4Q22 Results Conference Call

Ovintiv™

Disclaimers and Non-GAAP Definitions

For convenience, references in this presentation to "Ovintiv", the "Company", "we", "us" and "our" may, where applicable, refer only to or include any relevant direct and indirect subsidiary entities and partnerships ("Subsidiaries") of Ovintiv Inc., and the assets, activities and initiatives of such Subsidiaries. The terms "include", "includes", "including" and "included" are to be construed as if they were immediately followed by the words "without limitation", except where explicitly stated otherwise. The term "liquids" is used to represent oil, NGLs and condensate. The term "condensate" refers to plant condensate. The conversion of natural gas volumes to barrels of oil equivalent ("BOE") is on the basis of six thousand cubic feet to one barrel. BOE is based on a generic energy equivalency conversion method primarily applicable at the burner tip and does not represent economic value equivalency at the wellhead. Readers are cautioned that BOE may be misleading, particularly if used in isolation. There is no certainty that Ovintiv will drill all gross premium well inventory locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves or production. The locations on which Ovintiv will actually drill wells, including the number and timing thereof, is ultimately dependent upon the availability of capital, regulatory and partner approvals, seasonal restrictions, equipment and personnel, oil and natural gas prices, costs, actual drilling results, transportation constraints and other factors. Reserves are the estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, from a given date forward, based on an analysis of drilling, geological, geophysical and engineering data; the use of established technology; and specified economic conditions, which are generally accepted as being reasonable. Proved reserves are those reserves which can be estimated with a high degree of certainty to be recoverable. All reserves estimates referenced in this presentation are effective as of December 31, 2022 and prepared by qualified reserves evaluators in accordance with United States Securities and Exchange Commission ("SEC") regulations. Detailed U.S. protocol disclosure, as well as additional information relating to risks associated with the estimates of reserves, is contained in the Company's most recent Annual Report on Form 10-K.

Certain measures in this presentation do not have any standardized meaning as prescribed by U.S. GAAP and, therefore, are considered non-GAAP measures. These measures may not be comparable to similar measures presented by other companies. These measures have been provided for meaningful comparisons between current results and other periods and should not be viewed as a substitute for measures reported under U.S. GAAP. For additional information regarding non-GAAP measures, including reconciliations, see the Company's website and Ovintiv's most recent Annual Report on Form 10-K and Quarterly Report on Form 10Q as filed on SEDAR and EDGAR. This presentation contains references to non-GAAP measures as follows:

- **Non-GAAP Cash Flow, Non-GAAP Free Cash Flow and Non-GAAP Cash Return Yield** – Non-GAAP Cash Flow (or Cash Flow) is defined as cash from (used in) operating activities excluding net change in other assets and liabilities, and net change in non-cash working capital. Non-GAAP Free Cash Flow (or Free Cash Flow) is Non-GAAP Cash Flow in excess of capital expenditures, excluding net acquisitions and divestitures. Non-GAAP Cash Return Yield is the sum of Ovintiv's base dividend and expected cash returned to shareholders under the Company's capital allocation framework, divided by the Company's market capitalization. Management believes these measures are useful to the Company and its investors as a measure of operating and financial performance across periods and against other companies in the industry, and are an indication of the Company's ability to generate cash to finance capital programs, to service debt and to meet other financial obligations. These measures may be used, along with other measures, in the calculation of certain performance targets for the Company's management and employees. Due to the forward-looking nature of projected free cash flow used herein, management cannot reliably predict certain of the necessary components of the most directly comparable forward-looking GAAP measures, such as changes in operating assets and liabilities. Accordingly, Ovintiv is unable to present a quantitative reconciliation of such forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures. Amounts excluded from this non-GAAP measure in future periods could be significant.

- **Operating Margin/Operating Netback** – is defined as product revenues less costs associated with delivering the product to market, including production, mineral and other taxes, transportation and processing and operating expenses. When presented on a per BOE basis, Operating Netback is defined as indicated divided by average barrels of oil equivalent sales volumes. Operating Margin/Operating Netback is used by management as an internal measure of the profitability of a play.

- **Debt to Adjusted EBITDA** – is calculated as long-term debt, including the current portion, divided by Adjusted EBITDA. Adjusted EBITDA is defined as trailing 12-month net earnings (loss) before income taxes, depreciation, depletion and amortization, impairments, accretion of asset retirement obligation, interest, unrealized gains/losses on risk management, foreign exchange gains/losses, gains/losses on divestitures and other gains/losses. Management believes this measure is useful to the Company and its investors as a measure of financial leverage and the Company's ability to service its debt and other obligations. Debt to Adjusted EBITDA is monitored by management as an indicator of the Company's overall financial strength.

Forward Looking Statements

This presentation contains forward-looking statements or information (collectively, "forward-looking statements") 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, except for statements of historical fact, that relate to the anticipated future activities, plans, strategies, objectives or expectations of the Company are forward-looking statements. When used in this presentation, the use of words and phrases including "anticipates," "believes," "continue," "could," "estimates," "expects," "focused on," "forecast," "guidance," "intends," "maintain," "may," "opportunities," "outlook," "plans," "potential," "strategy," "targets," "will," "would" and other similar terminology are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words or phrases.

Readers are cautioned against unduly relying on forward-looking statements which, are based on current expectations and by their nature, involve numerous assumptions that are subject to both known and unknown risks and uncertainties (many of which are beyond our control) that may cause such statements not to occur, or actual results to differ materially and/or adversely from those expressed or implied. These assumptions include, without limitation: future commodity prices and basis differentials; future foreign exchange rates; the ability of the Company to access credit facilities and capital markets; data contained in key modeling statistics; the availability of attractive commodity or financial hedges and the enforceability of risk management programs; the Company's ability to capture and maintain gains in productivity and efficiency; benefits from technology and innovations; expectations that counterparties will fulfill their obligations pursuant to gathering, processing, transportation and marketing agreements; access to adequate gathering, transportation, processing and storage facilities; assumed tax, royalty and regulatory regimes; expectations and projections made in light of, and generally consistent with, the Company's historical experience and its perception of historical industry trends, including with respect to the pace of technological development; and the other assumptions contained herein.

Risks and uncertainties that may affect the Company's financial or operating performance include: market and commodity price volatility, including widening price or basis differentials, and the associated impact to the Company's stock price, credit rating, financial condition, oil and natural gas reserves and access to liquidity; uncertainties, costs and risks involved in our operations, including hazards and risks incidental to both the drilling and completion of wells and the production, transportation, marketing and sale of oil, NGL and natural gas; availability of equipment, services, resources and personnel required to perform the Company's operating activities; our ability to generate sufficient cash flow to meet our obligations and reduce debt; the impact of a pandemic, epidemic or other widespread outbreak of an infectious disease (such as the ongoing COVID-19 pandemic) on commodity prices and the Company's operations; our ability to secure adequate transportation and storage for oil, NGL and natural gas, as well as access to end markets or physical sales locations; interruptions to oil, NGL and natural gas production, including potential curtailments of gathering, transportation or refining operations; variability and discretion of the Company's board of directors to declare and pay dividends, if any; the timing and costs associated with drilling and completing wells, and the construction of well facilities and gathering and transportation pipelines; business interruption, property and casualty losses (including weather related losses) or unexpected technical difficulties and the extent to which insurance covers any such losses; counterparty and credit risk; the actions of members of OPEC and other state-controlled oil companies with respect to oil, NGLs and natural gas production and the resulting impacts on oil, NGLs and natural gas prices; the impact of changes in our credit rating and access to liquidity, including costs thereof; changes in political or economic conditions in the United States and Canada, including fluctuations in foreign exchange rates, tariffs, taxes, interest rates and inflation rates; failure to achieve or maintain our cost and efficiency initiatives; risks associated with technology, including electronic, cyber and physical security breaches; changes in royalty, tax, environmental, greenhouse gas, carbon, accounting and other laws or regulations or the interpretations thereof; our ability to timely obtain environmental or other necessary government permits or approvals; the Company's ability to utilize U.S. net operating loss carryforwards and other tax attributes; risks associated with existing and potential lawsuits and regulatory actions made against the Company, including with respect to environmental liabilities and other liabilities that are not adequately covered by an effective indemnity or insurance; risks related to the purported causes and impact of climate change, and the costs therefrom; the impact of disputes arising with our partners, including suspension of certain obligations and inability to dispose of assets or interests in certain arrangements; the Company's ability to acquire or find additional oil and natural gas reserves; imprecision of oil and natural gas reserves estimates and estimates of recoverable quantities, including the impact to future net revenue estimates; land, legal, regulatory and ownership complexities inherent in the U.S., Canada and other applicable jurisdictions; risks associated with past and future acquisitions or divestitures of oil and natural gas assets, including the receipt of any contingent amounts contemplated in the transaction agreements (such transactions may include third-party capital investments, farm-ins, farm-outs or partnerships); our ability to repurchase the Company's outstanding shares of common stock, including risks associated with obtaining any necessary stock exchange approvals; the existence of alternative uses for the Company's cash resources which may be superior to the payment of dividends or effecting repurchases of the Company's outstanding shares of common stock; risks associated with decommissioning activities, including the timing and cost thereof; risks and uncertainties described in Item the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Company's most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q; and other risks and uncertainties impacting the Company's business as described from time to time in the Company's filings with the SEC or Canadian securities regulators.

Readers are cautioned that the assumptions, risks and uncertainties referenced above are not exhaustive. Although the Company believes the expectations represented by its forward-looking statements are reasonable based on the information available to it as of the date such statements are made, forward-looking statements are only predictions and statements of our current beliefs and there can be no assurance that such expectations will prove to be correct. Unless otherwise stated herein, all statements, including forward-looking statements, contained in this presentation are made as of the date of this presentation and, except as required by law, the Company undertakes no obligation to update publicly, revise or keep current any such statements. The forward-looking statements contained in this presentation and all subsequent forward-looking statements attributable to the Company, whether written or oral, are expressly qualified by these cautionary statements.

A Record Breaking 2022

Execution & Capital Discipline	**~$2.3 B Non-GAAP Free Cash Flow[Ŧ]** ~$3.9 B cash from operating activities **~510 MBOE/d Total Production** ~176 Mbbls/d oil & condensate, ~1.5 Bcf/d natural gas, ~86 Mbbls/d NGLs[1] **~$1.8 B Capex** Strong capital efficiency
Inventory Runway	**>10 years Premium[2] Oil & Condensate Inventory** >20 years premium natural gas inventory **~450 Premium[2] Net 10k' Locations Added** ~200% of FY22 TILs replaced **135% Reserve Replacement Ratio** Ex price
Durable Returns	**~$1.0 B Total Shareholder Returns** $239 MM in base dividends + $719 MM in buybacks **~$1.2 B Long-Term Debt Reduction** YE22 Debt to Adjusted EBITDA[Ŧ] of 0.8x **~$300 MM 1Q23 Total Shareholder Returns** Estimated based on 4Q22 Non-GAAP Free Cash Flow[Ŧ]

Ŧ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website.
1) NGLs include C2-C4
2) Premium defined as >35% at $55 WTI and $2.75 NYMEX.

Execution Excellence in 4Q22

Shareholder Returns

~$250 MM

$61 MM base dividends + $188 MM buybacks

Net Earnings

$1,335 MM

$5.30/diluted share

Non-GAAP Free Cash Flow Ŧ

$537 MM

$358 MM capex

Production

524 MBOE/d

175 Mbbls/d oil & condensate
1,561 MMcf/d natural gas
89 Mbbls/d NGLs

Ŧ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website.

Portfolio Driving Durable Returns

Premium[1] Portfolio

- Generating substantial Non-GAAP Free Cash FlowŦ
- Provides risk mitigation against single basin headwinds

Multi-Basin Advantage

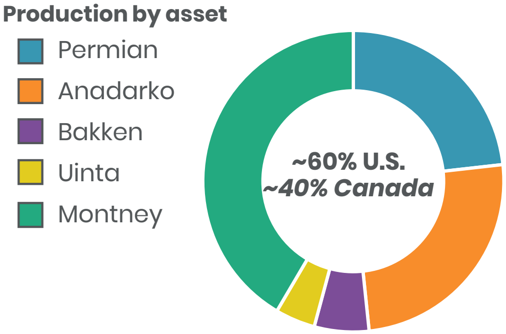
- Cross-basin learnings reinforce innovative culture
- Operational best practices distributed across the portfolio

Multi-Product Commodity Exposure

- Premium return options across oil & condensate and gas
- Maximized price realizations through market diversification

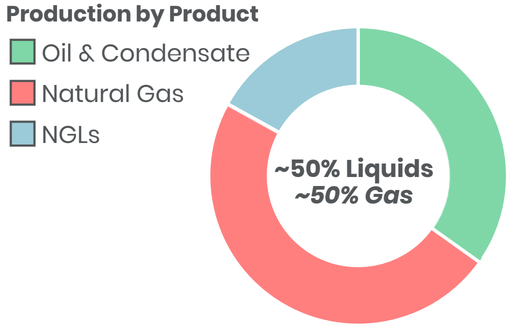
Multi-Basin Advantage[2]

Production by asset



Multi-Product Exposure[2]

Production by Product



Deep Premium[1] Inventory

>10 Years *Oil & Condensate*

>20 Years *Natural Gas*

Opportunities Across the Portfolio

Ŧ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website.
1) Premium defined as >35% at $55 WTI and $2.75 NYMEX
2) Based on FY22 MBOE/d production.

Inventory Adds Underpin Durable Returns

~450

Premium Locations[1] Added in FY22
(Inorganic and Organic)

Dominated by Adds in the Permian

- ☑ **Organic assessment & appraisal in capital budget**
- ☑ **$286 MM FY22 Acquisition Spending**
- ☑ **>90 FY22 Executed Transactions**

ORGANIC & INORGANIC RENEWAL

- ☑ **~200%** of total FY22 TILs[2] replaced
- ☑ **>200%** of Permian and Montney TILs[2] replaced
- ☑ **100%** of added locations are premium[1]

INORGANIC PERMIAN ADDITIONS

- ☑ **~8k** net acres added in FY22
- ☑ **~60%** of total FY22 inorganic adds
- ☑ **~100%** in Midland, Martin, Upton, and Howard

1) Net 10k' locations. Premium defined as >35% at $55 WTI and $2.75 NYMEX.
2) Turned in line.

Set Up for a Strong 2023

Driving Durable FCF[Ŧ] and Shareholder Returns

- $0.25/share base dividend declared, payable on March 31, 2023
- Projected ~$300 MM total return[1] in 1Q23
- In action on transparent return framework since Sep '21

Multi-Basin, Multi-Product Flexibility

- Level-loaded, stay-flat maintenance program in FY23
- 500 – 525 MBOE/d, $2.15 B - $2.35 B capex
- Focused on oil and condensate development

Positioned to Capture Commodity Upside[2]

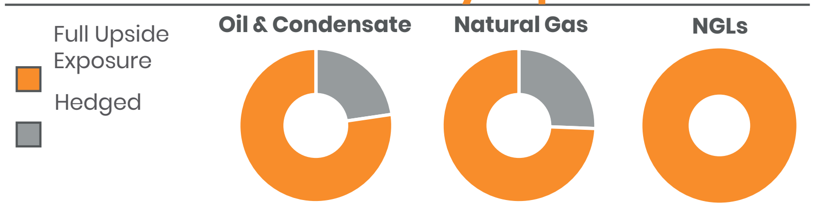
- Disadvantaged 2022 hedges rolled off on January 1
- ~25% hedged on WTI & NYMEX
- Participation up to >$110/bbl & >$8/MMBtu on hedged volumes

1Q23 Non-GAAP Cash Return Yield[Ŧ]

~11%

- **$61 MM base dividend**
- **$238 MM share buybacks**

FY23 Commodity Exposure



Ŧ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website.
Note: Future dividends are subject to Board approval. Yields reflect FactSet market data as of February 24, 2023. Cash Return Yields reflect annualized returns.
1) Base dividends and share buybacks.
2) Hedging information is as of December 31, 2022. Additional hedging information is included in the Appendix.

2023 Guidance

2023 Production and Capital

	1Q23	FY23
Total Production (MBOE/d)	**~500**	**500 – 525**
Oil & Condensate *(Mbbls/d)*	*~160*	*165 – 175*
NGLs C2 – C4 *(Mbbls/d)*	*~84*	*80 – 85*
Natural Gas *(MMcf/d)*	*~1,525*	*1,525 – 1,575*
Capital ($ MM)	$600 - $650	$2,150 - $2,350

2023 Asset Programs

	Rigs	Net TILs	Avg. Lateral Length
Permian	~3	70-80	~12,000 ft
Montney	~4	70-80	~11,000 ft
Bakken & Uinta	~2	40-50	~10,500 ft
Anadarko	~1	25-30	~9,500 ft
Total	**~10**	**205-240**	

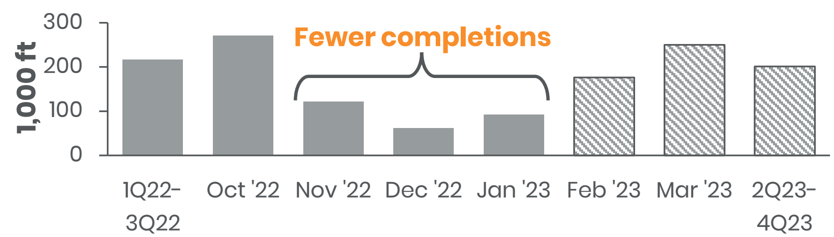
Lower 1Q23 Production Impacted by TIL Timing & 4Q22 DUCs as Expected

- **DUC'd wells in 4Q22 to manage capital spend**
- **DUCs expected to be completed across 1H23**
- **Production expected to grow through 2023**

Less TIL Cadence Variation in FY23

- **Continued progress to load-levelized program**
- **Sets up a more ratable FY24**

Monthly Avg. Net Lateral Length TIL



Note: Additional guidance, including applicable pricing assumptions, is available in the Appendix.

Consistent Permian Performance Continues

Proven cube development approach

- Maximizing resource capture by developing multiple zones at once
- Customized spacing and stacking for each development

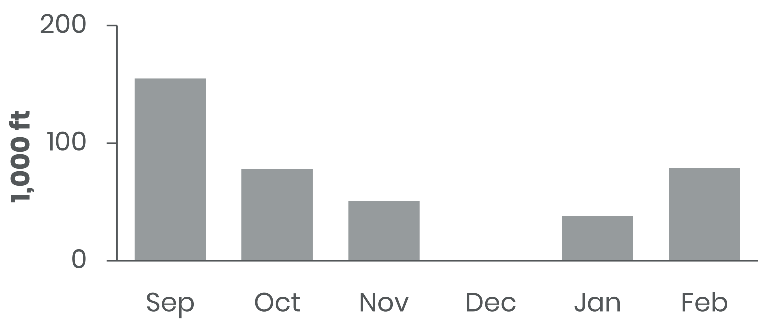
Delineated development

- Development activity across the acreage footprint
- Learning from offset operators and data trades

2022 & 2023 program highlights

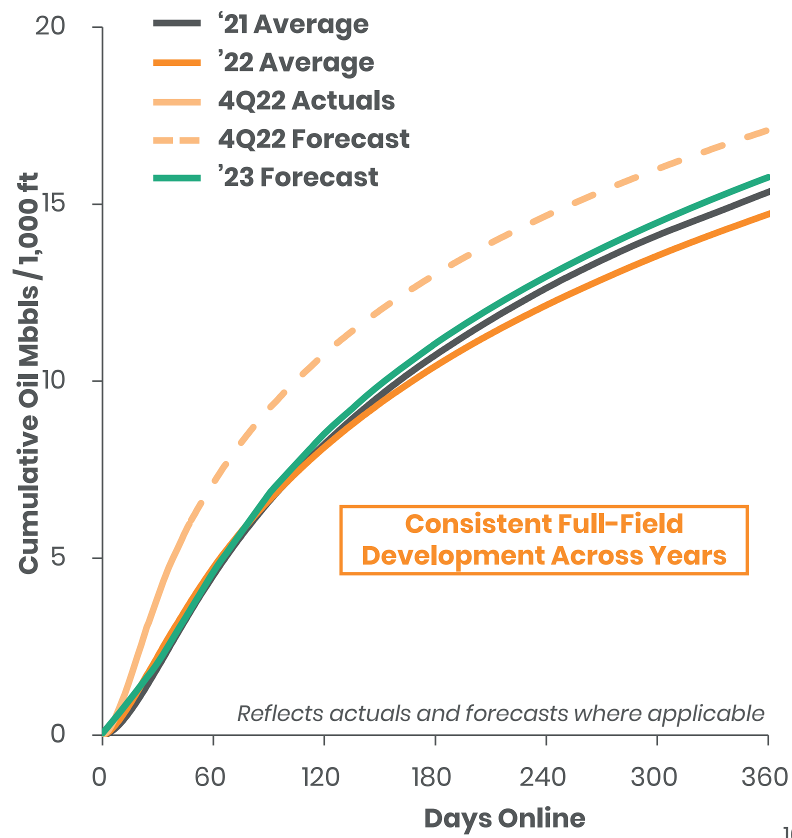
- Expect consistent year-over-year performance
- Pushing basin leading innovations to further enhance recoveries

Monthly Net Lateral Length TIL (Last 6 Mos)



1) Includes latest actuals for all 2021 wells and actuals and forecasts for all wells in 2022 and 2023.

Permian Program Update[1]



Carrying Montney Momentum Into 2023

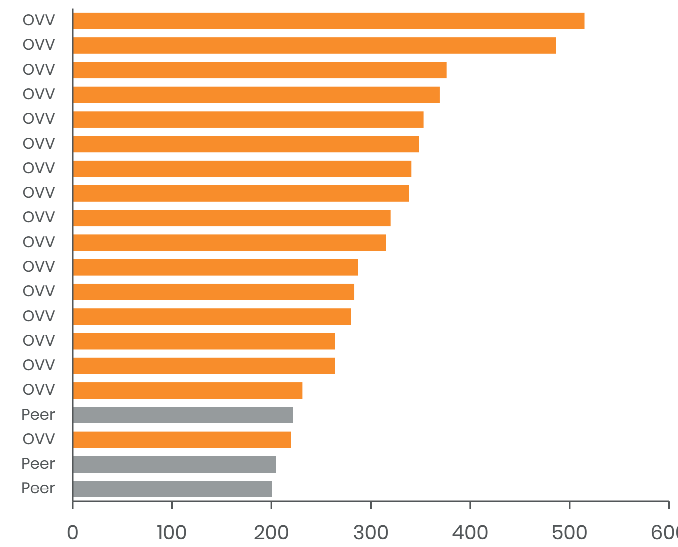
Increased Montney activity Year-over-Year in 2023
- Supported by resolution on BC permitting issue & OVV's strong permit position
- Strong economics driven by outstanding wells and NYMEX exposed gas volumes

Continued operational excellence evident in leading well results
- Strong well results continuing across Oil & C5+ and Natural gas
- Achieved a clean sweep of leading basin well results across November & December[1]

~90% of gas de-linked from local AECO price hub ('23 – '25)[2]
- ~65% has physical transport to advantaged pricing hubs outside the basin
- ~25% is covered by AECO basis hedges

Leading Performance Continues[3]

IP90 Cumulative MBOE (Wells TIL over LTM)



Well Positioned for Development

50% Of Premium Net Acres Located in Alberta

Permits in hand to execute 2023 development & more coming

95% Of BC Premium Net Acres in Low Impact Areas & Receiving permits

Substantially all acreage is on low impact areas receiving permits today

Strong Economics
IRR at $75 / $3.00[4]
>100%

1) BOE REPORT – "Top Well Report – December volumes – Ovintiv has all 15 top natural gas wells while top liquids wells come from Montney, Clearwater and Charlie Lake producers" February 6, 2023.
2) Reflects FY22 Production levels.
3) Enverus data for new wells from February 2022 – February 2023.
4) ATAX IRR. Assumes gas realizations of ~90% of NYMEX

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The Uinta Basin Has All The Right Ingredients

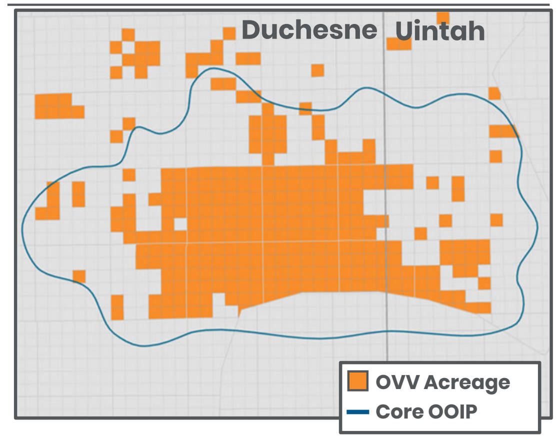
Premier Undeveloped Oil Resource
- Multiple horizontal intervals with ~1,000 Ft of collective pay

Top Tier North American Hz Oil Wells
- Ovintiv well performance in-line with Core Delaware Basin wells

Core Acreage Position Primed for Development
- 130k net contiguous acres >80% undeveloped (~130 Historic Hz OVV wells)
- Demonstrated well performance at cube development spacing

Unlocked Gulf Coast Capacity Supports Strong Margins
- ~30% of FY22 oil railed to Gulf Coast, opening new markets & narrowing differentials

Core OVV Uinta Position



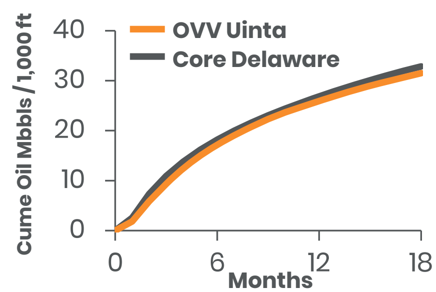
UINTA BASIN HIGHLIGHTS

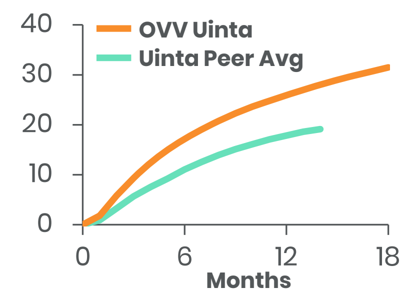
130k Net Acres (95% op)

Tied with Permian for top FY22 BOE Op. Margin[Ŧ2]

22 FY22 MBOE/d (>80% oil)

Leading Oil Well Results[1]





Ŧ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website.
1) Represents OVV 2021 + 2022 wells and Core Delaware wells from 2021. Represents OVV and Peer Uinta Basin operator wells from 2021 and 2022. Peer operators include Crescent, Uinta Wax, XCL Energy.
2) Excludes GMBU waterflood sold during 2022

Bakken Operations Continue to Outperform

Well performance continues to shine
- Strong Kramer well performance across the Middle Bakken & Three Forks
- Developing full pads across infill and thread locations

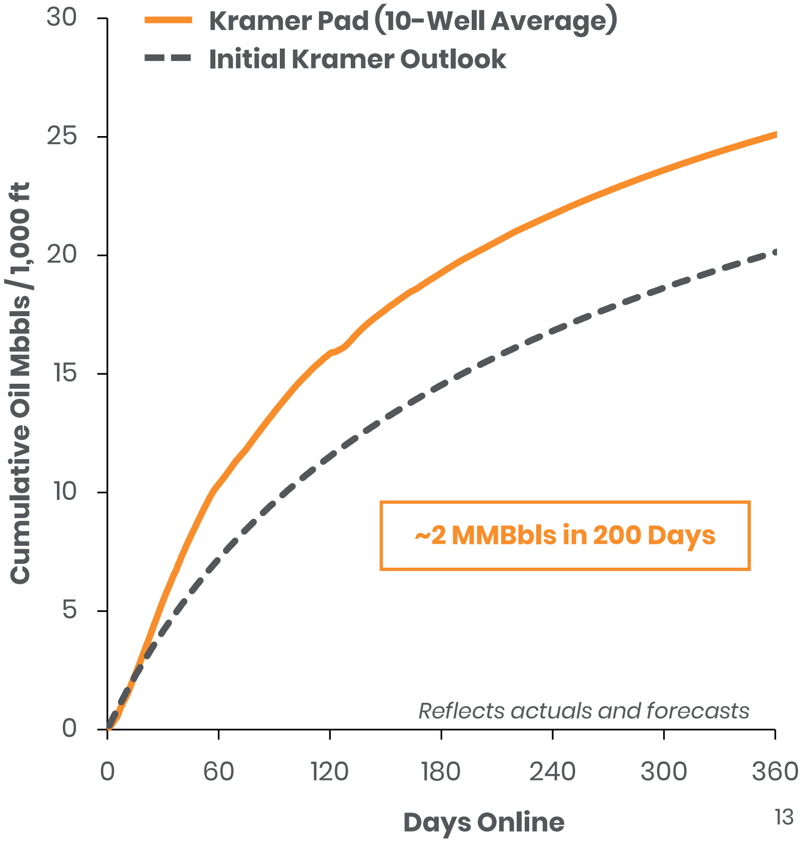
Successfully navigating basin weather in 4Q22 & 1Q23
- Multi-disciplinary team utilized real time innovation to keep operations running
- Successfully TIL the Calhoun and Sorenson pads in 4Q22 & 1Q23

Innovation driving continuous basin improvement
- Reducing equipment standby time
- Optimizing completions intensity to maximize efficiencies and recoveries

Successfully Navigated Weather in 4Q22 and 1Q23

Sorenson Pad Online 1Q23

Kramer Pad Exceeding Expectations



Anadarko Provides Key L48 Gas/NGL Optionality

Reduced ‘23 activity due to weak Gas/NGL prices

- Remains key L48 Gas/NGL option that is optimized for cash flow
- Well delineated asset footprint and contiguous acreage provide quick cycle production

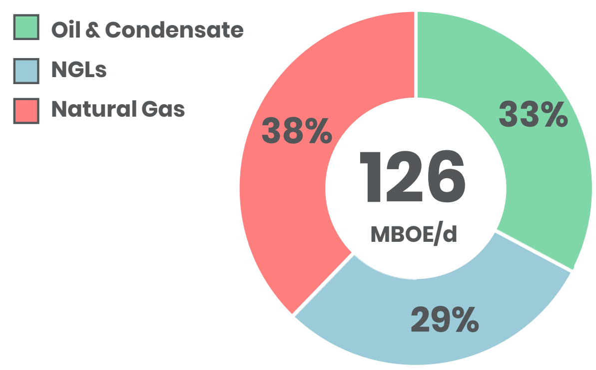
Continued operational efficiencies enhancing returns

- 30% reduction in cycle times (4Q22 vs. FY21) accelerated cash flow and returns
- Cycle time reductions driven by innovation across drilling, completions and facilities

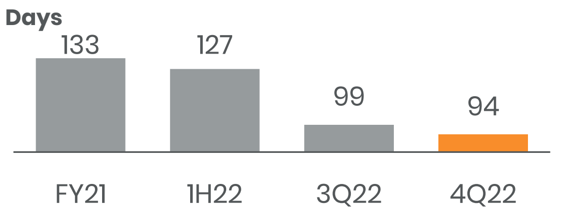
Strategic actions drive efficient cash generation

- Shallowing base decline reinforces cash flow generation and reduces capital intensity
- Strong midstream access generates narrow differentials across all products

FY22 Production Mix

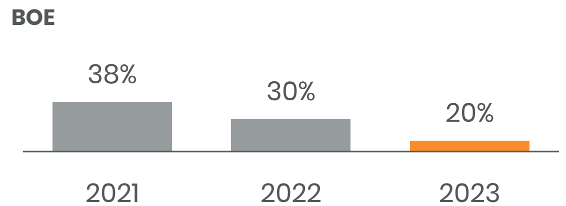


Shrinking Cycle Times



Shorter Cycle Times Accelerate Cash Flow and Increase Returns

Shallowing Base Decline



Shallowing Decline Rate Reinforces Cash Flow Generation

Narrow Differentials (FY22)

99% oil realizations (% WTI)

95% gas realization (% HHUB)

31% other NGL (C2-C4) realization (%WTI)

Delivering on our Durable Returns Strategy

Returns Based Strategy Delivering Value to our Shareholders

- ☑ **Leading Value Proposition**
  Converting and extending our deep inventory into shareholder returns
- ☑ **Operational Excellence**
  Strong capital efficiency
- ☑ **Superior Cash Returns**
  ~$1B of shareholder returns in FY22, ~$300 MM in 1Q23[1]
- ☑ **Balance Sheet Strength**
  ~$1.2B long-term debt reductions in FY22, >$3B since YE20
- ☑ **Culture of Innovation**
  D&C execution, supply chain, cube development, inventory renewal
- ☑ **Top Tier Multi-Basin Portfolio**
  Premium[2] inventory; >10-yrs oil & condensate inventory & > 20-yrs natural gas

1) Cash returns include base dividends and share buybacks.
2) Premium defined as >35% after-tax return at $55 WTI and $2.75 NYMEX.

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Appendix

Leveraging Our Multi-Basin Portfolio

2023 Program Details

	Total Capital ($MM)	
Permian	$850-$950	• Similar relative program spend as FY22 • Consistent well performance year-over-year • TILs ~balanced between 1H23 and 2H23
Montney	$500-$600	• Return to normal program vs. FY22 • Advantaged gas egress • TILs ~balanced between 1H23 and 2H23
Bakken & Uinta	$500-$600	• Higher relative oil & condensate weighting • Shared rigs/fracs across Bakken & Uinta • TILs 2H23 weighted (~60%)
Anadarko	$200-$300	• Lower relative oil & condensate weighting • Gas & NGL option with low base declines • TILs 1H23 weighted (~75%)
Total	**$2,150-$2,350**	• **Optimized by asset to maintain total guide** • **TILs ~balanced between 1H23 and 2H23**

Additional 2023 Guidance & Sensitivities

Operating Expenses

	FY22	FY23
PMOT (% of Upstream Revenue[1])	4%	4-5%
Upstream T&P[2] ($/BOE)	$8.75	$9.00 – $9.50
Upstream Opex[2] ($/BOE)	$4.15	$4.00 - $4.50 ***1Q23 at upper-end of range***

Corporate Items (Quarterly Run Rate)

	FY22	FY23
Market Optimization[3]	$34 MM	$30 - $35 MM
Corporate G&A (ex LTI)	$65 MM	$64 - $68 MM
Less Sublease Revenue	*$17 MM*	*~$18 MM*
Corp. G&A Less Sublease Rev.	**$48 MM**	**$46 - $50 MM**
Interest Expense on Debt	$75 MM	~$60 - $65 MM
Consolidated DD&A	$5.89 / BOE	~$6 / BOE

Upstream T&P[2] Sensitivities

	FY23	Sensitivity	Upstream T&P[2] ($/BOE)
F/X Rate (CAD/USD)	~0.75	+/- 0.01 CAD/USD	$0.10/BOE
WTI ($/bbl)	~$75	+/- $10/bbl	$0.10/BOE
NYMEX ($/MMBtu)	~$3.00	+/- $0.25/MMBtu	$0.10/BOE

Cash Tax Sensitivities

		FY23
Cash Tax		$200 – $250 MM @ $75 WTI & $3.00 NYMEX
Sensitivities		
+/- $0.25/realized mcf	+ / -	$20 - $25 MM
+/- $5/realized bbl	+ / -	$10 - $15 MM

Non-GAAP Cash Flow[Ŧ] Sensitivities[4]

Unhedged	**FY23**
WTI +$5	+$325 MM
NYMEX +$0.25	+$100 MM

Ŧ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website.
1) Excludes Gains (Losses) on Risk Management
2) Excludes the Market Optimization segment.
3) Impact of Rex commitment that ends in May '24.
4) Pre-tax. Includes all liquids production.

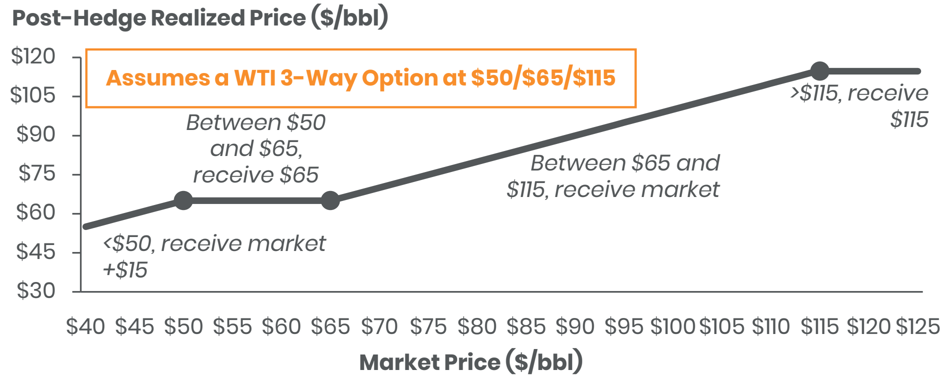
Hedge Positions

Hedge Positions @ December 31, 2022[1]

Oil and Condensate		1Q23	2Q23	3Q23	4Q23
WTI 3-Way Options	Volume Mbbls/d	40	40	40	32
	Call Strike $/bbl	$114.74	$112.95	$119.01	$105.08
	Put Strike $/bbl	$65.00	$65.00	$66.25	$65.00
	Sold Put Strike $/bbl	$50.00	$50.00	$50.00	$50.00

Natural Gas		1Q23	2Q23	3Q23	4Q23
NYMEX 3-Way Options	Volume MMcf/d	400	400	390	400
	Call Strike $/mcf	$10.46	$4.86	$7.72	$10.05
	Put Strike $/mcf	$3.88	$3.13	$3.71	$4.00
	Sold Put Strike $/mcf	$2.75	$2.25	$2.51	$3.00
Waha Basis Swaps	Volume MMcf/d	30	30	30	30
	Price $/mcf	($0.61)	($0.61)	($0.61)	($0.61)
Malin Basis Swaps	Volume MMcf/d	50	50	50	50
	Price $/mcf	($0.26)	($0.26)	($0.26)	($0.26)
AECO Basis Swaps	Volume MMcf/d	260	260	260	260
	Price $/mcf	($1.07)	($1.07)	($1.07)	($1.07)
AECO % of NYMEX Swaps	Volume MMcf/d	50	50	50	50
	Price % of NYMEX	71%	71%	71%	71%

Illustrative 3-Way Options Market vs. Realized Price[2]



Realized Hedge Gains / (Losses) Sensitivities ($ MM)[3]

WTI Oil	$40	$50	$60	$70	$80	$90	$100	$110	$120
1Q23	$54	$54	$18	$0	$0	$0	$0	($14)	($38)
2Q23	$55	$55	$18	$0	$0	$0	$0	($15)	($40)
3Q23	$60	$60	$23	$0	$0	$0	$0	($4)	($21)
4Q23	$44	$44	$15	$0	$0	$0	$0	($15)	($44)

NYMEX Gas	$1.50	$2.00	$2.50	$3.00	$3.50	$4.00	$4.50	$5.00	$5.50
1Q23	$41	$41	$41	$32	$14	$0	$0	$0	$0
2Q23	$32	$32	$23	$5	$0	($1)	($10)	($21)	($35)
3Q23	$43	$43	$39	$25	$9	$0	$0	$0	$0
4Q23	$37	$37	$37	$37	$18	$0	$0	$0	$0

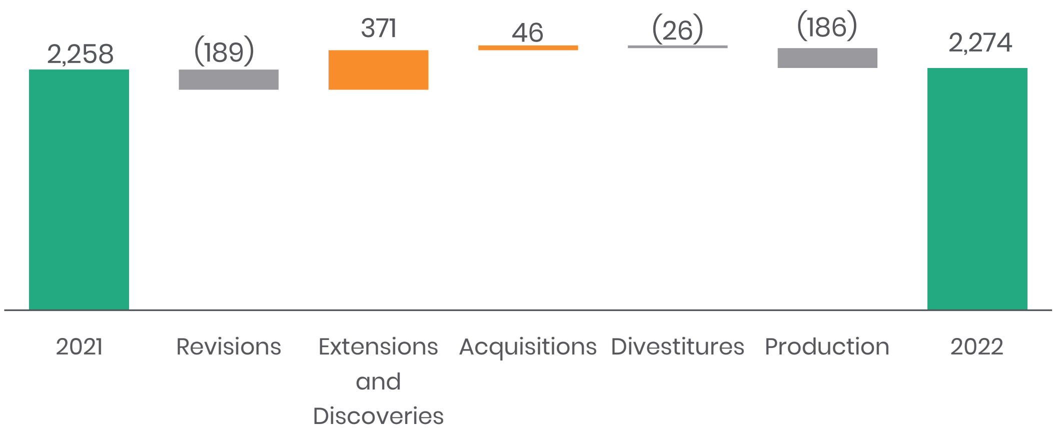
1) OVV also manages other key market basis differential risks for gas, oil and condensate.
2) Illustration based on 1Q23 WTI 3-Way Options.
3) Sensitivities do not include impact of other hedge contract positions. Includes hedges executed through December 31, 2022.

Liquids-Focused, Multi-Basin Proved Reserves

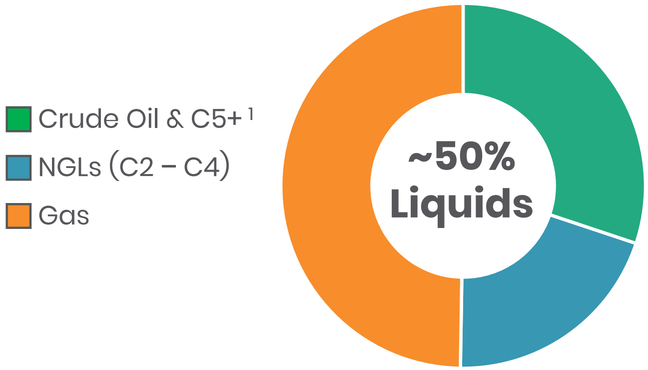
135%
Reserve Replacement Ratio (Ex Price)

>12
Total Proved Reserve Life Index (Years)

SEC Proved Reserves (MMBOE)



YE22 Proved Reserves Mix



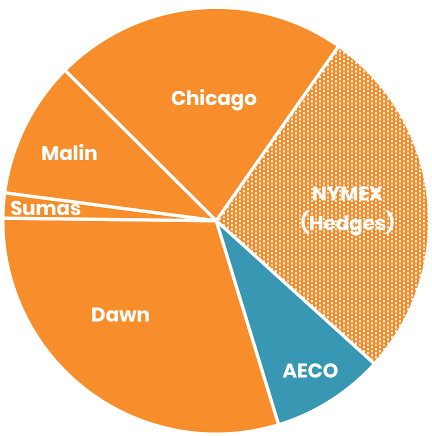
Note: All reserves are stated on SEC basis as of YE22. Reserve additions represent extensions, price, and acquisitions.
1) Crude Oil & C5+ refers to tight oil including medium and light crude oil volumes and plant condensate.

Proactive AECO & Waha Risk Management

Successfully Managing Gas Flow & Price Risk

- ~100% transport to market secured
- Minimal exposure to local market prices

2023-2025 Montney Price Exposures[1]



~65% Physical Transport Outside AECO

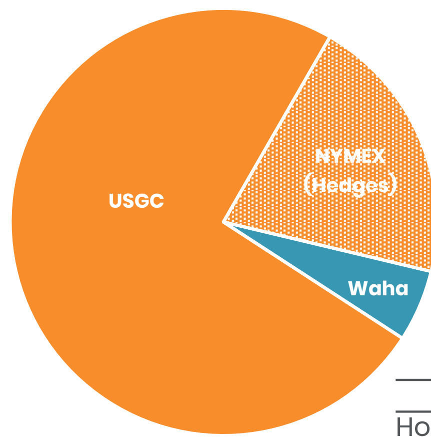
+ ~25% Covered by AECO Basis Hedges

= >90% Priced outside of AECO

= <10% Exposed to AECO

Montney Firm Transport (FT)[2]	2023 – 2025+
Dawn	330
Sumas	21
Malin	113
Chicago	245
Total FT	**709**

2023 Permian Price Exposures[1]



~75% Physical Transport Outside Waha

+ ~20% Covered by Waha Basis Hedges

= ~95% Priced outside of Waha

= ~5% Exposed to Waha

Permian Firm Transport (FT)[2]	2023 – 2025+
Houston Ship Channel	109
Total FT	**109**

1) Expected percentages based on FY22 volumes.
2) BBtu/d for Montney and Permian. Montney FT values are calculated from AECO.

Track Record of ESG Leadership

Scope 1&2 GHG Intensity Reduction Target

50%

Intensity Reduction[1]
(from '19 – '30)

- ☑ Achieved >30% Reduction Through YE22
- ☑ Tied to Compensation For All Employees

>50% Methane Intensity Reduction[2] ('22 vs. '19)

- ☑ Achieved 33% Reduction from '19 Target Four Years Early
- ☑ Replacing High-Bleed Devices
- ☑ Leading LDAR Program
- ☑ Real-time Emissions Tracking

Bloomberg Gender-Equality Index 2023 Member

Inclusion in '23 Bloomberg Gender Equality Index (GEI)

Fully Aligned
with World Bank's Zero Routine Flaring Initiative
(9-yrs ahead of WB's 2030 Target)

TCFD
Reporting Aligned with Task Force on Climate-related Financial Disclosure (TCFD)

SASB
Utilizing Sustainability Accounting Standards Board (SASB) guidance

18yrs
of Transparent Sustainability Reporting

Top Quartile
Safety performance among peers[3]

Note: the data utilized in calculating reduction metrics is subject to certain reporting rules, regulatory reviews, definitions, calculation methodologies, adjustments and other factors. Such factors may change over time, which could result in significant revisions to our reduction metrics, targets, goals, reported progress in achieving such targets or goals, or ability to achieve such targets or goals in the future.
1) Measured in Tons CO_2e / MBOE.
2) Measured in Tons CH_4 / MBOE.
3) Based on AXPC membership.

Transparent Cash Return Framework

1Q23 Cash Returns ($ MM)

4Q22 Results

$895		Non-GAAP Cash Flow[Ŧ]
($358)		Capex
$537		**Non-GAAP Free Cash Flow[Ŧ]**
($61)		4Q22 Base Dividend
$476		**Available**

Capital Allocation Framework

$238	**50%**	**Balance Sheet Allocation**
$238	**50%**	**1Q23 Share Buybacks**

$299 **Total Shareholder Return in 1Q23**
$238 Buybacks + $61 Base Dividend

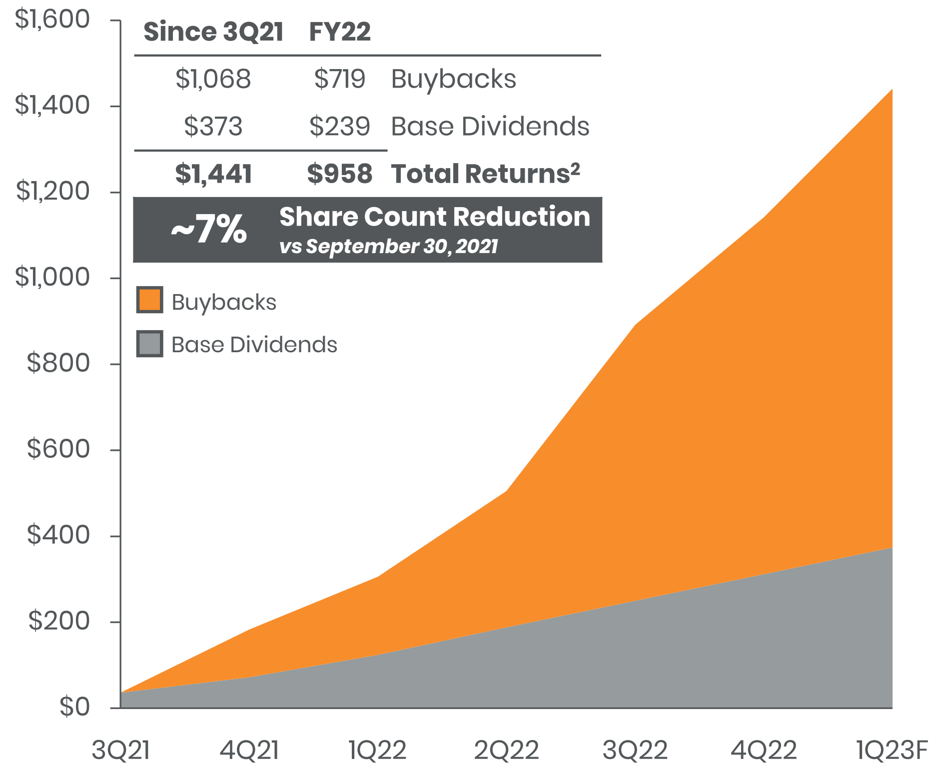
14.7 MM
Shares Repurchased in FY22

17.8 MM
Shares Repurchased Since Framework Announced[1]

Cumulative Shareholder Returns ($ MM)[1]

Since 3Q21	FY22	
$1,068	$719	Buybacks
$373	$239	Base Dividends
$1,441	**$958**	**Total Returns[2]**

~7% **Share Count Reduction**
vs September 30, 2021



Ŧ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website.
Note: Future dividends are subject to Board approval.
1) Since framework announced on September 9, 2021. through December 31, 2022.
2) Base dividends and share buybacks, including estimated base dividends and buybacks in 1Q23.

Strengthening the Balance Sheet

Proactive debt management in 2022

- Completed $1B redemption of '24 notes in June and executed ~$565 MM of open market repurchases
- ~$88 MM of annualized interest expense savings

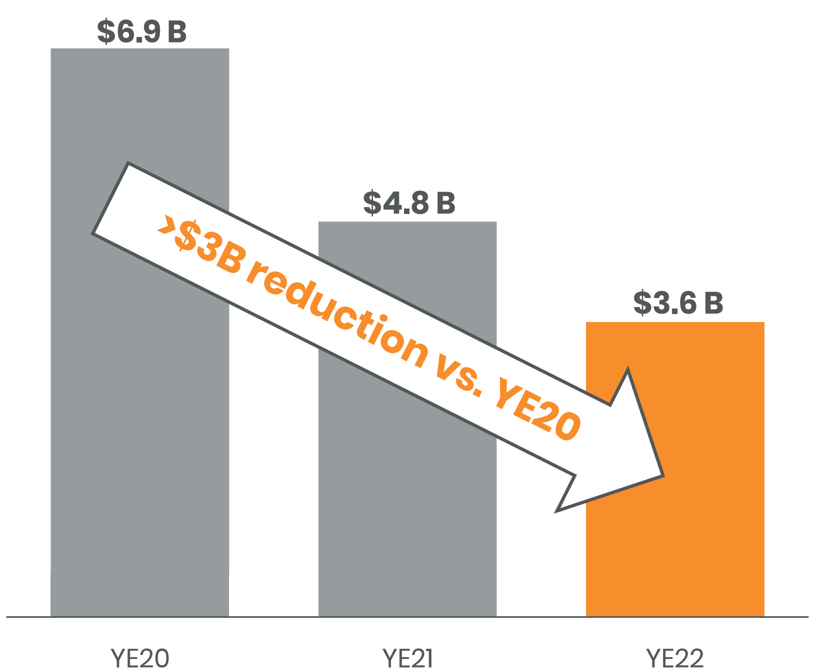
Strong Leverage Profile

- 0.8x Non-GAAP Debt to Adjusted EBITDA₮

Investment Grade rated across four agencies

Long-Term Debt Profile ($MM)[2]

Substantial Debt Reduction ($B)[1]



₮ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website under the Investors tab.
1) Reflects Long-Term Debt, including current portion.
2) As of December 31, 2022

Cost Savings Momentum Continues

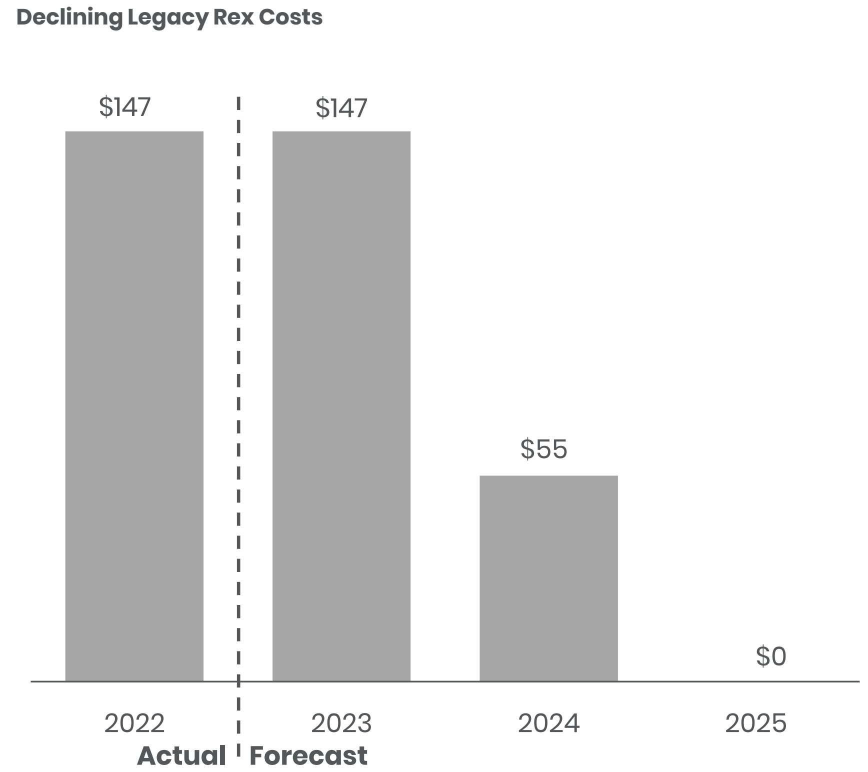
Declining Legacy Costs

- Non-GAAP Cash Flow[Ŧ] tailwind
- No execution risk, only subject to time
- REX commitment declines ~$100 MM from FY23 – FY24, commitment ends May '24

~$250 MM

Estimated Cumulative Legacy Cost Savings ('24 – '25 vs. '22 run-rate)

Legacy Cost Profile ($ MM)



Ŧ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website.