

Ovintiv Announces Release of 2022 Sustainability Report

DENVER, May 11, 2023 /CNW/ - Ovintiv Inc. (NYSE: OVV) (TSX: OVV) today released its 2022 Sustainability Report, highlighting its progress and performance on several key sustainability initiatives related to emissions reductions, social responsibility and corporate governance.

"Ovintiv continues to drive real and measurable environment, social and governance progress," said Ovintiv President and CEO Brendan McCracken. "We strive to be a leader in disclosure, having published a sustainability report and key performance metrics data since 2005. Our results demonstrate our commitment to continuous improvement and the power of harnessing technology and our culture of innovation to drive strong performance outcomes. We are whole-heartedly proud to produce the safe, affordable, secure, and reliable energy the world needs, both profitably and sustainably."

Key highlights of Ovintiv's 2022 sustainability achievements:

- Achieved a greater than 30% reduction in Scope 1 & 2 greenhouse gas emissions intensity since 2019; progressing toward a targeted 50% reduction by 2030
- Continued full alignment with the World Bank Zero Routine Flaring Initiative
- Implemented industry-leading family leave policy
- Progressed Board renewal efforts with the addition of one new Board member
- Introduced a second safety metric to the Company's compensation program
- Committed to disclose extensive gender equality information, leading to the Company's inaugural inclusion in the Bloomberg Gender Equality Index

Ovintiv recently announced an acquisition that will see the Company roughly double both its oil production and its premium inventory in the Permian Basin. The transaction is expected to be accretive across a number of key financial metrics and inventory life while maintaining the Company's investment grade balance sheet. While Ovintiv anticipates a brief period of integration of the new assets, the Company remains committed to its Scope 1 & 2 emissions reduction target.

Ovintiv's sustainability report can be found on the Company's website at <https://sustainability.ovintiv.com/>

ADVISORY REGARDING FORWARD-LOOKING STATEMENTS – This news release contains certain forward-looking statements or information (collectively, FLS) 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 that relate to the anticipated future activities or expectations of the Company are FLS. FLS in this news release include, but are not limited to: expectations of plans, strategies and objectives of the Company, including planned ESG initiatives; the anticipated success of, and benefits from, technology and innovation; the ability of the Company to meet and maintain certain targets, including with respect to emissions-related and ESG performance. FLS involve certain assumptions and are subject to both known and unknown risks and uncertainties, many of which are beyond our control. These assumptions include: the assumptions contained herein; data contained in key modeling statistics; and expectations and projections made in light of the Company's historical experience. Risks and uncertainties include: our ability to generate sufficient cash flow to meet obligations; commodity price volatility; uncertainties, costs, and risks involved in our operations, including hazards and risks incidental to the drilling, completion, production and transportation of oil, natural gas and natural gas liquids; ability to secure adequate transportation and storage for oil, natural gas and natural gas liquids; potential curtailments of gathering, transportation or refining operations, including resulting storage constraints or widening price differentials; business interruption, property and casualty losses or unexpected technical difficulties; counterparty and credit risk; impact of changes in credit rating and access to liquidity, including costs thereof; risks in marketing operations; risks associated with technology; risks associated with lawsuits, governmental regulations and regulatory actions, including disputes with partners and our ability to timely obtain environmental or other necessary permits; our ability to

acquire or find additional reserves; imprecision of reserves estimates and estimates of recoverable quantities; and other risks and uncertainties as described in the Company's Annual Report on Form 10-K, Quarterly Report on Form 10-Q and as described from time to time in its other periodic filings as filed on EDGAR and SEDAR. The above assumptions, risks and uncertainties are not exhaustive. Actual future results may vary materially and adversely from those expressed or implied in our FLS and such statements may not occur. Although the Company believes such FLS are reasonable, FLS should be understood to be only predictions and statements of our current beliefs; they are not guarantees of performance. FLS are made as of the date hereof and, except as required by law, the Company undertakes no obligation to update or revise any FLS.

Further information on Ovintiv Inc. is available at www.ovintiv.com, or by contacting:

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