



2024 SUSTAINABILITY REPORT



Ovintiv
Sustainability Reporting



Learning Resources

Ovintiv actively participates in several industry trade associations. Trade associations are the voice of our industry and are a great source of information about the benefits of oil and natural gas as well as the challenges facing the industry.



American Petroleum Institute



American Exploration and
Production Council



Canadian Association of
Petroleum Producers



Canadian Gas Association

For more perspectives on the world's energy future and challenges facing energy development, please refer to the following organizations: Switch Energy Alliance and Positive Energy.



OUR APPROACH TO SUSTAINABILITY

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

We have a long track record of transparency – this year we are celebrating our 20th anniversary of transparent sustainability reporting. We are committed to driving progress and have integrated environmental, social and governance considerations throughout our business.

Our Board and executive leadership team shape our environment, social and governance strategy and are focused on ensuring our business remains sustainable. This means continuing to take action to deliver returns and strengthen our balance sheet while making progress on environmental, social and governance matters.

We are committed to making real and tangible progress on these matters, 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 performance is the result of a world-class team united in pursuit of driving innovation to produce oil and natural gas profitably and sustainably.



Partnerships and Collaborations

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



Partnerships in Action: Avatar Innovations Ignite Program

Ovintiv is a proud Builder-Level sponsor of the Avatar Innovations Ignite Program, showcasing our leadership in the energy sector and commitment to progress. The program aims to engage young professionals to work in cross-functional teams to develop business opportunities that address real industry challenges, fostering a new era of energy solutions that are both innovative and environmentally conscious. In 2024, three Ovintiv employees completed Avatar's Ignite leadership and innovation program, collaborating on real-world innovation challenges and pitching concepts on **emissions** monitoring and water treatment alongside their industry peers.

Our Approach to Reporting

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

We reference the following 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 will take over monitoring of companies' progress in implementing climate-related financial disclosures. The TCFD recommendations are being incorporated into various sustainability disclosure standards around the globe and remain relevant for Ovintiv's reporting. References to TCFD included in this report refer to the historical framework.

Reviewing voluntary standards and frameworks, and engaging with investors and environment, social and governance research and ratings agencies, helps us enhance our disclosures and report them in a relevant and useful way to stakeholders.

Our full disclosure index is available in our Metrics and Targets section.

Reporting Boundary

Unless otherwise specified or the context otherwise requires, references to Ovintiv, we, its, our or to the Company includes reference to subsidiaries of, and partnership interests held by, Ovintiv Inc. and its subsidiaries. The scope of our sustainability reporting includes all assets where Ovintiv was the operator of record or permittee at December 31, 2024. Ovintiv is the operator for >95% of our production volumes. The following table outlines the impact of recent acquisition and divestiture activity on our 2024 reported sustainability performance data:

Transaction	Transaction Closing Date	2024 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 close took place before year-end 2023.
Uinta Asset Divestiture	January 22, 2025	100% included. Will be excluded from time of closure date in subsequent reporting.
Montney Asset Acquisition (109,000 net acres)	January 31, 2025	Excluded. Will be included from time of ownership 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. Unless otherwise specified, all dollar amounts are expressed in U.S. dollars, all references to dollars, \$ or US\$ are to U.S. dollars and all references to C\$ are to Canadian dollars.

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

EMISSIONS MEASUREMENT AND MANAGEMENT

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

Ovintiv's 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

Measuring and Managing Emissions

Ovintiv recognizes **climate change** as a global concern and understands our role in managing **emissions**. Tracking **emissions** allows us to set measurable and achievable goals and identify solutions to decrease **emissions** intensity. We have tracked **GHG emissions** for more than 20 years and have significantly decreased our **emissions** intensity during this time.

For sustainability reporting, we disclose gross operated **emissions** according to jurisdictional requirements and industry standards. We must also report our **emissions** to federal, state or provincial regulatory bodies. We use multiple methods to determine our **emissions** depending on the **emission** type and source including estimates, calculations and measurements. Our formulas are aligned with the **Environmental Protection Agency** (EPA) and the **GHG** Protocol and may consider manufacturers' specifications, equipment run-time, fuel, flare and vent **gas** compositions, and production volumes, among other inputs.