1Q23 Results Conference Call

Ovintiv™

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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 and should not be viewed as a substitute for measures reported under U.S. GAAP. These measures are commonly used in the oil and gas industry and/or by Ovintiv to provide shareholders and potential investors with additional information regarding the Company's liquidity and its ability to generate funds to finance its operations. For additional information regarding non-GAAP measures, including reconciliations, see the Company's website, www.ovintiv.com under Financial Document Library, and Ovintiv's most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q as filed on EDGAR and SEDAR. This presentation contains references to non-GAAP measures as follows:

- **Non-GAAP Cash Flow** is a non-GAAP measure 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** is a non-GAAP measure defined as Non-GAAP Cash Flow in excess of capital expenditures, excluding net acquisitions and divestitures.
- **Forward Looking: Next twelve months ("NTM") Non-GAAP Cash Flow, NTM Non-GAAP Free Cash Flow and NTM Non-GAAP Free Cash Flow Yield** are non-GAAP measures. NTM Non-GAAP Cash Flow is defined as NTM cash from (used in) operating activities excluding NTM net change in other assets and liabilities, and NTM net change in non-cash working capital. NTM Non-GAAP Free Cash Flow is defined as NTM Non-GAAP Cash Flow in excess of NTM capital expenditures, excluding NTM net acquisitions and divestitures. NTM Non-GAAP Free Cash Flow Yield is defined as NTM Non-GAAP Free Cash Flow compared to the Company's market capitalization. Ovintiv has not provided a reconciliation for the NTM Non-GAAP Cash Flow or NTM Non-GAAP Free Cash Flow to cash from operating activities or a reconciliation of the NTM Non-GAAP Free Cash Flow Yield to annualized net cash from operating activities compared to market capitalization, the most comparable financial measures calculated in accordance with GAAP. The NTM cash from operating activities includes certain items which may be significant and difficult to project with a reasonable degree of accuracy. Therefore, the NTM cash from operating activities, and a reconciliation of the NTM Non-GAAP Cash Flow and NTM Non-GAAP Free Cash Flow to cash from operating activities and the NTM Non-GAAP Free Cash Flow Yield to annualized cash from operating activities compared to market capitalization, are not available without unreasonable effort.
- **Forward Looking: NTM Non-GAAP EBITDA and NTM Non-GAAP Adjusted EBITDA** are non-GAAP measures. NTM EBITDA is defined as NTM net earnings (loss) before income taxes, depreciation, depletion and amortization, and interest. NTM Adjusted EBITDA is defined as NTM 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. Ovintiv has not provided a reconciliation for the NTM EBITDA or NTM Adjusted EBITDA to net earnings (loss), the most comparable financial measure calculated in accordance with GAAP. The NTM net earnings (loss) includes certain items which may be significant and difficult to project with a reasonable degree of accuracy. Therefore, the NTM net earnings (loss), and a reconciliation of NTM EBITDA and NTM Adjusted EBITDA to net earnings (loss), are not available without unreasonable effort.

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; the Company's ability to consummate any pending transactions (including the transactions described herein); other risks and uncertainties related to the closing of pending transactions (including the transactions described herein); 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; the ability for the Company to general cash returns and execute on its share buyback plan; expectations of plans, strategies and objectives of the Company, including anticipated production volumes and capital investment; 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, condensate, NGL and natural gas; availability of equipment, services, resources and personnel required to perform the Company's operating activities; service or material cost inflation; 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, condensate, NGL and natural gas, as well as access to end markets or physical sales locations; interruptions to oil, condensate, 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, condensate, NGLs and natural gas production and the resulting impacts on oil, condensate, 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 or incorporated by reference in this presentation and all subsequent forward-looking statements attributable to the Company, whether written or oral, are expressly qualified by these cautionary statements.

Strong Start to 2023

Robust Business Performance

$241 MM Non-GAAP Free Cash Flow Ŧ
~$1.1B cash from operating activities & returned ~$300 MM to shareholders (base dividends and buybacks)

511 MBOE/d Total Production
166 Mbbls/d oil & condensate, 1,555 MMcf/d natural gas, 86 Mbbls/d NGLs[1]

+20% Base Dividend Increase to $1.20/sh Annualized
Effective for June 2023 payment

Operational Excellence

Beat 1Q23 Production & Capital Guidance
Beat on every 1Q23 production stream & below 1Q23 capex guidance midpoint of $625 MM

Strong Well Results Driving Outperformance
Strong well results across the portfolio with Permian leading the way

Culture of Innovation Continues to Drive Efficiencies
Set OVV Permian record of >180 Mbbls/d pumped in YTD23 completions (+35% vs. FY20 – FY22 avg.)

Announced Core Midland Acquisition

Acquiring Core Midland Basin & Divesting Bakken
~1,050 net Permian 10k locations added (~800 Premium[2] locations)

Immediately Accretive & Attractive Valuation
NTM Accretion Per Share 14% Cash FlowŦ, >30% FCFŦ, >25% Shareholder Returns[3]
NTM Valuation: 2.8x Adjusted EBITDAŦ & 19% FCF YieldŦ

15% Capital Efficiency Improvement, 3-5% lower T&P & LOE
Post-close in FY24 vs. original FY23 guide

Ŧ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website, www.ovintiv.com under Financial Documents Library and the advisories contained within this document.
Note: Strip prices as of March 30, 2023 (same as acquisition presentation). Next Twelve Months ("NTM") metrics assume June 30, 2023 closing for both transaction.
1) NGLs include C2-C4
2) Premium reflects >35% IRR at $55/bbl WTI oil and $2.75/MMBtu NYMEX
3) Shareholder Returns reflect base dividend and buybacks under our cash return framework announced September 9, 2021 that currently distributes 50% of post base dividend Free Cash FlowŦ to shareholders and 50% to the balance sheet

1Q23 Beat Across the Board

Strong Production Performance Across the Portfolio

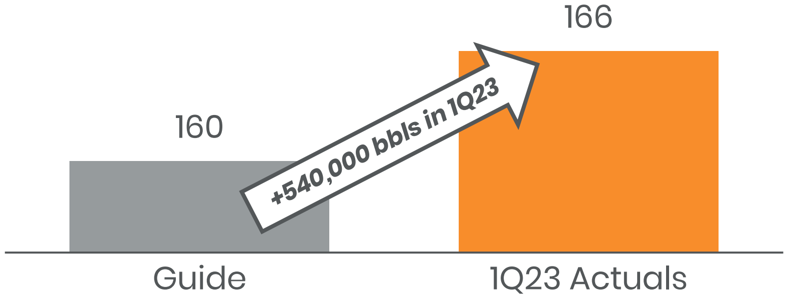
- Outperformance driven by strong well performance
- Continuously optimizing completions and targeting
- Proven track record of learnings transfer across the portfolio

111% natural gas price realizations in 1Q23[1]

- Strategic market diversification strategy driving value

Substantial Volume Increase

1Q23 Crude & Condensate (Mbbls/d)

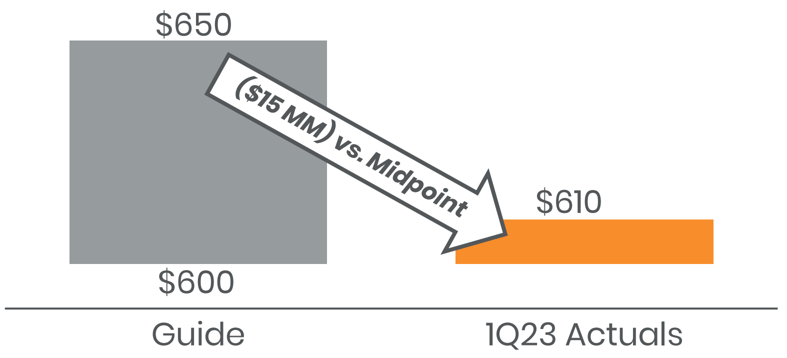


1Q23 Beat Across the Board

	Guidance	Actuals
Total Production (MBOE/d)	**~500**	**511** ✓
Oil & Condensate *(Mbbls/d)*	*~160*	*166* ✓
NGLs C2 – C4 *(Mbbls/d)*	*~84*	*86* ✓
Natural Gas *(MMcf/d)*	*~1,525*	*1,555* ✓
Capital ($MM)	**$600 - $650**	**$610** ✓

Capex @ Low End of Guide

1Q23 Capex ($MM)



1) Compared to the NYMEX 1Q23 settlement. Inclusive of hedge impact

Strong Permian Well Performance Continues

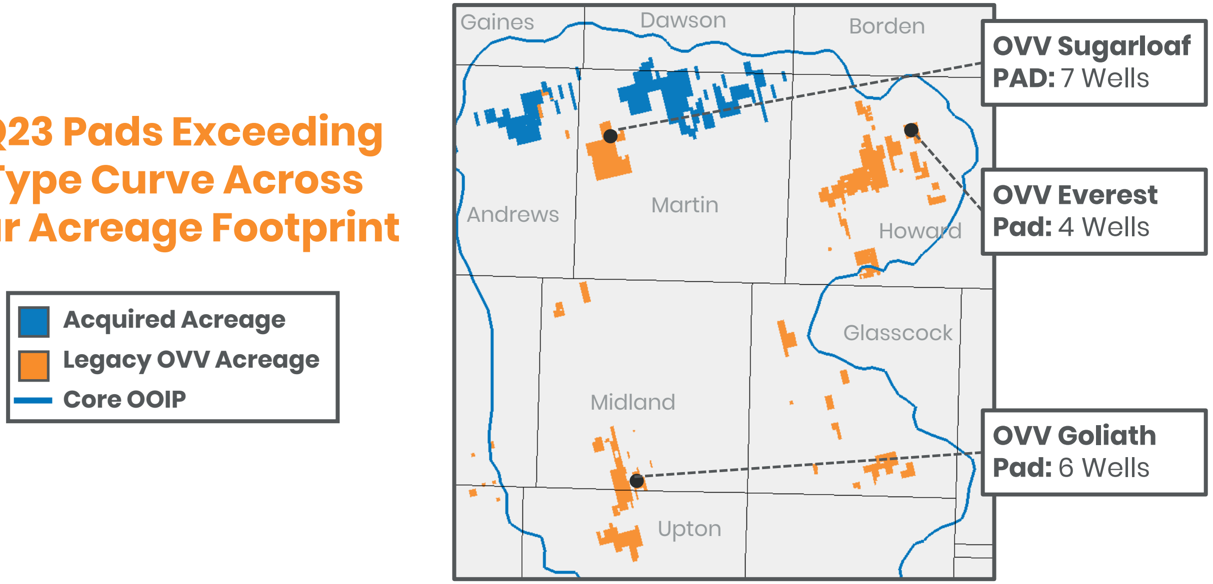
Strong 1Q23 Performance Across Acreage Footprint

- Builds on 2H22 Permian well performance momentum
- Proven track-record of cube development (co-development)

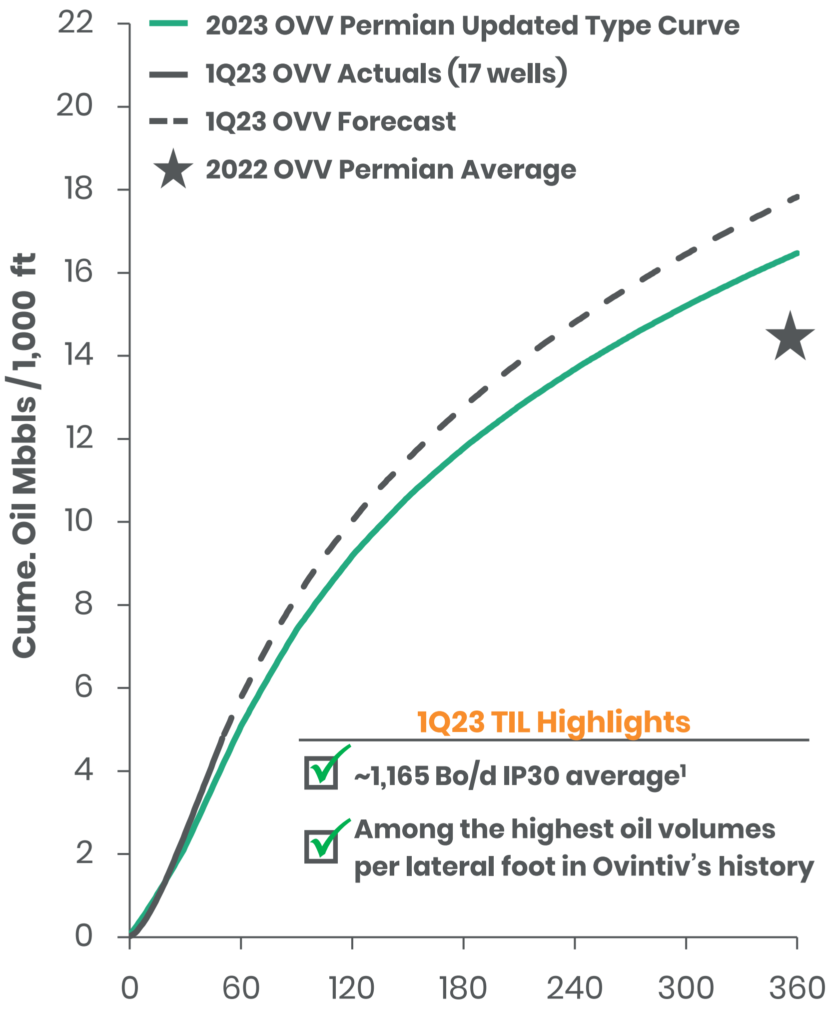
Leading Operational Execution Creating Value

- Continuously setting industry leading operational performance
- Proven performance across both drilling and completions activities

1Q23 Pads Exceeding Type Curve Across Our Acreage Footprint



1Q23 Pads Exceeding Expectations[1]



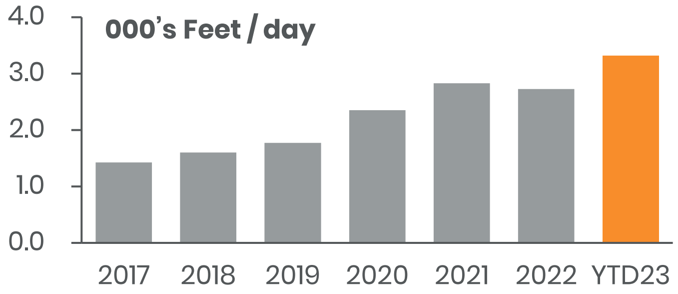
1) 10K normalized

Proven Permian Operational Excellence

Completions Speed

+25%

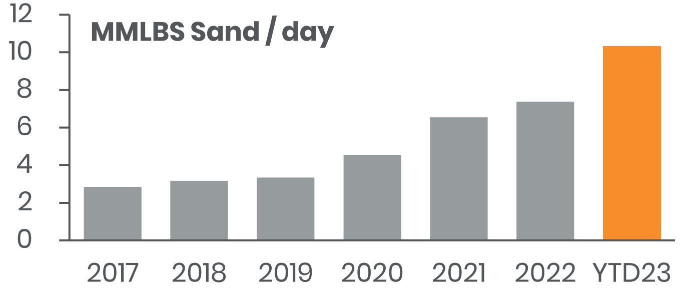
Faster Completions
(YTD23 vs. '20 – '22 avg)



Proppant Efficiency

+65%

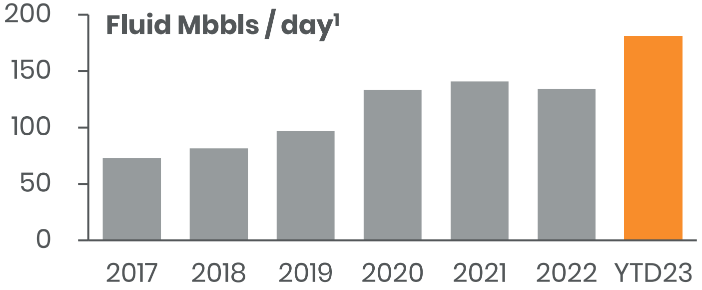
More Proppant Pumped
(YTD23 vs. '20 – '22 avg)



Pumping Efficiency

+35%

More Fluid Pumped
(YTD23 vs. '20 – '22 avg)



Setting the Efficient Frontier

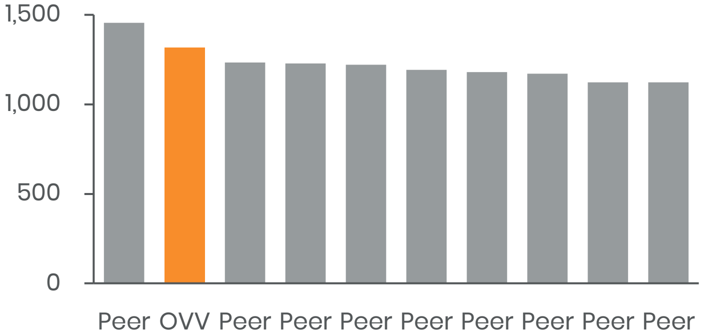
Innovative culture driving results
Track record of continuous improvement

Reduces operating costs
Less days on location and less downtime

Increases operational flexibility
Reduces risk through flexible operations

Top 10 Drilling Performance

Midland Basin Trailing Twelve Months Feet / Day[2]



1) Reflects total proppant and barrels volume
2) Rystad US Oilfield Services Solution – Drilling Services Report 2Q 2023. Rystad Energy research and analysis,, Rystad Energy ShaleWellCube. Drilling efficiency by operator Min. 30 wells spud. Top 10 Peers include SM, PXD, OXY, Hibernia, Endeavor, Double Eagle, CVX, CPE, Birch

All Assets Contributing to Performance

Montney

Economics driven by Oil & C5+ & Gas volumes
Montney condensate realized >101% of WTI in 1Q23

Program returns resilient to lower gas prices
Low well costs & >90% gas priced outside of AECO[1]

Strong 1Q23 Well Results

Lower Montney Well IP30

>5,300 BOE/d
>1,150 bbls/d Oil & C5+
>25 MMcf/d gas

Strong Program Returns at Strip Prices

>100%
ATAX IRR at $75 / $3.00[3]

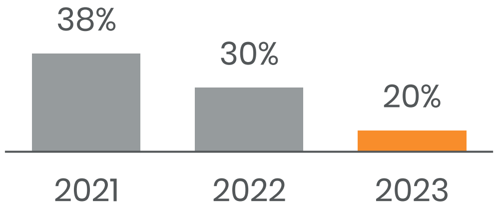
Anadarko

Maximizing contributions to cash flows
Shallowing base decline & optimized production

Development focused on black oil window
Continuously enhancing completion design & targeting

Shallowing Decline Reinforces Cash Flow Generation

Base Decline Rate (BOE)

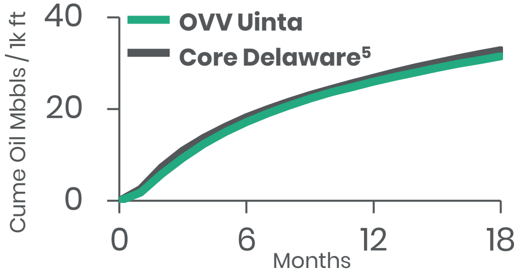


Uinta

Substantial scale in core of the basin
~130k net Uinta acres (>80% undeveloped)[4]

Gearing up for 2H23 activity profile
~1 rig in 1Q23 >>> running 2 rigs
& drilling 9 well pad today

Robust Oil Wells & High-Margin Production



1) Reflects ~65% of 2023 volume with physical transportation to advantaged priced markets and ~25% of 2023 production covered by AECO basis hedges
2) 8 well 16-27 Pad TIL mid March with wells across the Upper and Lower Montney benches
3) Assumes gas realizations of ~90% of NYMEX
4) As of YE22
5) Represents OVV 2021 + 2022 wells and Core Delaware wells from 2021

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Announced Strategic Acquisition in April

Transaction Overview

- $4.275B Core Midland Basin acquisition & $825 MM Bakken divestiture
- Immediately Accretive at strip:
  - NTM Accretion per share: 14% Cash Flow[Ŧ] / >30% FCF[Ŧ] / >25% Shareholder Returns[1]
- Attractive Acquisition Valuation at strip:
  - Acquired Asset: 2.8x EV/ NTM Adjusted EBITDA[Ŧ] & 19% NTM FCF Yield[Ŧ] at Strip[1]

Permian Acquisition Details

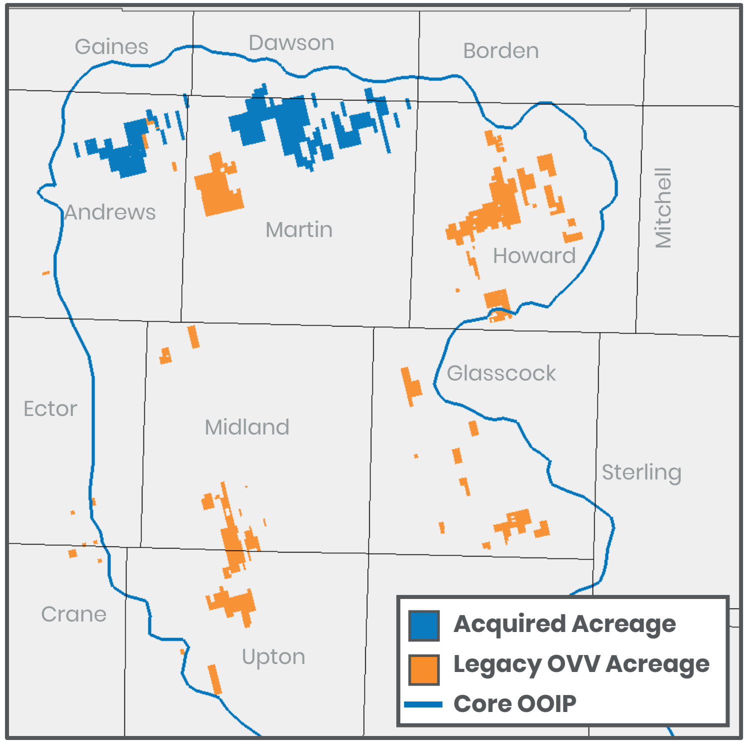
- ~75 MBOE/d estimated at close (~80% Oil & condensate)
- ~$1.5B NTM Adjusted EBITDA[Ŧ] at strip (+/- $5/bbl WTI = ~$115 MM Adjusted EBITDA[Ŧ])[1]
- ~65k highly contiguous net acres across Martin & Andrews counties
- 85% undeveloped with ~1,050 net 10K locations
  - ~800 Premium[2] net 10k locations (average LL of >11,000)
  - ~250 Additional net 10k high potential upside locations

Consideration & Timeline

- $3.125B cash & ~32.6 MM shares
  - $2.3B net cash outlay >>> $0.825B all cash Bakken sale
- Effective Date: January 1, 2023 / Estimated Close: Before end of 2Q23

More transaction details available on the OVV website>Presentation and Events>Reinforcing our Strategy

Substantial Permian Scale



OVV Permian at Close[3]	OVV	Acquisition	PF
Net Acres (000s)	114	65	179
Oil & C5+ (Mbbls/d)	65	60	125
Total (MBOE/d)	115	75	190
% Oil	55%	80%	65%

Ŧ Non-GAAP measures defined in advisories. For additional information please see advisories contained within this document.
1) NTM (next twelve months) metrics assume June 30, 2023 close. Strip as of March 30, 2023.
2) Premium reflects >35% IRR at $55/bbl WTI oil and $2.75/MMBtu NYMEX
3) Reflects approximate metrics assuming a June 30 close.

Guidance Details

Expected ~3-5% reduction in LOE & T&P / BOE post close

Adjusted hedge execution to incorporate step-up in post close production scale

Expect closing adjustments to reflect combination of positive Bakken FCF and negative Permian FCF during interim period from effective to close

Potential for mid-June close for Permian acquisition and Bakken divestiture
(all guidance assumes June 30, 2023 close for both transactions)

Mid-June Close Sensitivity

Impact to 2Q23 Guidance	
Oil & Condensate (bbls/d)	**+5,000 – 6,000**
Capital ($MM)	**+$70 - $90**

	Pre-Transactions 2Q23	*No change to guide* *Post Transactions* FY 2023
Total Production (MBOE/d)	**515 – 535**	**520 – 545**
Oil & Condensate (Mbbls/d)	*170 – 174*	*185 – 195*
NGLs C2 – C4 (Mbbls/d)	*85 – 90*	*80 – 85*
Natural Gas (MMcf/d)	*1,575 – 1,625*	*1,525 – 1,575*
Capital ($MM)	**$590 - $630**	**$2,600 - $2,900**

2024 Scale

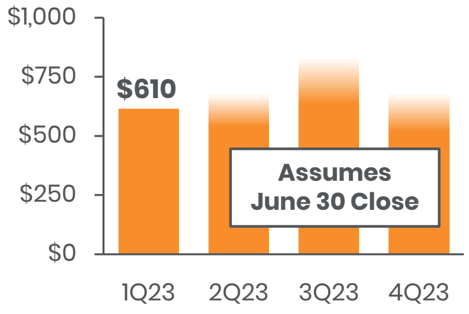
>200
Crude & Condensate
(Mbbls/d)

$2.1 - $2.5
Capex
($B)

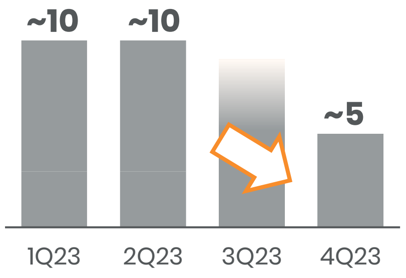
~15%
Capital Efficiency Improvement
(Oil & C5+ vs. original '23)

*Assumes June 30, 2023 close date for both transactions

2023 Capex Cadence ($ MM)



Combined Permian Rigs



Substantial activity normalizes across Legacy & Acquired acreage by 4Q23

Optimized Pro Forma Portfolio

✓ High-Quality Multi-Basin Portfolio
- Four high return assets each with deep Premium inventory
- Innovation and best practices distributed across the portfolio

✓ Operational Excellence Drives Efficiencies
- In-basin operational flexibility and margin enhancement
- Optimized development programs across asset base

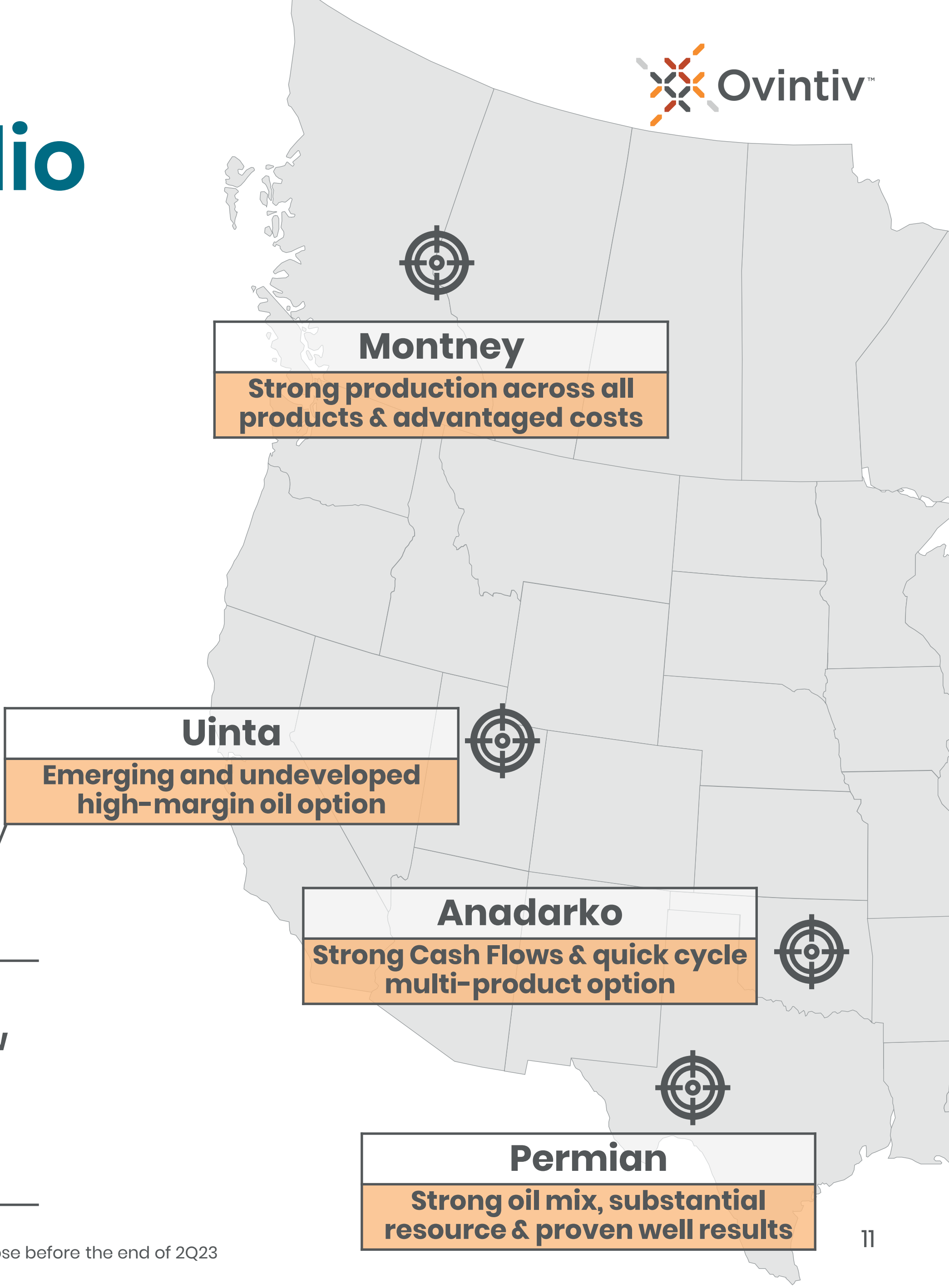
✓ Multi-Product Commodity Exposure
- Premium return options across oil & condensate and gas
- Maximized price realizations through market diversification

✓ Deep Premium Inventory Depth
- 10-15 yrs of oil & condensate & >20-yrs of natural gas Premium inventory
- Proven organic assessment and appraisal program

Durable Returns Recipe

- **Premium Multi-Basin Portfolio & Resource**
- **Expertise & Culture to Convert Resource to Free Cash Flow**
- **Disciplined Capital Allocation**

= Durable Return on Invested Capital & Return of Cash to Shareholders



Note: Premium reflects >35% IRR at $55/bbl WTI oil and $2.75/MMBtu NYMEX. Pro forma portfolio reflects announced Bakken sale scheduled to close before the end of 2Q23

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Appendix

Additional Pre-Transaction Guidance

Operating Expenses

	1Q23A	FY23
PMOT (% of Upstream Revenue[1])	4.5%	4-5%
Upstream T&P[2] ($/BOE)	$9.00	$9.00 – $9.50
Upstream Opex[2] ($/BOE)	$4.33	$4.00 - $4.50

Corporate Items (QTR Run Rate)

($MM unless otherwise noted)	1Q23A	FY23
Market Optimization[3]	$33	$30 - $35
Corporate G&A (ex LTI)	$77[4]	$64 - $68
Less Sublease Revenue	*$17*	*~$18*
Corp. G&A Less Sublease Rev.	**$60**	**~$46 - $50**
Interest Expense on Debt	$60	~$60 - $65
Consolidated DD&A	$7.81/BOE	~$8/BOE

Upstream T&P Sensitivities[2]

	FY23	Sensitivity	Upstream T&P ($/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 Guidance

		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[5]

Unhedged	**Quarterly**
WTI +$5	+$80MM
NYMEX +$0.25	+$25 MM

Ŧ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website, www.ovintiv.com under Financial Documents Library.
1) Excludes Gains (Losses) on Risk Management
2) Excludes the Market Optimization segment.
3) Impact of the Rockies Express pipeline commitment that ends in May '24
4) 1Q23 includes legacy legal items of ~$8 MM
5) Pre-tax. Includes all liquids production.

Hedge Positions as of April 30, 2023

Oil and Condensate Hedge Positions[1]

Oil and Condensate		2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
WTI Swaps	Volume Mbbls/d	0	35	35	25	25	0	0
	Price $/bbl	–	$76.94	$76.94	$73.69	$73.69	–	–
WTI Collars	Volume Mbbls/d	0	35	35	75	75	0	0
	Call Strike $/bbl	–	$87.60	$87.60	$82.29	$80.39	–	–
	Put Strike $/bbl	–	$65.00	$65.00	$64.33	$65.00	–	–
WTI 3-Way Options	Volume Mbbls/d	40	40	40	0	0	23	10
	Call Strike $/bbl	$112.95	$119.01	$104.19	–	–	$90.27	$89.79
	Put Strike $/bbl	$65.00	$66.25	$65.00	–	–	$65.00	$65.00
	Sold Put Strike $/bbl	$50.00	$50.00	$50.00	–	–	$50.00	$50.00

Natural Gas Hedge Positions[1]

Natural Gas		2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
NYMEX Swaps	Volume MMcf/d	0	0	0	100	100	100	100
	Price $/Mcf	–	–	–	3.72	$3.72	$3.72	$3.72
NYMEX Collars	Volume MMcf/d	0	200	200	400	400	400	400
	Call Strike $/Mcf	–	$3.68	$3.68	$5.10	$3.40	$3.40	$5.57
	Put Strike $/Mcf	–	$3.00	$3.00	$3.00	$3.00	$3.00	$3.00
NYMEX 3-Way Options	Volume MMcf/d	400	390	400	0	0	0	0
	Call Strike $/Mcf	$4.86	$7.72	$10.05	–	–	–	–
	Put Strike $/Mcf	$3.13	$3.71	$4.00	–	–	–	–
	Sold Put Strike $/Mcf	$2.25	$2.51	$3.00	–	–	–	–
Waha Basis Swaps	Volume MMcf/d	30	30	30	0	0	0	0
	Price $/Mcf	($0.61)	($0.61)	($0.61)	–	–	–	–
Waha % of NYMEX Swaps	Volume MMcf/d	0	0	0	50	50	50	50
	Price % of NYMEX	–	–	–	71%	71%	71%	71%
Malin Basis Swaps	Volume MMcf/d	50	50	50	0	0	0	0
	Price $/Mcf	($0.26)	($0.26)	($0.26)	–	–	–	–
AECO Basis Swaps	Volume MMcf/d	260	260	260	190	190	190	190
	Price $/Mcf	($1.07)	($1.07)	($1.07)	($1.08)	($1.08)	($1.08)	($1.08)
AECO % of NYMEX Swaps	Volume MMcf/d	50	50	50	100	100	100	100
	Price % of NYMEX	70%	71%	71%	72%	72%	72%	72%

WTI & NYMEX Only – Realized Gain / (Loss) Sensitivities ($ MM)[2]

WTI Oil	$40	$50	$60	$70	$80	$90	$100	$110	$120
2Q23	$55	$55	$18	$0	$0	$0	$0	($15)	($40)
3Q23	$259	$195	$94	$22	($10)	($50)	($114)	($182)	($264)
4Q23	$255	$190	$89	$22	($10)	($50)	($114)	($200)	($301)
2024	$536	$354	$141	$17	($29)	($193)	($404)	($617)	($829)

NYMEX Gas	$1.50	$2.00	$2.50	$3.00	$3.50	$4.00	$4.50	$5.00	$5.50
2Q23	$32	$32	$23	$5	$0	($1)	($10)	($21)	($35)
3Q23	$71	$61	$48	$25	$9	($6)	($15)	($24)	($33)
4Q23	$64	$55	$46	$37	$18	($6)	($15)	($24)	($33)
2024	$301	$209	$118	$26	$0	($54)	($109)	($164)	($233)

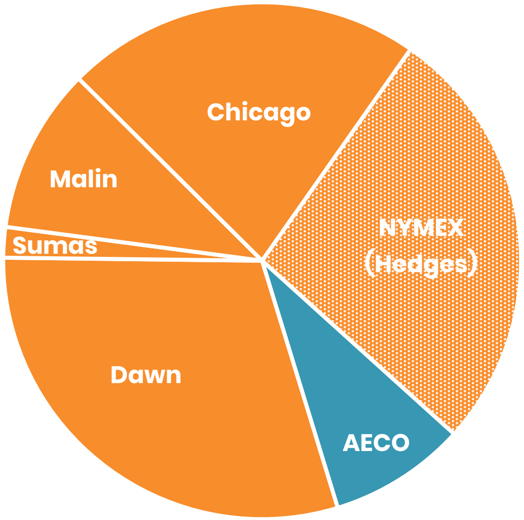
1) OVV also manages other key market basis differential risks for gas, oil and condensate.
2) Sensitivities do not include impact of other hedge contract positions. Includes hedges executed through April 30, 2023

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

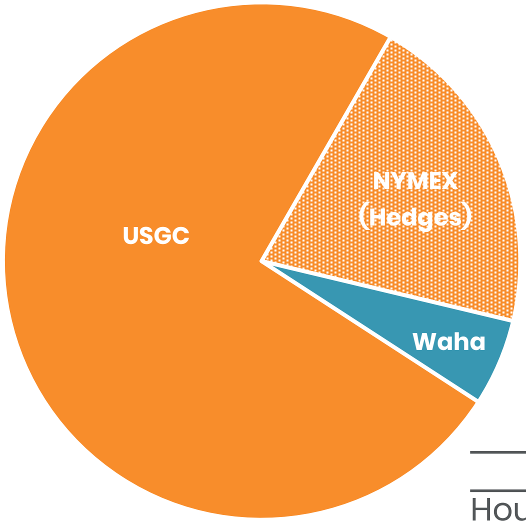
= >90% Priced outside of AECO

= <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

2Q23 Cash Returns ($ MM)

1Q23 Results

$851	Non-GAAP Cash FlowŦ
($610)	Capex
$241	**Non-GAAP Free Cash FlowŦ**
($61)	1Q23 Base Dividend
$180	**Available**

Capital Allocation Framework

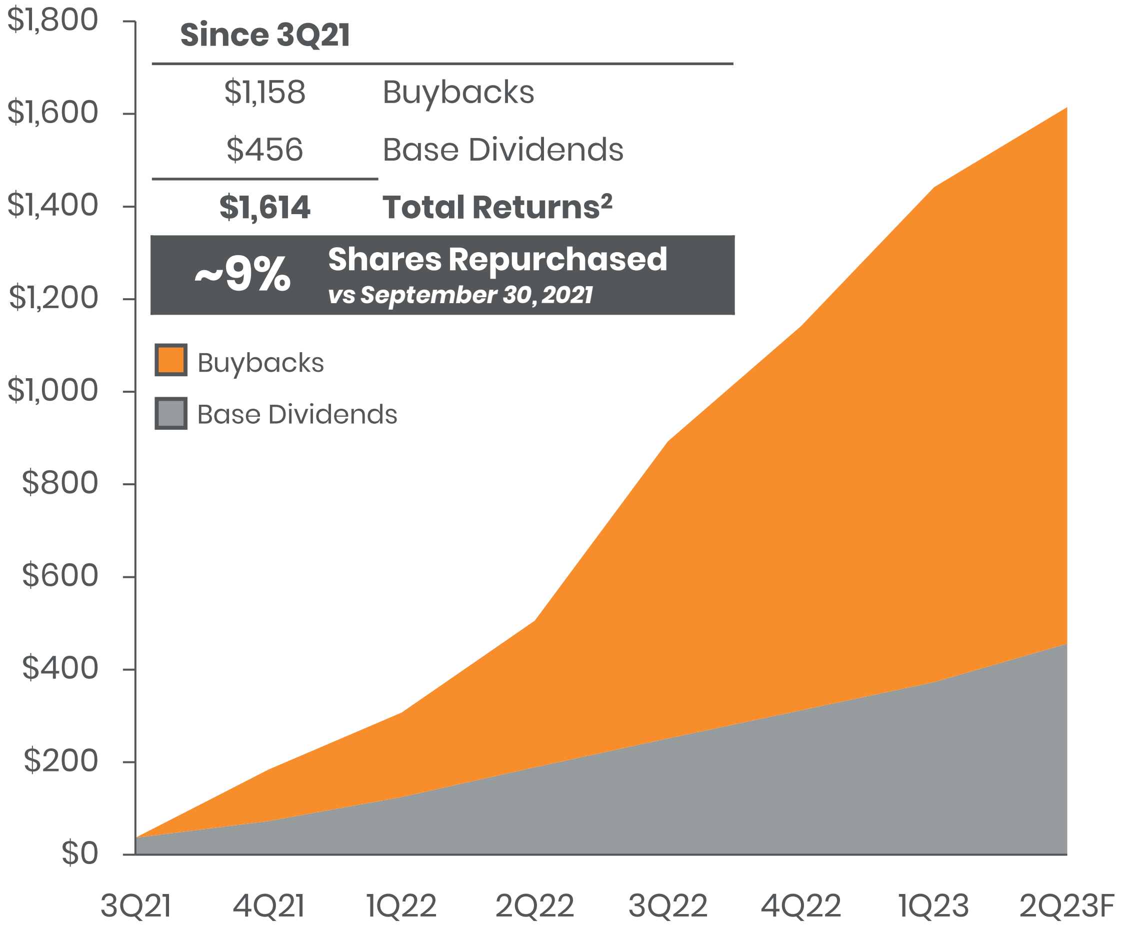
$90	**50%**	**Balance Sheet Allocation**
$90	**50%**	**2Q23 Share Buybacks**

$173 **Total Shareholder Return in 2Q23**
$90 Buybacks + $83 Base Dividend

5.2 MM
Shares Repurchased in 1Q23

23.0 MM
Shares Repurchased Since Framework Announced[1]

Cumulative Shareholder Returns ($ MM)[1]



Ŧ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website, www.ovintiv.com under Financial Documents Library
Note: Future dividends are subject to Board approval.
1) Since framework announced on September 9, 2021. through March 31, 2023.
2) Base dividends and share buybacks, including estimated base dividends and buybacks in 2Q23.

Cost Savings Momentum Continues

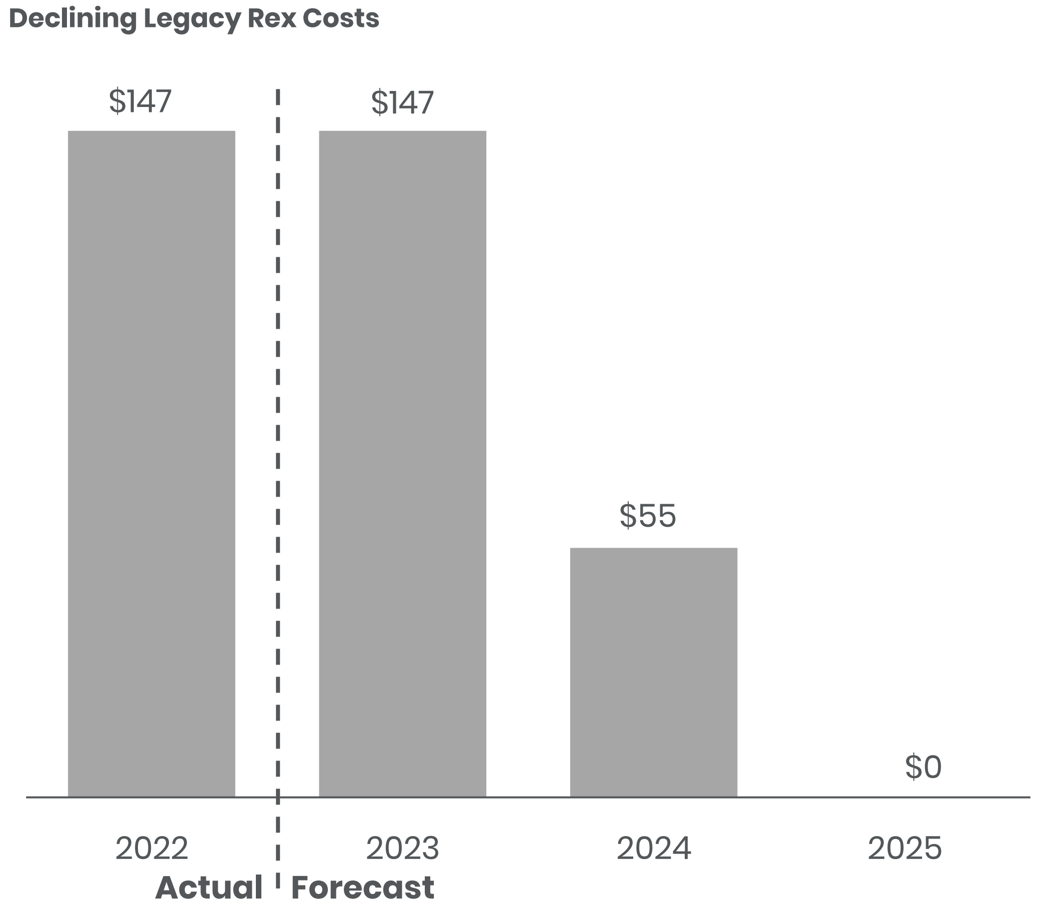
Declining Legacy Costs

- 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)



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