program	Operational EH&S team
Operational implementation of EH&S practices	Operational / EH&S directors and managers
Day-to-day field procedures	Operating area leadership
Individual knowledge of and active engagement with EH&S programs and procedures	Corporate and field employees

Employee Training

Setting clear expectations for EH&S performance and educating our employees on potential hazards are key goals for our EH&S training program. Each year our EH&S and operations teams work in partnership to develop individualized training plans so that employees receive EH&S trainings specific to their roles. Through this approach, we offer more than 120 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.

We also are proud of our Safety Essentials for Leaders program that emphasizes the importance of strong leadership around the protection and safety of our employees. More than 900 employees have completed this program since 2010.

More than
900
employees have
completed our
Safety Essentials
for Leaders
program



Learning from EH&S Incidents

If an incident occurs, we report and efficiently and effectively correct the situation. We use an incident management system to capture data including injuries and illness, motor vehicle incidents, spills and near hits—helping us to gain knowledge from these events. This data is analyzed by our operations teams to identify root cause analysis and communicate risks and best practices. We also utilize this system to manage EH&S audits and inspections.

Safety

Safety is more than a priority—it's a foundational value at Ovintiv.

We work to improve our safety performance every day—believing that occupational injuries and illnesses are preventable. Ensuring the safety of our staff, suppliers, the public and surrounding communities is one of our company values and a basic tenet of managing our operations. If something can't be done safely, then it shouldn't be done on an Ovintiv site.

Industry-Leading Safety Culture

We are responsible for creating sites where our employees can perform their work without health hazards. Our occupational health and industrial hygiene initiative is a specialized component of our overall operational management system, focused on eliminating potential health hazards found in the workplace. This initiative predicts

and monitors potential workplace chemical exposure, evaluates exposure risk and suggests control of environmental factors that may cause sickness. Through this program, our employees may adopt different procedures or increase their personal protective equipment for their safety when needed.

Incidents associated with the failure of process equipment or mechanical integrity can result in critical impacts to worker safety and the environment. To mitigate these risks, we have implemented a set of comprehensive process safety practices.

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.

Each year we set a company goal, tied to compensation, to minimize our process safety event frequency. We reduce our number of process safety events—unexpected releases of hazardous materials or energy—through site assessments, employee training, integrity management programs and data tracking and analysis. In 2019, we improved upon our 2018 performance and beat our process safety reduction target.

INNOVATION

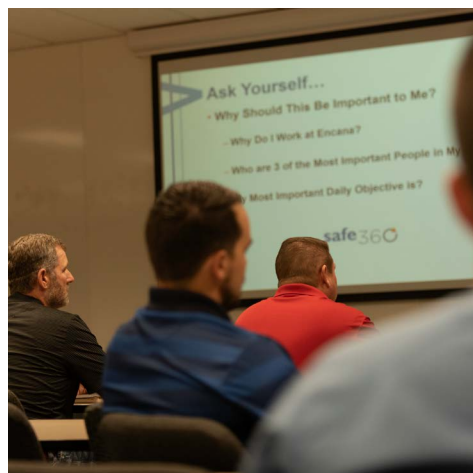
Personal Gas Monitors Increase Employee Safety



Cloud-connected personal gas monitors enhance the safety of our employees. We have deployed more than 600 of these monitors to employees across our operations, providing advanced gas monitoring for faster emergency response, real-time exposure analysis and data collection for machine learning. Also, if an incident or emergency occurs, an employee's gas monitor can provide a real-time gas reading and a GPS location for emergency response, or employees can pull the SOS latch on the monitor to communicate with our operations control center.

Empowering Employees

Increasing employee safety awareness is only part of the solution for maintaining a safe workplace. Our employees also must feel empowered to make decisions that will protect themselves, their coworkers and the community.



We adopted the International Association of Oil & Gas Producers (IOGP)'s life saving rules to set clear guidelines for making safe decisions in a variety of operational situations.

Life Saving Rules

Confined Space	Obtain authorization before entering a confined space.
Working at Heights	Protect yourself against a fall when working at heights.
Work Authorization	Work with a valid permit when required.
Energy Isolation	Verify isolation and zero energy before work begins.
Line of Fire	Keep yourself and others out of the line of fire.
Bypassing Safety Controls	Obtain authorization before overriding or disabling safety controls.
Driving	Follow safe driving rules.
Hot Work	Control flammables and ignition sources.
Safe Mechanical Lifting	Plan lifting operations and control the area.
Fit for Duty	Be in a state to perform work safely.

The underlying foundation of our life saving rules is “stop work,” which gives every employee the authority to stop operations if a life saving rule is compromised, if there is a perceived safety threat or if equipment could be damaged. There is no retaliation for exercising “stop work” authority. In fact, if an employee observes an unsafe situation, he or she has full responsibility to stop operations and prevent the incident.

Our leadership universally endorses these programs which are core to our culture. **Our performance reflects our safety values.** In 2019, we delivered the company's safest year for the sixth consecutive year.

Driver Safety

Motor vehicle incidents are the leading cause of injury and death in the oil and natural gas industry. Our comprehensive driver safety program includes training, tools and standards to encourage a culture of zero motor vehicle incidents.



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. These devices provide data on driver behavior, including the frequency of hard braking, rapid acceleration and speed.

Driver Safety Program

Driving Distraction
Safe Vehicle Operations
In-Vehicle Monitoring System
Drive Safe Team
Driving Safety Training
Fleet Management
Commercial Motor Vehicle Regulatory Compliance Requirements
Motor Vehicle Incident Reporting
Driver Fitness & Alertness
Road Journey Management
Driver Qualification & Authorization
Driver Commitment

This data is gathered for risk analysis and to monitor our employees' driving performance. If an employee shows consistent unsafe driving practices, he or she may have to participate in additional training or use additional tools to improve performance.

Employee Health

Ovintiv applies fitness for work—a practice that requires employees be in a condition to carry out their day-to-day job duties safely and effectively without putting themselves, their coworkers, 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.

To encourage employee health, we offer competitive medical and dental benefits, as well as wellness programs to support mental health. We also offer an ergonomics program to reduce physical discomfort and strain while on the job. The use of ergonomics can proactively identify existing problems and prevent injuries in the workplace. Ergonomic resources such as assessments, stretches based on your job function, and guidelines for setting up workstations, help properly adjust our bodies and equipment for comfort and safety.

Partnering with Suppliers

Our suppliers share our high safety standards. According to our Supplier Code of Conduct and Service Provider EH&S Expectations manual, we require our suppliers to conduct their work in a safe and responsible manner.

We use ISNetworld®—a contractor and supplier management platform—to evaluate supplier safety programs and performance. Through this database, supervisors verify that suppliers have adopted the required EH&S procedures into their management systems prior to starting work.

Once a supplier has been approved to work with us, we perform routine inspections to help ensure compliance with our requirements. We also conduct EH&S audits through tabletop reviews and field visits to provide detailed assessments of supplier performance. These assessments are recorded in ISNetworld to maintain a performance history.



Collect. Verify. Connect.

Ovintiv suppliers must do their part to achieve **best-in-class safety performance**. That means providing a safe workplace, having procedures in place to detect, prevent and handle potential risks and complying with all laws and regulations.

Environment

Our success is tied to our stewardship. We work every day to be environmentally sensitive—reducing our impact through strategic design, innovation and a commitment to responsibility throughout the lifecycle of our operations.

Measuring and Managing Our Emissions

Ovintiv recognizes investor and stakeholder concerns about climate change and the importance of minimizing emissions. We are focused on reducing emissions and driving efficiency through innovation. As we look to the future, new and improved technology will continue to be developed, enabling the production of oil and natural gas with a reduced environmental footprint.

Effectively monitoring and tracking our air emissions allows us to implement cost-effective measures to reduce our emissions and set reduction goals for continuous improvement. We have tracked and monitored GHG emissions for more than 15 years and have significantly decreased our emissions intensity over that time.

We report gross emissions metrics with data from processing, other combustion, flaring, venting and fugitive sources and use intensity metrics to provide a more contextual measure of our impact and normalize the data. We calculate our emissions according to federal, state or provincial requirements.

We comply with all state, provincial and federal regulatory requirements and are on track to meet the Canadian target to reduce methane by 40 to 45% by 2025, relative to 2012 emissions.



We are establishing climate-related **performance targets** in our 2021 compensation program.

Emissions Reduction Best Practices

We have adopted—and continue to adopt—a range of strategies to help reduce emissions from our operations. These best practices include innovative techniques, efficiencies and proven technology.

•	Implemented Leak Detection and Repair (LDAR) program.
•	Installed vapor recovery units and towers.
•	Initiated in-line testing on gas wells.
•	Utilize dual fuel technology in our drilling and completions operations to reduce emissions and costs.
•	Replaced more than 450 high-bleed pneumatic devices with a commitment to remove all by 2022.
•	Established a venting and flaring dashboard.
•	Adopted automated gas lift optimization processes to enhance production and reduce well downtime.
•	Conducted inline testing, where practical, to reduce flaring during completions.
•	Installed instrument air-driven pneumatic devices to eliminate vented methane emissions.
•	Eliminated high-emitting equipment such as line heaters.
•	Reduced the number of pneumatic chemical injection pumps by 75%.
•	Developed water distribution pipeline networks to reduce trucking and tailpipe emissions.

Reducing Emissions through Technology & Design

True to our culture of innovation, we pilot and adopt technology programs that improve the efficiency and environmental performance of our operations. We have a demonstrated history of equipping facilities, wellsites and pipelines with emissions reduction technologies and processes.

TECHNOLOGY

Pneumatic Device Retrofits

Since 2018, Oventiv has replaced hundreds of gas pneumatic devices with cleaner technologies at wellsites. We also converted devices at three compressor stations to utilize instrument air instead of natural gas. While contemporary wellsite designs are optimized for low emissions, the industry continues to develop technology and research methods for effectively eliminating routine methane emissions.

We look for opportunities to replace equipment that has historically utilized diesel fuel with electric or natural gas driven machinery. The electric power is either supplied from the grid or on-site electric generators powered by natural gas fired engines. For example, in some of our drilling, production and well service operations, we use Dynamic Gas Blending engines for lower emissions and reduced fuel cost. We explore opportunities to use dual fuel technology when it allows us to effectively reduce emissions.

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Montney Production, Powered by Hydroelectricity

Hydroelectricity powers the majority of Oventiv's gas processing in the Montney area of Canada. The Saturn, Sunrise, and Tower processing plants can avoid up to 860,000 tonnes of carbon dioxide equivalent emissions annually, which is comparable to the emissions from 184,000 vehicles per year. Electrification has the added benefit of reducing operational noise compared to non-electric facilities.

Other Electric-Driven Equipment

- Pump jacks and jet pumps
- Process controllers (e.g. liquid level controllers)
- Chemical and fluid transfer pumps
- Lease automatic custody transfer units
- Vapor recovery units

Partnering for Effective Climate Change Policy

Ovintiv supports the global ambition of reducing emissions to manage the risk of climate change. We work closely with our key stakeholders to address concerns related to climate change, including collaborating with industry peers to inform regulatory development. We participate in voluntary emissions reduction programs like The Environmental Partnership and initiatives through the Petroleum Technology Alliance Canada (PTAC).

We are focused on achieving a practical approach to improved GHG emissions performance, where government policy defines goals but grants industry the flexibility to develop effective and efficient solutions. Meeting growing needs for safe, reliable and affordable energy while addressing GHG emissions is a complex challenge and climate change policy must balance these factors. For this reason, we endorse the following principles to guide effective climate change policy development.

Principles for Climate Change Policy Development

Facilitates meaningful GHG emissions reductions	Balances economic, environmental and energy security needs	Promotes innovation
<ul style="list-style-type: none"> Requires proportional participation from all sectors of the economy. Utilizes fair, consistent and transparent measurement methodologies across industries. Encourages and appropriately accounts for early and/or voluntary actions. Minimizes inconsistent, redundant and/or contradictory regulations and policies. Attributes to energy producers only the emissions resulting from production operations. 	<ul style="list-style-type: none"> Ensures the development of critical energy infrastructure. Makes the costs and associated climate benefits of any policy fully transparent to the public. Ensures that Canada and the U.S. shoulder an equitable burden under international agreements. Does not disadvantage domestic oil and natural gas producers and workers against their foreign competitors. 	<ul style="list-style-type: none"> Champions economy-wide public and private investment to develop cost-effective technologies that will materially reduce GHG emissions. Relies upon predictable and economically efficient policy frameworks, such as the use of market-based policies and/or offsets, to deliver outcomes at the lowest cost to society. Allows all energy sources to compete for innovation funding.

“ We recognize the need to address the risk of climate change and we support the global ambition to reduce emissions. We also recognize the world needs affordable, accessible and reliable energy, including oil and gas. Our collective challenge is to deliver on both of these imperatives efficiently and in an environmentally responsible manner. We are well positioned to contribute to a lower emissions future through innovation and the application of leading-edge technology. ”

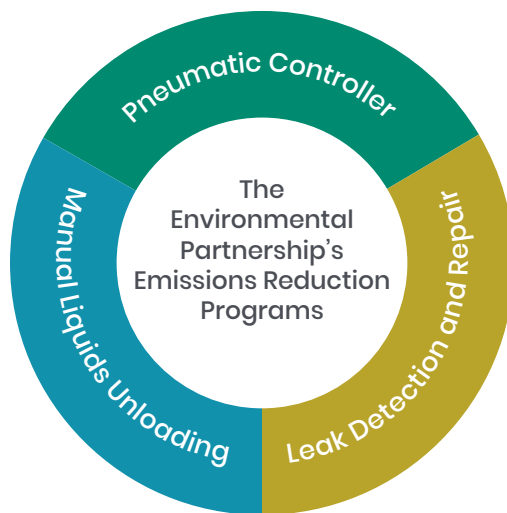


Brendan McCracken

Executive Vice President, Corporate Development & External Affairs

Impactful Change through Collaboration

We recognize that the most impactful change often occurs with collaboration. That's why we were a founding member of The Environmental Partnership—a group of oil and natural gas companies of all sizes—committed to continuously improving the industry's environmental performance. The Environmental Partnership adopted three programs for participating companies to phase into their operations beginning in 2018.



Participants in The Environmental Partnership believe that minimizing our industry's environmental footprint, particularly our air impact, is critical to securing America's energy future. By taking action, collaborating and learning from each other, we can identify emissions reduction solutions that are technically feasible and commercially proven.

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Using Solar to Power Remote Locations

The partnership between solar energy and the oil and natural gas industry is based on a practical and pragmatic need. Oilfield operations can take place in remote locations that are typically not able to access the electrical grid. To solve this challenge, we utilize solar electricity to provide energy for essential functions like measurement and control, injection pumping and security monitoring.

“Through our participation in The Environmental Partnership, we collaborate with industry peers to share best practices, new technologies and advancements—continually looking to reduce emissions. It's the industry working together, toward a common goal of reducing our environmental footprint.”



Greg Givens
Executive Vice President &
Chief Operating Officer

Leak Detection and Repair

Tracking and reporting methane emissions and intensity allows us to consistently benchmark our methane reduction efforts throughout our operations. LDAR has been a part of Oviniv's environmental strategy for nearly 15 years. Using optical gas imaging (OGI) cameras, we can identify leaks and initiate repairs to reduce methane emissions on-site.

OGI surveyors can scan thousands of connection points from a safe distance, using the camera's technology to see these invisible gases. We also utilize unmanned aerial vehicles (drones), equipped with OGI cameras to conduct aerial surveys of facilities, pipelines or hard-to-reach areas.

We comply with local and federal LDAR regulations and implement a voluntary LDAR program to complete surveys at

certain non-regulated facilities. We monitor equipment including wellheads, separators, heaters, tanks and flow lines or leaks from malfunctioning components such as valves, connectors, flanges, pressure relief devices and open-ended lines.

Surveys typically occur on a bi-monthly, quarterly or semi-annual basis depending on requirements, inspections and directed maintenance. We also supplement our monitoring with OGI surveys with on-site audio, visual, olfactory (AVO) surveys.

In 2019, we conducted 1,873 LDAR surveys using OGI cameras and monitored over 50 facilities and 27 miles of pipeline using drones.

Leak Repair and Improvement

If we detect a leak, our program includes three components for continuous improvement.

Repair	Our OGI surveyors are trained in leak repair and service a significant number of leaks upon detection.
Documentation	We utilize tablet-based technology to log LDAR survey observations. Using this digital logging system allows automatic data integration with our compliance tracking system. We track the dates of inspection, the type of component or equipment leaking and the date of leak repair and confirmation.
Data Analysis and Directed Maintenance	We analyze LDAR survey data for trends and to identify specific facilities, components and equipment with a greater potential for leaks. For these sources, we implement directed inspection and maintenance activities to mitigate the potential for future leaks.

Reducing the Need to Flare

Flaring of natural gas may occur during upset and emergency conditions. Oviniv avoids routine flaring whenever possible and we do not develop wells in areas lacking the necessary gas gathering pipeline infrastructure to recover and manage associated gas. To better understand our associated gas flaring, we created an

internal dashboard that allows us to view the percentage of associated gas flared in each operating area.

In 2019, our flared volumes accounted for < 1.2% of our natural gas production.

Task Force on Climate-related Financial Disclosures

Established by the Financial Stability Board, the Task Force on Climate-related Financial Disclosures (TCFD) identifies and suggests voluntary disclosures that help investors, lenders and insurance underwriters to understand material risks.

TCFD structures its recommendations in four categories that represent core elements of how organizations operate: governance, risk management, strategy and metrics and targets.

Ovintiv has been incrementally adopting the TCFD recommendations since 2018. This year we have strengthened our disclosures through enhanced climate policy scenario analysis and a commitment to implement climate-related performance targets tied to our 2021 compensation program.

TCFD Progression

2018	Disclosed how we identify, assess and manage climate-related risks.
2019	Communicated additional governance around climate-related risks and opportunities.
2020	Enhanced our climate scenario disclosure and potential impacts related to climate risks and opportunities.
2021	Committed to publicly disclose and link climate-related performance targets to employee compensation.



Governance

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

While several Board committees manage ESG risks and opportunities, our EH&S committee is responsible for environmental matters, including sustainability strategy and policy, risk identification and management, environmental compliance and climate change. This committee reviews and

reports material environmental issues to the overall Board. Our Board is actively involved in company performance goal setting, including evaluating which ESG goals should be tied to our employee compensation program.



Risk Management

We integrate climate-related considerations into key business planning and risk management processes throughout the company.

As outlined in our Corporate Risk Management Policy, 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 enterprise risk management process and our ESG materiality assessment help identify and monitor any significant risks. Each quarter, we present risk reports to the Board with corresponding mitigation strategies.



Potential Climate-Related Impacts to Our Business

Carbon Tax	Carbon tax currently affects our Canadian operations, and we recognize that carbon taxes may impact our U.S. assets in the future. 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 costs structures.
Commodity Prices and Capital Management	To better predict the risks associated with future commodity prices, including potential GHG reductions, our scenario planning includes a range of prices representing varying levels of supply and demand of our products. This planning includes considering how our cost structure and capital efficiency could be impacted by factors such as the oilfield service market, carbon mitigation, new technologies, well design challenges and quality of future inventory.
Operations	Severe weather events including hurricanes, fires and floods can impact our operations. We continue to identify and pilot new technology, equipment and processes to mitigate the physical risks of a changing climate.

Opportunities

We believe our corporate strategy and multi-basin approach enables us to meet the challenges posed by current and future climate-related risks. By focusing on scale, multiple high-quality basins across North America, operational excellence and proactive risk management, our business can thrive across a variety of scenarios.

Our business structure and experience allow us certain opportunities when operating under climate-sensitive scenarios.

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 a challenging 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 emissions reductions. Oviniv closely follows technology advancements and will continue to deploy equipment proven to be effective in reducing emissions.

Strategy

Ovintiv's risk-based business strategy incorporates key ESG 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.

Ovintiv Strategic Planning Workflows

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 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 E&P 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. In its 2019 Outlook, the IEA included three scenarios, each of which contain assumptions regarding future population, economic growth and hydrocarbon supply and demand.

Current Policies Scenario

Assumes no changes to the policies in place.

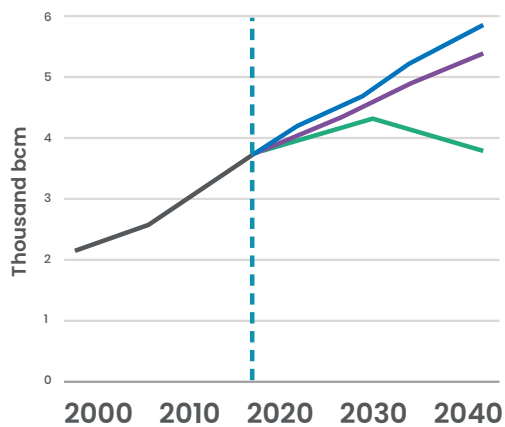
Stated Policies Scenario (STEPS)

Reflects the effects of announced policies.

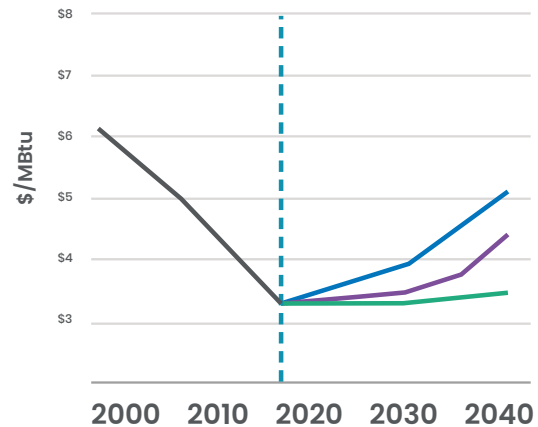
Sustainable Development Scenario (SDS)

Charts a path fully aligned with the Paris Climate Agreement by holding the rise in global temperatures well below 2°C and pursuing efforts to limit temperatures to 1.5°C.

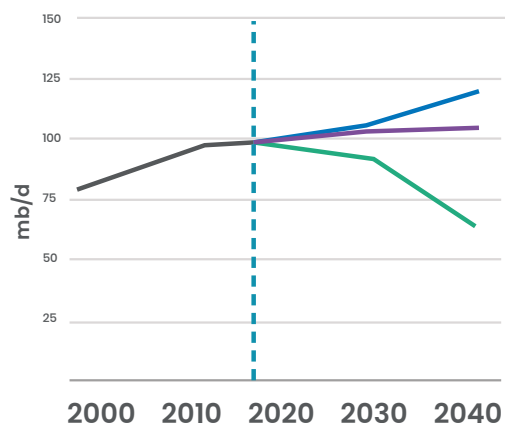
Global Natural Gas Demand by IEA Scenario



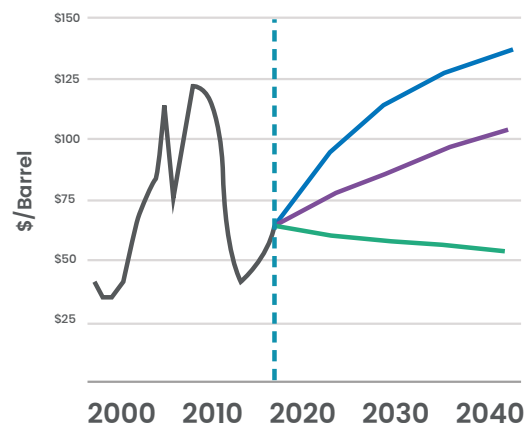
U.S. Natural Gas Price by IEA Scenario



Global Oil Demand by IEA Scenario



Oil Price by IEA Scenario

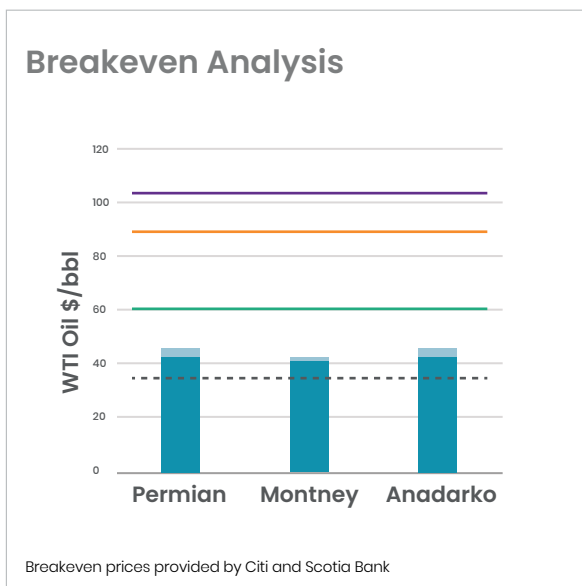


By using scenarios, we can evaluate a range of potential risks related to commodity pricing and emissions reduction structures. Specific to our portfolio, we test our current assets against potential future outcomes to determine where challenges and opportunities may exist. We also assess portfolio resiliency by comparing our assets' performance under different IEA price forecasts adjusted to the WTI benchmark against publicly available breakeven price assumptions per play. For this analysis, we also incorporate an escalating carbon tax up to \$140/T CO₂e in line with the SDS.

For the purposes of this analysis we have included an Ovintiv 2020-2021 Scenario to demonstrate the current competitiveness of our portfolio compared to IEA forecasted prices. The Ovintiv 2020-2021 Scenario is consistent with our 2021 Stay-Flat Scenario, which is non-GAAP free cash flow positive including the annual dividend and holds crude and condensate volumes flat at

approximately 200 Mbbls/d at benchmark prices of \$35 per barrel WTI and \$2.75 per MMBtu NYMEX natural gas with a capital investment of approximately \$1.4 to \$1.6 billion.

Our analysis confirm the resiliency of our portfolio under a range of possible future climate policy scenarios. Under all 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.



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

In alignment with the SASB reporting recommendations, we tested our YE2019 reserves against the conditions outlined in the IEA's SDS. Under the associated pricing and escalating carbon tax, the value of Ovintiv's SEC 1P reserves would be 25% higher on a NPV10 basis. The higher commodity pricing associated with the SDS compared to the SEC trailing price forecast used for the YE2019 evaluation accounts for the higher valuation. This is partially offset by the impact of carbon tax escalating over the period.

Metrics and 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, embarked on a comprehensive initiative to refresh our approach to climate and emissions disclosure. This initiative includes a process to establish climate-related performance targets, which will be tied to our compensation program and be responsive to the shareholder resolution passed at our 2020 annual general meeting.

Target setting to drive performance is part of Ovintiv's culture and we don't take this exercise lightly. We are currently completing the work to ensure the targets drive meaningful improvements in our emissions performance, are integrated into our business performance management system and are transparent to our staff and stakeholders alike. The results of this initiative, including our climate-related targets, will be announced in early 2021.



Water Stewardship and Protection

Water is both a key aspect of our business and critical to the communities where we operate. We manage this valuable resource efficiently, taking responsibility for the water we use.

Although access to water and water scarcity are global issues, we tailor our water management approach to address local and regional water concerns. Using the World Resources Institute (WRI) Aqueduct Water Risk Atlas, we determined that 79% of the counties where we operate have medium to low water stress levels. In operating areas which are considered to have high or extremely high levels

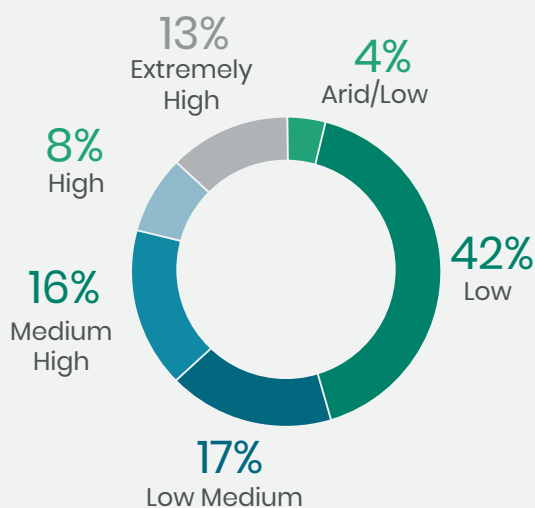
of water stress, we incorporate that knowledge into our water management plans.

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.

Nearly half of all water in Permian Basin completions operations is **recycled**.

Water Stress Assessment

Percentage of water stress in operations by county



Using Alternative Water

We are committed to finding and using alternative water sources when feasible. Currently, we are working with other producers to better understand and collaborate on increased water management opportunities.

We invest in facilities that efficiently collect, treat and reuse produced and flowback water. Reusing this alternative water reduces our reliance on surface water resources and improves the efficiency of our water handling.

In the Permian Basin, we use recycled water for many of our hydraulic fracturing jobs. This practice is not only more efficient, but also cost effective. In several Permian counties, building and operating recycled water infrastructure is less expensive than paying for freshwater. Using recycled water also avoids the need for wastewater injection.

Protecting Groundwater During Hydraulic Fracturing Operations

Much of Ovintiv's water use occurs during hydraulic fracturing operations. The goal of hydraulic fracturing is to enhance hydrocarbon recovery by creating pathways for the natural gas and oil 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. In all Ovintiv operations, rigorous water management and protection are vital parts of this process.

Proper wellbore design and a steel casing system prevent fluids from migrating from the wellbore and protect local groundwater. Our wells are designed with advanced planning

and engineering. Constructed with multiple layers of high-strength and impermeable steel casing and cement to protect groundwater and freshwater zones, our wells are built to last until the production phase has concluded.

Ovintiv uses multiple techniques to monitor each hydraulic fracture treatment we conduct. We ensure the integrity of the casing and cement system through field inspection and wellbore logging. Before we begin completion operations, we also pressure test to ensure integrity. We then continually monitor pressures during each fracturing operational stage. Any flow of fluids into non-targeted areas will be detected immediately by a sudden loss in pressure and operations will be halted.

Responsible Products and Chemical Disclosure

We continue to build upon our detailed understanding of the chemicals used in the hydraulic fracturing process to ensure we are using 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 (SDS) 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 the ingredients we are legally permitted to share 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.

Ovintiv prohibits the use of hydraulic fracturing fluid products containing diesel fuels, heavy metals such as arsenic, cadmium, chromium, lead, mercury, 2-Butoxyethanol (2-BE) or benzene. Through the Responsible Products Program, we encourage our suppliers to improve their public disclosure of fluid formulations and to continually advance the development of more responsible fluid additives and continually test new technologies that reduce environmental exposure and risk.

Initiative and Innovation in Our Hydraulic Fracturing Operations

We believe that innovation, efficiency and technology are the most effective and efficient methods for minimizing our environmental footprint. Specific to hydraulic fracturing, we challenge our teams to identify and implement new ways to enhance our completions process. Below are a few recent examples of our continuous improvement.

Simul-Fracs Transform Completions

With a focus on innovation, our Permian team pioneered the use of simul-fracs, which recently we applied to our Anadarko and Montney operations as well. A simul-frac is the process of fracking pairs of wells at the same time, instead of a single well in a zipper frac. By pumping down two wells, treating pressure is significantly reduced, the rate is commensurately increased and more can be done with the same amount of horsepower, leading to greater efficiencies. When used in our operations, our sites experience reduced fuel usage, less wear and tear on equipment and decreased costs. Unlike a zipper frac, where you frac one well with 100 barrels of fluid per minute, simul-fracs use 120 to 140 barrels of fluid per minute for two wells. The team continues to explore opportunities to further optimize simul-frac in our operations including a wireline pump down crew, less expensive frac stack setup and iron rentals and tiered stage designs as per available pump rate.





Using Wet Sand Lowers Environmental Impact and Operating Cost

Hydraulic fracturing uses large volumes of specialty-sourced sand as part of the process. This sand acts as a proppant, keeping rock fractures open so that oil and natural gas can flow through the wellbore. Historically, this sand was dried at a mine site using heated air before being transported to the wellsite. Drying sand is fuel, cost and emissions intensive. Our operations and supply management teams collaborated to develop an innovative way to use wet sand instead.

By using wet sand, we are able to 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. Additionally, moisture in the wet sand keeps silica dust adhered to the other particles. This reduces the hazardous airborne dust that can occur in any workplace that uses dry sand.

In addition to lowering our environmental impact, using wet sand reduces operational costs. Mines experience lower costs without the need for equipment, maintenance and fuel for the drying facility. Storage is also more efficient since wet sand can be stocked in large, low-cost decanting piles.

Reducing Frac Hits to Protect Well Integrity

In the U.S. shale industry, approximately 70% of wells drilled are infills—new wells drilled near legacy or “parent” wells. During completion activities, hydraulic fracturing fluids from the new well can affect the pre-existing well causing a “frac hit.” Frac hits can reduce the pressure in the parent well, leading to lower production and the potential to damage production tubing, casing and even wellheads.

In 2019, our Eagle Ford team pioneered a technique to reduce frac impacts. This mitigation technique involves pumping water down parent wells first to measure the wells’ ability to hold pressure. If the wells can hold the volume, this indicates that they will not be impacted by nearby completion activities.

After our pilot program proved successful in protecting the pre-existing wells, we adopted this technique across our Eagle Ford operations, protecting 20 wells since adoption.

Preventing Spills

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 and work sites to prevent spills from occurring and to manage and report them accurately if they do occur.



Spill Prevention Principles

1 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.

2 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 you observe a situation that could lead to a spill.

3 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.

4 Site Design

Site design is critical to preventing spills.

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

Site Assessment and Conservation

We follow a rigorous site assessment program to help ensure protection for land and water resources, wildlife and habitats during our operational lifecycle. Developed by biology and environmental experts, our process balances development plans with a thoughtful approach to ecosystem protection.

Identification: During site planning and development, we consider a number of environmental factors, including the identification of wildlife, habitats and areas with high biodiversity or conservation value.

Assessment: For many of our more biodiverse assets, we host assessment sessions with a range of internal experts including biologists, hydrogeologists, hydrologists, construction team members and surface land and development engineers. These teams evaluate our development plans to determine risk levels and, when needed, recommend mitigation strategies.

Management: Avoidance or mitigation activities are developed and tailored to the environmental factors on each specific site. Our goal is always to avoid impacts, particularly to wildlife and habitats. This includes avoiding important habitat features such as wetlands and old growth forests as much as possible.

Mitigation: When complete avoidance is not possible, we minimize our disturbance through site-specific planning. Examples of past mitigation strategies include decreasing our activities during the times of the year when wildlife species are most sensitive or planning activity at a further distance from water sources.

After an internal biodiversity assessment of our operating areas, we have 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
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Caribou Conservation Collaboration

In 2019 Ovintiv and the Alberta government signed the precedent-setting Little Smoky Caribou Development Agreement following extensive efforts to identify proactive and creative solutions to caribou herd decline in the area.

This unique arrangement creates an industry benchmark on how to successfully operate in critical caribou habitat with a working landscape model. It also helps protect and promote the Little Smoky Caribou

herd, widely recognized as the most impacted caribou herd in the country.

We are also respecting areas designated for surface disturbance deferrals, which minimize developmental impact and preserve herd habitats.

In addition to addressing caribou herd decline, the partnership adds significant value and certainty for our Duvernay asset through mineral tenure extensions and flexibility for our development

program. This will provide additional cost savings and operational efficiencies, reducing the near-term requirement to drill capital-intensive retention wells and build associated infrastructure to retain our land rights while enabling development to proceed in a manner which is protective of the resident caribou.



Waste Management

The effective management of our waste materials helps to reduce our environmental impact.

Our waste management program includes:

- ✓ Data collection and reporting.
- ✓ Proper storage, handling and transporting of waste.
- ✓ Tracking for reuse or disposal.
- ✓ Identifying recycling opportunities.
- ✓ Maintaining regulatory requirements.

Whenever possible, we promote the recycling or reusing of materials in our operations. For those materials that can't 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.

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.

Naturally Occurring Radioactive Materials

Naturally Occurring Radioactive Materials (NORM) are substances enriched with radioactive elements and most often 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.

Seismicity

Some areas of North America are experiencing increasing localized frequency of induced seismic activity which has been associated with oil and natural gas operations.

Although the occurrence and risk of seismicity is generally very low, it has been linked to the storage of wastewater in deep saltwater disposal wells. Ovintiv has operating procedures to help manage the occurrence and magnitude of induced seismicity to levels that minimize any associated or perceived risks.

Ovintiv supports research efforts in conjunction with regulators that help inform the understanding and management of induced seismicity events. We are proactively addressing seismic activity through partnerships with independent research institutions and regulatory agencies to track and identify potential causes of induced seismicity.

Ovintiv Seismicity Mitigation Plan

Planning and Design	Identify and consider all possible faults, geohazards and basement intervals that could increase the risk of seismicity.
Risk Management	Based on identified geohazards, and any nearby documented seismic activity, assess the risk of triggering seismicity.
Regulatory Compliance	Operate water disposal wells according to all regulatory requirements including injection rates, volumes, surface pressures and frac gradients.
Third-Party Facilities	Audit, inspect or confirm third-party disposal facilities are managing risks consistent with this mitigation plan.
Monitoring	For both water disposal and hydraulic fracturing operations, monitor well conditions, including injection rates and pressures using a traffic light approach, stop work if induced seismicity is detected.

Investigating Industry Challenges, Together

We believe collaboration solves problems, drives innovation and improves outcomes. We participate in trade associations and partner with academic institutions to investigate challenges that impact our industry broadly and increase scientific knowledge of the attributes and behavior 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.

We recently partnered with Colorado State University (CSU)'s Methane Emissions Technology Evaluation Center (METEC) to participate in its LDAR Equivalency Project comparing agency, consulting and industry LDAR protocols. The project's goal is to develop a comparative pathway for alternative leak detection technologies. We also serve as industry advisor to the CSU project team, helping the group develop a LDAR training course.

Jointly directed by the British Columbia Oil and Gas Commission and our industry, the BC Oil and Gas Research and Innovation Society (BC OGRIS) works to address knowledge gaps in policy and industry practices related to oil and gas development in British Columbia.

As members of the BC OGRIS, we support research projects that study:



Baseline studies and impacts of oil and natural gas management practices on boreal caribou populations and habitats.



Baseline water and air quality studies on effective monitoring and measurement methods.



Programs that support collaboration and shared understanding between indigenous people and our industry.



Evaluation of fugitive emissions and methane leak detection technologies.



Ambient noise in the Montney development area.

Society research findings are shared with industry peers, regulators and other key stakeholders to continuously improve both the understanding and management of impacts of local oil and natural gas activities.

We also partner with Utah State University (USU) and the Utah Department of Environmental Quality (UDEQ) to better understand industry impact on ozone formation in the Uinta basin. Ovintiv field staff, with USU and UDEQ contractors, obtained gas and liquid samples from different oil and natural gas horizons for analysis.

Securing better data on the liquids and gases from wells across the basin will give UDEQ the data necessary to improve photochemical ozone modeling tools. These tools are used to determine the best paths for installing controls and minimizing emissions in the basin.

Communities

Ovintiv contributes to the strength and sustainability of the communities where we operate through stakeholder engagement, economic investment and job development. By partnering with our employees, stakeholders and local organizations, we contribute to the quality of life in our communities.

Community Investment

Getting to know our neighbors and understanding local needs are strengths of our community engagement. For our community investment program, we focus on three core areas aligned with our values: education, community life and environment, health and safety. In 2019, we contributed over \$1.8 million in grants, sponsorships and in-kind donations to local organizations and projects that make a meaningful impact in their areas.

Community Investment Priorities		
Education	Community Life	Environment, Health and Safety
We believe the best way to prepare the next generation for success is through education. For this reason, we support local schools, STEM programming and the educational experiences of underserved populations.	We invest in programs and endeavors aimed at enriching the lives of the people and families who reside in the communities where we live and work.	We strive for a small environmental footprint, while supporting the safety and vitality of the communities where we operate.



Giving back is a long-standing tradition at Ovintiv including support for causes important to our employees. Through Ovintiv Gives, we match employee charitable contributions dollar-for-dollar up to \$10,000 per employee per year. In 2019 our generous employees donated more than \$1.1 million and Ovintiv provided an additional \$1 million in matched donations.

Impact Stories

From funding and donations to volunteering, we are privileged to be a part of the impact our charitable partners make every day. Below are just a few examples of our contributions at work.



Education

Bringing High-Quality Schools to the Permian

In partnership with our peers, foundations and local philanthropists, we collectively donated nearly \$55 million in private funding to bring nationally recognized IDEA Public Schools to Midland and Odessa, Texas. Of this \$55 million commitment, the Permian Strategic Partnership

(PSP) funded \$16.5 million. PSP is a coalition of 20 energy companies that addresses challenges in the Permian Basin, working to improve schools, create safer roads, develop the workforce, support quality healthcare and increase affordable housing.

IDEA Public Schools offers a unique curriculum to bridge opportunity gaps and prepare students for success in college, particularly students from underserved communities. Ovintiv has been a long-time supporter of education as a conduit for the development of our future workforce and believes this school structure will be the first step in helping to train and recruit our industry's next generation of talent.

Community Life

Fighting Hunger in West Texas

The West Texas Food Bank is the largest nonprofit, non-governmental hunger-relief organization in the Permian Basin. In August 2019, 45 of our employees volunteered approximately 160 hours packing senior food boxes. The time was well spent—the West Texas Food Bank distributes 2,000 boxes of supplemental food each month to seniors across 19 counties. In the future, the organization hopes to expand the program into Presidio, Texas, where Ovintiv does a monthly mobile food distribution. We also plan to increase our support by engaging in a senior box initiative in Kermit, Texas.





Education

Energy & Education Go Hand in Hand

When the Fox Creek School, located in Alberta, Canada, needed a new computer router, our Duvernay team donated the funds to assist with the purchase. This piece of technology provides the K-12 school a new way to collaborate and access knowledge and will help meet the future learning needs of Fox Creek's students. Ovintiv has partnered with the Fox Creek School since 2014.

Community Life

Increasing Food Security with Innovative Grant

We recently donated a food relief grant to support 100 households in the Wembley community of Montney, Alberta. As part of the organization's Healthy Communities food security program, our grant will be used to teach individuals and families how to cultivate a garden at home to help increase access to healthy food. We have pledged US\$150,000 in emergency funding for food banks and food relief charities in communities across our North American operating areas. In the Montney area alone, we have donated to food banks in Sexsmith, Hythe and Beaverlodge and to the Grande Prairie Regional Emergency Partnership.

“During these uncertain times, we believe that it is important to keep our community engaged, active and learning new skills. Thanks to Ovintiv's support we are now able to provide an opportunity for our community members to enjoy the healthy benefits of growing their own food.”

Anna Underwood
Wembley Healthy Communities Initiative

Environment, Health and Safety

Committed to Cleanup for 22 Years

In Utah, our employees engage in an annual trash cleanup project throughout the city of Myton. Our field team collected 10 tons of trash from the roads and ditches near our operations during the 2019 cleanup. As the largest oil producer in Utah, we have participated in this community event for the past 22 years.



Community Engagement

In addition to our nonprofit partnerships, we have dedicated local team members focused on listening and responding to community concerns in our operating areas.

Our community relations team members engage directly with residents, stakeholders and local government officials to answer questions and discuss our operational processes and plans.

Across our operating areas, employees and suppliers work under our Courtesy Matters® program that focuses on courteous and respectful behavior throughout all stages of our operations. This includes responding to community concerns regarding noise, light, traffic and dust in a prompt and respectful manner. Neighbors or community members can report any concerns through a dedicated email address or phone number.



Committed to Continuous Improvement

To best serve our neighbors, we commit to reducing the unavoidable impacts of our operations through education, innovation and taking action when needed.

Education

In the Farmington area of British Columbia, Ovintiv partnered with a local industry group to better understand the noise sources that impact area residents most. This group identified ways to reduce operational noise and has worked collaboratively to promote change within our industry's operations.

Innovation

We significantly reduced our trucking needs by switching to pipeline networks in certain operating areas. Pipeline transport allows liquid or natural gas to flow through underground pipes instead of being trucked to different destinations. By reducing our truck traffic, we also decrease our potential for spills, tailpipe emissions, traffic congestion, dust and noise on area rural roads.

Action

We have invested considerable resources to minimize 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 which helps to reduce the cumulative light impact and noise. Addressing lighting concerns must be balanced with the safety and security of our employees, and solutions are assessed carefully on a site-by-site basis.

Upholding 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, integrity, respect and trust.

Respect for human rights is reflected in our Business Code of Conduct, Supplier Code of Conduct, Human Rights Policy, and other policies and practices and in how we interact with each other and our stakeholders. These codes and policies apply to all employees, contractors, service providers and suppliers.

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. Violations of our human rights standards are serious offenses that may result in termination, penalties or other legal remedies.

As our governments continue their work to protect human rights locally and globally, we are doing our part to advance human rights.

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.
- ✓ UN's recognition that access to water is a human right.
- ✓ International Labor Organization's Declaration of Fundamental Principles and Rights at Work.
- ✓ Organization for Economic Development Guidelines for Multinational Enterprises.
- ✓ All applicable federal, state and provincial laws and regulations.

Joining the Fight Against Human Trafficking

Ovintiv is a sponsor for Truckers Against Trafficking (TAT), an organization that works to disrupt human trafficking networks by asking truck drivers to look for and report signs of human trafficking. Truckers are the eyes and ears of our nation, driving on highways that often act as transportation paths for traffickers.

With operations across North America, we are in a unique position to positively drive change. Our relationships with our suppliers provide us with a platform to raise awareness about this issue and encourage our partners to support TAT's efforts to combat human trafficking.



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.
•	Ensure that anyone working on our sites is legally authorized to do so.
•	Understand the important role our industry can play in identifying and preventing human trafficking through increased employee awareness while working with our suppliers to engage in programs to prevent human trafficking.
•	Promote a respectful workplace and do not tolerate any workplace harassment, including sexual harassment or bullying.
•	Protect and promote women's rights and gender equality.
•	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.
•	Comply with 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 not be complicit in human rights abuses or violations of human rights laws.
•	Will conduct a risk assessment for human rights related issues and take steps to mitigate when we enter a new operating area.

Respecting the Rights of Indigenous Peoples

We recognize the unique rights of Indigenous peoples and are committed to working with them to address concerns and any potential operational impacts on their rights.

We foster relationships with Indigenous communities in the areas where we operate by partnering with local organizations and participating in community programs.

Our Indigenous Relations Guidelines outline our commitment to working with Indigenous communities on economic development and community investment focused on wellness, education and cultural preservation.

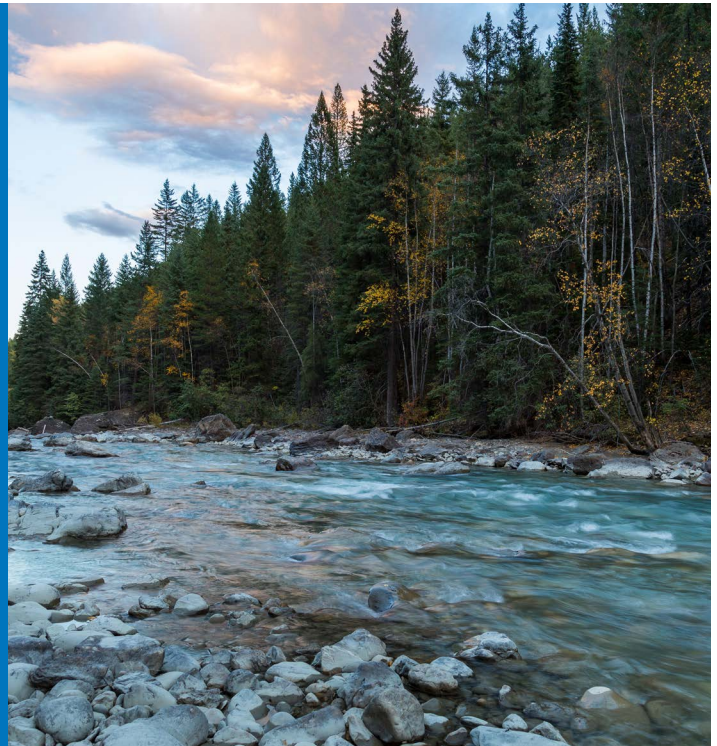
We also recognize the principles set out in the UN Declaration on the Rights of Indigenous Peoples. Indigenous cultural awareness training is available to all staff, and we support indigenous programs through our community investment initiative.

Continuing the Dialogue on Water Stewardship

Maintaining a balance between water stewardship and meeting water demand for energy development is critical across our operations. Specific to our Montney Cutbank Ridge resource play in Canada, we engaged with Treaty 8 First Nations to create a water education program in local First Nations communities.

The program promotes an understanding of our approach to watershed management while enhancing the water monitoring skills of individuals serving as Indigenous watershed stewards. It also allows for valuable dialogue with the Indigenous communities near our operations.

An Indigenous watershed steward monitors streamflow and collects and provides data to Oviniv so we can make timely and responsible water



management decisions. This helps to protect streams in the region and supports our efforts to responsibly source water for our operations.

Careers

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.

Our Workforce

Every person on our team is expected to share ideas and make a meaningful contribution to our company's success. Our talented workforce is the reason we've built a reputation for delivering industry-changing advancements, technologies and results. We have a history of hiring top industry talent and are committed to retaining our hardworking and dedicated people.

We seek talent from both within and outside of our industry, recruiting prospective employees who will excel in our unique culture. Approximately 33% of our engineers were recruited through our college intern and new graduate program.

The average tenure of our employees is **more than eight years** and our voluntary turnover rate was **7%** in 2019.

Compensation and Benefits

Our compensation philosophy is anchored by two key objectives: delivering market-competitive pay and benefits and rewarding short- and long-term performance.

Our compensation program is designed to attract and retain the talent necessary to achieve our business strategy by rewarding individual and company performance. All employees have the ability to earn a discretionary bonus based on company performance as measured by our corporate scorecards.

Key Employee Benefits

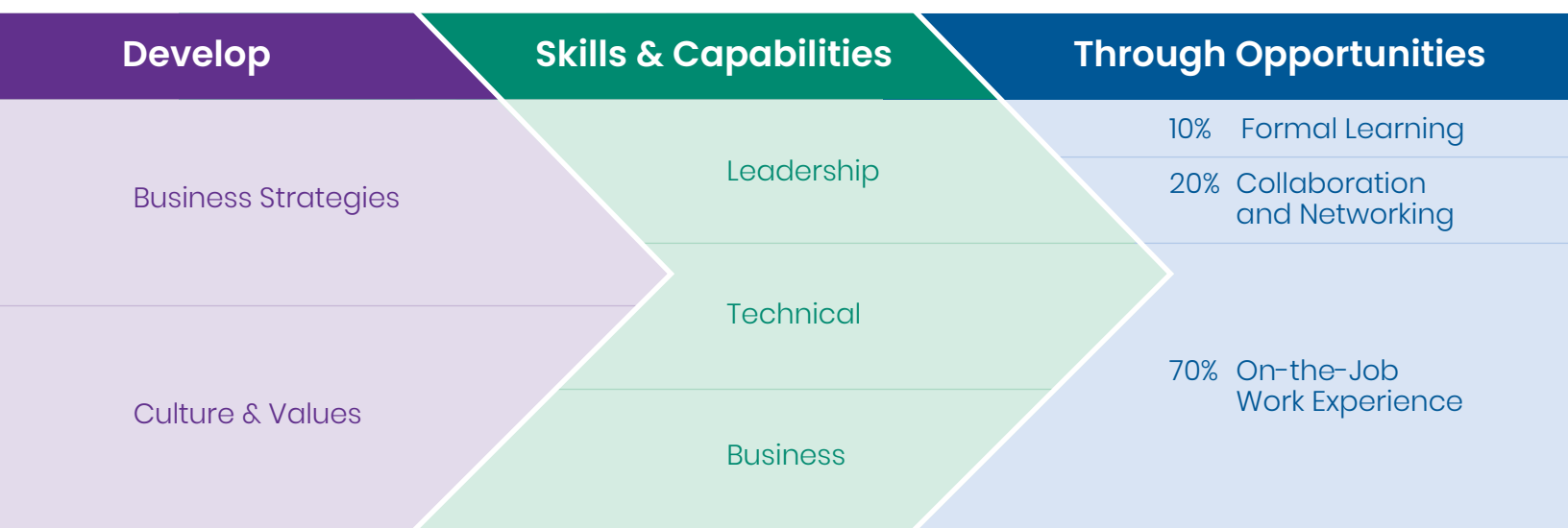
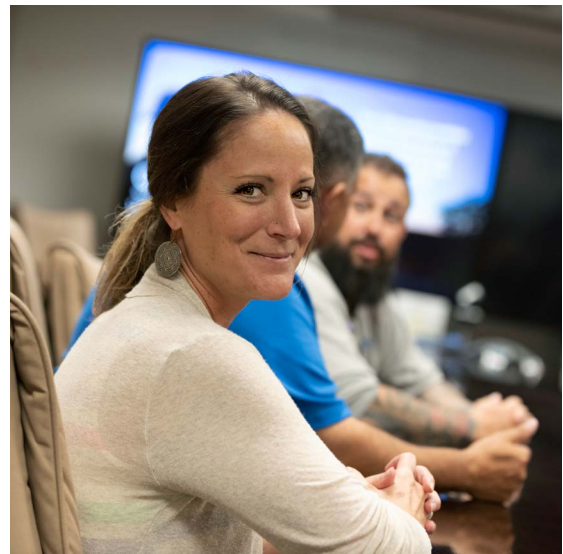
Competitive medical and dental benefits, plus additional insurance coverage	Employee and family assistance program	Employee charitable donation match
Long-term incentive program	Company-funded savings plan; company contribution is 8% of base salary	Investment plan (Canada) or 401(k) plan (U.S.); company match is up to 5% of employee contribution
Annual allowance	Financial education tools and assistance	Post-retirement benefits

Employee Learning and Development

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.

Employee growth at Ovintiv is more comparable to a lattice than a ladder. That means our employees can grow vertically, horizontally or diagonally—complementing our agile culture and the evolving demands of our business.

Employee development is reflective of our business strategies, as well as our culture and values. While technical capabilities are role specific, business and leadership skills span the organization. We support the development of these skills through on-the-job work experience, networking, mentoring and collaboration and formal training. We encourage our employees to take an active role in their professional development as outlined in our framework.



In 2019, we transitioned to a new learning management system, Workday, to offer training content through a single, easy-to-use platform. Within this system we host more than 130 courses, both computer-based

and instructor-led options. To date, our employees have completed more than 10,000 courses. This system supports both our EH&S training and our professional development opportunities.

Partnering to Grow, Learn and Innovate

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

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, which includes presentations and technical talks from members of Team Ovintiv, enables employees to build relationships, share ideas and drive enhancements in well results and costs.

We also offer LINK, an inclusive network that invites all employees to come together as equals and share their diverse thoughts, perspectives and approaches. Sponsored by executive leadership, LINK follows through on its name—leveraging inclusion, networking and knowledge—by providing employees with an opportunity to connect with peers to problem solve, innovate and overcome challenges with confidentiality and trust. This connection also encourages networking across our organization and advances employee development.

Mentoring Circles is our informal peer-to-peer mentoring program. Through this initiative, we match coworkers interested in connecting and collaborating as a way to grow personally and professionally. In 2019, 250 employees enhanced their networking experience by participating in Mentoring Circles.



Diversity and Inclusion

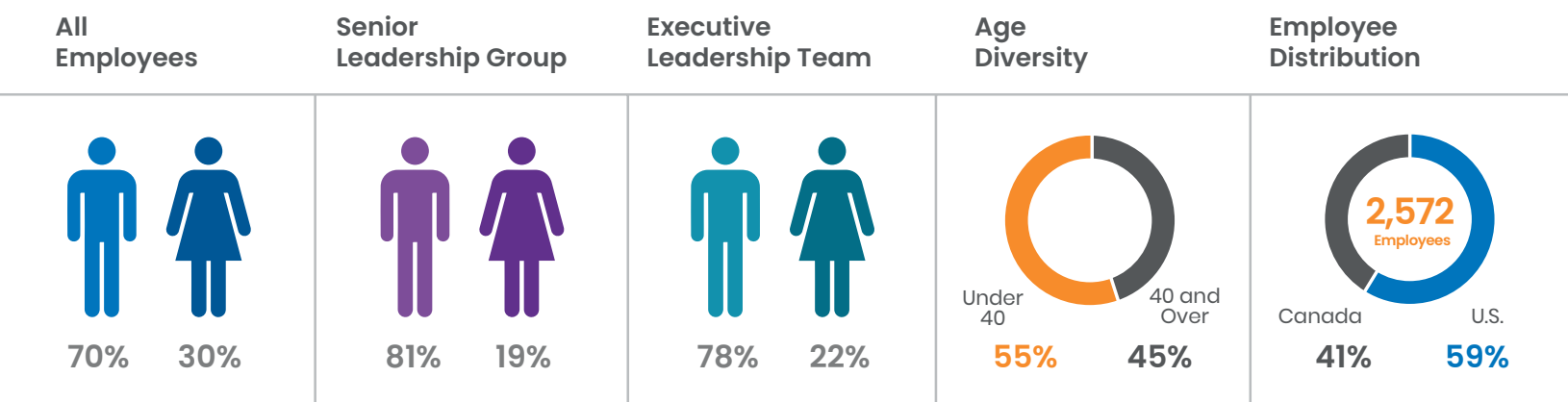
Ovintiv values diversity at all levels of our organization and we work intentionally to increase diversity among our team.

By increasing the diversity of our prospective employee pools, both internally and externally, and participating in STEM programs targeting more diverse students in junior and high school, we continue to advance and strengthen our workforce.

Our human resources team also hosts a cross-functional working group with the goal of exploring employee and talent pipeline diversity challenges, particularly increasing gender diversity in field, technical and trades

positions. This working group provides recommendations on how we can create a more diverse and inclusive workplace.

Specific to gender diversity, we actively facilitate professional development opportunities for our female employees and review gender equity data as it relates to our internal staffing, succession, development and compensation programs. As part of this analysis, we highlight areas where unconscious bias may exist.



As of December 31, 2019

Employees Honored for Leadership

Ovintiv leaders Vineeta Maguire, vice president, supply management services, and Kim Williams, vice president, environment, health and safety/regulatory/security, were recently named honorees for The Manufacturing Institute's 2020 STEP Ahead Awards.

The STEP Ahead Awards acknowledge women in science, technology, engineering and production careers who exemplify leadership within their companies and communities.

These women are making a difference in the areas of advocacy, mentorship, engagement and management.

Vineeta was also recognized on International Women's Day by the Supply Chain Management Association of Canada (SCMA) as one of 100 Influential Women in Canadian Supply Chain.

Vineeta and Kim have both made important contributions to our success and are valued leaders at our company.



Kim Williams

Vice President, EH&S



Vineeta Maguire

Vice President, Supply Management Services

2019 Performance Data Table

We used 2018, the first year that combines both Oviniv and Newfield results, as our performance baseline for the most accurate year-over-year comparison.

METRIC	FORMULA	2019	2018
Safety			
Total recordable incident frequency rate (total workforce) ¹	$\frac{\text{Events X 200,000}}{\text{Total exposure hours}}$	0.21	0.29
Total recordable incident frequency rate (employees)	$\frac{\text{Events X 200,000}}{\text{Total exposure hours}}$	0.34	0.26
Total recordable incident frequency rate (contractors)	$\frac{\text{Events X 200,000}}{\text{Total exposure hours}}$	0.20	0.29
Lost-time injury frequency rate (total workforce)	$\frac{\text{Events X 200,000}}{\text{Total exposure hours}}$	0.05	0.07
Lost-time injury frequency rate (employees)	$\frac{\text{Events X 200,000}}{\text{Total exposure hours}}$	0.08	0.10
Lost-time injury frequency rate (contractors)	$\frac{\text{Events X 200,000}}{\text{Total exposure hours}}$	0.04	0.06
Fatality rate (employees)	$\frac{\text{Events X 200,000}}{\text{Total exposure hours}}$	0.00	0.00
Fatality rate (contractors)	$\frac{\text{Events X 200,000}}{\text{Total exposure hours}}$	0.00	0.00
Motor vehicle incident rate	$\frac{\text{Events X 1,000,000}}{\text{Total miles driven}}$	0.16	0.16
EH&S training rate (employees)	$\frac{\text{Training hours provided}}{\text{Total number of employees}}$	10.66	14.65
EH&S training rate (contractors)	$\frac{\text{Training hours provided}}{\text{Total number of contractors}}$	3.70	6.98
Process safety event frequency	$\frac{\text{Events X 200,000 hours}}{\text{Total exposure hours}}$	0.02	0.03

METRIC	UNIT	2019	2018
Community			
Proved reserves in or near areas of conflict ²	%	0	0
Probable reserves in or near areas of conflict ²	%	0	0
Proved reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	%	0	0
Probable reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	%	0	0
Number and duration of non-technical delays	Number/days	0 / 0	0 / 0
Careers			
Total staff	#	2,572	2,065
Women board members	#	2	2
Women in total workforce	%	30	35
Women in management	%	26	26
Women in senior leadership	%	19	21
Women in executive leadership	%	22	43
Voluntary employee turnover	%	7	4
Employees unionized	#	0	0

2019 Performance Data Table

METRIC	UNIT	2019	2018
Environment			
Significant fines or penalties related to the environment or ecology ³	#	0	0
Air ^{4,5}			
GHG intensity	Metric tons (CO ₂ e/Mboe)	20.80	20.90
Methane intensity	Metric tons (CH ₄ /Mboe)	0.15	0.15
Total GHG emissions (scope 1)	Metric tons CO ₂ e	5,956,212	5,623,772
Indirect GHG emissions (scope 2) ⁶	Metric tons CO ₂ e	424,944	391,092
Total methane emissions	Metric tons CO ₂ e	1,070,483	1,033,529
Total methane emissions	Metric tons	42,819	41,341
Methane as a percentage of scope 1 emissions	%	18.0	18.4
Total flare volume	MMscf	13,669	11,926
Total vent volume	MMscf	1,723	1,222
NO _x emissions	Metric tons	23,268	20,700
SO ₂ emissions	Metric tons	7,493	5,909
Water			
Total fresh water consumed	Thousand cubic meters (m ³)	17,694	19,844
Volume of produced water and flowback fluid generated	Thousand cubic meters (m ³)	25,919	22,358
Volume of produced water and flowback fluid injected into injection wells	Thousand cubic meters (m ³)	15,385	12,993
Volume of produced water and flowback fluid recycled	Thousand cubic meters (m ³)	8,306	8,326
Hydraulically fractured wells for which there is public disclosure	%	100	100
Regions with high or extremely high baseline water stress ⁷	%	21	–

METRIC	UNIT	2019	2018
Spills			
Hydrocarbon spills greater than 1 bbl that reached the environment	#	25	17
Hydrocarbon spills greater than 1 bbl that reached the environment	bbls	834	688
Hydrocarbon spills recovered	bbls	742	486
Hydrocarbon spills in the Arctic	#	0	0
Hydrocarbon spills in the Arctic	bbls	0	0
Hydrocarbon spills impacting shorelines with ESI rankings 8–10 ⁸	#	0	0
Hydrocarbon spills impacting shorelines with ESI rankings 8–10 ⁸	bbls	0	0
Waste ⁹			
Nonhazardous liquid	m ³	175,233	382,207
Hazardous liquid	m ³	1,034	3,997
Nonhazardous solid	Metric tons	112,309	185,705
Hazardous solid	Metric tons	283	281

- Recordable injuries include fatalities, permanent total disabilities, lost work cases, restricted work cases and medical treatment cases.
- Per SASB definition of conflict areas.
- Significant is any fine or penalty more than \$10,000.
- Intensity metrics calculated using gross production. Gross production is defined as the 8/8ths wellhead production for wells we operate before royalties and working interest adjustments (excluding divested assets).
- Calculated using locally regulated methodology or locally recognized industry standards.
- Indirect emissions are based on electricity usage at facilities and vary depending on energy source.
- 2019 was our first year to conduct water stress analysis using the WRI Aqueduct tool.
- Per SASB reporting standard.
- Waste data is for Canadian operations only.

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	REPORT LOCATION	SASB METRIC	IPIECA METRIC
OVERVIEW	Making Modern Life Possible for All	EM-EP-320a.2	
	Message from Our Chairman and CEO	EM-EP-320a.2	SOC-5, CCE-1
	Company Overview		
	Our Approach to ESG	EM-EP-320a.2	CCE-1, CCE-2
	Recognizing the UN Sustainable Development Goals		CCE-1, CCE-2, ENV-3, SOC-15
	A History of Responsibility and Transparent Disclosure		CCE-1, CCE-2
	A Focus on ESG Materiality		CCE-1, CCE-3
GOVERNANCE	Governance Structure		GOV-1, GOV-2
	Board Composition and Oversight		GOV-1, GOV-2, GOV-3
	Board Committees	EM-EP-320a.2, EM-EP-540a.2	GOV-1, GOV-2, GOV-3
	Governance Best Practices	EM-EP-510a.2	GOV-1, GOV-2, GOV-3
	Executive Compensation		
	Defining How We Do Business	EM-EP-510a.2	GOV-3, SOC-2, SOC-3, SOC-7, SOC-8, SOC-12
	Cybersecurity	EM-EP-540a.2	GOV-2
EH&S	Political Advocacy and Involvement		GOV-5, GOV-4
	Measuring EH&S Performance	EM-EP-320a.1	ENV-6
	EH&S Strategy and Performance Management	EM-EP-320a.2	GOV-2, SOC-9
	Employee Training		SOC-7
SAFETY	Learning from EH&S Incidents		ENV-6
	Workplace Safety and COVID-19	EM-EP-320a.2	SOC-4
	Industry-Leading Safety Culture	EM-EP-320a.2	GOV-2
	Empowering Employees	EM-EP-320a.2	GOV-2, SOC-7
	Driver Safety	EM-EP-320a.2	GOV-2, SOC-7
	Employee Health	EM-EP-320a.2	SOC-4
ENVIRONMENT	Partnering with Suppliers	EM-EP-320a.2	SOC-2, SOC-14
	Measuring and Managing Our Emissions	EM-EP-110a.3, EM-EP-320a.2, EM-EP-530a.1	GOV-2, CCE-1, CCE-2, CCE-4, CCE-5, CCE-7, ENV-5
	Emissions Reduction Best Practices	EM-EP-110a.3	GOV-2, CCE-1, CCE-2, CCE-3, CCE-4, CCE-5, CCE-7, ENV-5
	Reducing Emissions through Technology and Design	EM-EP-110a.3	ENV-5
	Partnering for Effective Climate Change Policy	EM-EP-530a.1	CCE-1, CCE-2
	Impactful Change through Collaboration	EM-EP-530a.1	CCE-1, CCE-2
	Leak Detection and Repair	EM-EP-110a.3	CCE-1, CCE-2, CCE-5
	Reducing the Need to Flare	EM-EP-110a.3	CCE-7

2019 Disclosures Index

	REPORT LOCATION	SASB METRIC	IPEICA METRIC
ENVIRONMENT	Task Force on Climate-Related Disclosures	EM-EP-110a.3	GOV-1, CCE-1, CCE-2
	TCFD / Governance	EM-EP-110a.3	GOV-1, CCE-1, CCE-2
	TCFD / Risk Management	EM-EP-420a.4, EM-EP-540a.2	GOV-1, CCE-1, CCE-2, CCE-3, CCE-4
	TCFD / Opportunities	EM-EP-530a.1	CCE-1, CCE-2
	TCFD / Strategy	EM-EP-530a.1	CCE-1, CCE-2
	TCFD / Climate-Focused Scenario Analysis	EM-EP-420a.1, EM-EP-420a.4	CCE-1, CCE-2
	TCFD / Metrics and Targets	EM-EP-110a.3	CCE-1, CCE-2, CCE-4
	Water Stewardship and Protection	EM-EP-140a.1, EM-EP-160a.1	ENV-1, ENV-2
	Protecting Groundwater During Hydraulic Fracturing Operations	EM-EP-160a.1	ENV-2, ENV-6
	Responsible Products and Chemical Disclosure	EM-EP-160a.1	ENV-6, ENV-7
	Initiative and Innovation in Our Hydraulic Fracturing Operations	EM-EP-160a.1	CCE-3, CCE-6
	Preventing Spills	EM-EP-160a.1	ENV-6
	Site Assessment and Conservation	EM-EP-160a.1, EM-EP-160a.3	GOV-2, ENV-3, ENV-4
	Waste Management	EM-EP-160a.1	GOV-2, ENV-7
	Naturally Occurring Radioactive Materials	EM-EP-160a.1	ENV-7
	Seismicity	EM-EP-160a.1	ENV-7
	Investigating Industry Challenges, Together		CCE-5, ENV-1, ENV-5, SOC-9, SOC-10
COMMUNITIES	Community Investment	EM-EP-210b.1	SOC-9, SOC-13, SOC-15
	Community Engagement	EM-EP-210b.1	SOC-9, SOC-12, SOC-13
	Upholding Human Rights	EM-EP-210a.3	SOC-1, SOC-2, SOC-3, SOC-4, SOC-8
	Human Rights Commitments	EM-EP-210a.3 SOC-4	SOC-1, SOC-2, SOC-3,
	Respecting the Rights of Indigenous Peoples	EM-EP-210a.3	ENV-1, SOC-1, SOC-4, SOC-9, SOC-10
CAREERS	Our Workforce	SOC-4	
	Compensation and Benefits		SOC-4
	Employee Learning and Development		SOC-7
	Partnering to Grow, Learn and Innovate		SOC-7
	Diversity and Inclusion		SOC-4, SOC-5
2019 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-210b.2, EM-EP-320a.1, EM-EP-510a.1, EM-EP-540a.1	CCE-4, CCE-5, CCE-7, ENV-1, ENV-2, ENV-5, ENV-6, ENV-7, SOC-4, SOC-5, SOC-6, SOC-7, SOC-9

Task Force on Climate-related Financial Disclosures

TCFD 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, TCFD / Governance
	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.	Measuring and Managing Our Emissions, Reducing Emissions through Technology and Design, Partnering for Effective Climate Change Policy, Impactful Change through Collaboration, Leak Detection and Repair, Reducing the Need to Flare, TCFD / Risk Management
	b) Describe the impact of climate-related risks and opportunities on the organization's business, strategy and financial planning.	TCFD / Risk Management, TCFD / Strategy
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios.	TCFD / Strategy
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.	A Focus on ESG Materiality, Measuring and Managing Our Emissions, TCFD / Risk Management, TCFD / Strategy
	b) Describe the organization's processes for managing climate-related risks.	Measuring and Managing Our Emissions, Emissions Reduction Best Practices, Reducing Emissions through Technology and Design, Partnering for Effective Climate Change Policy, Impactful Change through Collaboration, Leak Detection and Repair, Reducing the Need to Flare and TCFD / Risk Management
	c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	A Focus on ESG Materiality, TCFD / Risk Management and TCFD / Strategy
Metrics and Targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Measuring and Managing Our Emissions, TCFD / Metrics and Targets, 2019 Performance Data Table
	b) Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	2019 Performance Data Table
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Measuring and Managing Our Emissions, Impactful Change through Collaboration, TCFD / Metrics and Targets

Footnotes:

\$305M Non-GAAP Free Cash Flow – From page 5

- a. Non-GAAP Cash Flow and Non-GAAP Free Cash Flow – Non-GAAP Cash Flow (or Cash Flow) is defined as cash from (used in) operating activities excluding net change in other assets and liabilities, net change in non-cash working capital and current tax on sale of assets. Non-GAAP Free Cash Flow (or Free Cash Flow) is Non-GAAP Cash Flow in excess of capital expenditures, excluding net acquisitions and divestitures. Management believes these measures are useful to the company and its investors as a measure of operating and financial performance across periods and against other companies in the industry, and are an indication of the company's ability to generate cash to finance capital programs, to service debt and to meet other financial obligations. These measures may be used, along with other measures, in the calculation of certain performance targets for the company's management and employees.
- b. For more information on our Non-GAAP Cash Flow measure, please visit our website: <https://investor.ovintiv.com/quarterly-reports>

2.2 BBOE Proved Reserves (60% Liquids) – From Page 5

- a. Reserves stated on an SEC basis. 2.3 billion barrels of oil equivalent of NI 51-101 Proved Reserves after royalties. Liquids includes crude oil and natural gas liquids.



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