

# Disclosure Policy

Ovintiv is committed to maintaining disclosure standards that allow everyone investing in Ovintiv securities to have equal access to information that may affect their investment decisions. This Ovintiv Disclosure Policy (this “Policy”) outlines procedures and practical guidelines for public disclosure of material information, as well as guidance for employees, contractors and directors who may have knowledge of material nonpublic information. Ovintiv strives to ensure that communications with the public are:

- Factual, timely, accurate and balanced; and
- Broadly disseminated in accordance with all applicable legal and regulatory requirements.

## Scope

This Policy covers all employees, contractors and directors conducting activities for Ovintiv and those authorized to speak on behalf of Ovintiv. Its application includes written statements made in documents filed with securities regulators, Ovintiv’s annual and quarterly reports, news releases, media advisories, letters to shareholders, presentations by management and information contained on Ovintiv’s website and other electronic communications. It also includes oral statements made in meetings and telephone conversations with analysts, investors, interviews with the media, speeches, industry conferences, press conferences, conference calls and social media activities.

## Disclosure Committee

Ovintiv’s Board of Directors established a Disclosure Committee to oversee the practices contained in this Policy. The Disclosure Committee consists of those individuals specified in the Disclosure Committee Mandate.

The Disclosure Committee will meet as circumstances dictate and determinations of the committee will be kept with the records of Ovintiv.

## Material Information

Determination of the materiality of an event or information will be made by the Disclosure Committee. The definition of materiality is based on a market impact test. A fact is material if it would reasonably be expected to have a significant effect on the market price or value of a security. In making materiality determinations, it is necessary to consider several factors, including the nature of the information itself, the volatility of Ovintiv’s securities and prevailing market conditions.

## Timely Disclosure and Delays

All persons investing in Ovintiv’s securities must have equal and timely access to information that may affect their investment decisions. Ovintiv will immediately disclose to the public material information concerning the business and affairs of Ovintiv, except when otherwise required for the purpose of maintaining the confidentiality of the information. Ovintiv may keep material information confidential for a limited period because immediate disclosure may be unduly detrimental to Ovintiv or such material information may not be disclosable due to another party’s confidentiality restrictions. The determination of when not to immediately disclose material information will be made by the Disclosure Committee.

## Trading Prohibitions

Periodically, the Disclosure Committee may determine a blackout applies to certain individuals who may receive or have access to material nonpublic information. Regular blackouts and quiet periods will also periodically be in effect as part of Ovintiv’s regular reporting cycle. For further information on securities trading, trading prohibitions and blackout periods, refer to the Securities Trading and Insider Reporting Policy.

## Material News Releases, Non-Material Advisories and Standby Statements

### Material News Releases

Once the Disclosure Committee determines an event or development is material and not subject to any requirement of confidentiality, it will authorize the issuance of a material news release.

Information contained in a material news release must be factual and balanced; neither over-emphasizing favorable news nor under-emphasizing unfavorable news. Unfavorable news must be disclosed as promptly and completely as favorable news. Material news releases should contain sufficient detail to enable investors to appreciate the true substance and importance of the information so that an investor may reasonably make informed investment decisions. The guiding principle is to communicate the nature of the information clearly and accurately.

If a proposed material news release is to be issued during stock exchange trading hours, advance notice must be provided to market surveillance for the applicable stock exchange to enable a trading halt if deemed necessary by such stock exchange. If a material news release is issued outside of trading hours, where required by any applicable stock exchange, market surveillance for the applicable stock exchange should be notified before the market opens.

Material news releases will be distributed through a broad dissemination wire service, transmitted to all applicable stock exchanges, relevant regulatory bodies, major business wires, national financial media, and the local media in areas where Ovintiv has its headquarters and operations. Correspondingly, material news releases will be filed on SEDAR and EDGAR, except where securities law or other legal requirements restrict the dissemination or transmittal of such news release. Previously issued material news releases may also be linked to social media in accordance with the Social Media Practice.

Material news releases will be posted on Ovintiv's external website immediately after release over the news wire and shall remain posted for the current and following year.

Should a statement containing material nonpublic information inadvertently be made in a selective forum, Ovintiv shall immediately issue a material news release to fully disclose that information.

### Non-Material Advisories

Where Ovintiv wishes to issue a news release, media advisory or similar communication which could not reasonably be considered potentially material to Ovintiv ("Non-Material Advisory"), the Vice-President, Investor Relations and Planning will make a preliminary assessment of materiality. Where the Vice-President, Investor Relations and Planning is unable to determine that the content of any proposed news release is clearly non-material, the matter shall be referred to the Disclosure Committee for determination. Non-Material Advisories may include, but are not limited to, notices of upcoming meetings, events, conferences, community investment sponsorships and regulatory releases.

### Standby Statements

Where relevant but non-material information may be required by the news media or investment community, an "if-called standby statement" will be prepared describing the circumstance and Ovintiv's position. If-called standby statements may be published via social media during a reputational or operational emergency.

## Conference Calls / Webcasts

Conference calls and webcasts may be held after the issuance of a material news release and may only contain previously disclosed material information. Investor Relations or Communications may also hold conference calls and simultaneous webcasts to provide information to the public relating to Ovintiv that does not constitute material information. Conference calls and simultaneous webcasts are coordinated and conducted by Investor Relations.

## Contacts with Analysts, Investors, and the Media

All inquiries from the investment community or the media must be referred to Investor Relations or Communications. Selective disclosure, in individual or group meetings, of material nonpublic information is prohibited by securities laws and regulations. If Ovintiv intends to discuss material information at an analyst meeting, shareholder meeting, news conference or conference call, such discussion must be preceded by a material news release.

Ovintiv recognizes that meetings with analysts and significant investors are an important element of its investor relations program. Ovintiv will participate in conferences with the investment community and meet with analysts and investors on an individual or small group basis as needed. Ovintiv will initiate contacts or respond to analyst and investor calls in accordance with this Policy; in particular, the information provided in such meetings must be previously disclosed public information or non-material.

## Reviewing Analyst Draft Reports and Models

Ovintiv may review, upon request, analysts' draft research reports or models for the purpose of pointing out factual errors based on publicly disclosed information. Conversations with analysts shall be limited to an explanation of information that is in the public domain. In the event of an analyst inquiry with respect to their estimates, Ovintiv may only question the analyst's assumptions if the estimate is significantly different among the range of estimates in the public domain.

In order to avoid appearing to "endorse" an analyst's report or model, Ovintiv will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

## Distributing Analyst Reports

Analyst reports are proprietary products of the analyst's firm. Re-circulating or providing a link to a report by an analyst may be viewed as an endorsement of the report by Ovintiv. For these reasons, employees, contractors, and directors shall neither distribute analyst reports to persons outside of Ovintiv or post or include links to such reports on Ovintiv's external website.

## Managing Expectations

If Ovintiv has determined that it will be reporting results materially below or above expectations resulting from either guidance or forward-looking information provided by it, including factual matters provided or confirmed to analysts, and such results (or the deviation from such expectations) constitutes material information, Ovintiv will disclose this information immediately in a material news release to enable discussion without risk of selective disclosure.

Ovintiv shall undertake no obligation, except as required by law, to ensure that analysts are using certain corporate information as the basis for their reports, or to disclose that it will be reporting results materially below or above publicly held expectations where such expectations are based solely on the opinions and views of analysts and not on information provided by Ovintiv. Ovintiv will not confirm, express endorsement of, or comfort with an analyst's opinions, conclusions, or estimates.

## Rumors

Ovintiv does not comment, affirmatively or negatively, on rumors. Ovintiv's spokespersons will respond consistently to questions for comment about any rumors, saying: "Ovintiv does not comment on rumors or speculation." Should a stock exchange, on which Ovintiv's securities are listed, request that Ovintiv make a definitive statement in response to a market rumor that is causing significant volatility in Ovintiv securities, the Disclosure Committee will consider the appropriateness of the requested disclosure. If the Disclosure Committee decides to comment on a rumor, Ovintiv will issue a news release in the same manner as a material news release.

## Forward-Looking Information

Where forward-looking information is disclosed in publicly available documents, it will be clearly identified as such and be accompanied by an advisory statement, which cautions the reader about the risks and uncertainties that may cause actual results to differ materially from those projected in the statement and identify all material assumptions. Forward-looking information will be accompanied by a statement that disclaims Ovintiv's intention or obligation to update or revise it, whether because of new information, future events or otherwise, except as required by law.

## Disclosure Record

Communications will maintain a three-year file containing all public information about Ovintiv.

## Disclosure of Financial Information

Ovintiv is required to provide full, fair, accurate, timely and understandable disclosure in reports and documents that are filed with, or submitted to, the United States Securities and Exchange Commission, the Alberta Securities Commission and other Canadian securities regulatory authorities, the Toronto Stock Exchange, and the New York Stock Exchange, as well as in other public communications made by Ovintiv.

All employees, contractors and directors responsible for the preparation of Ovintiv's financial disclosures, or who provide financial information as part of the process, must ensure that such disclosures are prepared and such information is provided honestly, accurately and in compliance with Ovintiv's disclosure controls and procedures.

Employees, contractors, and directors shall take steps to ensure that no information is concealed from Ovintiv's external auditors, internal auditors, Ovintiv's Board of Directors, the Audit Committee, or officers of Ovintiv required to certify certain disclosures, including reserves disclosure. Employees, contractors, and directors should be aware that it is illegal to fraudulently influence, coerce, manipulate, or mislead an external auditor who is auditing Ovintiv's financial statements.

## Electronic Communications, Website and Social Media

Communications will oversee Ovintiv's external and internal website and will work with designated content owners to ensure that the information on the sites is accurate, complete, up-to-date and, as it relates to material information, has been approved by Investor Relations and Legal Services. Guidelines concerning content and the retention period for posted information will be established. No material nonpublic information will be posted on Ovintiv's external or internal websites.

Material information and financial information posted on Ovintiv's external and internal website, including text and audiovisual material, shall show the date such material was issued. Any material changes in material information must be updated immediately. Communications will maintain a log indicating the date that material information is posted and/or removed from the website. The minimum retention period for material information on Ovintiv's external website is three years.

Investor Relations material shall be contained within a separate section of Ovintiv's external website. Specified conditions and disclaimers may apply in order to gain access to the site.

Links to a third-party website should include a notice that advises the reader that they are leaving Ovintiv's external website and that Ovintiv is not responsible for the contents of the other site. The Legal Notice section of Ovintiv's external website shall also contain a disclaimer equivalent to the foregoing with respect to links to third-party websites.

Disclosure on Ovintiv's external or internal website alone does not constitute adequate disclosure of material information for purposes of securities laws or regulations. Any disclosure of material information on Ovintiv's external or internal website will be preceded by the issuance of a material news release.

Various departments of Ovintiv will respond to electronic inquiries depending upon the nature of the inquiry. Only publicly disclosed material information or non-material information shall be utilized in responding to electronic inquiries.

To ensure that material nonpublic information is not inadvertently disclosed, employees, contractors and directors are prohibited from participating in social media, internet chat rooms or newsgroup discussions on matters pertaining to Ovintiv's activities or its securities, except as permitted in the Social Media Practice.

Any employee, contractor or director who encounters any type of discussion that appears to have been made in a manner inconsistent with this Policy, the Confidentiality Policy, the Securities Trading and Insider Reporting Policy, the Social Media Practice or with any of Ovintiv's other policies, practices and guidelines should immediately advise the office of the Executive Vice-President & General Counsel. Any such discussion may be monitored, and enforcement action may be taken depending upon the circumstances.

## **Investor Conferences**

When possible, Ovintiv will work with conference organizers to webcast presentations made to investment conferences and will provide notice, via news release or other advisory, of upcoming webcast presentations. Investment conference presentations containing updated information will be posted on Ovintiv's external website once they have been delivered.

## **Review of this Policy**

The Disclosure Committee will annually review this Policy to ensure it complies with changing regulatory requirements. The Disclosure Committee will report to Ovintiv's Board of Directors on an annual basis through the Corporate Responsibility and Governance Committee any significant infractions of this Policy or any recommended changes to this Policy.

## **Violations of the Disclosure Policy**

Violations of this Policy could result in a breach of securities laws and regulations, which could result in sanctions against Ovintiv or employees, contractors, and directors of Ovintiv. These sanctions may be in the form of fines, imprisonment or damages awarded to injured parties and an accounting for benefits.

Violations of this Policy or relevant laws may result in disciplinary action up to and including termination of employment or contract, as applicable. Ovintiv may refer violations of this Policy or relevant laws to the appropriate regulatory authorities. Actions that violate or appear to violate this Policy must be reported in accordance with the Investigations protocol.

All questions regarding this Policy should be directed to the office of the Executive Vice-President & General Counsel.

## **Schedule A**

### **Authorized and Designated Corporate Spokespersons**

In order to achieve clarity and consistency in the information and messages delivered publicly, Ovintiv designates a limited number of spokespersons responsible for communication with the investment community or the media. Ovintiv's primary spokespersons are:

- Chairman of the Board of Directors;
- President & Chief Executive Officer;
- Executive Vice-President & Chief Financial Officer;
- Executive Vice-President & Chief Operating Officer;

- Executive Vice-President, Midstream, Marketing & Fundamentals;
- Vice-President, Investor Relations and Planning;
- Senior Investor and Media Relations Advisor; and
- A spokesperson designated in the event of an emergency or crisis.

Under certain circumstances, other spokespersons may include:

- All other Executive Vice-Presidents with respect to matters within their area of responsibility;
- Treasurer or any Vice-President from Finance with respect to matters within their area of responsibility;
- Director, Communications (or another member of Communications when delegated);
- Individuals holding one of these offices may, where necessary, designate other Ovintiv employees, contractors, and directors to speak on such individual's behalf for Ovintiv, as back-ups or to respond to specific inquiries.
- For purposes of selected investor meetings and investor and industry conferences, Vice Presidents of business units or corporate groups and other individuals may be designated as spokespersons.
- Where Ovintiv has regional offices and operations, certain employees may serve as spokespersons addressing primarily local issues that are not of a material nature. These individuals are identified and authorized by senior officers of Ovintiv and must work in concert with Investor Relations or Communications to provide consistent information to other spokespersons and to external audiences.
- Employees, contractors, and directors who are not authorized spokespersons must not respond to inquiries from the investment community, the media or others, unless specifically asked to do so by an authorized spokesperson. All investor inquiries shall be directed to Investor Relations and all media inquiries shall be directed to Communications.
- Communications by Ovintiv in social media shall be made by the Communications team in accordance with the Social Media Practice.

September 30, 2022

