

Sustainability Report

2025

“Sustainability is about more than environmental performance—it’s a foundational value that guides how we operate and build long-term value.”

Brendan McCracken
PRESIDENT & CEO

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Overview

Sustainability is rooted in our foundational values. At Ovintiv, we are proud to make modern life possible by producing affordable, secure and reliable energy in North America. We are committed to producing oil and natural gas both profitably and sustainably.

Highlights

Environment Highlights



Progress Toward Emissions Targets

Achieved >85% of our goal to reduce Scope 1 & 2 greenhouse gas (GHG) emissions intensity by 50% by 2030, relative to 2019 levels.



Improving Methane Management

Piloted an aerial leak detection and repair program, allowing teams to focus on timely and high-impact maintenance activities to improve asset integrity, emissions performance and safety.

Social Highlights



Advancing a Culture of Safety

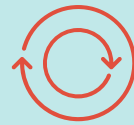
Advanced our safety culture through our collective dedication to serious injury prevention by expanding our Leading with Safety program and the introduction of our Safe Decision-Making training.



Investing in Skills and Education

Announced our investment in the Ovintiv Tool Hub at Northwestern Polytechnic, supporting skilled-trades training and equipping students with practical experience for the workforce.

Governance Highlights



Supporting Board Continuity

Announced the retirement of our current Board of Directors (Board) Chair and the unanimous election of a new Chair. Welcomed a new independent director in January 2026, adding a wealth of energy industry and leadership experience to our Board, maintaining an ongoing Board refreshment process.



Linking Pay to Performance

Maintained sustainability-linked compensation for all employees, with 20% of our Company Scorecard comprising safety and environmental performance metrics.

From the Chair and CEO

“We are pleased to welcome Steven Nance as Board Chair. His operational expertise and commitment to responsible energy development closely align with our priorities on safety, emissions intensity reduction, community partnership and transparent governance.”

Brendan McCracken
PRESIDENT & CEO

At Ovintiv, sustainability is about more than environmental performance—it’s a foundational value that guides how we operate and build long-term value. It shapes our capital discipline, financial strength, commitment to our people, and support for the communities where we live and work. This broad perspective also underpins our focus on clear, consistent progress across sustainability performance.

Safety remained fundamental to every aspect of our operations in 2025. We continued to strengthen a safety leadership mindset across the organization, embedding competency-based training and safe decision-making into everyday work. Teams turned lessons learned into action—improving hazard recognition, reinforcing controls, and strengthening operational decision-making to help prevent repeat events. Together, these efforts support a resilient, proactive safety culture where everyone shares responsibility for safe work and continuous improvement.

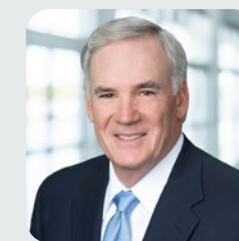
In 2025, we delivered strong operational and financial performance, reflecting our innovative culture and continued focus on efficiency. We safely integrated newly acquired Montney assets, streamlined our portfolio, and advanced strategic transactions that strengthened our core positions and supported long-term value creation.

We are making meaningful progress on our Scope 1 and 2 GHG emissions intensity reduction target having reached more than 85% of our goal to reduce emissions by 50% by 2030, relative to 2019 levels. Our progress demonstrates our resolve to lead responsibly, even as political and regulatory environments evolve. We have made no changes to our emissions-related targets following recent transactions and remain firmly committed to transparent, consistent reporting.

Our dedication to the communities where we operate remained strong. We focused on initiatives that support safety, education, and community wellness, including conservation grants that recognize our long history of sustainability reporting. These grants help advance environmental education, habitat protection, and stewardship in the regions where we live and work.

To stay focused on what matters most, we completed a sustainability priority assessment in 2025. This work evaluated a wide range of sustainability topics, helping ensure our sustainability efforts reflect the issues most important to our business and our stakeholders and support our longstanding commitment to transparent reporting.

Together, these efforts position us to build on our accomplishments, strengthen resilience and continue delivering long-term shareholder value.



Steven Nance
CHAIRMAN OF THE BOARD



Brendan McCracken
PRESIDENT & CEO



About Ovintiv

Ovintiv is a leading North American oil and natural gas exploration and production company focused on developing our multi-basin portfolio of high-quality assets located in the United States and Canada. Our operations are anchored by significant basin scale in two of the largest remaining undeveloped oil resources in North America, the Permian and Montney.

Advancing Our Portfolio

Ovintiv continues to advance our portfolio through disciplined acquisition and divestiture activity. For details on how these transactions affect the scope and comparability of our sustainability results, refer to the [Reporting Boundary](#) section of this report. For additional information on these transactions, refer to Item 7 Management’s Discussion and Analysis of Financial Condition and Results of Operations of the [Company’s 2025 Annual Report on Form 10-K](#).



Our Purpose

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

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

~2,300 MMBOE
Proved Reserves

~615 MBOE/d
Production Volumes

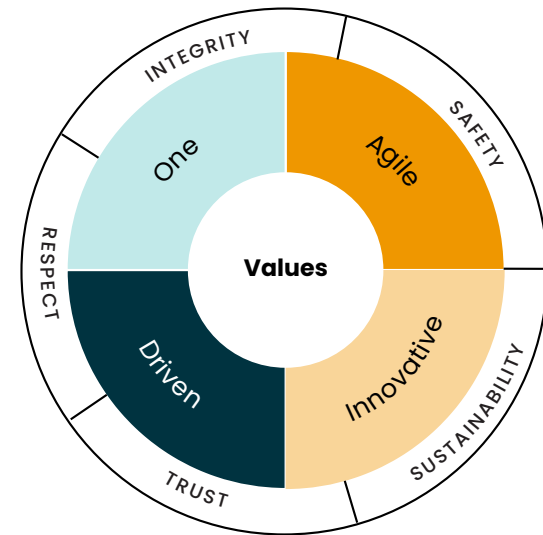
~\$8,663 MM
Revenues¹

1. Revenues from contracts with customers

Our Values

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

We are proud of our results and how we achieve them.



Our core values differentiate our performance and guide our actions.

One

We achieve greater results working together to advance common goals.

Agile

We proactively identify opportunities and take action to capture value.

Innovative

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

Driven

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

Our foundational values underpin our behavior and define our expectations.

Safety

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

Sustainability

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

Integrity

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

Trust

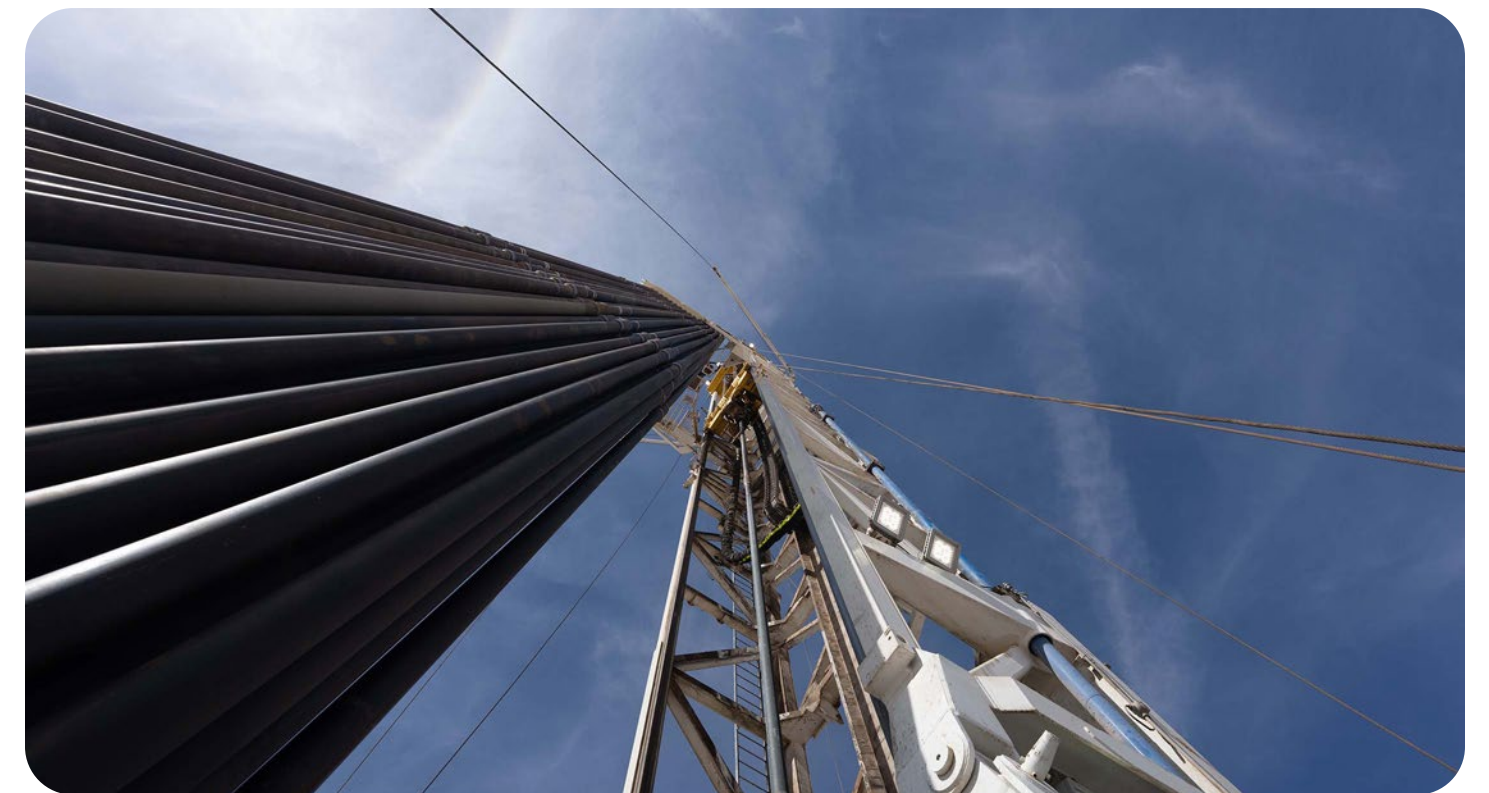
We deliver on our promises and uphold our commitments.

Respect

We value individual differences, diverse perspectives and unique talents.

Our Approach to Sustainability

At Ovintiv, sustainability is about more than environmental performance—it's a foundational value that guides how we operate, build long-term value and stay resilient as the world around us evolves. It shapes our capital discipline, financial strength, commitment to our people, and support for the communities where we live and work.



We integrate sustainability considerations across our business to support consistent performance, manage risk and create durable value. For more than 20 years, we have reinforced this approach through transparent sustainability reporting, supported by oversight from our Board and executive leadership.

We are committed to making real and tangible progress on these matters, with 20% of our Company scorecard being tied to safety and environmental performance metrics:

- Scope 1 & 2 GHG emissions intensity
- Total recordable injury frequency
- Recordable injury severity
- Spill intensity

By linking employee and executive compensation to operational, financial, safety and emissions intensity reduction results, we ensure that every team member is invested in continuous improvement across our organization.

Our Social Commitment

Integral to our approach to sustainability is our social commitment which reflects our positive contribution to the communities where we operate. We deliver on this commitment by respecting our stakeholders and Indigenous partners, strengthening our communities, and fostering a culture of inclusion.

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

Our Pillars



Our Foundational Values



Respecting Stakeholders & Indigenous Partners

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

Strengthening Communities

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

Fostering Inclusion

We are committed to an inclusive culture. We want to create an industry and a Company where everyone can feel accepted and has the opportunity to be successful.

Partnerships and Collaborations

Guided by our values, we believe strong partnerships and collaboration solve problems and improve outcomes. We participate in trade associations and partner with government and other organizations to address industry challenges and advance scientific understanding of the rocks and reservoirs where we operate. This research helps inform best management practices that improve production efficiency, environmental performance, and the health and safety of our employees. From being a founding member of The Environmental Partnership to leveraging winning technology from the Colorado Oil & Gas Cleantech Challenge or establishing a research chair at the Northern Alberta Institute of Technology, Ovintiv aims to engage with partners to find ways to uncover and support innovative, scalable solutions to the complex challenges facing our industry.



Our Approach to Reporting

Ovintiv strengthens disclosures by monitoring sustainability disclosure standards, assessing climate policy scenarios and linking climate-related performance targets to our compensation program.

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

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

The TCFD disclosure framework was developed to help interested parties understand potential material risks associated with climate-related matters. TCFD structured its recommendations in four categories that represent core elements of how organizations operate:

governance, risk management, strategy, and metrics and targets. In October 2023, the TCFD was disbanded and the International Sustainability Standards Board (ISSB), which is part of the International Financial Reporting Standards (IFRS) Foundation, has taken over monitoring of companies' progress in implementing climate-related financial disclosures. The TCFD recommendations are being incorporated into various sustainability disclosure standards around the globe and remain relevant for Ovintiv's reporting. The TCFD references included in this report refer to the historical framework.

We enhance our disclosures by reviewing voluntary standards and frameworks and engaging with investors and sustainability research and ratings agencies, ensuring our reporting is relevant and useful to stakeholders.

Our full disclosure index is available in the report [Appendix](#).

Reporting Boundary

Transaction	Transaction Closing Date	2025 Sustainability Performance Data Reporting Impact
Midland Basin Asset Acquisition (65,000 net acres)	June 12, 2023	100% included from time of ownership.
Divestiture of Bakken Assets (Williston Basin)	June 12, 2023	Included in our Performance Data Table through closure date, excluding 2023 GHG emissions, because the transaction closed before year-end 2023.
Uinta Asset Divestiture	January 22, 2025	Included in our Performance Data Table through closure date, excluding 2025 GHG emissions, because the transaction closed before year-end 2025.
Montney Asset Acquisition (109,000 net acres)	January 31, 2025	100% included from time of ownership, except GHG emissions which are included from January 1, 2025.
NuVista Energy Ltd. Acquisition (140,000 net acres)	February 3, 2026	Excluded. Will be included in subsequent reporting.
Anadarko Asset Divestiture	April 9, 2026	100% included. Will be excluded from time of closure date in subsequent reporting.

We continuously look for opportunities to improve our data management practices and methodologies to provide transparency, consistency and accuracy. As such, historical information is subject to change. Our report is reviewed by internal subject matter experts, a cross-functional senior management team (Sustainability Network), our executive leadership team and our Board. GHG emissions in British Columbia and Alberta are verified by a third party as part of certain emissions reporting requirements by the provincial governments.

Unless otherwise specified, all dollar amounts are expressed in U.S. dollars, all references to dollars, \$ or US\$ are to U.S. dollars, and all references to C\$ are to Canadian dollars. Unless the context otherwise requires or is otherwise expressly stated, all references to Ovintiv, the Company, us, we, our and ours, refer to Ovintiv Inc. and its consolidated subsidiaries.

Related Documents

- [2025 Annual Report](#)
- [Board Committee Charters](#)
- [2026 Notice of Annual Meeting & Proxy Statement](#)
- [Policies](#)
- [Modern Slavery Report](#)



Sustainability Priority Assessment

In 2025, we refreshed our sustainability priority assessment to ensure our reporting reflects the topics most relevant to our business and stakeholders.

To strengthen and maintain a high standard of reporting, we identified sustainability topics using established reporting frameworks, sector benchmarking, and disclosure reviews. We then gathered input through surveys and targeted interviews to prioritize topics based on stakeholder relevance and business impact. This process highlighted longstanding priorities—such as safety, community and Indigenous relationships, and the management of emissions, water and human capital—as well as emerging areas like artificial intelligence (AI) and cybersecurity stewardship. Business model resilience emerged as a unifying theme, reinforcing how these

priorities collectively support our continuing commitment to operational excellence, disciplined capital allocation and long-term adaptability. The resulting priorities were further reviewed with senior leadership to ensure alignment with our long-term strategy and enterprise-wide risk considerations. These updated insights will inform our sustainability strategy and enhance the transparency of our reporting going forward.

The Board provides ongoing oversight of sustainability priorities, supported by regular review and monitoring by executive leadership.





Safety

At Ovintiv, we lead with safety. It is a foundational value that guides every decision we make. Our “safe work always” approach is rooted in the belief that serious injuries and fatalities are preventable and that every person who steps foot on our sites should leave in the same condition they arrived.

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

Safety

Our commitment to safety is reflected in how we lead, how we work and how we hold ourselves accountable.

Our Approach

- Lead with safety
- Uphold one company-wide safety standard
- Prevent serious injuries and fatalities
- Analyze data to identify root causes and continuously improve
- Collaborate with service providers to prioritize safety
- Maintain an effective incident and emergency preparedness program

A strong safety culture is foundational to Ovintiv’s business model resilience—supporting reliable operations, workforce engagement and consistent execution across all operating areas.

Our Safety Culture

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

We know that leadership motivates safety improvement, but culture sustains performance. To shape our behaviors, we continue to strengthen and evolve our approach to safety. One area of focus is increasing connection and understanding between field and office staff to improve awareness of how decisions made in the office can impact safety outcomes in the field. Other initiatives

are under development to demonstrate visible safety leadership, share learnings and shape our overall approach to safety.

Speaking up and stopping work can be difficult. This is why we continually work to enhance psychological safety to create an environment where speaking up is not only encouraged but expected. Stop Work authority is a practice that empowers workers to stop the job when they see a potential hazard or risk that could cause harm to themselves, their coworkers, the environment or the equipment. From planning to execution, everyone has a responsibility to step back and stop work to potentially save a life.

Prioritizing Serious Injury and Fatality Prevention

While it is important to avoid all safety incidents, any conditions or actions on our locations that could lead to life-altering or life-threatening incidents, are unacceptable. We continually pursue the elimination of all serious injuries and fatalities (SIF) on our work sites.

To support our efforts, we have implemented a safe decision-making model and developed a SIF prevention program. The safe decision-making model has improved our understanding of the connection between making safe decisions at all levels of the organization and actual safe work outcomes.

Our SIF prevention program focuses on learning from incidents that had potential to result in serious injury or fatality, and preventing the recurrence of similar high-risk conditions to reduce the likelihood of a serious incident. The program reinforces the importance of identifying tasks and conditions with the potential for high-hazard exposure and applying appropriate controls and safeguards to eliminate that risk.

Safety Standards and Processes

At Ovintiv, our commitment to continuously improving our safety processes and standards has been unwavering. We focus on preventing SIF by confirming controls are in place to manage risks on our worksites.

Process Safety

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

Start Work Safe Authorization

Our worksites are complex and dynamic. The Start Work Safe Authorization (SWSA) process is a formalized, mandatory, consistent, and Company-wide process designed to help ensure everyone involved in a job understands their scope of work, the associated hazards, and the procedures in place to make sure the job is executed safely.





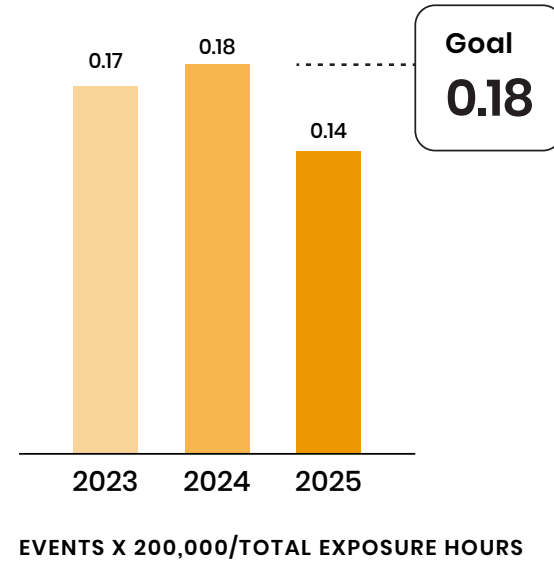
Measuring Safety Performance

Safety metrics are included in our annual Company scorecard which guides our compensation and rewards strong safety performance. In 2023, we added injury severity to our safety metrics to align with our goal of preventing the occurrence of serious incidents. Our injury severity calculation is based on the U.S. Workers' Compensation injury classification system and operates on a scale of 0 to 1, with 0 being no injury and 1 being a fatality. Incidents scoring above 0.35 are considered a SIF actual (SIFa), while scores of 0.75 or higher indicate permanent impairment (per the International Association of Oil & Gas Producers' [IOGP] guidelines). Permanent impairment means an employee cannot return to previous full function due to a work-related incident.

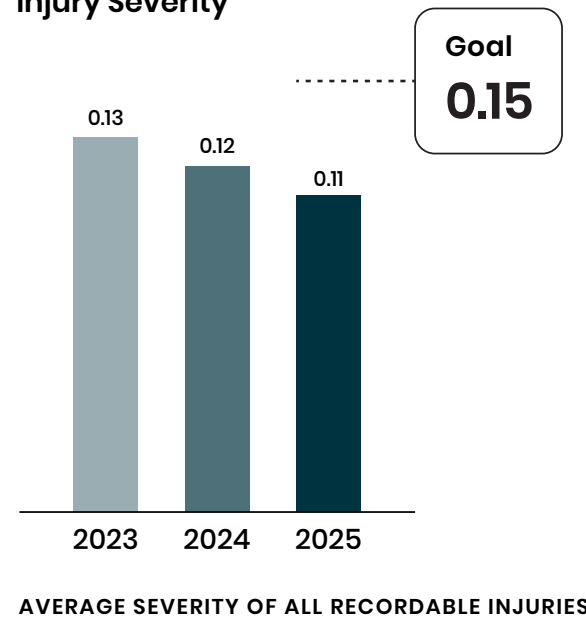
If an incident does occur, we take action. We use an incident management system to capture data, including injuries and illness, motor vehicle incidents, spills and near misses, which helps us gain insight from these events. This data is analyzed by safety specialists and operations teams to identify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

Safety Scorecard Metrics

Total Recordable Injury Frequency



Injury Severity



Life Saving Rules

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

- Confined Space
- Fall or Risk of Fall From Height
- Electrical Energy Sources
- Ground Disturbance/Trenching & Shoring
- Mechanical/Potential/Kinetic Energy
- Heavy/Mobile Equipment
- Driving
- Hot Work
- Mechanical Lifting
- Dropped Objects
- Hazardous Atmosphere/Environment
- Working Around/With Pressure
- Natural Hazards

EH&S Strategy and Performance Management

We manage EH&S performance by committing to safety, environmental stewardship, protected and secure work sites, and reliable regulatory performance.

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

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

Ovintiv's OMS guides:

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

Governed by:

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

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



Embedding Safety Leadership

In 2025, Ovintiv implemented a company-wide, standardized approach to safety training, aligning requirements and content across all operating areas. In the U.S., the company introduced a Safety Day, bringing employees together to complete required instructor-led training through a series of structured sessions. In addition, computer-based safety training was deployed across teams on a routine schedule, with completion rates closely monitored by leadership to support accountability and continuous improvement. We also reached a milestone in strengthening safety culture through the continued expansion of the Leading with Safety program, with full participation across field and office teams. Designed to elevate safety ownership across the organization, the program equips employees, regardless of role or location, to influence safety mindsets, behaviors and systems.

Additionally, Ovintiv rolled out its Safe Decision-Making training, which strengthens how leaders and teams make decisions by addressing human factors, cognitive bias and the accumulation of risk across interconnected decisions. The training reinforces that preventing serious injuries and fatalities depends on deliberate choices made well before work begins—not just on outcomes or compliance. By shifting the focus from compliance alone to how decisions are made, the program supports Ovintiv's efforts to prevent serious injuries and fatalities.

By strengthening decision-making at every level, we reinforce that safe outcomes depend on deliberate choices, strong controls and shared accountability—supporting a culture where safe work always is the standard.

Employee Safety Training

Training is a critical enabler of our safety culture and operational discipline. Each year, our EH&S and operations teams work in partnership to develop training plans so that employees receive EH&S training specific to their roles. Through this approach, we offer courses that guide our team on the best methods for managing EH&S risks and the procedures they must follow to complete work safely.

Leading with Safety Training

Everyone is a safety leader, no matter their role. Safety leadership is learned, and we are committed to providing safety leadership competency development to all staff.

Our Leading with Safety training program elevates safety ownership across the organization and enables everyone to be effective influencers of mindsets, behaviors and systems. The program improves staff skills and proficiency, empowering them as safety leaders regardless of their position or title. Company-wide training began in 2024 and continues through ongoing capability development with the next iteration, Safe Decision-Making, now being rolled out to teams.

Driver Safety Training

Motor vehicle incidents are the leading cause of injury and death in the oil and natural gas industry. We require both driver awareness and hands-on driver training for all Company fleet drivers and have established safe-driving practices, including in-vehicle monitoring systems to provide real-time feedback to encourage safe driving.

Collaborating with Service Providers

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

- Integrating specific safety considerations into our new agreement and Request for Proposal (RFP) processes
- Developing a digital Company-wide general service provider orientation to replace local processes

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

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

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

Incident and Emergency Management

The well-being of our employees, contractors, service providers, first responders and citizens in the communities where we operate is our primary concern. While undesired and unplanned events can occur, including those originating from digital or information systems, we have robust plans in place to respond effectively.

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

Our business continuity program strengthens organizational resilience by identifying critical processes, assessing risks to operations, guiding responses to disruptions, and supporting Ovintiv's return to normal operations.

If a crisis arises, a crisis management team will be formed to guide the company's response. The team would include executive leaders responsible for Operations, EH&S, and Corporate Services, along with senior leaders from EH&S, Human Resources, Information Technology, Legal, Communications, and other functions as appropriate.

Additional information on Ovintiv's cybersecurity risk management and governance is provided in the [Cybersecurity section](#) of this report.



Environment

At Ovintiv, we produce the affordable, secure and reliable energy our world needs. We recognize that we have a responsibility to manage our environmental footprint and lead by example within our industry.

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

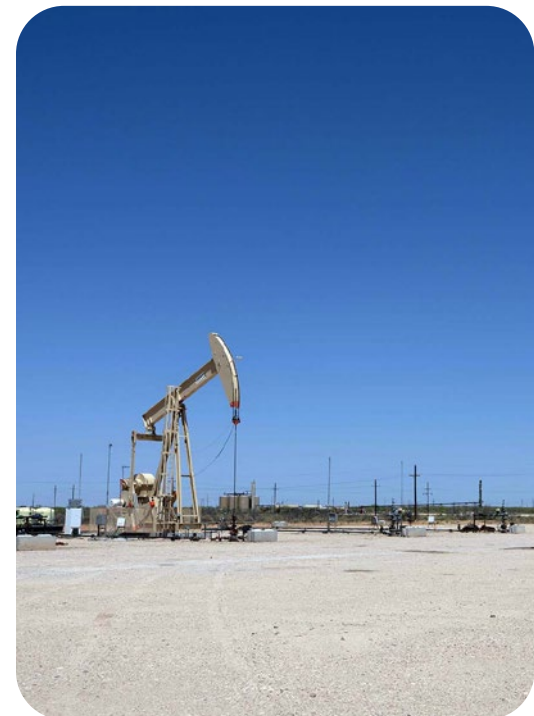
Emissions Management

We are committed to reducing our air impact through strategic design, innovation and efficiency across the lifecycle of our operations. Ovintiv recognizes climate change as a global concern and understands our role in managing emissions. We have tracked and reported GHG emissions for more than 20 years and have significantly decreased our emissions intensity during this time.

Our Approach

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

Our emissions management approach supports business model resilience by aligning emissions intensity reductions with operational efficiency, cost discipline and preparedness for evolving regulatory frameworks.



Measuring and Managing Emissions

Tracking emissions allows us to set measurable and achievable goals and identify solutions to decrease emissions intensity.

For sustainability reporting, we disclose gross-operated emissions according to jurisdictional requirements and industry standards. As U.S. federal and state requirements for GHG and methane reporting continue to evolve, we regularly review and update our methodologies to reflect current expectations and best practices. In 2025, we adopted updated Environmental Protection Agency (EPA) GHG and methane methodologies, informed by American Exploration and Production Council (AXPC) guidance and aligned with the GHG Protocol, to reflect current industry best practices. These methodologies use inputs such as equipment specifications, run time, fuel use, gas composition, and production volumes. GHG and methane calculation methodologies for our Canadian operations remain unchanged from prior reporting periods.

Gross Emissions Data Sources

Gross operated emissions include:

Scope 1 GHG emissions

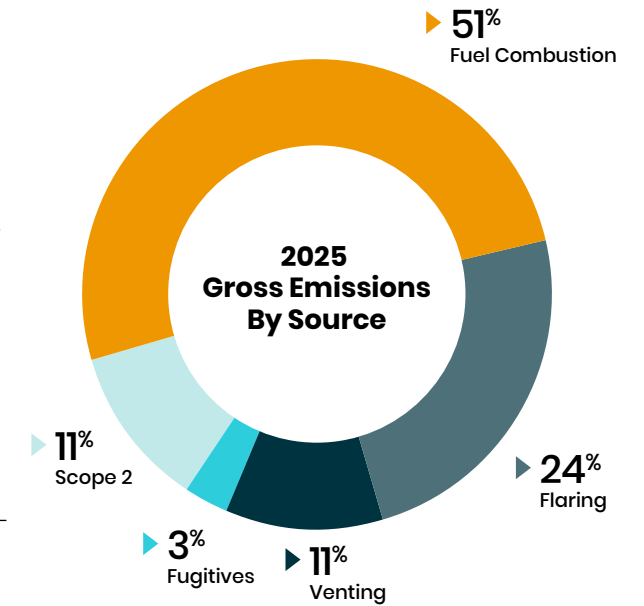
Direct emissions from activities occurring at our operations which are owned or controlled by Ovintiv. We are the operator for over 95% of our production volumes. Sources include fuel combustion, flaring, venting and fugitives.

Scope 2 GHG emissions

Indirect GHG emissions from our use of purchased electricity, heat or steam.

Scope 3 GHG emissions

Indirect emissions from activities related to our operations but occurring from sources that Ovintiv does not own or control, including from the end use of our products. We do not report Scope 3 GHG emissions as data for this reporting is often unavailable, incomplete or unreliable and therefore can be inaccurate and misleading.



Methane Emissions Measurement

We currently employ source-level estimates, calculations, and parametric measurement to determine our methane emissions. In 2025, nearly half of our methane emissions were estimations; however as technologies improve and we continue to track and monitor more equipment, we anticipate that the percentage of estimated versus measured/calculated methane emissions will continue to decline.

Estimated Emissions

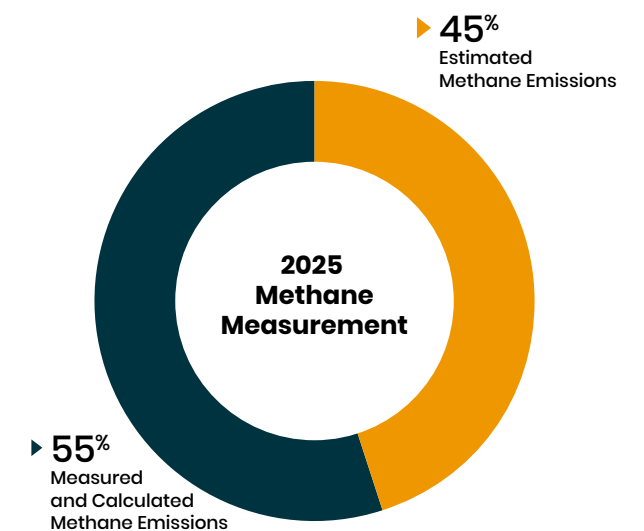
Uses emission factors multiplied by an equipment count or manufacturer data

Calculated Emissions

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

Measured Emissions

Uses the direct measurement of methane



Taking LDAR to New Heights

In 2025, our U.S. teams advanced emissions compliance by piloting an aerial LDAR program. The initiative addressed key challenges in scaling traditional inspections, including long drive times, complex data integration and extended regulatory approval cycles.

By working with a third party to deploy aerial-based OGI technology, inspection times were reduced, enabling coverage of approximately 100 sites per day, compared to five-to-eight sites using conventional ground-based methods. The aerial approach eliminated extensive travel requirements and reinforced Ovintiv's commitment to safety-first operations.

The program allowed field teams to focus on timely repairs and high-impact maintenance activities that directly improve asset integrity and emissions performance. The pilot demonstrates how targeted adoption of innovative technologies can deliver cost-effective emissions mitigation at scale, while strengthening regulatory compliance and operational efficiency. We expect similar benefits as we plan to roll out an aerial LDAR program in Canada in 2026.

Oil & Gas Methane Partnership 2.0

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

Ovintiv is not currently an OGMP 2.0 partner, but we share its objectives and have conducted a self-assessment against the framework, which shows partial alignment. We believe our existing strategy is the most effective way to meet our GHG emissions intensity target and continually review new measurement technologies and regulatory changes to improve our methane monitoring program. For more information on Ovintiv's OGMP 2.0 alignment, please see the report [Appendix](#).



Leak Detection and Repair

Leak detection and repair (LDAR) is a core component of Ovintiv's methane management strategy and has been embedded in our operations for more than 20 years. Our monitoring programs are designed to comply with local and federal LDAR regulations. Surveys typically occur on a bi-monthly, quarterly or semi-annual basis depending on requirements, inspections and directed maintenance. In 2025, we conducted more than 3,100 LDAR surveys.

We use optical gas imaging (OGI) cameras to identify leaks and initiate repairs, reducing on-site methane emissions.

Emissions Performance Monitoring

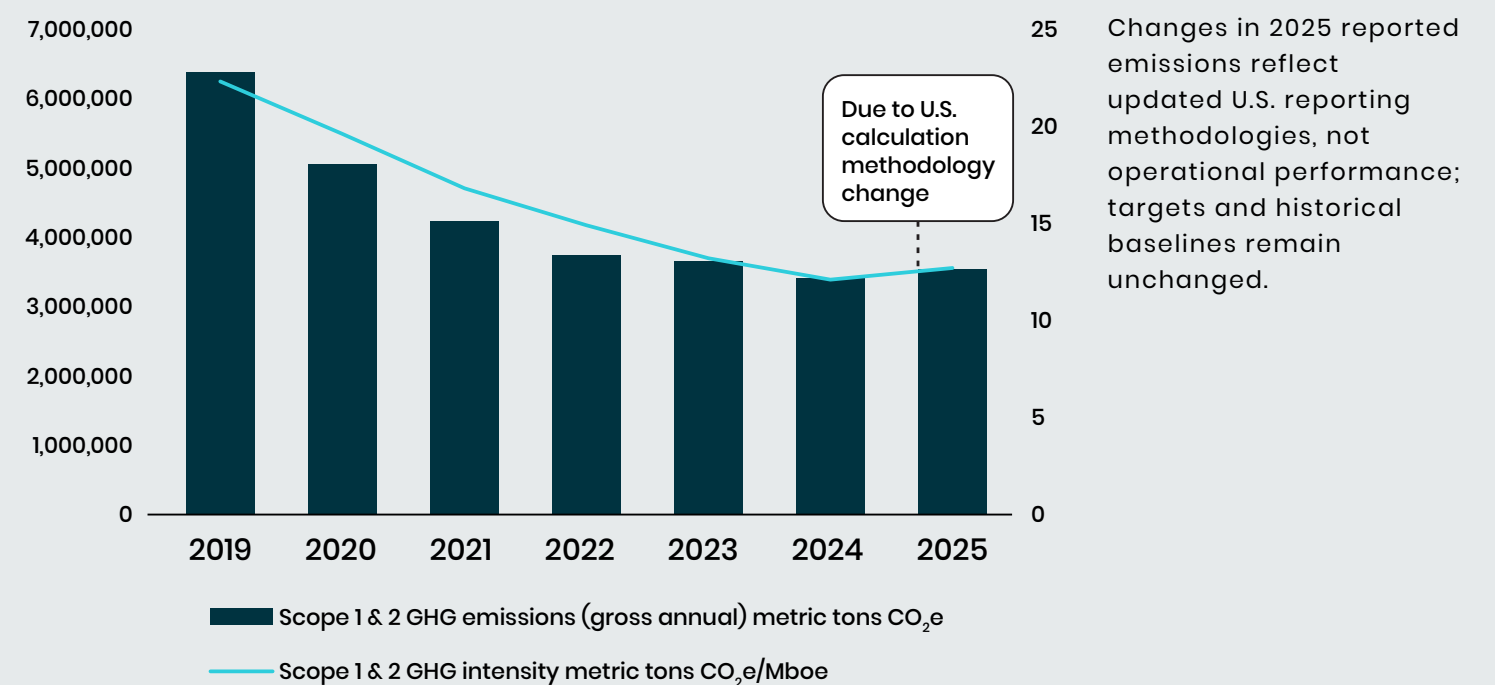
To support operational decision-making and ensure we remain on track to meet our emissions reduction targets, we monitor performance using a combination of digital tools, automation and forecasting. To better harness our information, we have:

- Created emissions dashboards to monitor our performance, identify opportunities for reduction and extract data for peer benchmarking.
- Digitized and automated the processing of over 1,000 monthly electricity usage invoices through Ovintiv's data pipeline to increase the accuracy of our Scope 2 emissions tracking.
- Developed a multi-disciplinary GHG forecasting process that integrates a variety of factors to help us manage our GHG emissions and ensure we are on track to meet our reduction target.

We use intensity metrics for benchmarking and goal setting to provide context and increase our consistency and comparability.

We have not adjusted our Scope 1 & 2 GHG emissions intensity target for acquisitions or divestitures from 2019 through 2025; however, updates to the U.S. regulatory GHG reporting framework impacted our 2025 reported GHG and methane emissions, with impacts predominantly related to methane. These impacts reflect updated methodology requirements rather than changes in operational performance. We have absorbed these updated calculation methodologies, while maintaining a consistent scope 1 & 2 GHG emissions intensity target and have not re-baselined historical emissions to preserve transparency and comparability over time. Our focus remains on achieving emissions intensity reductions through operational improvements, while clearly communicating the impact of evolving reporting frameworks on disclosed results. We remain confident in our progress toward our 2030 GHG reduction target.

Scope 1 & 2 GHG Emissions



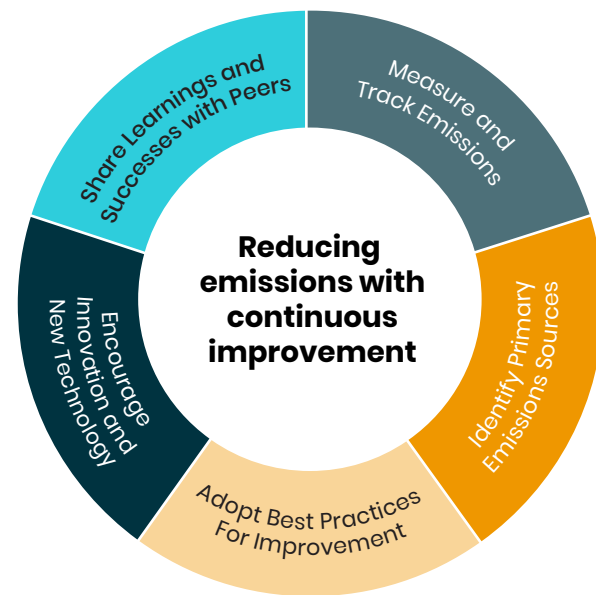
Emissions Reductions Initiatives

We focused on innovation and cross-company collaboration to chart a clear path toward achieving our goal of reducing Scope 1 & 2 GHG emissions intensity by 50% from 2019 levels by 2030.



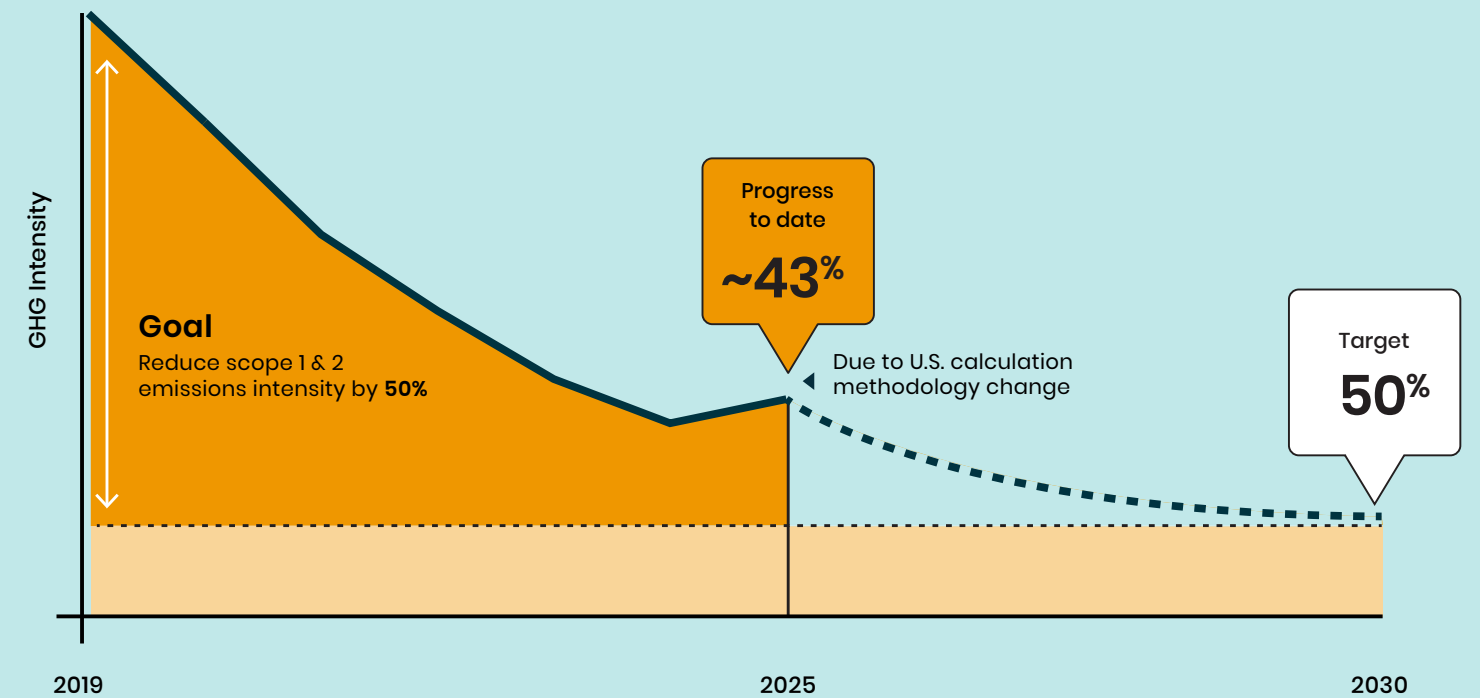
Since developing our target, we have implemented several technologies and practices to reduce emissions. We take a balanced approach, ranking identified initiatives according to their emissions reductions potential while considering cost and shifting regulations.

The initiatives outlined in this section represent technology and processes that have been deployed in our operations and have contributed to our current reductions. We have identified similar projects which we expect will keep us on track to meet our reduction target. We remain committed to understanding potential business opportunities that complement our vision of being at the forefront of driving innovation to produce oil and natural gas both profitably and sustainably.



 **Achieved**
>85% of our goal

Our Emissions Reduction Roadmap



“Innovation—particularly as it comes to technology—is a big part of our DNA, and it’s how we continue to drive energy production in the most efficient way possible.”

Brendan McCracken
PRESIDENT & CEO

Changes in 2025 reported emissions reflect updated U.S. reporting methodologies, not operational performance; targets and historical baselines remain unchanged.

Technology or Practice	Description	Emissions Sources Impacted	Operating Area	Benefit
Track fire-burner runtime	Track operational data on natural gas-fired burners used in surface facility processes to meet sales specifications before oil flows into the sales pipe	Fuel combustion	Permian, Anadarko	Improved accuracy of GHG reporting, optimized burner fuel usage, increased production reliability
Power production with hydro electricity	Connect processing plants to the electrical grid in British Columbia	Fuel combustion	Montney	Emissions reductions, reduced operational noise
Use natural gas technology in completions operations	Use natural gas to power frac fleets in Canada and the U.S.	Fuel combustion	Permian, Montney	Emissions reductions, smaller physical footprint, positive safety outcomes
Upgrade engines	Upgraded fleet of natural-gas driven compressor engines to modern lower emissions alternative	Fuel combustion	Montney	Methane exhaust emissions reductions, improved reliability, lower operating and maintenance costs, option to increase production throughput
Measure engine load	Install instrumentation to improve the accuracy of reported GHG emissions from gas lift compressor engines and provide optimization data	Fuel combustion	Permian, Anadarko	Improved usage and efficiency of compressor horsepower, increased accuracy in emissions reporting
Expand electric-drive portfolio	Expand our electric-drive portfolio and evaluate additional opportunities as electricity becomes available, including artificial lift technology, water and disposal well facilities, process controllers, chemical and fluid transfer pumps, lease automatic custody transfer units, and vapor recovery units	Fuel combustion	Permian, Montney	Emissions reductions
Transform completions	Use innovative completions design to hydraulically fracture multiple wells simultaneously, reducing energy requirements on a per-well basis	Fuel combustion	Permian, Montney	Overall energy savings, cost efficiencies, and emissions reductions
Streamlining wellsite facility design	Eliminate high-emitting equipment such as line heaters, reduce pneumatic chemical injection pumps, and find alternatives for natural gas-driven pneumatics	Fuel combustion, venting	Permian, Montney	Emissions reductions, cost efficiencies, alignment and synergies between asset areas
Reduce high-pressure flaring	Actively manage flaring performance through innovative measures, including secondary gas takeaway connections, coordination with midstream providers during infrastructure upsets, and closed-loop gas capture (CLGC) projects (temporary wellbore re-injection of excess natural gas during upset conditions)	Flaring	Permian	Reduced flaring volumes, emissions reductions, positive revenue impacts
Capture and sell tank vapor	Use tank and closed vent system design to capture low-pressure gas and compress it into sales lines, creating incremental revenue and minimizing tank vapor flaring	Process Flaring	Permian, Anadarko	Minimized tank vapor flaring, avoided emissions, positive revenue impacts
Improve storage tank design	Install higher pressure-rated water and oil storage tanks to reduce tank leaks and enhance tank vapor recovery	Fugitives	Permian, Anadarko	Emissions reductions, minimized tank vapor flaring, positive revenue impacts
Detect and repair leaks	Identify leaks using OGI cameras and initiate repairs	Fugitives	Permian, Anadarko, Montney	Methane emissions reductions, identification of trends, facility improvement insights

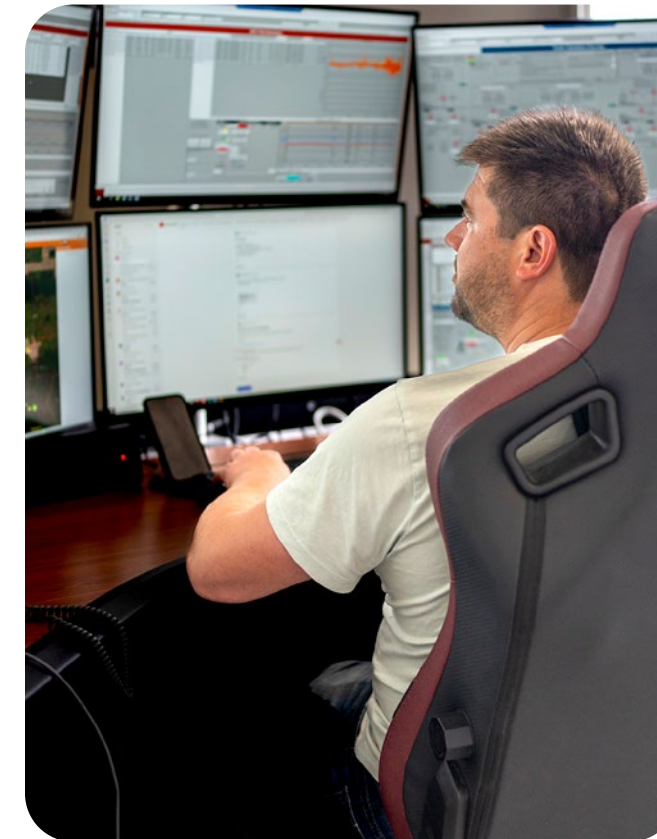
Real-Time Data in Action: Driving Efficiency, Reducing Emissions

At Ovintiv, innovation is built into how we work. The DRIVE Center—Drilling Real-time Integration & Value Extraction—supports Ovintiv’s emissions reduction efforts by lowering emissions intensity across drilling operations.

By connecting real-time drilling data with engineering workflows, DRIVE helps teams reduce non-productive time, avoid unplanned activity and shorten drilling cycles, which lowers fuel use and associated emissions per well.

The platform also enables more remote monitoring and collaboration, reducing travel and on-site activity while supporting safer, more consistent execution.

Together, these efficiency gains reinforce Ovintiv’s strategy of achieving meaningful emissions reductions through disciplined operations and innovation.



Innovating to Minimize Flaring

In 2025, we advanced our efforts to reduce flaring by piloting closed-loop gas capture (CLGC) at multiple locations in the Permian. The pilots demonstrated that temporarily reinjecting excess natural gas during midstream disruptions can materially reduce flaring while maintaining operational continuity. Using existing wells and gas lift infrastructure, Ovintiv successfully injected, temporarily stored, and recovered gas across multiple events, reducing flaring and GHG emissions. The pilots also enabled Ovintiv to keep oil online that would otherwise have been shut in. This technology represents a scalable solution with the potential for economic and environmental impact, aligning with Ovintiv’s priorities for responsible growth and long-term value creation.

Water Stewardship

Water is critical to our operations and the communities where we operate. We manage this valuable resource responsibly and efficiently, recognizing water access and scarcity as global issues, and tailoring our approach to address local and regional conditions.

Our Approach

- Plan water solutions according to local and regional conditions
- Innovate and optimize to reduce fresh water use and find alternative water sources
- Invest in water infrastructure to improve efficiency
- Collaborate with stakeholders and industry peers to effectively manage water

Effective water stewardship enhances Ovintiv's operational resilience by reducing exposure to water availability constraints, supporting regulatory certainty and improving the efficiency of our development programs.



Responsible Water Practices

We prioritize water protection and conservation at every stage of our operations, from drilling wells and producing oil and gas to managing and disposing of water.

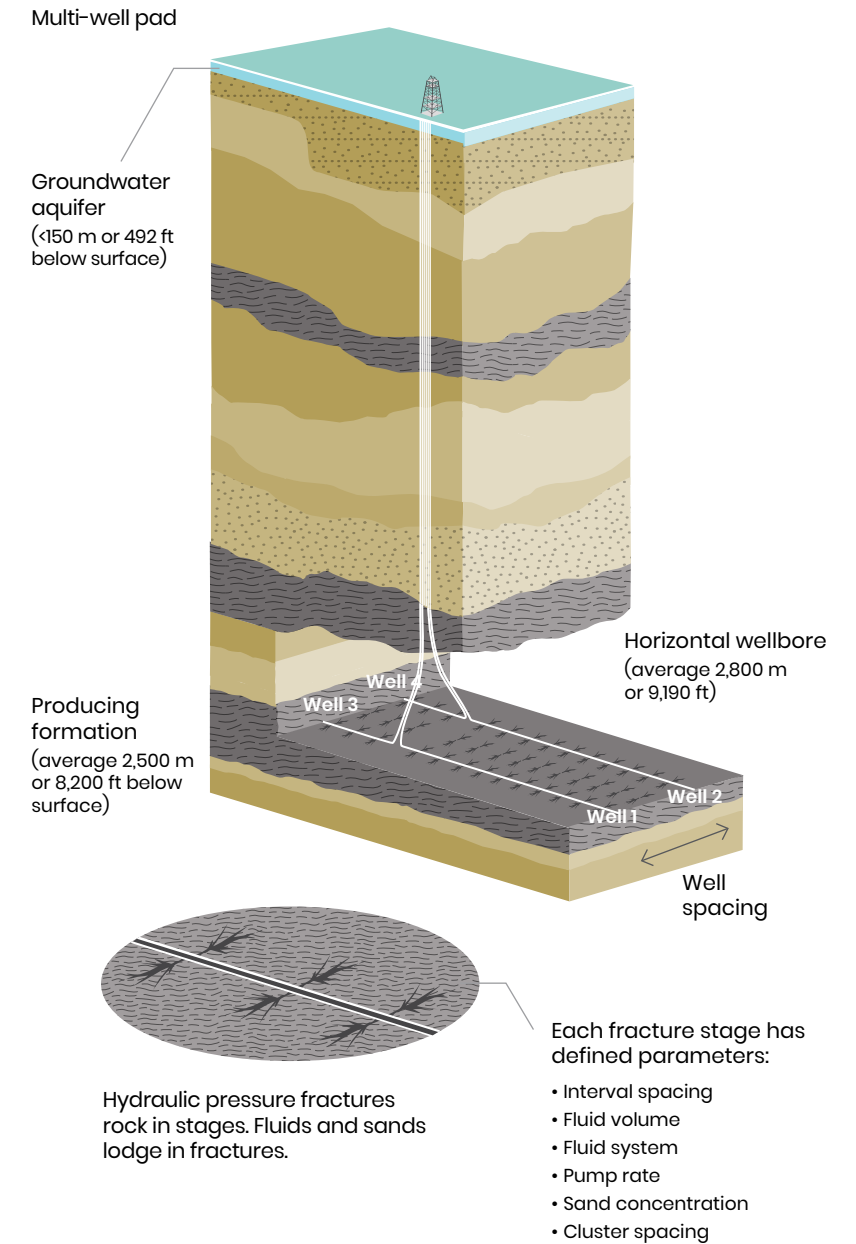
Ovintiv considers water early as part of our environmental screening process for new sites and pads. This review helps identify water sensitivities and regulatory considerations such as proximity to surface water, nearby wells, and floodplains, so potential risks to water resources are understood and managed before development begins. The results inform site layout, permitting, and design decisions.

The screening draws on internal data and trusted third-party sources, with additional groundwater review completed where indicated, such as shallow groundwater or nearby domestic or agricultural wells. Findings are incorporated into planning, and mitigation measures or additional

controls are applied where needed. Operational water demand forecasting and sourcing decisions are managed separately through operating area water-management processes.

Once development begins, we are guided by a strong commitment to protecting water resources and using products responsibly. We focus on preventing impacts, meeting regulatory requirements, and continuously improving our practices to safeguard the environment and human health. Wells are designed and constructed with an impermeable steel casing and cement system to protect groundwater and freshwater zones. Ongoing monitoring helps ensure any irregularities are quickly identified, allowing operations to pause immediately if needed to maintain protection.

When it comes to hydraulic fracturing, we assess all fluid additives using recognized toxicological criteria to reduce potential environmental and human health impacts and meet regulatory requirements. We value transparency, so nonproprietary ingredients are disclosed through FracFocus. Through our Responsible Products Program, we set clear expectations for chemical use, prohibit substances of concern and collaborate with suppliers to encourage greater disclosure and continued innovation toward more responsible fluid technologies.



Ovintiv prohibits the use of hydraulic fracturing fluid products containing:

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

Water Sources

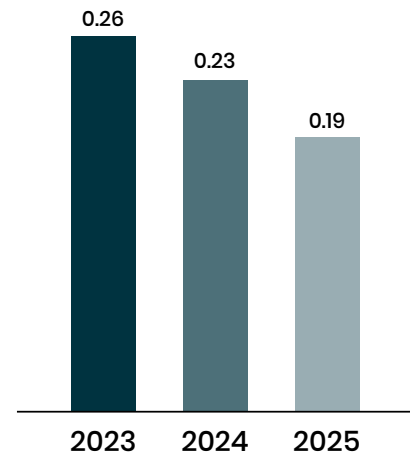
We are committed to finding and using alternative (non-fresh) water sources when feasible for our activities.

Sources of water in our operations include:

Fresh Water	Naturally occurring water with low salt content sourced from rivers, lakes, or groundwater
Produced Water	Naturally occurring underground water that is brought to the surface along with oil and natural gas during production
Flowback Fluid	Water and fluids that return to the surface shortly after hydraulic fracturing, consisting mainly of injected fracturing fluid mixed with formation water
Recycled Water	Produced water or flowback fluid that is treated and reused in operations, reducing the need for fresh water withdrawals
Reclaimed Water	Treated municipal wastewater

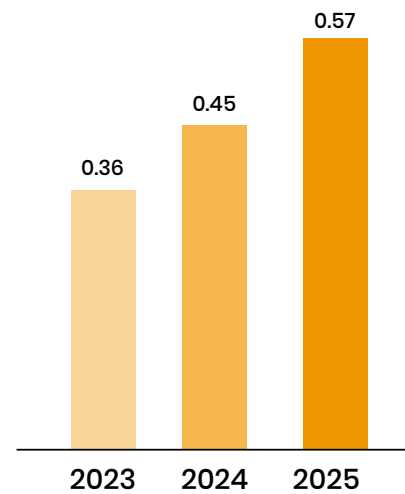
We have continued to reduce our reliance on fresh water in our operations and increased our water recycle rate in recent years.

Fresh Water Intensity



FRESH WATER CONSUMED (bbl)/ GROSS ANNUAL PRODUCTION (BOE)

Water Recycle Rate



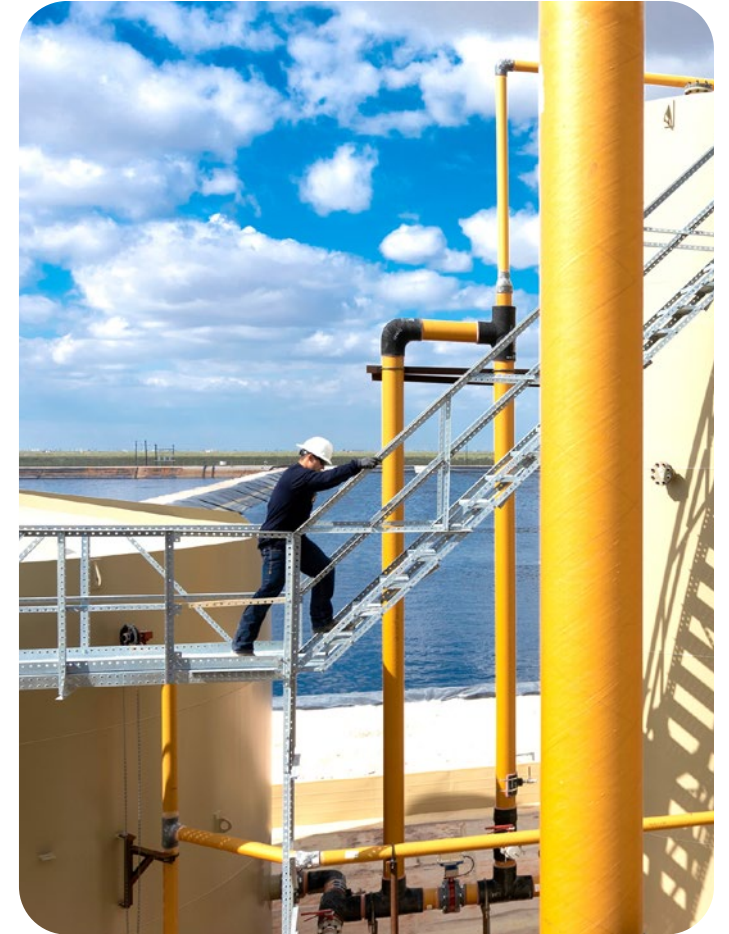
RECYCLED WATER (bbl)/ TOTAL WATER CONSUMED (bbl)

Strategic Water Infrastructure

Ovintiv’s water hub facilities in our Permian and Montney operations efficiently collect, treat and reuse produced and flowback water. Reusing water reduces our reliance on surface and freshwater sources and improves the efficiency of our water handling. Operating recycled water infrastructure is often less expensive than fresh water and avoids the need for wastewater injection.

Permian

In 2025, targeted investments and operational improvements in the Permian Basin further reduced our reliance on freshwater resources. New infrastructure supported increased use of recycled water, enabling a record performance year for recycling in completions operations. Recycled water use for frac supply increased by approximately 24% year-over-year, setting a new program record. The new infrastructure also supports broader industry objectives to expand recycled water use in the Permian Basin.



Permian Water Recycling Successes (since 2017)

>14 billion gallons of water recycled

>325 wells completed with over 90% recycled water

>1 billion gallons of recycled water and storage transfer capacity built

Montney

Our water resource hubs in our Canadian operating area are closed-loop water recycling systems that run on hydropower. Produced water from our operations is stored in subsurface geological reservoirs, recycled at our water hubs, then transported via underground pipelines to our operations, eliminating the need for any

produced water ponds or transport infrastructure at the surface. Through innovation and continued focus on water sustainability, we recently upgraded one of our hub facilities with a water friction reducer system that allows us to deliver up to 50% higher rates of recycled water to our operations.



In addition to the positive community impact through water conservation, the hydroelectricity-powered water hubs have also allowed us to reduce emissions and noise compared to other fossil fuel-powered alternatives. Since the hubs started operations, our reliable pipeline infrastructure used for transporting water has also reduced the number of water-hauling-truck trips required.

In 2025, we further advanced water stewardship as we integrated newly acquired Montney assets. We optimized water injection practices to support safe operations and reduce hauling requirements, and streamlined remaining trucking activity by using higher-capacity, safety-focused vendors and a software application to minimize travel distances.

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

Montney Water Conservation Successes (since 2016)

~2 billion gallons of fresh water conserved

~270,000 hauling-truck trips avoided

Innovation in Action: A Sweet Solution

In oil and gas operations, sour water refers to produced water that contains dissolved hydrogen sulfide, making it hazardous to handle without specialized controls. Ovintiv has been investigating treatment of sour water (or "sweetening") for reuse in operations such as drilling and completions rather than disposing it altogether. Sour water reuse remains subject to strict safety and regulatory requirements, and Ovintiv continues to evaluate treatment feasibility and regulatory pathways to responsibly expand reuse where appropriate.

Similarly, Ovintiv has pursued opportunities to reuse industrial grey water which is treated municipal or industrial wastewater generated by third parties and typically discharged back to the environment. While technically feasible, use of grey water is constrained by its regulatory classification as waste. Ovintiv continues to engage with regulators to balance freshwater withdrawals and environmental protection.



Knowledge Sharing and Collaboration

Ovintiv advances water stewardship success through active knowledge sharing and collaboration across its operations and with external stakeholders. Our water teams regularly exchange learnings, technologies and best practices, through cross-border strategy sessions and field-based collaboration, enabling the transfer of innovative water management approaches across our operating areas. We also collaborate with industry peers to develop water-sharing initiatives that leverage recycled water from Ovintiv's water hubs, helping reduce reliance on freshwater resources.

In 2025, Ovintiv operational managers highlighted our unique approach to water management during panel discussions at the Permian Basin Water in Energy Conference and the British Columbia Natural Resources Forum. Ovintiv actively participates in trade association water committees as well as the Petroleum Technology Alliance Canada Water Innovation Planning Committee.

Induced Seismicity

Some areas of North America have experienced increased seismicity near certain oil and natural gas operations. Although the occurrence and risk of seismicity is generally very low, it has been linked to the underground disposal of produced water and, in some instances, has been correlated with hydraulic fracturing activities.

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

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

Ovintiv Induced Seismicity Risk Management Framework

Planning

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

Monitoring

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

Mitigation

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

Regulatory Compliance

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

Spill Prevention

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

Our Approach

- Proactively assess spill risks for planned field activities
- Inspect and repair equipment regularly
- Train staff in spill prevention
- Develop detailed plans for containment, cleanup and reporting
- Use modern automated spill detection technologies

Strong spill prevention practices protect the resilience of our business by safeguarding operational continuity, maintaining trust with regulators and communities, and reducing the potential for unplanned disruptions.



Prevention in Action: Data-Enabled Response

Preventing spills is a core part of responsible operations at Ovintiv. Across our assets, a strong focus on equipment integrity helps teams identify potential issues early and reduce the risk of releases. Routine inspections, preventive maintenance and consistent procedures strengthen the reliability of equipment from the wellhead through storage and transfer, supporting safe and efficient operations.

Technology complements this work in the field. Ovintiv’s Rapid Anomaly Detection (RAD) program analyzes production data to identify unusual conditions that may signal equipment or process issues. When potential concerns are flagged, the Operations Control Center (OCC) works closely with field teams to assess conditions and take timely action. This added layer of oversight supports early intervention and informed decision-making.

Together, disciplined maintenance practices, data-enabled monitoring and a strong safety culture reinforce Ovintiv’s proactive approach to spill prevention—protecting the environment and supporting our commitment to responsible energy development.

Spill Prevention Principles

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

Fluid Transfer

Checks are in place to reduce spills.

- Always be present during fluid transfer operations
- Verify valves are in the correct position before and after fluid transfer
- Conduct regular tank truck inspections

Equipment Integrity

Verify 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
- Complete frequent and thorough inspections
- Ensure equipment is operating within its intended purpose and parameters

Procedures

Deviating from procedures can compromise spill prevention.

- Be attentive during start-up and shutdown of equipment
- Stop the job if you observe a situation that could lead to a spill
- Erosion of standards may result in increases in spill severity and spill intensity

Site Design

Site design is critical to preventing spills.

- Verify secondary containment devices are used at connection points
- Confirm spill kits are readily available
- Have a spill mitigation plan for the site
- Incorporate secondary containment into site construction

Biodiversity and Land

We respect the diversity of the land, wildlife and habitats where we operate, pursuing development and restoration activities with a thoughtful approach to ecosystem stewardship.

Our Approach

- Align operating decisions with ecosystem stewardship
 - Plan our programs according to local and regional conditions
 - Work collaboratively with landowners and stakeholders
- Integrating biodiversity and site closure considerations into our operational practices supports the resilience of Ovintiv’s business model by reducing environmental risk, maintaining regulatory confidence and enabling predictable, long-term operations.



In 2025, Ovintiv received the Excellence in Environmental Stewardship Award from The Petroleum Alliance of Oklahoma for its collaborative native prairie restoration project in Oklahoma.

Biodiversity

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



Identification and Assessment

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

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

Management

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



Assessing Biodiversity in our Operations

After an internal biodiversity assessment of our operating areas, we concluded that as of December 31, 2025 we did 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

As we integrate newly acquired assets into our portfolio, we will reassess our status with respect to these protected areas.



How Field Teams Are Protecting Wildlife

Across Ovintiv's Canadian operations, commitment to our rigorous approach to biodiversity protection is upheld by the people closest to the work. Through everyday actions and informed decisions, our field teams are putting Ovintiv's Identify-Assess-Manage approach into practice and protecting wildlife on the landscape.

From assessors identifying sensitive species during pipeline sweeps and establishing buffers for construction, to operators flagging active bird nests and pausing work until chicks have fledged, Ovintiv field representatives are building on the biodiversity considerations made during project planning stages and taking proactive steps to avoid disturbance during the construction and operation stages of a project's lifecycle. Incidental on-the-ground observations from field representatives, captured through Ovintiv's Wildlife Sighting Card program, also provide valuable real-time insight into wildlife activity beyond traditional desktop datasets. Review and compilation of this real-time information enables Ovintiv to enhance planning

considerations and update mitigation measures as applicable, including refinements to our Caribou Mitigation Plan for our operations in Northern British Columbia.

Together, these actions show how field-based knowledge informs smarter decisions, supports species recovery, and reinforces a culture where responsible development planning and execution and biodiversity stewardship go hand in hand.

Decommissioning and Reclamation

When an asset reaches its end of life, we initiate our site closure process, including decommissioning and reclamation in accordance with our standard procedures and regulatory requirements.

Decommissioning begins by abandoning the wellbore and any associated pipelines and removing equipment on the site. Site closure includes reviewing the site's operational history, identifying and addressing any potential concerns, waste or hazardous materials and reclaiming disturbed land to productive and sustainable uses.

We take a collaborative approach to site closure, engaging with landowners and stakeholders to ensure our restoration plan aligns with expectations for future use. Where appropriate, we engage collaboratively with Indigenous communities to inform our site closure activities.

Decommissioning (also known as abandonment)

The process includes completing abandonment work on wells so that the site can be left in a safe and compliant state. This process also includes removal of any equipment and abandonment of any pipelines associated with the site.

Reclamation

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

In 2025, Ovintiv reclaimed approximately 226 acres of land across our operating areas, which is equivalent to 171 football fields.



Waste Management

We take a systematic approach to managing waste across our operations, guided by our commitment to environmental stewardship, regulatory compliance and responsible operations. This approach sets clear expectations across the waste lifecycle, including requirements for our service providers to meet our standards and comply with applicable regulations.

Our Approach

- Promote recycling and reuse of materials across our operations
- Ensure waste is transported, treated and disposed of in a safe and compliant manner

By standardizing and digitizing waste management processes, Ovintiv strengthens business resilience through improved data quality, regulatory compliance and scalable operational controls across our operating areas.



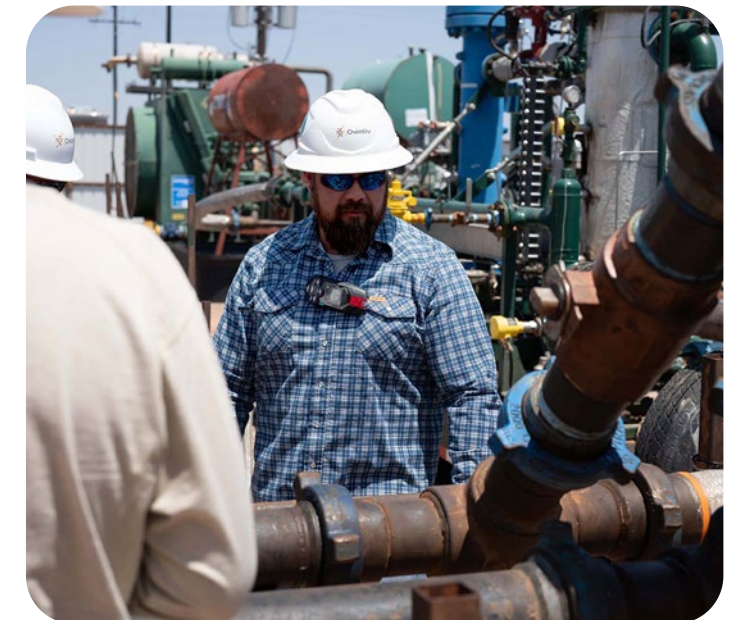
Innovation in Action: Integrating Digital Solutions

We continue to strengthen how we manage waste by embedding practical, technology-enabled solutions into our operations. In Canada, we implemented a third-party digital platform that streamlines waste characterization and documentation at the source, improving data accuracy, visibility and efficiency. Building on this momentum, we expanded the use of this digital approach in 2025 by rolling out the platform across our Permian operations, supporting consistent, reliable waste management while helping protect our people, partners and the communities where we operate.

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

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 containing radioactive elements commonly associated with produced water treatment and handling operations.

Our NORM management process identifies and controls NORM in our facilities to protect the health of our employees and service providers. We have established

roles, responsibilities and training requirements related to potential NORM exposures, and only specially trained employees and service providers are permitted to work with impacted equipment. Any NORM-impacted waste is disposed of in strict compliance with jurisdictional regulations.



Social

Our commitment to social responsibility supports the safety and well-being of our people and the communities where we operate. We are proud of both our results and how we achieve them.

Protecting and valuing our workforce, strengthening the communities we call home and working in partnership to build a sustainable future together, are not only the right things to do, but they drive better business outcomes.

Community Relations

Strong relationships with the communities where we operate are essential to how we do business. Team members engage directly with residents, governments and other stakeholders to answer questions, share information about our operations and plans, and listen to community perspectives. We focus on timely, respectful responses to community concerns.

Our Approach

- Tailoring engagement to local needs and priorities
- Participating in community meetings and events
- Supporting and collaborating with local first responders
- Responding to questions and concerns promptly and respectfully

Strong community relationships support business model resilience by enabling predictable operations, informed planning and long-term access to resources across our operating areas.

Connecting with Stakeholders and Communities

We build strong relationships with the communities where we operate by showing up with respect, listening carefully and acting responsibly. Guided by local context and community feedback, we focus on early, open engagement and work to reduce the impacts of our operations through education, innovation and proactive planning.

Identify and Understand	We identify key stakeholders in our operating areas and build trusted relationships to understand local priorities, concerns and context. Our team members engage directly with residents, governments and other stakeholders to listen and learn about what matters most in the communities where we operate.
Develop	We develop tailored approaches that combine local knowledge with proactive planning to reduce community impacts. We reinforce expectations for respectful conduct through our Courtesy Matters® program, which applies to employees and suppliers across all stages of our operations.
Partner	We collaborate with community groups, industry associations and local first responders, and take part in community-based meetings and events. Where appropriate, we build longer-term relationships through engaging beyond regulatory requirements and by aligning community investment with local priorities.
Communicate and Respond	We maintain ongoing two-way communication through team members in our operating areas who share information and respond to questions about our activities. We also offer a community relations hotline for concerns such as noise, light, traffic and dust, and address all reports promptly and respectfully.

Examples of how we connect with, and give back to, the communities where we operate include:

- Annual clean-up efforts with key partners and communities
- Annual Dawson Creek Stakeholder BBQ
- Community information sessions
- Annual Oklahoma safety symposium to provide oilfield safety training to local law enforcement
- Ongoing tours for regulators, policy staff, elected officials and Indigenous partners to facilitate a broader understanding of our industry and showcase our approach to safety, innovation and development



Courtesy in Action: Strong Communications, Safer Operations

At Ovintiv, how we operate matters as much as what we produce. Our wet sand operation at the J and K Farm in Martin County, Texas, shows how community input can shape safer, lower-impact outcomes.

Early in the project, landowners raised concerns about traffic safety near a busy highway. In response, Ovintiv worked with landowners and the Texas Department of Transportation to relocate the site entrance, improving visibility and reducing risk for the public and our drivers. While the change required additional investment and delayed production, it reflected our commitment to lead with safety.



The wet sand process also helped address traffic and dust concerns. By sourcing sand in closer proximity to active operations, hauling distances and truck traffic were reduced. Handling sand in a wet state also significantly lowered dust generation, improving health and safety conditions for workers on site while minimizing off-site impacts.

Ongoing engagement with landowners was central throughout the project. Regular conversations ensured concerns were addressed, decisions were understood, and trust was built over time.

By adapting our plans and working closely with stakeholders, Ovintiv delivered a solution that supports community well-being while strengthening operational performance.

Community Investment

Our responsibility begins in the communities where we live and work. Through targeted community investment, we focus on building safer, stronger, and more resilient communities.

Our Approach

- Support organizations that align with our three priority areas: Safety, Education and Community Wellness.
- Partner with charitable organizations and community initiatives across our North American operating areas
- Empower employees to give back through donation matching, volunteer rewards and leadership grants

Our community investment approach supports business model resilience by addressing local priorities, supporting social license, and contributing to the long term success of both Ovintiv and the communities we serve.

Our Priority Areas



Safety

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



Education

We support programs that build skills for the future workforce and expand access to education and training—particularly for marginalized groups.



Community Wellness

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

Fueling Stronger Communities

Each year, our community investment efforts reflect the breadth of our engagement across the communities where we operate, supporting local needs through hands-on initiatives and regional collaboration. From participating in Habitat for Humanity builds, to advancing Science,

Technology, Engineering and Mathematics education, to supporting food banks and shelters, our employees show up in meaningful ways. We also contribute through broader regional collaboration as a member of the Permian Strategic Partnership, advancing shared priorities in education, healthcare, safety and workforce development across the Permian Basin.

Community Investment Highlights



Safety: Supporting Community Preparedness

Safe operations extend beyond our sites and into the communities where we work. Ovintiv invests in community infrastructure that supports emergency readiness and helps build resilience over the long term.

In 2025, our community investment supported the upkeep of multi-use facilities in the Montney that can serve as safe, reliable gathering places and emergency reception centers when needed. We also strengthened emergency response capabilities across our Canadian operating area by supporting STARS air ambulance and in all of our operating areas by supporting local fire departments, helping ensure timely, effective response in remote and rural regions.



Community Wellness: Addressing Food Insecurity Together

In 2025, Ovintiv brought employees together through a company-wide food drive to help address food insecurity in the communities where we live and work. The three-week campaign encouraged broad participation across our corporate and field teams, with donations directed to more than six local food banks in the U.S. and Canada. Friendly, participation-based team challenges reinforced collaboration while translating collective effort into meaningful community support. In 2025, employees also rallied around signature community initiatives such as the Boomtown Showdown in Midland, Texas and the Race Against Hunger in Dawson Creek, British Columbia, further extending Ovintiv's collective efforts to support local food programs and strengthen community connections.



Education: Building Skills for the Future

Ovintiv has invested in Northwestern Polytechnic's postsecondary campus in Grande Prairie, Alberta, through the creation of the Ovintiv Tool Hub, a dedicated skilled-trades training space. The hub is designed to provide students with access to modern tools and hands-on learning in high-demand trades. The investment supports Northwestern Polytechnic's Skilled Trades Expansion by strengthening industry-replicable training environments and helping equip students with practical experience needed for the workforce.

“Nurturing the trades workforce supports industry, communities and builds a secure and sustainable energy future.”

Kim Williams

VICE PRESIDENT & GM, CANADIAN OPERATIONS

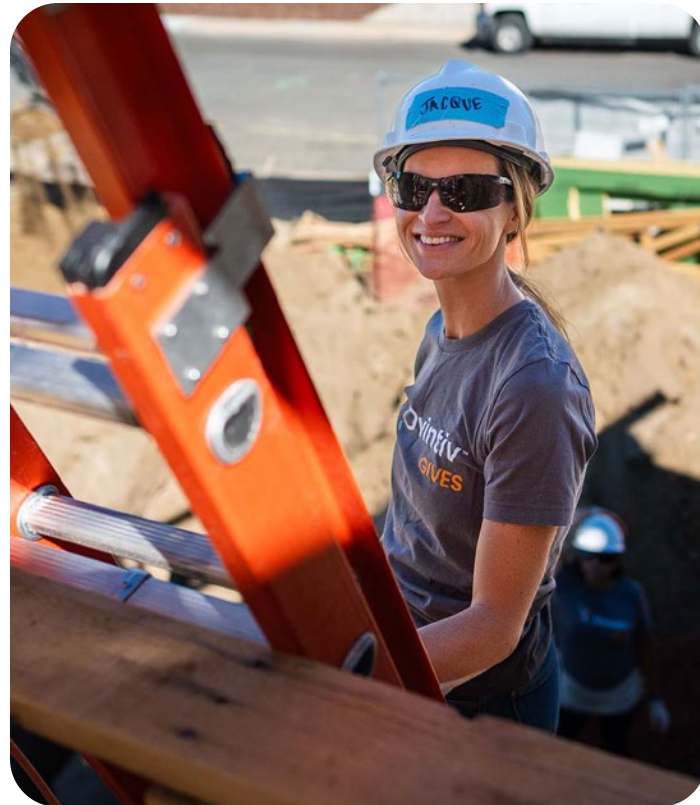
Empowering Employee Generosity

Ovintiv Gives, our workplace giving program, matches employee charitable contributions dollar-for-dollar up to \$25,000 per employee per year.

Our commitment to social responsibility includes empowering our people to make impactful change. Whether it is rolling up our sleeves to volunteer in local neighborhoods or rallying for a cause, our employees look for ways to make life better in our communities. By supporting the causes that matter most to our employees, we strengthen our culture of giving back and extend our impact in the communities where we operate.

Volunteer and Leadership Rewards

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



Partnerships in Action: Connecting Communities to Conservation

In 2025, Ovintiv marked 20 years of sustainability reporting by awarding Ovintiv Sustainability Conservation Grants, investing in community-based conservation and environmental education across our operating areas. Through this initiative, Ovintiv awarded \$20,000 grants to three organizations supporting local ecosystems and hands-on learning opportunities for youth and families, including Sibley Nature Center, the Boreal Wetlands Centre, and Delta Waterfowl. These partnerships help connect the next generation to nature while fostering long-term environmental stewardship in the communities where we operate.



Helping Children Thrive

Ovintiv supports communities where they need it most by investing in children's hospitals and pediatric care programs through collaboration, care and long-term impact. As a member of the Permian Strategic Partnership, we helped advance regional healthcare in 2025 by supporting the launch of the Texas Tech Health Sciences Center Pediatric Residency Program, the first of its kind in the Permian Basin. By training pediatricians locally, the program strengthens access to specialized care for children and families across the region.

At the same time, Ovintiv employees continue to embrace volunteering, fundraising and learning initiatives through our three-year commitment to Alberta Children's Hospital, Children's Colorado and Texas Children's Hospital. These partnerships place a strong emphasis on youth mental health. In 2025, we served as the presenting sponsor of Crescendo, a Calgary event dedicated to raising awareness and support for youth mental health, alongside sustained investment in pediatric mental and behavioral health programs.

Employees also had the opportunity to learn from leading experts in pediatric mental health through a lunch and learn focused on how parents can support their child's mental and physical health in sports. In addition, our ongoing financial and volunteer support for Ronald McDonald House Charities helps families navigate pediatric healthcare journeys, which often carry significant mental-health impacts.

In 2025, our employees leveraged Ovintiv's charitable donation match program, providing a positive impact in the communities where we live and work.



>2.2 MM
donated with
company match



>900
charities
supported



~3,100 hours
volunteered

Indigenous Relations

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

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

Our Approach: Our Indigenous Commitment

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



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

Community

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

Connect

We recognize the importance of preserving Indigenous culture. We partner with local organizations, engage leaders, and participate in community programs. We also provide cultural awareness training to employees and offer staff opportunities to gain new perspectives on Indigenous ways of thinking and doing. In Canada, we are committed to doing our part toward reconciliation with Indigenous Peoples as outlined in the Truth and Reconciliation Commission of Canada recommendations.

Partner

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

Action

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

Our Commitment in Action

Meaningful Dialogue Through Field Tours

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



Preserving and Celebrating Indigenous Culture

As part of our ongoing efforts to connect with our Indigenous communities and partners, each year we participate in events such as Doig River First Nations' Doig Day, Aboriginal Awareness Week in Calgary, Sturgeon Lake Cree Nation Powwow and Aseniwuche Winewak Culture Camp. In 2025, we celebrated, sponsored and participated in the inaugural Cultural Gathering of Nations in Dawson Creek, British Columbia. This vibrant event brought together Nations from all over Western Canada, featuring hand-games, a Powwow, cultural teachings and Indigenous artisans.



Indigenous Awareness Training

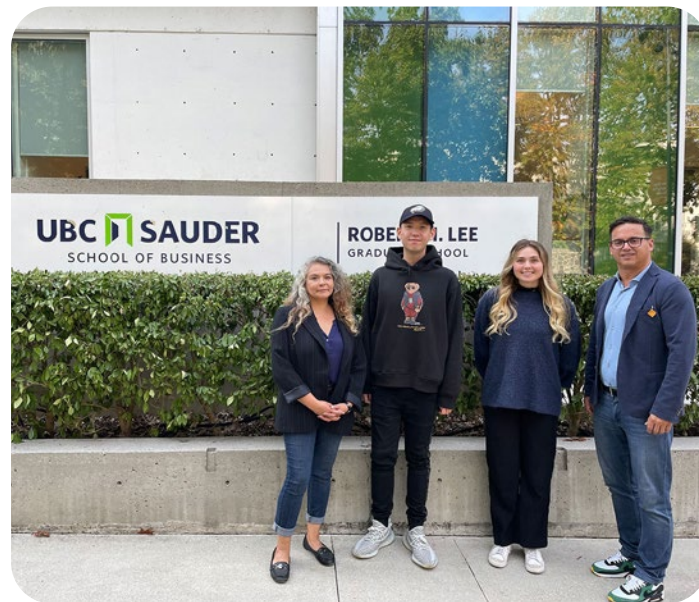
We are committed to providing all staff with opportunities to engage with and learn about the cultural significance and contributions of Indigenous Peoples to promote greater understanding of our shared history. In addition to internal Indigenous awareness training, we also provide opportunities for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



Capacity Building and Education

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

Education is a cornerstone of our Indigenous strategy, delivering long-term benefits to communities. Ovintiv is proud to provide bursaries, along with books and supplies, to Indigenous students pursuing postsecondary education in Canada. We also work closely with Indigenous and Tribal leaders to identify education programs that help build strong, healthy communities.



In Canada, Ovintiv has supported Indigenous learning for several years with a total annual commitment of C\$66,000 over four educational institutions, including the University of Alberta, UBC Sauder School of Business, Northwestern Polytechnic and Northern Lights College. Our scholarships are open to students who are Indigenous (First Nations, Métis and Inuit) to Canada, with a preference given to local students.

Partnering to Protect Culturally Significant Fungi

In alignment with Ovintiv's Indigenous Commitment, we incorporated input from Indigenous partners into project planning by expanding our Wildlife, Wetland and Watercourse assessments to include culturally significant fungi, such as diamond willow fungus and chaga. Based on feedback from First Nations in Alberta and British Columbia, we implemented a process for field assessors to identify and, where appropriate, salvage fungi for Nations or notify Nations so they could harvest directly. This approach led to the successful salvage and delivery of diamond willow fungus from a proposed pipeline right-of-way in Alberta, demonstrating how Indigenous Knowledge is shaping Ovintiv's on-the-ground environmental practices.



“This work reflects our approach to responsible development—listening early, respecting Indigenous Knowledge, and adapting our plans to reflect what matters to the communities where we operate. When we take the time to meaningfully engage and act on what we hear, we achieve better outcomes on the ground.”

Tyson Pylypiw
INDIGENOUS RELATIONS MANAGER

Our People and Culture

Our success is a direct result of the talent of our team and our inclusive culture which enables sharing of ideas and collaboration toward common goals.

As a sustainability priority, human capital management underpins how we build capability, support our people and maintain a resilient organization over the long term.

Our Approach

- Strengthen our inclusive culture so everyone has equitable opportunity for success
- Promote collaboration to enable networking, development, innovation and improved outcomes
- Deliver market-competitive pay and benefits and provide pay-for-performance opportunities
- Invest in growth, learning and career progression through a flexible career development approach
- Attract, develop and retain diverse talent for the future
- Support long-term resilience and sustainability through succession planning and leadership continuity

Investing in our people and leadership pipeline strengthens Ovintiv's long-term resilience by ensuring continuity of expertise, adaptability to change and sustained operational excellence.

Building on our Inclusive Culture

Ovintiv strives to provide equity of opportunity across recruitment, career development, promotion, training and rewards. Through voluntary employee and gender-equity surveys, we deepen our understanding of our workforce

and use these insights to better support inclusion. As awareness grows, we continue to invest in resources that help create a workplace where everyone feels accepted and has the opportunity to succeed.

The following snapshot provides a high-level view of our workforce demographics:

1,465 Employees	43 years Average Age	~10 years Average Tenure	3.5% Voluntary Turnover	30.9% Women in Total Workforce
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Employee Engagement

We engage our employees by listening, building meaningful connections and providing access to leadership. Collaboration is central to our culture, creating opportunities for people to connect, develop, innovate and improve how we work.

Learning From Our Employees

Listening to and learning from our employees are key components of building a strong and cohesive culture. We prioritize creating a space built on trust and support, and we continue to strengthen it so that all ideas are heard. We use Culture Amp's survey tool to facilitate pulse-check surveys to gather quantitative and qualitative data and strengthen our employee listening strategy. Feedback from these tools along with our Company's demographic

data, allows us to better understand workforce needs and continuously improve the employee experience through updates and changes to practices, programs and training initiatives. Our Human Resources (HR) team is also piloting tools to create interactive resources and use built-in analytics to better understand how employees access and use HR information.

Building Internal Connections

Employee network groups play a vital role in fostering connection, collaboration, and personal growth across Ovintiv, helping to build a supportive and inclusive workplace community.

LINK (Leveraging Inclusion, Networking and Knowledge) is an employee-led group focused on advancing the employee experience by creating opportunities for employees to engage, collaborate, grow and feel a sense of belonging at work. In 2025, LINK initiatives included peer mentoring circles, Pride celebrations, dragon boat races, cultural diversity celebrations, and Board and executive engagement opportunities.

Ovintiv Young Leaders (OYL) was established to support emerging leaders by fostering growth and development, promoting knowledge sharing and teamwork, and encouraging community engagement across corporate office locations. In 2025, OYL initiatives included lunch-and-learn sessions, volunteer events and networking opportunities, including engagement with the CEO.

We also support peer-to-peer networking through a voluntary Random Coffee program, which pairs employees for informal in-person or virtual meetings to learn about each other's roles, teams and areas of interest.

Executive Engagement

We are committed to providing employees with regular opportunities to engage informally with the executive leadership team. These opportunities include casual breakfasts or lunches at corporate locations, social events following in-person town halls, and Q&A sessions with executive leadership team members.



Compensation and Benefits



Our compensation philosophy is anchored by two key objectives: delivering market-competitive pay and benefits and providing pay-for-performance opportunities.

Our compensation program is designed to attract and retain talent by rewarding both individual and Company performance. All employees can earn a discretionary bonus based on Company performance as measured by our Company scorecard.

To support a workplace where contributions are recognized and rewarded fairly, we also regularly review compensation through a comprehensive Equal Pay for Equal Work analysis, using an independent external firm. By aligning career development initiatives with pay equity, we are reinforcing a workplace where performance, opportunity and reward go hand-in-hand. Any identified gaps are addressed either immediately or through our annual compensation review process.

Financial

- Company-funded pension plan (Company contribution is 8% of base salary)
- Investment plan (Canada) or 401(k) plan (U.S.), with a 100% Company match of employee contributions up to 5% of base salary
- Long-term incentive program
- Financial education tools and assistance
- Post-retirement benefits

Health and Wellness

- Competitive medical and dental benefits, plus additional insurance coverage
- Annual life spending allowance which provides employees flexibility to use this benefit for items such as transportation, parking, fitness club memberships, financial consulting, etc.
- Employee and family assistance program
- Family leave practice that includes 16 weeks paid leave for primary caregivers and 10 business days of paid parental time off for secondary caregivers
- Family forming benefits that include enhanced support for fertility treatment and reimbursement for adoption and/or surrogacy assistance

Additional Benefits

- Competitive vacation policy
- Flexible work hours that support a healthy work-life balance, including having the first and third Friday of each month off (eligibility varies on location and position)
- Employee charitable donation match up to \$25,000 and volunteer and leadership rewards program
- Employee student scholarship program for dependent children, including new support for eligible apprenticeships



Empowering the Next Generation of Talent

Recruiting, developing and retaining our workforce is vital to our success today and in the future. We believe in providing opportunities for our employees to grow with us, including professional development and training programs. We support early-career development through programs that build technical capability, professional networks and long-term career pathways.

Intern Program

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

New Graduates Program

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

Succession Planning and Leadership Continuity

Ovintiv views succession planning as a foundational element of its human capital strategy and a key enabler of long-term resilience and sustainability. At the executive level, the Board of Directors and executive leadership team maintain a structured, approach to leadership continuity that prioritizes internal talent development, diversity of experience, and readiness for future roles.

Oversight is led by the Human Resources and Compensation Committee, which regularly reviews succession plans for each executive leadership team member and vice president, assessing competencies, development progress, and alignment with Ovintiv’s strategic objectives. High-potential leaders are identified early and supported through formal development programs, leadership rotations, coaching, mentorship, and ongoing exposure to the Board and executive leadership team.

This disciplined approach has enabled all current executive leadership team members to be promoted from within and helps ensure leadership transitions are deliberate, transparent, and aligned with Ovintiv’s values.

Our approach at the executive level informs how we think about succession across the broader workforce. We believe that everyone is responsible for driving their career and we strive to create an environment where growth and development are supported.

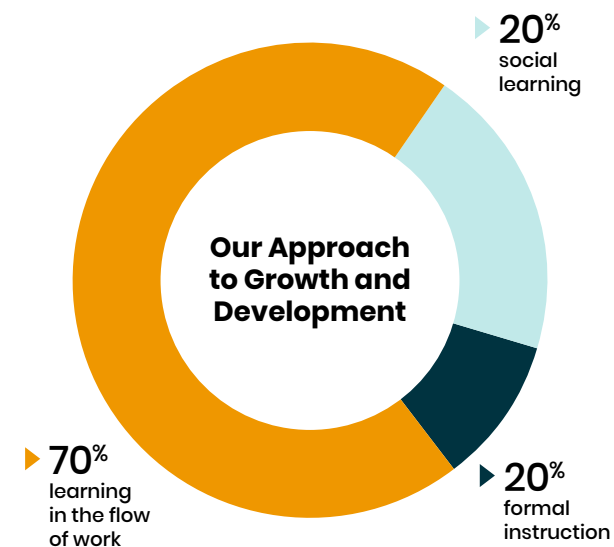
Our employee succession planning process provides employees with transparency and ownership in their career progression. Employees can formally communicate their career aspirations through our Workday career profile to support a development conversation with their leader. In turn, leaders gain a better understanding of their team’s overall bench strength, development interests and the ability to match career aspirations with business needs.

Fostering Learning and Development

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

Our emphasis on employee development supports our business strategies, culture and values. While technical capabilities are discipline specific, we look to support the growth of shared capabilities that span the gap between technical and leadership capabilities and apply to the whole organization.

We support the development of these skills through learning in the flow of work, social learning and formal instruction. We encourage our employees to take an active role in their professional development and give them the tools they need to improve their skill set for their current role and future roles.



Learning Opportunities

Learning takes on different forms to ensure it fits employee and organizational needs. Formal instruction can include external training and conferences, or third parties brought on site to deliver specialized content. Employees can also upskill through just-in-time eLearning tools like Saga Wisdom and DataCamp, with Saga Wisdom available to all employees and tailored to energy-industry technical and soft skills.

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



‘The Secrets of Self-Management’ with Arthur C. Brooks

Ovintiv’s 2025 Shale Technology Exchange—our annual in-house innovation conference—featured a keynote presentation by Harvard professor, bestselling author and podcaster Arthur C. Brooks. Mr. Brooks’ talk centered on mental resilience, emotional self-management, and purpose at work. His presentation, *The Secrets of Self-Management*, drew on behavioral science to highlight how managing emotions, building resilience, and cultivating meaningful work are foundational to sustained wellbeing and effective leadership. The presentation and subsequent fireside chat with our CEO, which was live streamed to all employees, reinforced Ovintiv’s commitment to a healthy, engaged workforce, and underscored the role of psychological resilience and supportive workplace culture in maintaining trust, collaboration, and long-term organizational sustainability.



Shale Technology Exchange

Ovintiv’s internal collaboration forum, the Shale Technology Exchange (STE), brings together technical staff to present, debate and share ideas and solutions that drive our operations forward. The forum includes presentations and technical talks from employees across the organization, enables staff to build relationships, share ideas and drive enhancements for both well results and costs. Keynote addresses and technical talks are also live streamed for employees unable to attend in person enabling them to participate virtually. In recent years, members of Ovintiv’s Board have participated in STE, engaging directly with employees, reinforcing the importance of collaboration, innovation and technical excellence while supporting informed governance oversight of operational performance.



Commercial Rotation Program

Ovintiv’s Commercial Rotation Program is a structured development initiative that provides early-to mid-career employees with hands-on experience across multiple commercial functions to build commercial acumen and broaden cross-functional perspective. Building on the success of the initial 18–24 month pilot, Ovintiv opened applications for a second cohort in 2025, expanding networks across the organization while reinforcing a culture of innovation and diversity of thought.



Developing Skills for the Future

Ovintiv is strengthening digital capability across the organization through upskilling led by the Chief Digital Office (CDO). The CDO’s initiatives focus on building practical skills in data, artificial intelligence, and digital technologies, supported by orientation sessions, role-appropriate technical training, and self-paced learning through Ovintiv-approved platforms. Employees are encouraged to apply these skills through hands-on projects, low-code solutions, and automation opportunities, supported by internal experts, communities of practice, and ongoing office-hour support. This approach helps equip our workforce with the tools, knowledge, and confidence to work more efficiently, use data responsibly, and adapt as technology continues to evolve across our operations.



Innovation Workshops

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

Supply Chain Management

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

Our Approach

- Embed supply chain management across the organization
- Build transparent, long-term supplier relationships
- Support local sourcing while managing global risk
- Hold suppliers to high safety and ethical standards
- Strengthen resilience and agility through risk management

Our integrated supply chain management approach enhances business model resilience by improving visibility, managing geopolitical and trade risks, and maintaining flexibility in sourcing and execution.

Building Trusted Supplier Partnerships

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

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



2025 Supply Chain Highlights

99%

Suppliers based in U.S. and Canada

>3,200

Suppliers received payments

Understanding our Supply Chain

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



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

To further assist with our due diligence and risk assessment, all counterparties are required to complete a questionnaire which includes human rights questions as part of our initial onboarding process and as part of an annual review process thereafter. We use third-party software to monitor and manage vendor risk; those identified as having a higher-operational risk are subject to additional screening or audits as part of our operations management system.

Discipline in Action: Managing Trade Volatility

In an environment of heightened trade and tariff volatility, Ovintiv took a disciplined, proactive approach to managing risk and protecting operational resilience. The company focused on understanding where tariffs intersected with critical inputs, enabling informed decisions across sourcing, contracting and supply-chain planning.

By leveraging supply chain transparency, using trade programs such as the United States-Mexico-Canada

Agreement (USMCA), and taking a strategic focus on domestic sourcing where feasible, Ovintiv proactively managed risks, reduced tariff impacts, optimized costs and maintained operational agility. This approach was supported by strong cross-functional coordination, ensuring compliance, transparency and timely responses as conditions evolved, reinforcing the Company’s ability to perform in a complex and changing global environment.

Strengthening Supply Chain Oversight

Supply Management Services plays a critical role in our safety culture, ensuring the vendors we work with share our values around safe decision making and performance. Ovintiv strengthens supply chain management by embedding supplier qualification directly into how work is planned and approved. An internal Service Provider Performance Dashboard (SPPD) is used to assess whether service providers meet Ovintiv’s business and safety requirements before working on Ovintiv sites.



SPPD applies a consistent, risk-based approach across operations and requires service providers to maintain a passing score to remain eligible to perform work. To support accountability at the job level, SPPD results are automatically integrated into Ovintiv’s Start Work Safe Authorization (SWSA) process, linking supplier qualification to work authorization.

By integrating supplier performance checks into core supply chain processes, Ovintiv improves visibility, supports risk management and reinforces consistent expectations across its service provider network.



Governance

Corporate governance underpins how we operate, guiding ethical decision-making, disciplined risk management and transparent engagement with stakeholders. Sustainability considerations are embedded in our values and business strategy to support long-term value creation.

Strong, diverse and engaged leadership guides Ovintiv's performance with forward-looking vision. Board committees provide strategic oversight of sustainability matters, while sustainability-linked compensation reinforces accountability and purposeful decision-making across the organization.

Governance Structure

Ovintiv’s leadership executes our rigorous governance structure, upholding our values of safety, sustainability, integrity, trust and respect.

Our Board oversees the management of our business, and ensures effective governance and internal controls, providing the foundation for accountability, transparency and sustainability in decision-making across the organization.

Our Approach

- Employ governance best practices and review them regularly to ensure ongoing transparency and accountability with stakeholders
- Incorporate sustainability metrics into our Company scorecard, reflecting sustainability matters as top Board priorities
- Maintain a balanced Board with diverse skills and experiences to support Ovintiv’s sustainable future
- Ensure continuing director education to support informed oversight

Strong governance and sustainability-linked oversight reinforce Ovintiv’s business model resilience by promoting disciplined risk management, accountability and long-term strategic alignment.



Governance Overview

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

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



Our Board of Directors

The strength of our governance framework is reflected in the composition, independence and experience of our Board of Directors.

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

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

Our bylaws require the separation of the roles of CEO and Board chair. The Board appoints its chair, who must be independent, based on the recommendation of the CRG Committee. The Board chair is responsible for the effective functioning of the Board as a whole and serves as the primary liaison between the independent directors and the CEO.

Best Practices

Our governance structure is supported by a set of established best practices that translate oversight into effective, accountable decision-making across the organization. The Board operates with independent leadership and clear role separation, supported by regular performance evaluations, strong ethical standards and transparent executive compensation practices aligned with shareholder interests. Governance policies and controls are designed to promote responsible decision-making, manage risk and enable constructive engagement with shareholders. Together, these practices reinforce accountability and support Ovintiv’s sustainability objectives. Governance practices are reviewed and refreshed regularly to ensure they remain aligned with stakeholder expectations. Additional details on Ovintiv’s governance practices are available in the Company’s [proxy statement](#).

Governance Snapshot

~5 years

Average Board Member Tenure

64 years

Average Age

10/11

Independent Directors/ Total Directors

Continuing Education

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

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

Additional details on the Board’s continuing education in 2025 are available in the Company’s [proxy statement](#).



Governance in Action: From Boardroom to Field

Beyond formal governance processes, the Board actively engages with the business to deepen its understanding of operational and sustainability performance. Our executive leadership team and Board members engage directly and regularly with our field team on tours that showcase new technology designed to reduce emissions and our approach to safe operations. The Board can see first-hand the full spectrum of approaches we have taken to drive down our emissions intensity and ensure safe operations.

In 2025, the Board visited our newly acquired Montney assets where they met employees leading the safe integration of the new assets, as well as operational efficiency and emissions-reduction initiatives. The visit included tours of the Operations Control Center, active drilling and completions sites using natural gas-powered equipment, and facilities where lower-emissions design standards are being implemented, providing firsthand insight into how strategy translates into performance on the ground.

Sustainability Oversight

In addition to full Board engagement, sustainability oversight is embedded within the mandates of key Board committees. Each committee operates under a written charter approved by the Board and reviews matters within its purview on a regular basis.

Each committee brings focused expertise and supports the integration of sustainability considerations into Board decision-making.

The following committees, as part of their broader responsibilities, also provide oversight of sustainability matters:

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

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

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

The Human Resources and Compensation Committee’s charter expressly includes strategic oversight

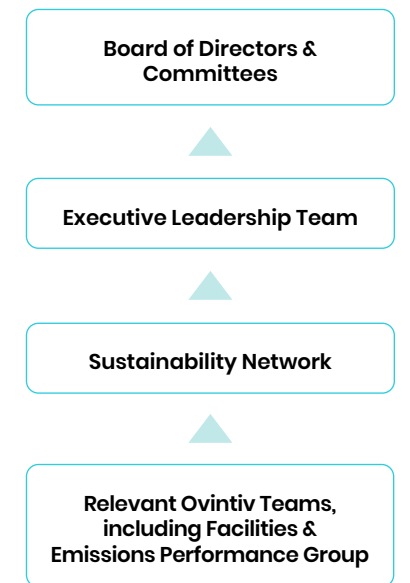
of social issues. It also oversees the Company’s compensation program, ensuring alignment with our strategic and business objectives, shareholder interests and compensation governance developments. This committee is also responsible for incorporating emissions-related targets tied to employee compensation.

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

Together, these committees provide structured, issue-specific oversight and ensure sustainability considerations are embedded in Board deliberations and risk oversight. To support this governance at the management level, Ovintiv has established a Sustainability Network that enables coordination, information flow and accountability across the organization. Our Sustainability Network consists of senior leadership responsible for Risk Management, Emissions Performance, Human Resources, Environment, Health and Safety, Investor Relations, Strategy and Government Relations.

This oversight is supported by a multi-level structure that connects Board-level governance with executive leadership and operational teams.

Sustainability Oversight Structure



Sustainability-Linked Compensation

To reinforce accountability and align leadership incentives with our sustainability priorities, the Human Resources and Compensation Committee integrates sustainability considerations directly into Ovintiv’s executive compensation framework. Sustainability-linked performance metrics form a core component of our incentive design, supporting long-term value creation and responsible operational performance.

Our executive compensation program is market-competitive and aligns pay with performance. Our compensation philosophy provides a competitive base salary to attract and retain strong talent, an annual bonus to align and motivate all employees around near-term

Company targets, and a long-term incentive plan that focuses senior leaders on strategic multi-year delivery and long-term value creation through share-based rewards.

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

The following metrics which align with our key sustainability initiatives were selected for our 2025 Company scorecard:

Scorecard Metric	Unit	2025 Target
Total Recordable Injury Frequency	Recordable injuries x 200,000 / total exposure hours	0.18
Recordable Injury Severity	Simple average of the severity of all recordable injuries experienced in the year where severity is determined using the U.S. Workers’ Compensation Injury Classification System	0.15
GHG Intensity (Scope 1 & 2)	Metric tons (CO ₂ e/Mboe)	13.6
Spill Intensity	Produced liquids spilled (bbls) / produced liquids (Mbbbls)	0.023

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

The Human Resources and Compensation Committee regularly considers shareholder feedback, market

practices and advice from independent compensation advisors as part of its oversight of the compensation program. As expectations and standards continue to evolve, the Board remains committed to ensuring the program supports sustainable performance and remains aligned with shareholder interests. No substantive changes were made to the compensation program during 2025.

Risk Management

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

Our risk management strategy is designed to identify, assess and manage risks through clearly defined mitigation activities, controls and business continuity planning, aligned with our corporate risk management policy.

Enterprise risk management and our sustainability priority assessment work together to identify and monitor material risks across the organization, including climate related risks. These risks are integrated into our broader risk practices and overseen through an internal Risk Network of senior leaders responsible for understanding and reporting Ovintiv’s entity level risks.

We apply a consistent internal risk matrix to assess residual risk after controls are in place, evaluating both likelihood and potential impact on Ovintiv’s objectives. This approach supports disciplined, transparent and comparable risk assessment across the organization.



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



Potential Climate-Related Impacts to Our Business

Risks

We evaluate both physical risks and transition risks of climate change relating to regulatory, legal, reputational, technology, and market considerations, prioritize them for potential mitigation and incorporate them into risk factors or other disclosures as warranted. The summarized risks below are outlined in more detail in Section 1A Risk Factors of the Company's [2025 Annual Report on Form 10-K](#).



Policy and Legal Risk

Policies governing climate-related issues are continuing to evolve in both the U.S. and Canada. As disclosed in the Company's 2025 Annual Report on Form 10-K, this includes actions that seek to address concerns over climate change, such as the enactment of climate change-related regulations, policies and initiatives that seek to promote adaptation to climate change or lessen activities that may contribute to the adverse effects of climate change.

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

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

Market Risk

Shifts in supply and demand for certain commodities, including oil and natural gas (and associated products) due to concerns over climate change could affect markets. As identified in the Company's 2025 Annual Report on Form 10-K, lower demand for oil and natural gas or increased demand for lower-emission products and services could result in lower prices and lower revenues.

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

Reputational Risk

Our 2025 Annual Report on Form 10-K disclosed that public attention to issues concerning climate change continues to shift, with the oil and

natural gas industry receiving scrutiny regarding GHG emissions. These changing perceptions could lower demand for our oil and natural gas production, resulting in lower prices and lower revenues as consumers avoid carbon-intensive industries and could also pressure banks and investment managers to shift investments and reduce lending.

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

Technology Risk

The development and deployment of alternative energy sources and emerging technologies in renewable energy, battery storage and energy efficiency could lower demand for oil and natural gas and as stated in our 2025 Annual Report on Form 10-K, could potentially result in decreased revenues within the oil and natural gas industry and accelerate alternative energy technology.

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

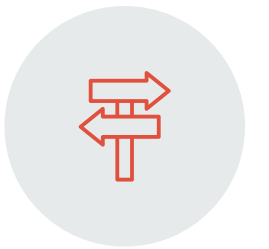
Physical and Climate Risk

Abnormal weather events could adversely affect our operations. As identified in our 2025 Annual Report on Form 10-K, if any such effects were to occur, they could adversely affect or delay demand for the oil or natural gas produced or cause us to incur significant costs in preparing for, or responding to, the effects of abnormal weather events themselves.

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

Opportunities

We believe our corporate strategy and commitment to being a low-cost producer position us to successfully navigate both current and future climate-related risks.



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

Flexibility

Our development portfolio is centered on short-cycle opportunities, offering us the flexibility to adapt quickly at both the asset and portfolio level. This agility allows for rapid conversion of capital into cash flow and enables us to efficiently manage risks while seizing emerging opportunities.

Capital Discipline

In an evolving commodities market, we have continued our track record of demonstrating capital discipline while driving efficiency and lowering costs in every part of our business. As a leading North American operator, we will continue to strategically manage our supply chain and leverage 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 fosters knowledge sharing.

Innovation

Our culture of innovation drives us to adopt new technologies and operational efficiencies, particularly with the goal of enhancing free cash flow and reducing emissions intensity. Ovintiv closely follows technological advancements and will continue to deploy equipment proven to be effective in reducing emissions intensity.

Strategy

Ovintiv’s risk-informed business strategy incorporates key sustainability considerations that could impact our performance. Our strategic planning and scenario analysis processes are ongoing and consider factors such as commodity prices, carbon taxes, regulations and the potential long-term impacts of climate change.

This process involves input from various stakeholders within the Company, as well as external advisors and commodity market analysis firms. Our strategic planning follows four interconnected and iterative workflows.

Macro Review

We conduct a macro analysis of both the business and industry environment, identifying key trends, risks and opportunities that could influence our corporate strategy.

Strategic Assessment

The findings from the macro review are incorporated into a strategic assessment, which tests the alignment of our current strategy and explores potential pathways for delivering long-term value to shareholders. This assessment is presented to, and discussed with, the Board periodically during the year.

Benchmark

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

Portfolio Evaluation

We conduct a comprehensive internal evaluation of our portfolio, identifying opportunities to enhance value through technological innovations, improved efficiency, reduced uncertainty, and resource optimization. During this phase, we develop and update asset development profiles, testing various scenarios and approaches to maximize long-term value creation.

Climate-Focused Scenario Analysis

We consider climate-related risks throughout our corporate strategic planning and scenario analysis process. Our scenario analysis leverages internal modeling, supported in part by the International Energy Agency’s (IEA) World Energy Outlook (WEO), to better understand the evolving global energy landscape.

We focused on three scenarios from the IEA’s 2025 Outlook, each of which contains assumptions regarding future population, economic growth and hydrocarbon supply and demand.

Current Policies Scenario (CPS)

Reflects only measures that are formally written into existing legislation and regulation and does not consider any additional changes to policy.

Stated Policies Scenario (STEPS)

Reflects the latest policy specific to energy and climate as well as policy intentions not yet adopted as law but supported by markets and financial conditions.

Net Zero Emissions by 2050 Scenario (NZE)

Outlines a pathway for the energy sector to achieve net zero carbon dioxide (CO₂) emissions globally by 2050, in line with limiting the long-term global average temperature to 1.5 °C.

By employing these scenarios, we can evaluate a range of potential risks related to commodity pricing and emissions reduction frameworks. Specifically, we test our current assets in our portfolio against potential future outcomes to identify challenges and opportunities. We also assess portfolio resiliency by comparing our assets’ performance under different IEA price forecasts, adjusted to the West Texas Intermediate (WTI) benchmark, against publicly available breakeven price assumptions per play.

To demonstrate the current competitiveness of our portfolio, we included an Ovintiv Base Case Scenario. This scenario assumes holding crude and condensate scale at maintenance capital levels and is non-GAAP free cash flow positive after the base dividend.

Our analysis assumes a consistent breakeven price. Ovintiv has a strong track record of knowledge sharing, adopting innovative practices and driving efficiencies through our business. We expect this performance to continue, further reducing our breakeven prices and enhancing our portfolio resiliency and profitability.

Consistent with SASB reporting recommendations, we tested our year-end 2025 reserves under the IEA CPS, STEPS, and NZE scenarios. The estimated value of Ovintiv’s Securities and Exchange Commission (SEC) Proved Reserves comparing CPS and the associated pricing and carbon tax to the SEC 12-month average trailing price forecast is 70% higher on a net present value at 10% (NPV10) basis. Using STEPS and its associated commodity pricing and carbon tax compared to the SEC price forecast, resulted in the estimated value of Ovintiv’s SEC Proved Reserves increasing 46% on a NPV10 basis. The increased estimated value observed under both the CPS and STEPS scenarios are primarily attributable to higher commodity price assumptions when compared to year-end 2025 SEC prices.

Application of the NZE scenario and its associated commodity pricing and carbon tax compared to the SEC price forecast, resulted in the estimated value of

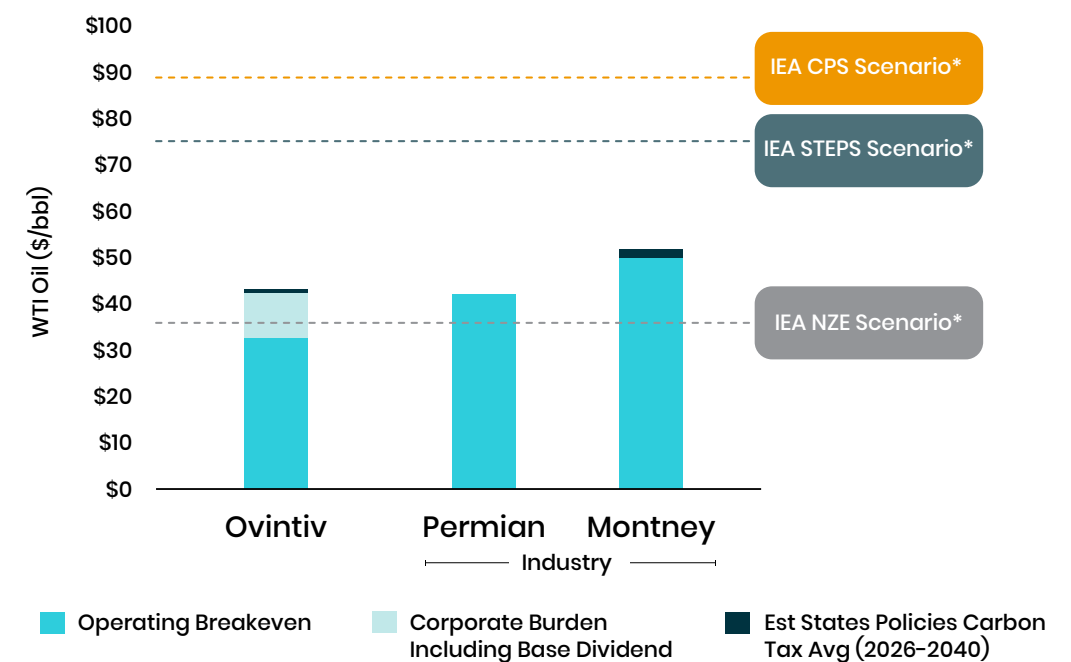
Ovintiv’s SEC Proved Reserves decreasing 45% on a NPV10 basis, driven by lower commodity pricing and future CO₂ emission costs. However, the estimated net present value of future cash flows remained positive even under the NZE scenario. We believe our multi-basin, diversified product portfolio positions Ovintiv to remain resilient in a low-carbon scenario.

Our analysis confirms the expected resiliency of our portfolio across various potential future climate policy scenarios. Under both CPS and STEPS scenarios, we anticipate new well development to continue to generate economic returns, as breakeven prices remain below forecast prices.

In the hypothetical NZE 2050 scenario, it is crucial to consider cost and asset competitiveness, especially as tightening demand may lead to industry rationalization. The IEA has noted that the pathway to net zero emissions by 2050 is very narrow and relies on fair and effective global cooperation.

Ovintiv is well positioned to continue to deliver affordable, secure and reliable energy to the world.

Portfolio Resiliency Under Select IEA Scenarios



SIGNIFICANT FREE CASH FLOW POTENTIAL ACROSS CPS AND STEPS IEA SCENARIOS; EXCLUDES ANADARKO.

* Average price 2026-2050

Ethics and Integrity

Strong ethical standards and respect for human rights are essential to effective governance and long-term value creation at Ovintiv.

Our Business Code of Conduct and Human Rights Policy provide a foundation for ethical decision-making across our operations and supply chain, helping ensure compliance, transparency and accountability. By maintaining high standards of conduct, we reduce risk, build stakeholder confidence and reinforce the resilience of our business model.

Codes of Conduct

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



We strive to:

Pause

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

Think

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

Act

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

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

As we continue to grow in a complex and ever-changing environment, we all will encounter difficult situations where the path forward may not be 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 our code, acknowledging their understanding of, and compliance with, key policies. We provide regular code and compliance training at all levels of our organization.

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

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

Human Rights

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

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

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

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



100% of Ovintiv employees
recommitted to our Business Code of Conduct in 2025



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
- The 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 Multi-National Enterprises
- All applicable federal, state and provincial laws and regulations, including the Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act

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

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

Cybersecurity and AI Stewardship

Cybersecurity and responsible use of artificial intelligence are essential to Ovintiv’s ability to operate safely, reliably and efficiently in an increasingly digital environment.

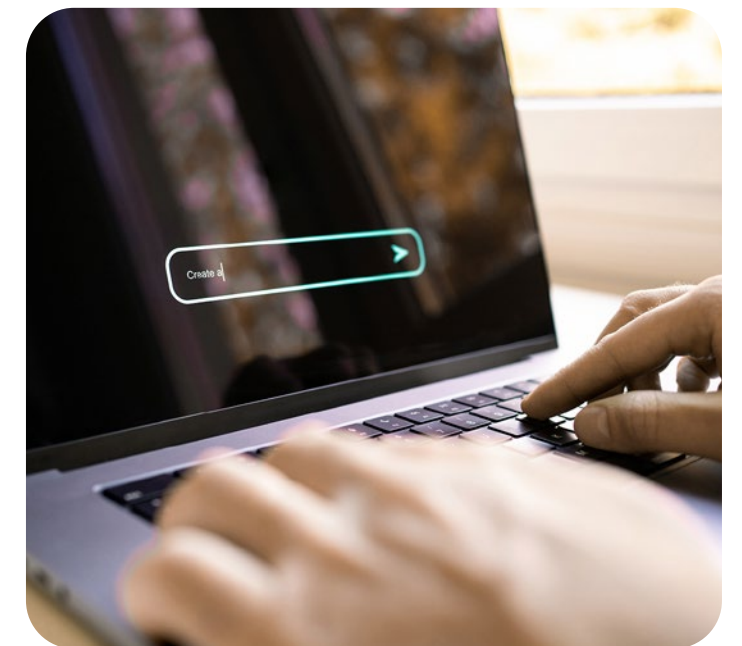
As our operations, data and decision-making become more connected, protecting information assets and governing emerging technologies are critical to managing risk and maintaining operational continuity. Through disciplined cybersecurity practices and thoughtful AI stewardship, Ovintiv safeguards its systems, supports informed decision-making and strengthens the resilience of its business model.

“Cybersecurity is a shared responsibility. The choices each of us makes every day play a critical role in protecting our operations, our people, and our ability to safely deliver energy and services.”

Brendan McCracken
PRESIDENT & CEO

Artificial Intelligence

Ovintiv’s culture of innovation drives us to leverage technology, including artificial intelligence (AI), in pursuit of continuous improvement and operational excellence. We recognize AI as a valuable tool to enhance safety, improve decision-making, streamline workflows, help solve complex challenges, and strengthen cybersecurity. In 2025, we developed an internal AI policy to outline how we responsibly use AI technologies to support business goals while ensuring compliance with laws, regulations, ethical standards, contractual obligations and company policies. The policy was rolled out to employees as part of our annual Business Code of Conduct training.



Cybersecurity

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

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

Our Cybersecurity Group coordinates with business and legal functions to assess and manage our risks from cybersecurity threats, including those relating to information systems owned or operated by third parties that are used by Ovintiv. Our Cybersecurity, Internal Audit, and Corporate Risk Management groups work together as a multi-disciplinary team tasked with developing and implementing processes and technologies that assess risk, and recommending new technologies or changes to our existing assets. We measure our information technology

infrastructure and information security management system against the National Institute for Standards and Technology (NIST) cybersecurity framework. Based on the framework’s core functions—identify, protect, detect, respond, recover and govern—we determine areas that require additional resources to mitigate cybersecurity risk.

We conduct annual internal training for employees and internal and external teams, including the Cybersecurity Group, as well as periodic penetration testing, red teaming, tabletop exercises and phishing drills. We engage a third-party specialist to perform the annual penetration testing which simulates an “attack” on our computer systems and processes to identify security weaknesses. We report the results of this test to our Board Audit Committee and initiate any necessary improvements.

Additional information can be found in our [Annual Report on Form 10-K](#).



Lobbying and Political Activity

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

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

Engaging in Public Policy

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

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

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



Ovintiv lobbying registrations and activities are publicly available:

United States

- [Federal](#)
- [Oklahoma](#)
- [Texas](#)

Canada

- [Federal](#)
- [Alberta](#)
- [British Columbia](#)

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

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

Trade Associations

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

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

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

Trade Associations Supported in 2025

All associations received more than \$25,000

United States

- | | | | |
|---|---|---|-------------------------------|
| • American Exploration & Production Council | • Denver Metro Chamber of Commerce | • Permian Strategic Partnership | • Owners Association |
| • American Petroleum Institute | • National Association of Manufacturers | • The Petroleum Alliance of Oklahoma | • Texas Oil & Gas Association |
| • Council for a Secure America | • Permian Basin Petroleum Association | • Texas Independent Producers and Royalty | • Western Energy Alliance |

Canada

- | | | |
|--|---|-------------------|
| • Business Council of British Columbia | • Canadian Association of Petroleum Producers | • Positive Energy |
| | • Canadian Gas Association | • Resource Works |

Political Contributions

Ovintiv commits 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.

Ovintiv supports corporate contributions to tax-exempt organizations in the U.S., including entities organized under section 527 of the Internal Revenue Code, to engage in supporting and/or advocating for the election of candidates, and public education campaigns that advance oil and natural gas policy. In the U.S., we periodically give directly to candidates in jurisdictions where corporate contributions are allowed by law. In Canada, corporations are generally prohibited from making political donations, although Alberta now permits such contributions. Decisions to support political organizations and/or candidates are governed by our Political Activities Policy, which ensures decisions align

with our corporate strategy and are made without the private political preferences of our executives. The Political Activities Policy and annual contributions are reviewed annually by the Board and the CRG Committee receives the Corporation's Political Lobbying Report annually.

Ovintiv also uses the OVV PAC to pool voluntary contributions from eligible employees to give directly to candidates or political committees at the U.S. federal and state level. PAC contributions are guided by the PAC mission to protect and advance the development of Ovintiv's oil and natural gas assets throughout the United States. All PAC contribution decisions are governed by a PAC Board of Directors, which consists of senior leaders from different corporate functions and office locations.

The OVV PAC reports its activities in periodic public filings with the Federal Election Commission and the Texas Ethics Commission.

Ovintiv is committed to the highest ethical standards in all our relationships with government and participates in public policy advocacy by communicating in a legal and appropriate manner on issues that impact Ovintiv's business.



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 intensity.

We continue to improve both the reduction of our emissions intensity and the transparency of our reporting.

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

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



2025 Environmental Performance Targets

The following metrics, which align with our key sustainability initiatives, were selected in 2025 for our Company scorecard:

Scorecard Metric	Unit	2025 Target	2025 Performance
GHG Intensity (Scope 1 & 2)	metric tons (CO ₂ e/Mboe)	13.6	12.7
Spill Intensity	produced liquids spilled (bbls) / produced liquids (Mbbls)	0.023	0.026

2030 GHG Intensity Target

Scorecard Metric	Base Year	2030 Target	Performance To-Date
GHG Intensity (Scope 1 & 2)	2019	50% reduction	~43% reduction

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

Our environmental targets are integrated into our business performance management system and are transparent to our staff and external stakeholders alike.

2025 Performance Data Table

Metric	Formula/Unit	2025	2024	2023	
Selected Financial and Operating Data					
COMPANY PROFILE (AS OF YEAR END)	Capital expenditures	\$ Million	2,147	2,303	2,744
	Gross annual production volumes ¹	MBOE	277,739	282,106	277,944
	Production volumes by product (average)				
	Oil	Mbbls/d	142.7	168.3	158.9
	Natural gas liquids	Mbbls/d	161.5	133.7	133.1
	Natural gas	MMcf/d	1,862	1,698	1,642
	Total debt	\$ Million	5,202	5,453	5,737
	Debt to adjusted EBITDA	Times	1.2	1.2	1.3
Emissions^{2,3}					
ENVIRONMENT	GHG intensity (Scope 1)	Metric tons (CO ₂ e/Mboe)	11.4	10.7	11.9
	GHG intensity (Scope 2)	Metric tons (CO ₂ e/Mboe)	1.3	1.4	1.3
	GHG intensity (Scope 1 & 2)	Metric tons (CO ₂ e/Mboe)	12.7	12.1	13.2
	Methane intensity	Metric tons (CH ₄ /Mboe)	0.09	0.04	0.05
	Scope 1 GHG emissions (gross annual)	Metric tons CO ₂ e	3,165,240	3,030,635	3,307,430
	Scope 2 GHG emissions (gross annual)	Metric tons CO ₂ e	373,857	376,494	351,883
	Total methane emissions (gross annual CO ₂ e)	Metric tons CO ₂ e	677,133	350,812	367,225
	Total methane emissions (gross annual)	Metric tons	24,183	12,529	14,689
	Methane as a percentage of scope 1 emissions	%	21	12	11
	Gross annual flare volume	MMscf	7,699	8,208	8,741
	Gross annual vent volume	MMscf	1,201	428	681
	Flaring and venting intensity	Gross flared and vented volumes / Produced gas	0.39	0.57	0.59
	GHG emissions attributed to boosting and gathering segment	%	39	28	24
	Methane emissions attributed to boosting and gathering segment	%	28	32	28
	Gas flared per Mcf of gas produced	%	0.7	0.7	0.6
	Volume of gas flared per BOE produced	Mcf/BOE	0.03	0.03	0.02
	NO _x emissions	Metric tons	12,841	17,586	22,452
	SO ₂ emissions	Metric tons	6,103	5,647	6,747

2025 Performance Data Table

Metric	Formula/Unit	2025	2024	2023
Water ²				
Total fresh water consumed	Thousand cubic meters	8,387	10,137	11,547
Total water consumed intensity	Total water consumed (bbl)/ Gross annual production (BOE)	0.47	0.43	0.43
Volume of produced water and flowback fluid generated ⁴	Thousand cubic meters	42,904	42,657	30,844
Volume of produced water and flowback fluid injected into injection wells ⁴	Thousand cubic meters	32,912	34,802	22,698
Volume of produced water and flowback fluid recycled ⁴	Thousand cubic meters	9,895	7,890	7,996
Hydraulically fractured wells for which there is public disclosure	%	100	100	100
Regions with high or extremely high baseline water stress	% of OVV landbase	27	26	35
Fresh water withdrawn	Thousand cubic meters	8,696	10,815	11,456
Fresh water intensity	Fresh water consumed (bbl)/ Gross annual production (BOE)	0.19	0.23	0.26
Recycled water (recycled produced water)	Thousand cubic meters	11,761	8,768	6,787
Water recycle rate	Recycled water (bbl)/ Total water consumed (bbl)	0.57	0.45	0.36
Water discharged to land or surface water	Thousand cubic meters	78	74	156
Spills				
Hydrocarbon spills greater than 1 bbl that reached the environment	#	15	16	12
Hydrocarbon spills greater than 1 bbl that reached the environment	bbl	98	71	75
Hydrocarbon spills recovered	bbl	47	46	35
Spill intensity	Produced liquids spilled (bbl)/ Produced liquids (Mbbbl)	0.03	0.04	0.02
Waste ⁵				
Nonhazardous liquid	Cubic meters	117,664	46,061	102,701
Hazardous liquid	Cubic meters	201,430	124,176	75,153
Nonhazardous solid	Metric tons	133,762	103,215	132,006
Hazardous solid	Metric tons	140	1	35
Fines				
Significant fines or penalties related to the environment or ecology paid in the calendar year ⁶	#	1	1	0

2025 Performance Data Table

Metric	Formula/Unit	2025	2024	2023
Safety				
Total recordable incident frequency rate (total workforce) ⁷	Events X 200,000/Total exposure hours	0.14	0.18	0.17
Total recordable incident frequency rate (employees) ⁷	Events X 200,000/Total exposure hours	0.20	0.17	0.27
Total recordable incident frequency rate (contractors) ⁷	Events X 200,000/Total exposure hours	0.14	0.19	0.16
Injury severity (total workforce) ⁸	Average severity of all recordable injuries	0.11	0.12	0.13
Lost-time injury frequency rate (total workforce)	Events X 200,000/Total exposure hours	0.02	0.03	0.03
Lost-time injury frequency rate (employees)	Events X 200,000/Total exposure hours	0.00	0.06	0.00
Lost-time injury frequency rate (contractors)	Events X 200,000/Total exposure hours	0.02	0.03	0.04
Lost-time incidents	#	4	8	9
Workforce incidents	#	34	46	46
Fatality rate (employees)	Events X 200,000/Total exposure hours	0	0	0
Fatality rate (contractors)	Events X 200,000/Total exposure hours	0	0	0
Fatalities (contractors)	#	0	0	0
Fatalities (employees)	#	0	0	0
EH&S training rate (employees)	Training hours provided/ Total number of employees	16.15	11.49	7.27
EH&S training rate (contractors)	Training hours provided/ Total number of employees	10.81	6.55	3.2
Motor vehicle incident rate	Events X 1,000,000/Total miles driven	0.00	0.00	0.08
Process safety event frequency	Events X 200,000/Total exposure hours	0.01	0.00	0.01
Community				
Proved reserves in or near areas of conflict ⁹	%	0	0	0
Proved reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	%	0	0	0
Community spending	\$	8,411,969	7,365,260	6,351,537
Charitable donations	\$	1,074,460	1,501,333	1,293,448

2025 Performance Data Table

Metric	Formula/Unit	2025	2024	2023
Careers				
Total staff	#	1,465	1,623	1,743
Women board members	#	3	3	3
Women in total workforce	%	30.9	30.2	30.
Women in management	%	24.9	24.0	23.6
Women in senior leadership	%	33.3	34.8	36.0
Women in executive leadership	%	40	40	50
Women in non-managerial roles	%	32.7	32.0	32.8
Women in IT/Engineering	%	25.7	24.9	24.2
Voluntary employee turnover ¹⁰	%	3.5	3.7	5.1
Employees unionized	#	0	0	0
Minorities in workforce ¹¹	%	18.3	17.3	17.3
Minority employees ¹¹	#	268	281	301
Employees under age 30 years	%	9.0	9.0	9.0
Employees age 30-50 years	%	67.0	69.0	68.0
Employees age over 50 years	%	24.0	22.0	23.0

NOTES

These metrics have been calculated using the best available data at the time of publication. Historic metrics are subject to change as we continuously seek to improve data management practices and methodologies as Ovintiv strives to provide transparency, consistency and accuracy.

- Gross production is defined as the 8/8ths wellhead production for wells we operate before royalties and working interest adjustments (excluding divested assets). Ovintiv is the operator for >95% of our production volumes.
- Intensity metrics calculated using gross production.
- Calculated using jurisdictional methodology or recognized industry standards. 2025 reported emissions reflect updated U.S. reporting methodologies, not operational performance; targets and historical baselines remain unchanged.
- 2023 and 2024 produced water and flowback data has been adjusted due to improvements in data collection and verification.
- Waste data is for Canadian operations only. Increases in 2025 waste numbers are primarily due to the January 31, 2025 Montney asset acquisition and improvements in waste characterization. Changes in waste management processes allowed for improvements in waste characterization in 2023 and 2024.
- A significant fine is any fine or penalty exceeding \$10,000. In 2025, Ovintiv paid \$5.5 million under the terms of settlement and consent decree related to a Notice of Violation from the Environmental Protection Agency and Utah Department of Environmental Quality, Division of Air Quality, in respect of certain Company Uinta Basin assets which were subsequently sold. In 2024, Ovintiv received and paid one administrative penalty of C\$20,000 from the British Columbia Energy Regulator in relation to a gas release that occurred in November 2021.
- Recordable injuries include fatalities, permanent total disabilities, lost work cases, restricted work cases and medical treatment cases.
- Injury severity is defined as the simple average of the severity of all recordable injuries experienced in the year where severity is determined using the U.S. Workers' Compensation Injury Classification System.
- Per SASB definition of conflict areas.
- Voluntary turnover does not include retirements.
- As reported by employees. Response rate was 97% in the United States and 65% in Canada.

2025 AXPC Performance Data Metrics¹

	2025	2024	2023
Greenhouse Gas Emissions²			
Scope 1 GHG Emissions (Metrics tons CO ₂ e)	1,872,826	1,639,353	1,849,911
Scope 1 GHG Intensity Scope 1 GHG Emissions (Metric tons CO ₂ e)/Gross Annual Production as Reported Under Subpart W (MBoe)	13.94	11.07	12.70
Percent of Scope 1 GHG Emissions Attributed to Boosting and Gathering Segment	38%	18%	15%
Scope 2 GHG Emissions (Metrics tons CO ₂ e)	282,401	305,119	252,825
Scopes 1 & 2 Combined GHG Intensity (Scope 1 GHG Emissions (Metric tons CO ₂ e) + Scope 2 GHG Emissions (Metric tons CO ₂ e)) /Gross Annual Production as Reported Under Subpart W (MBoe)	16.04	13.13	14.44
Scope 1 Methane Emissions (Metric tons CH ₄)	14,920	6,078	7,309
Scope 1 Methane Intensity Scope 1 Methane Emissions (Metric tons CH ₄)/Gross Annual Production - As Reported Under Subpart W (MBoe)	0.11	0.04	0.05
Percent of Scope 1 Methane Emissions Attributed to Boosting and Gathering Segment	25%	16%	19%
Flaring²			
Gross Annual Volume of Flared Gas (Mcf)	3,793,396	5,361,400	5,797,008
Percentage of gas flared per Mcf of gas produced Gross Annual Volume of Flared Gas (Mcf)/Gross Annual Gas Production (Mcf)	1.02%	1.41%	1.60%
Volume of gas flared per barrel of oil equivalent produced Gross Annual Volume of Flared Gas (Mcf)/Gross Annual Production (BOE)	0.028	0.036	0.040
Spills			
Spill Intensity Produced Liquids Spilled (bbl)/Total Produced Liquids (Mbbbl)	0.012	0.038	0.025
Water Use			
Fresh Water Intensity Fresh Water Used (bbl)/Gross Annual Production (BOE)	0.307	0.372	0.423
Produced Water Recycle Rate Recycled Water (bbl)/Total Water Used (bbl)	62.8%	48.2%	38.3%
Does your company use WRI Aqueduct, GEMI, Water Risk Filter, Water Risk Monetizer, or other comparable tool or methodology to determine the water stressed areas in your portfolio?	No	Yes	Yes
Safety			
Employee TRIR # of Employee OSHA Recordable Cases x 200,000 / Annual Employee Workhours	0.38	0.19	0.29
Contractor TRIR # of Contractor OSHA Recordable Cases x 200,000 / Annual Contractor Workhours	0.14	0.21	0.20
Combined TRIR # of Combined OSHA Recordable Cases x 200,000 / Annual Combined Workhours	0.15	0.21	0.20

2025 AXPC Performance Data Metrics¹

	2025	2024	2023
Supporting Data			
Gross Annual Oil Production (bbl)	72,353,668	84,937,448	85,222,259
Gross Annual Gas Production (Mcf)	372,161,996	379,648,948	362,344,669
Gross Annual Production (BOE)	134,380,667	148,212,273	145,613,037
Gross Annual Production (MBOE)	134,381	148,212	145,613
Gross Annual Production - As Reported Under Subpart W (MBOE)	134,365	148,044	145,615
Total Produced Liquids (Mbbbl)	301,316	315,788	302,609
Produced Liquids Spilled (bbl)	3,528	11,963	7,632
Fresh Water Used (bbl)	41,285,279	55,077,728	61,608,993
Recycled Water (bbl)	69,594,052	51,201,241	38,384,321
Total Water Used (bbl)	110,879,331	106,278,969	100,218,861
Employee OSHA Recordable Cases	3	2	3
Contractor OSHA Recordable Cases	16	29	30
Combined OSHA Recordable Cases	19	31	33
Annual Employee Workhours	1,583,301	2,075,534	2,092,477
Annual Contractor Workhours	23,698,722	27,046,531	30,258,630
Methodology	API	API	API
Annual Combined Workhours	25,282,023	29,122,065	32,351,107

1. The data reported under this framework includes our U.S. operations only.
2. 2025 reported emissions reflect updated U.S. reporting methodologies, not operational performance; targets and historical baselines remain unchanged.

Appendix A

Ovintiv Alignment to OGMP 2.0

OGMP 2.0 Recommended Disclosures	OGMP 2.0 Description	Ovintiv Response ¹
Methane Emission Reduction Target	Company Performance Target (one of the following): <ul style="list-style-type: none"> 45% reduction by 2025 60-75% reduction by 2030 Near zero emissions intensity 	Achieved an intensity reduction of ~40% through year-end 2025 from 2019 levels.
Level 1 Reporting	Venture/Asset Reporting: <ul style="list-style-type: none"> Single, consolidated emissions number Only applicable where company has very limited information 	Report emissions by detailed source type using engineering calculation, activity factors, measurement, and emission factors.
Level 2 Reporting	Emissions Category: <ul style="list-style-type: none"> Emissions reported based on IOGP and Marcogaz emissions categories Based on generic emission factors 	Report emissions by detailed source type using engineering calculation, activity factors, measurement, and emission factors.
Level 3 Reporting	Generic Emission Source Level: <ul style="list-style-type: none"> Emissions reported by detailed source type Based on generic emission factors 	Report emissions by detailed source type using engineering calculation, activity factors, measurement, and emission factors.
Level 4 Reporting	Specific Emission Source Level: <ul style="list-style-type: none"> Emissions reported by detailed source type using specific emissions and activity factors Based on direct measurement or other methodologies Achieved within three years 	Report emissions by detailed source type using engineering calculation, activity factors, measurement, and emission factors. Ovintiv reports Level 4 at ~45% of sources (70% needed for full Level 4). At this time, it is uncertain when we will achieve Company-wide performance equivalent with level 4.
Level 5 Reporting	Level 4 + Site Level Measurement Reconciliation: <ul style="list-style-type: none"> Integrating bottom-up source-level reporting with independent site-level measurements Site-level measurements: direct measurement technologies at a site or facility level on a representative sample of facilities Achieved within five years 	Ovintiv has used site-level measurements but does not currently incorporate into emissions reporting or go through a reconciliation process.
Non-operated Assets	Commitment to work with non-operated ventures demonstrating reasonable endeavors to help them reach progressively L4/5 reporting in five years	Ovintiv reports for operated assets. Ovintiv is the operator for >95% of our production volumes.

1. Changes in 2025 reported methane emissions reflect updated U.S. reporting methodologies, not operational performance; targets and historical baselines remain unchanged.

Appendix B

Sustainability Disclosure Index

	Report Section	SASB Metric	IPIECA Metric
OVERVIEW	Highlights	EM-EP-110a.3	CCE-4, SHS-3, GOV-1
	From the Chair and CEO	EM-EP-110a.3, EM-EP-320a.2	CCE-1, CCE-2, CCE-4, SHS-3, GOV-1
	Our Approach to Sustainability		CCE-1, CCE-2, SOC-5, SOC-9, SOC-10, SOC-13
	Sustainability Priority Assessment		CCE-1, GOV-1
SAFETY	Safety	EM-EP-320a.1, EM-EP-320a.2, EM-EP-540a.2	GOV-1, GOV-2, ENV-6, SOC-4, SOC-7, SHS-1, SHS-2, SHS-3, SHS-4, SHS-5, SHS-6, SHS-7
ENVIRONMENT	Emissions Management	EM-EP-110a.3, EM-EP-530a.1	GOV-2, CCE-1, CCE-2, CCE-4, CCE-3, CCE-5, CCE-7, ENV-5
	Water Stewardship	EM-EP-140a.1, EM-EP-160a.1	ENV-1, ENV-2, SHS-5, GOV-2
	Spill Prevention	EM-EP-160a.1	ENV-6
	Biodiversity and Land	EM-EP-160a.1, EM-EP-160a.3	GOV-2, ENV-3, ENV-4, ENV-8, SOC-10
	Waste Management	EM-EP-160a.1	GOV-2, ENV-7
SOCIAL	Community Relations	EM-EP-210b.1	SOC-9, SOC-12, SHS-1
	Community Investment	EM-EP-210b.1	SOC-9, SOC-13, SHS-2
	Indigenous Relations	EM-EP-210a.3	SHS-5, SOC-1, SOC-4, SOC-6, SOC-9, SOC-10, SOC-13
	Our People and Culture	EM-EP-320a.2	SOC-4, SOC-5, SOC-6, SOC-7, SHS-2
	Supply Chain Management	EM-EP-320a.2, EM-EP-510a.2	GOV-2, GOV-3, SOC-2, SOC-14
GOVERNANCE	Governance Structure	EM-EP-510a.2, EM-EP-320a.2, EM-EP-540a.2, EM-EP-110a.3	GOV-1, GOV-2, GOV-3, CCE-1, SOC-7
	Risk Management	EM-EP-420a.1, EM-EP-420a.4, EM-EP-530a.1, EM-EP-540a.2	GOV-1, GOV-2, CCE-1, CCE-2, CCE-3
	Ethics and Integrity	EM-EP-510a.2, EM-EP-210a.3	GOV-1, GOV-2, GOV-3, SOC-1, SOC-2, SOC-3, SOC-4, SOC-7, SOC-8, SOC-12
	Cybersecurity and AI Stewardship	EM-EP-540a.2	GOV-1, GOV-2, SHS-7, SOC-7
	Lobbying and Political Activity	EM-EP-530a.1	GOV-4, GOV-5, CCE-1
METRICS & TARGETS	Metrics and Targets	EM-EP-110a.3	CCE-2, CCE-4
	2025 Performance Data Table	EM-EP-110a.1, EM-EP-110a.2, EM-EP-120a.1, EM-EP-140a.1, EM-EP-140a.2, EM-EP-140a.3, EM-EP-160a.2, EM-EP-210a.1, EM-EP-320a.1, EM-EP-510a.1, EM-EP-540a.1, EM-EP-000.A	CCE-4, CCE-5, CCE-7, ENV-1, ENV-5, ENV-6, ENV-7, SOC-5, SOC-6, SOC-7, SOC-13, SHS-3, SHS-4, SHS-6

Appendix B

2025 Taskforce on Climate-Related Disclosures¹ Index

TCFD ¹ Recommendations Disclosures	Disclosure Description	Report Location
Governance Disclose the organization's governance around climate-related risks and opportunities.	a) Describe the board's oversight of climate-related risks and opportunities.	Governance Structure, Risk Management
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	Governance
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning where such information is material.	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.	Emissions Management, Risk Management
	b) Describe the impact of climate-related risks and opportunities on the organization's business, strategy and financial planning.	Risk Management
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios.	Risk Management
Risk Management Disclose how the organization identifies, assesses and manages climate-related risks.	a) Describe the organization's processes for identifying and assessing climate-related risks.	Sustainability Priority Assessment, Emissions Management, Risk Management
	b) Describe the organization's processes for managing climate-related risks.	Emissions Management, Risk Management
	c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	Sustainability Priority Assessment, Risk Management
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.	Emissions Management, Metrics and Targets
	b) Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	2025 Performance Data Table
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Emissions Management, Metrics and Targets

1. In October 2023, the TCFD was disbanded and the International Sustainability Standards Board (ISSB) which is part of the International Financial Reporting Standards (IFRS) Foundation has taken over monitoring of companies' progress in implementing climate-related financial disclosures. The TCFD recommendations are being incorporated into various sustainability disclosure standards around the globe and remain relevant for Ovintiv's reporting. References to TCFD refer to the historical framework.

Forward-Looking Statements

This sustainability report contains forward-looking statements or information (collectively, “forward-looking statements”) within the meaning of applicable securities legislation, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, except for statements of historical fact, that relate to the anticipated future activities, plans, strategies, objectives, targets, or expectations of the Company, including the Company’s Scope 1 & 2 GHG emissions intensity target and other sustainability goals, expectations regarding new technology, monitoring processes and drilling techniques, and future social investments, among other items, are forward-looking statements. When used in this sustainability report, the use of words and phrases including “anticipates,” “believes,” “continue,” “could,” “estimates,” “expects,” “focused on,” “forecast,” “guidance,” “intends,” “maintain,” “may,” “opportunities,” “on track,” “outlook,” “plans,” “potential,” “progress,” “strategy,” “targets,” “will,” “would” and other similar terminology are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words or phrases. Readers are cautioned against unduly relying on forward-looking statements which, are based on current expectations and by their nature, involve numerous assumptions that are subject to both known and unknown

risks and uncertainties (many of which are beyond our control) that may cause such statements not to occur, or actual results to differ materially and/or adversely from those expressed or implied. These assumptions include, without limitation: future commodity prices and basis differentials; the Company’s ability to achieve its sustainability goals, including its emissions intensity targets; the availability of technologies to continue to reduce emissions intensity; the Company’s ability to successfully integrate future assets, including integrating the same into its sustainability targets; the ability of the Company to access credit facilities and capital markets; the availability of attractive commodity or financial hedges and the enforceability of risk management programs; the Company’s ability to capture and maintain gains in productivity and efficiency; expectations of plans, strategies and objectives of the Company, including anticipated production volumes, capital investment and emissions targets; the Company’s ability to manage expected cost structures, including expected operating, transportation, processing and labor expenses; the outlook of the oil and natural gas industry generally, including impacts from changes to the geopolitical environment; projections made in light of, and generally consistent with, the Company’s historical experience and its perception of historical industry trends, including emission intensity

reduction trends; and the other assumptions contained herein. Standards of measurement and performance made in reference to our sustainability and governance plans and goals may be based on protocols, processes and assumptions that continue to evolve and are subject to change in the future, including due to the impact of future regulations.

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

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

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

