

Policies and Practices glossary

A

access only: sometimes referred to as “Administrative Access”; these are individuals who require access to Ovintiv’s buildings, systems or worksites, but are not performing work that is part of our business. They are typically workforce members of Service Provider companies or partner organizations. Examples include Auditors, cleaning services, movers, etc.

alcohol: the intoxicating agent in beverage alcohol, ethyl alcohol or other low molecular weight alcohols including methyl or isopropyl alcohol.

B

base salary: monetary compensation, excluding benefits or any savings plans, premiums, allowances or bonuses of any sort.

beverage alcohol: beer, wine and distilled spirits.

blood alcohol concentration (BAC): the amount of alcohol in the bloodstream or on one’s breath. BAC is expressed as the weight of ethanol, measured in grams, in 100 milliliters of blood, or 210 liters of breath. BAC can be measured by breath, blood, or urine tests.

broad dissemination wire service: an approved news wire service that provides simultaneous national and/or international distribution.

C

cash flow at risk (CFaR): a measure of the variability of cash flow for the company that will be realized over a given time interval (e.g. one year) at a given level of confidence.

company/corporation: Ovintiv Corporation and/or its subsidiaries, as may be applicable.

company business: all business activities undertaken in the course of the company’s operations, whether conducted on or off company premises. It includes those situations when an employee is representing, or could reasonably be perceived as representing the company in the performance of their duties.

company premises: includes, but is not necessarily restricted to, all land, property, structures, installations, vehicles, and equipment owned, leased, rented, operated or otherwise directly controlled by the Company for the purpose of conducting company business.

company testing administrator: the person responsible for overseeing the Alcohol and Drug Practice.

company testing administrator (Occupational Health Advisory): employed by Ovintiv with responsibilities for such areas as:

- Helping supervisors arrange reasonable-grounds and post-incident testing
- Receiving test results and managing test records
- Providing guidance to service providers engaged to conduct testing
- Evaluating and modifying testing programs as needed
- In Canada, assisting teams in establishing and implementing testing programs

confidential information: includes all non-public information relating to the business and affairs of Ovintiv or another party (where the context demands, whether publicly-traded or not) that might be of use to competitors, or harmful to Ovintiv or the other party, if disclosed. Confidential information includes undisclosed material information.

confirmation test (alcohol): a second test conducted 15 minutes after the initial (screening) test that provides quantitative data of alcohol concentration.

confirmation test (drug): a second analytical procedure to identify the presence of a specific drug or metabolite which is independent of the initial (screening) test.

contingent workforce: refers to all individuals deemed non-employees, including Contractors, Service Providers and Access Only.

contractors: an individual retained or engaged by Ovintiv to perform a variety of services that may or may not be core to the business and supplement the Workforce for a specified unique skill, project and/or period of time. Individuals performing the services may be selected by Ovintiv but are employed by a third-party entity, which provides the business infrastructure to independently employ and manage Contractors. Third-party entities may also supply one or more specific individuals to perform a service from their own existing deployable Workforce (e.g. professional or technical specialists, temporary staffing agencies). Given the temporary nature of the services, individual Contractors should not be engaged for activities with a duration greater than one year.

corporate information: any information relating to the business and affairs of Ovintiv, whether owned by Ovintiv or another party.

corporate responsibility: encompasses the corporate response to the governance, ethical, financial, economic, environmental and social performance issues facing today's corporations. Ovintiv's commitment to corporate responsibility is outlined in the Corporate Responsibility Policy.

D

Department of Transportation (DOT): these terms encompass all DOT agencies, including, but not limited to, the United States Coast Guard (USCG), the Federal Aviation Administration (FAA), the Federal Railroad Administration (FRA), the Federal Motor Carrier Safety Administration (FMCSA), the Federal Transit Administration (FTA), the National Highway Traffic Safety

Administration (NHTSA), the Pipeline Hazardous Materials and Safety Administration (PHMSA), and the Office of the Secretary (OST). These terms include any designee of a DOT agency.

Designated Employer Representative (DER): an employee authorized by the company to take immediate action(s) to remove employees from safety-sensitive duties, or cause employees to be removed from these duties, and to make required decisions in the testing and evaluation processes. The DER also receives test results and other communications for the company, manages test records, and provides guidance to service providers engaged to conduct testing.

drug: includes any drug, substance, chemical or agent the use or possession of which is unlawful in Canada (or the U.S.) or requires a personal prescription from a licensed treating physician, any non-prescription medication lawfully sold in Canada (or the U.S.) and drug paraphernalia.

drug paraphernalia: includes any personal property which is associated with the use of any drug, substance, chemical or agent the possession of which is unlawful in Canada or the U.S.

E

EDGAR: the United States Securities and Exchange Commission's Electronic Data Gathering Analysis and Retrieval System for public securities filings and information.

employees: perform activities that are core to, and integrated with, Ovintiv's activities, and includes recognized individuals who are either on a temporary leave of absence approved by Ovintiv or who have been temporarily seconded by Ovintiv to a third-party under terms which expressly continue to recognize such person as an Ovintiv Employee.

Ovintiv: Ovintiv Corporation and/or its subsidiaries, as may be applicable.

Ovintiv Risk Matrix: a tool that assesses the impact and probability of an event or scenario to determine the severity of a risk, according to corporate standards and defined required actions.

equity monetization transactions/EMT: derivative-based transactions that allow an investor to transfer part or all economic risk and/or return associated with the securities of an issuer, without formally transferring the legal and beneficial ownership of such securities. This can include an offer to allow an investor to borrow a cash amount similar to the proceeds of a disposition without actually transferring the legal and beneficial ownership of the securities.

exigent circumstances: circumstances where an individual reasonably believes that there is risk to life, safety or health. Exigent circumstances, as it pertains to Ovintiv, are specified in Prevention of Corruption Policy.

F

facilities: includes, but is not necessarily restricted to, all land, property, structures, installations, vehicles, and equipment owned, leased, rented, operated or otherwise directly controlled by the company for the purpose of conducting Company business.

fit for work/fitness for work: being able to safely and acceptably perform assigned duties and responsibilities without any limitations due to the consumption of alcohol or use of drugs.

G

governance: a term used to describe the exercise of authority. Corporate governance is concerned with the relationship between the corporation and wider society. With respect to our Constitution and policies, it is the duty of all employees to ensure that we demonstrate good governance by performing to the standards which we have set for ourselves in key areas.

H

human rights: a term used to define the concept that individuals and groups in society are entitled to certain minimum standards with respect to: activities (such as natural resource extraction) which may have an impact upon them; the conditions of the environment in which they live; their security; the standard of living which they enjoy; their health and education; and the degree to which they have a say in events and developments which affect them.

I

illicit drug: any drug or substance which is not legally obtainable and whose use, sale, possession, purchase or transfer is restricted or prohibited by law (e.g. street drugs such as marijuana and cocaine).

immediate disclosure: corporate decisions and financial results cannot be instantly disseminated through a news wire service the moment decisions are made. It may take time to revise the documents and prepare their disclosure methods. The underlying principle is that all financial results should be released to a news wire service and filed on SEDAR and EDGAR immediately following the approval by Ovintiv's Board of Directors or Audit Committee.

immediately: means as soon as is practically possible and, as it relates to disclosing corporate decisions and/or financial results within one trading day.

information system assets: includes any equipment or service provided by Ovintiv that can be used to create, reproduce, or distribute information. Examples include, but are not limited to, desktop computers, laptops, shared drives, document management systems, e-mail systems, instant messaging systems, internet connections, 'blackberries' (or other PDA's), printers, plotters, fax machines, letterhead, and cell phones.

insider: defined in applicable securities legislation and corporate statutes (including the Canada Business Corporations Act) and includes reporting insiders and non-reporting insiders. The term includes, for Ovintiv Corporation and each of its subsidiaries, directors and officers including the Chief Executive Officer, President, Chief Financial Officer, any Executive Vice-President, Vice-President, Corporate Secretary, Assistant Corporate Secretary, Treasurer, Assistant Treasurer, Comptroller and Assistant Comptroller. Employees and contractors are also considered insiders when they receive or have access to undisclosed material information.

issuer: refers to Ovintiv Corporation, Ovintiv Holdings Finance Corp. or any other reporting issuer as defined in applicable securities legislation.

L

license to operate: a term used to describe both the regulatory approval and the informal community approval required for a corporation to access land and resources. Informal community approval stems from the goodwill of communities in which we work. Such goodwill provides a “social” licence to operate, which requires the development of positive relationships with stakeholders based on our policies, practices, and actions. A licence to operate is the outcome of the trust of broader society that Ovintiv will operate to high standards of economic, social and consultation to understand the issues and concerns of those who live in the regions where we work.

M

mark-to-market (MtM): measures unrealized gains and losses, prior to contract settlement, by calculating the difference between the original transaction price and the current forward dated market price.

material information: any information relating to the business and affairs of Ovintiv or another party (where the context demands, whether publicly-traded or not) that results in, or would reasonably be expected to result in, a significant change in the market price or value of Ovintiv’s securities or securities of such other party (where the context demands). Examples of material information and the treatment and disclosure of material information is specified in the Disclosure Policy.

material news release: a news release announcing material information.

Minimum Share Ownership Guidelines: as specified in “Ovintiv Corporation Share Ownership Guidelines,” requires designated participants to maintain minimum share ownership levels. Shares to be included in the share ownership calculation under the Guidelines include Ovintiv common shares beneficially owned (directly, indirectly and/or controlled) by such individual, deferred share units granted to the individual, unvested restricted share units granted to such individual and such other eligible units as may be approved by the Board of Directors. Stock options that have not been exercised and held as common shares, performance share units, and other similar instruments which have not been settled in common shares, are excluded from the share ownership calculation.

Medical Review Officer (MRO): a licensed physician certified as a MRO who is independent of the Company and who is responsible for receiving the laboratory report and reviewing any nonnegative results with the employee to determine any alternative medical reasons for the result before reporting to the employer. The MRO makes the final decision on whether it is a verified positive, a verified refusal (adulterated or substituted) or a negative result.

medication: a drug obtained legally, either over-the-counter or through a doctor's prescription.

N

non-reporting insider: an insider of Ovintiv that is not a reporting insider. The Corporate Secretary (or their delegate) maintains a list of all Ovintiv reporting insiders and non-reporting insiders, and the Disclosure Committee reviews this list from time to time (and at a minimum on an annual basis following the filing of Ovintiv's most recent audited financial statements).

O

on call: circumstance in which an employee is designated to be on call and available for work.

P

performance management: the process of job performance monitoring and coaching.

personal information: information about an identifiable individual, except business title and business contact information, and includes information about prospective, present or former employees and external parties such as landowners and other individuals.

policy: a clear and concise statement by the organization's executive leadership indicating the Corporation's intentions, principles and performance expectations relative to the Constitution and to its legal, regulatory, legislative, social and/or governance responsibilities which is approved by Ovintiv's Board of Directors and/or chief executive officer.

position-taking: position-taking is an activity predicated on a forward market view. A position creates a volumetric imbalance of commodity transactions and results in a net market exposure.

practice: a universally applied standard defining the Corporation's execution expectations relative to one or more corporate policies and/or Ovintiv's Constitution which is approved by one or more members of Ovintiv's Executive Team.

prohibited substances: (1) illicit or unprescribed drugs, controlled substances and mood or mind-altering substances (e.g. any synthetic derivative/product that produces a marijuana-type high and any herbal products not intended for human consumption), (2) prescribed drugs used in a manner inconsistent with the prescription.

R

record: information recorded in any physical or electronic media which is created or received in the course of Ovintiv's business activities and provides legal evidence of those activities.

reporting insiders: as defined under National Instrument 55-104 Insider Reporting Requirements and Exemptions and Companion Policy 55-104CP Insider Reporting Requirements and Exemptions, are:

- a) The chief executive officer or any other individual who acts as chief executive officer or in a similar capacity ("CEO"), chief financial officer or any other individual who acts as chief financial officer or in a similar capacity ("CFO") or chief operating officer or any other individual who acts as chief operating officer or in a similar capacity ("COO") of a reporting issuer, of a significant shareholder of a reporting issuer (that being a person or company that has beneficial ownership of, or control or direction over, securities of an issuer carrying more than 10 percent of the voting rights attached to all the issuer's outstanding voting securities) (a "Significant Shareholder") or of a major subsidiary of a reporting issuer (that being a subsidiary with 30 percent or more of the consolidated assets or consolidated revenues of the issuer) (a "Major Subsidiary")
- b) A director of the reporting issuer, of a Significant Shareholder or of a Major Subsidiary
- c) A person or company responsible for a principal business unit, division or function of the reporting issuer
- d) A Significant Shareholder
- e) A Significant Shareholder (based on post-conversion beneficial ownership of the reporting issuer's securities) and the CEO, CFO, COO and every director of the Significant Shareholder based on post-conversion beneficial ownership
- f) A management company that provides significant management or administrative services to the reporting issuer or a Major Subsidiary, every director of the management company, every CEO, CFO and COO of the management company, and every Significant Shareholder of the management company
- g) An individual performing functions similar to the functions performed by any of the insiders described in paragraphs (a) to (f)
- h) The reporting issuer itself, if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security
- i) Any other insider that
 - in the ordinary course receives or has access to information as to material facts or material changes concerning the reporting issuer before the material facts or material changes are generally disclosed
 - directly or indirectly, exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of the reporting issuer

- j) Reporting insiders of Ovintiv include every director and the CEO, CFO and COO of Ovintiv Corporation and Ovintiv Holdings Finance Corp. and the Executive Vice-President responsible for each of their Operating Divisions and Corporate Groups and the directors and the CEO, CFO and COO of each of their Major Subsidiaries. It also includes any other individual who performs functions similar to those normally performed by an individual occupying such offices and any insider that satisfies paragraph (i) above.

risk: the chance of something happening, measured in terms of probability and impact, that will affect the achievement of business objectives. This definition includes both the opportunity and the undesirable consequence.

S

safety-sensitive position: all DOT positions (in the U.S.) as well as positions in which an individual has a key and direct role in an operation where impaired performance could result in:

- An accident or incident affecting the health or safety of themselves, other employees, contractors, customers, the public or the environment
- An inadequate response to an emergency or operational situation. In a key and direct role, the primary job function of the position, including non-routine or emergency duties, involves responsibility for actions or decisions which, if not performed correctly, could directly cause or contribute to:
 - A serious incident
 - An improper or inadequate response to a potentially serious incident.

scheduled call: circumstance in which an individual is designated to be on call and available for work.

security/securities: all forms of shares and debt obligations issued including, but not limited to, common shares, preferred shares, bonds, notes, debentures, convertibles, options, rights, warrants, issuer derivatives (such as share appreciation rights, common shares granted under a deferred share unit program or restricted share units), and other forms of securities as defined in applicable securities legislation.

SEDAR: the System for Electronic Document Analysis and Retrieval developed for the Canadian Securities Administrators for public securities filings and information.

sensitive information: sensitive information is any information classified confidential or restricted within Ovintiv's Information Classification Guidelines.

service providers: an individual employed by a separate company which Ovintiv has selected to perform a service without specifying the individuals who will provide the service (e.g. such as document reproduction services; services for drilling and completions). These individuals perform

ancillary services to Ovintiv's core activities, utilizing knowledge, skills, processes, tools and/or equipment not generally available among Ovintiv's core business.

social media: all forms of online publishing and discussion, including blogs, wikis, file-sharing, user-generated video and audio, virtual worlds and social networks.

staff: the combination of Employees and Contractors who are included for Ovintiv's headcount reporting purposes.

stakeholders: those individuals or organizations that have an impact upon or are impacted by the activities of a corporation.

students/interns: individuals who join Ovintiv's Workforce temporarily while still enrolled in a post-secondary program. Student/Interns may be retained through third-party entities or may be directly retained on a short term basis.

subsidiary/subsidiaries: include any corporation, partnership, limited liability company or other business entity of which at least a majority of the voting rights attached to all outstanding shares issued or outstanding interests of such entity are directly, indirectly or beneficially owned or controlled by Ovintiv Corporation.

Substance Abuse Expert: an individual with clinical knowledge and experience in the diagnosis and treatment of alcohol and drug-related disorders and certified as a Substance Abuse Expert.

Substance Abuse Professional (SAP): an individual with knowledge of and clinical experience in the diagnosis and treatment of alcohol and drug related disorders. Employees who have violated a Company policy and are entering a continuing employment agreement will be referred to a SAP who will assess if the individual has a problem, make recommendations regarding education and treatment, and recommend a return-to-work monitoring program including unannounced testing.

supervisor: any staff member who has one or more people reporting to them and provides guidance in the undertaking of day-to-day work.

sustainable value creation: Ovintiv strives to maximize value for our shareholders.

T

Testing Program Administrator (external): a service provider engaged to:

- Manage sample collection
- Provide Medical Review Officer services
- Liaise with the Company Testing Administrator
- Administer the selection process for unannounced testing in accordance with the Alcohol & Drug Policy and Practices
- Select test days for those on a follow-up testing program.

Third Party Administrator (TPA): the vendor who manages all aspects of the testing program on behalf of the company, interfaces with the Company Testing Administrator (or Designated Employer Representative, in the U.S.), conducts the selection of test days for those on a followup testing program (and the unannounced selection if the Company program requires it) and, in the U.S., provides Medical Review Officer services.

U

undisclosed material information: any material information that has not been previously disclosed or published to the general public in accordance with the Disclosure Policy.

V

value: both present and future value, arising from our pillars of value creation: high-quality assets, including solid credible reserves; strong financial management; and sound corporate governance.

value-at-risk (VaR): value-at-risk (VaR) is a metric used to determine the probable maximum loss of a portfolio in 'normal' market conditions over a defined forward period (e.g. one day) and confidence interval (e.g. 95 percent).

visitors: non-Ovintiv individuals on-site to visit/meet with Ovintiv staff.

W

waiver: a document executed by an authorized person under the applicable Business Code of Conduct, policy, practice or guideline approving on behalf of Ovintiv a material departure from a provision of such Business Code of Conduct, policy, practice or guideline.

workforce: the collective groups of individuals who perform work for Ovintiv or on Ovintiv premises. This includes the categories of Employees, Contractors, Service Providers, Students/Interns and Access Only.

**Terms bolded and italicized in a policy or practice are defined in the Policies & Practices Glossary and such definitions are incorporated by reference into such policy or practice to the extent used therein.*