



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

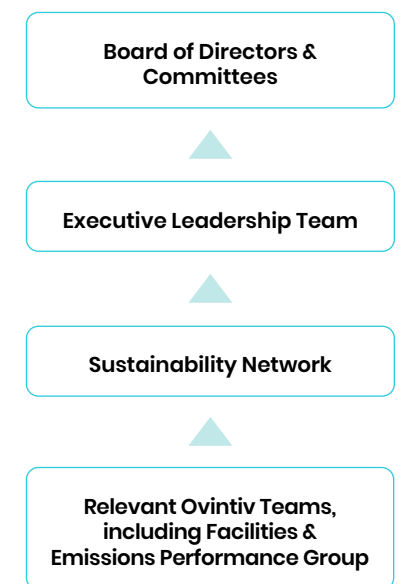
of social issues. It also oversees the Company’s compensation program, ensuring alignment with our strategic and business objectives, shareholder interests and compensation governance developments. This committee is also responsible for incorporating emissions-related targets tied to employee compensation.

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

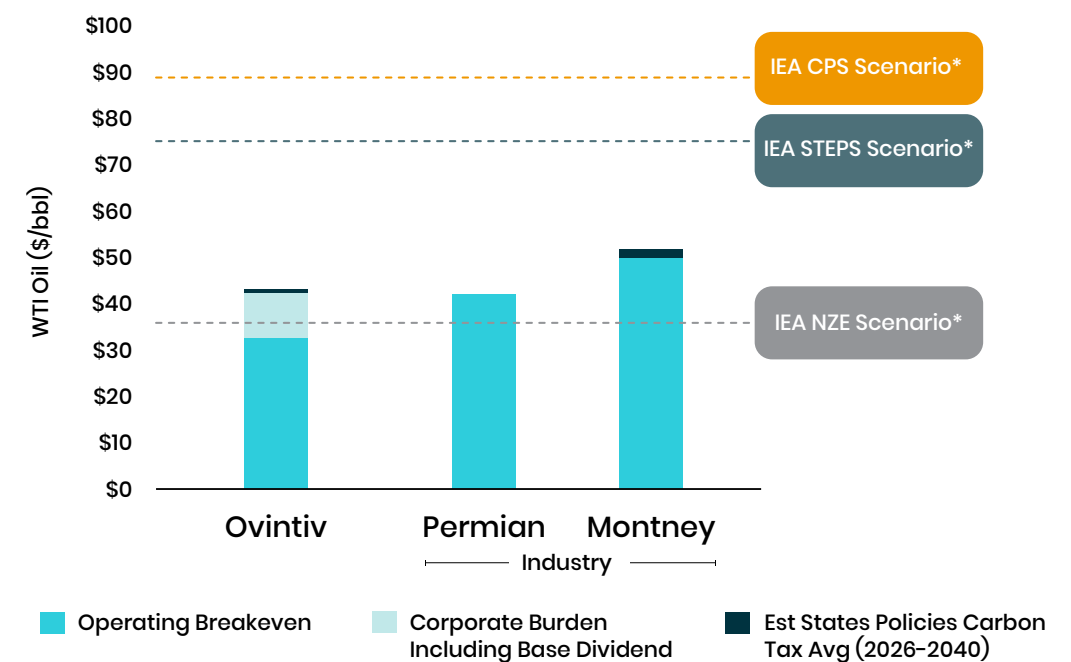
Ovintiv’s SEC Proved Reserves decreasing 45% on a NPV10 basis, driven by lower commodity pricing and future CO₂ emission costs. However, the estimated net present value of future cash flows remained positive even under the NZE scenario. We believe our multi-basin, diversified product portfolio positions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

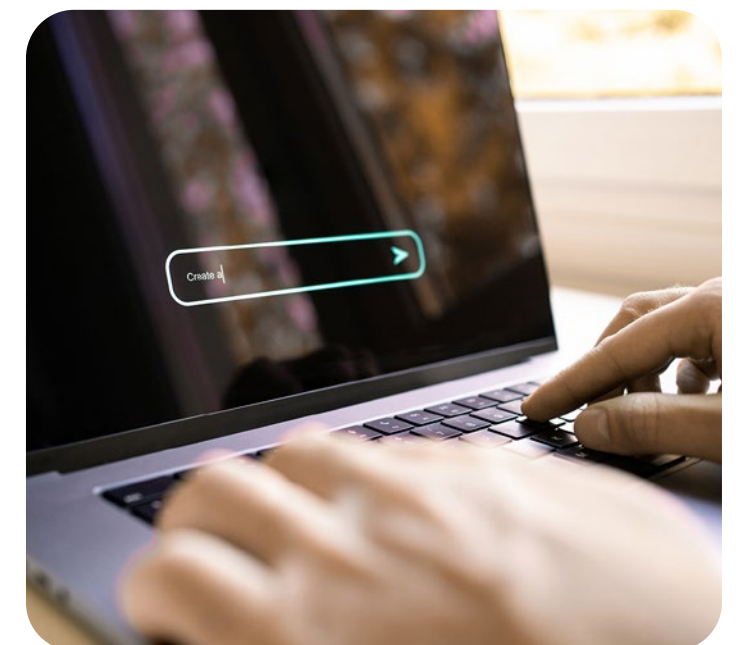
As our operations, data and decision-making become more connected, protecting information assets and governing emerging technologies are critical to managing risk and maintaining operational continuity. Through disciplined cybersecurity practices and thoughtful AI stewardship, Ovintiv safeguards its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

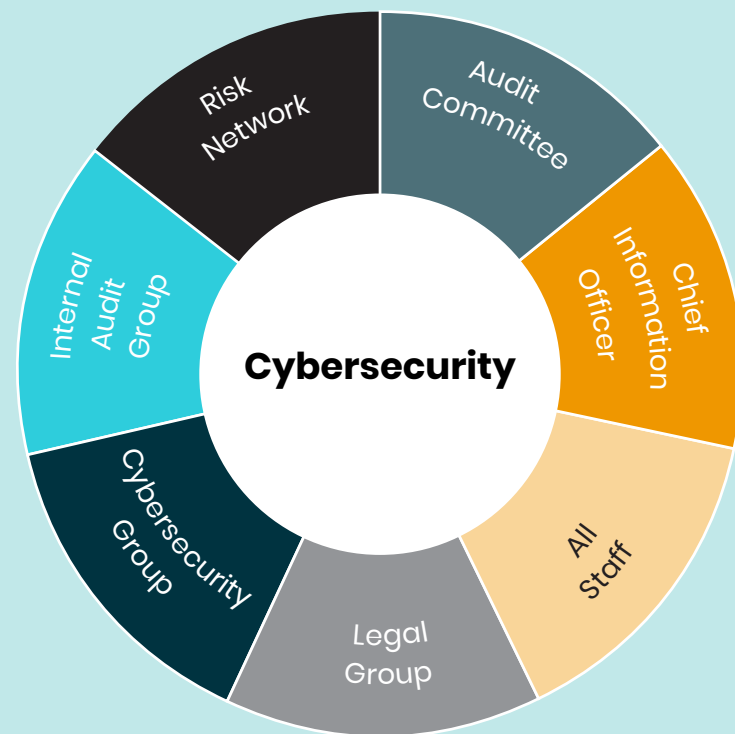
By implementing cybersecurity standard requirements across our organization, we strive to protect Ovintiv’s digital assets from security breaches that could negatively impact our business, reputation, team safety, compliance record and the environment.

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.