Investor Presentation

April 2020

Ovintiv™

Ovintiv

Business is Robust Through the Cycle

Ovintiv™

Financial Strength	Strong liquidity Investment grade credit rating Sustainable dividend 1.5x leverage target at mid-cycle prices
Disciplined Capital Allocation	Plan to deliver strong returns, free cash flowŦ & modest growth
Top Tier Assets	Core assets characterized by high returns, scale and running room
Operational Excellence	World class execution, capital efficiency; & sustainability driven by innovation
Market Fundamentals	Managing risk & maximizing margins

Ŧ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website and disclosure in the appendix of this document

Taking Immediate & Significant Action

- Reducing Q2 capital spend by $500 million
- Full year cash costs to drop by at least $100 million
- Dropping 10 rigs immediately, dropping 6 more in May
  - Additional information on rig and completion activity to come with Q1 results
- Prepared to further reduce capex to ensure free cash neutrality and balance sheet strength

Full operational flexibility to further adjust activity as market conditions evolve

2019 Highlights

- **Strong 2019 performance**
  - Second consecutive year of free cash flow generation [Ŧ] and 9% YOY proforma growth in crude and condensate [1]
  - 2018-19 cumulative free cash flow of $616 MM [2,Ŧ]
  - Exceeded consensus expectations on earnings and cash flow
  - Capital investment at mid-point of guidance
  - Replaced 2.2x 2019 production reserves; YE19 proved reserves of 2.2 BBOE [3]
- **Exceeded all synergy targets**
  - Meet, beat and raised G&A synergies and D&C cost savings
    - Annualized G&A savings of $200 MM
    - STACK D&C cost savings of ~$2 million per well
    - Divested gas weighted Arkoma and exited operations in China
- **Returned $1.7 B of capital to stockholders over last 2 years, 25% increase in dividend**

OVV is one of the largest independent producers of crude oil & condensate and EBITDA generation

1) Through this document, crude and condensate refers to tight oil including medium and light crude oil volumes and plant condensate
2) Non-GAAP Free Cash Flow of $140 MM in 2018, $305 MM in 2019 with $171 MM of acquisition costs and restructuring expenses excluded
3) Reserves stated on an SEC basis. 2.3 BBOE of NI51-101 Proved Reserves

Ŧ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website and disclosure in the appendix of this document

2019 Results

4Q19

Free Cash Flow Ŧ
$241 MM

Cash Flow Ŧ
$815 MM
$3.14 / share*

Net Earnings
($6) MM
($0.02) / share*

Operating Earnings Ŧ
$210 MM
$0.81 / share*

FY19

Free Cash Flow [1,Ŧ]
>$475 MM
2nd consecutive year of significant FCF & 9% PF crude & C5+ growth

Cash Flow Ŧ
$2,931 MM
$11.22 / share*

Net Earnings
$234 MM
$0.90 / share*

Operating Earnings Ŧ
$860 MM
$3.29 / share*

Buyback
13% O/S shares

Dividend
+25% 2019

Proved Reserves [2]
2.2 BBOE
60% liquids / 10-yr RLI

* Per Share amounts reflect the share consolidation
1) Excludes acquisition costs and restructuring expenses of $171 MM
2) Reserves stated on an SEC basis. 2.3 BBOE of NI51-101 Proved Reserves. Reserve Life Index (RLI)
Ŧ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website and disclosure in the appendix of this document

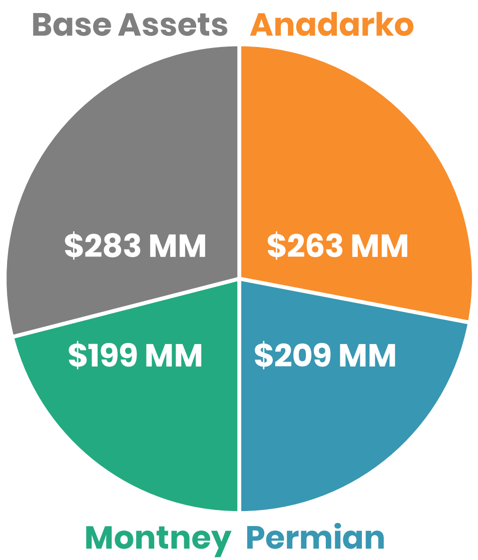
FY19: A Beat Across the Board

	FY19 Guidance			Results
	Original	Current		Results
	Midpoint	Low	High	FY19
Pro Forma:				
Total Liquids[3] Mbbls/d	310	312	316	**317**
		Crude & condensate		*228*
Natural Gas MMcf/d	1,600	1,615	1,630	**1,632**
Total Production MBOE/d	580	580	590	**589**
Capex $B	$2.8	$2.8		**$2.8**
Reportable:				
Total Costs[Ŧ] $ / BOE		$12.60	$12.90	**$12.59**

+9% YoY proforma crude oil & condensate growth[1]

FY19 Upstream Operating Free Cash Flow[2,Ŧ]

~$954 MM Total Company



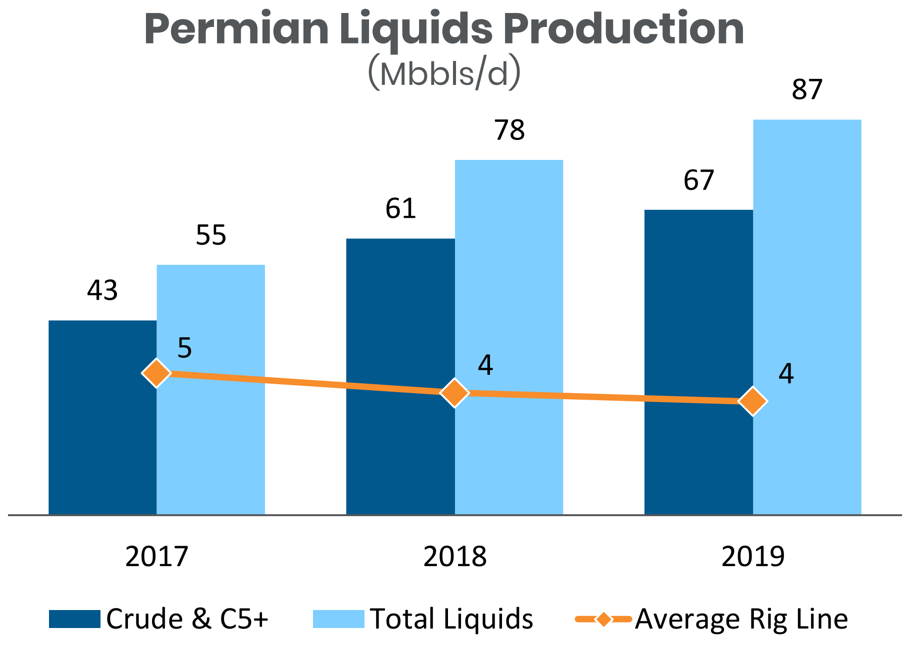
Note: Upstream Free Cash Flow is before hedges. Base Assets include Bakken, Duvernay, Eagle Ford, Uinta and other legacy assets owned by OVV
1) Excludes the impact of divestitures
2) Excluding hedge
3) Through this document, Total Liquids include crude oil (primarily tight oil) and NGLs
Ŧ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website and disclosure in the appendix of this document

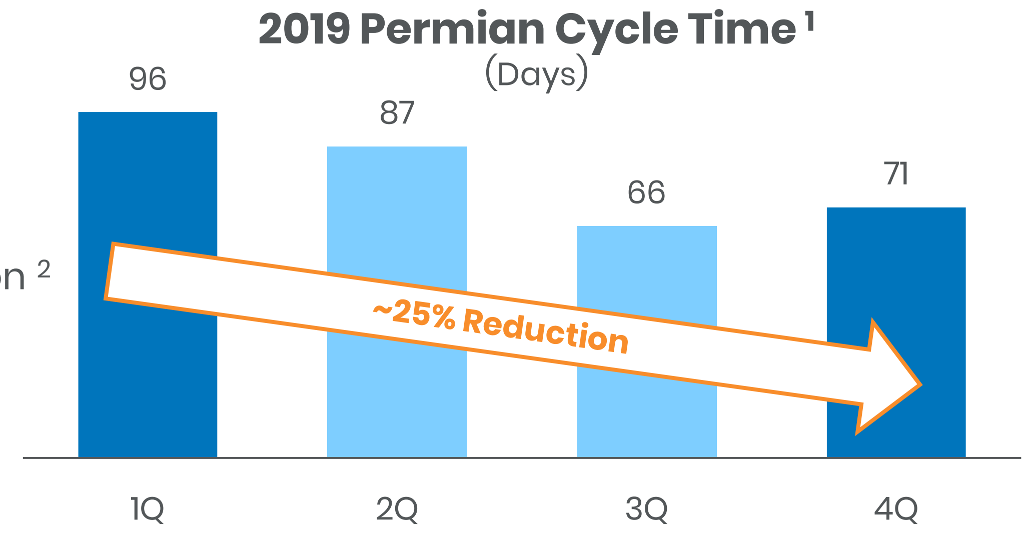
Asset Highlights

Ovintiv™

Permian

- **$209 MM FY19 upstream operating FCF before hedge Ŧ**
  - 22% of total Company FY19 upstream operating FCF Ŧ
- **2019 crude and C5+ volumes +10% YoY to 67 Mbbls/d**
  - Strong growth achieved with 4-rig load leveled program
- **Operational efficiencies carry into 2020**
  - 2020E costs per lateral foot down 10% over last 2 years:
    - Recent pacesetters down $550k/well due to well design optimization, faster drill rates and supply management savings
  - Expect 12% improved 2020 production efficiency[3] resulting from lower costs and improved well performance
- **Continued strong Howard County performance**
  - Wells averaging 650 Bbls/d of oil over the first 180d of production [2]
  - Howard development accounted for ~30% of 2019 Permian program vs 10% in 2018





Note: C5+ makes up ~3.5% of the 2019 total oil and C5+ stream
1) Cycle time represents spud to first production
2) Average lateral length of Howard county 2019 program was 8,900 ft
3) Production efficiency is total well cost divided by 365-day oil cumulative production
Ŧ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website and disclosure in the appendix of this document

Anadarko

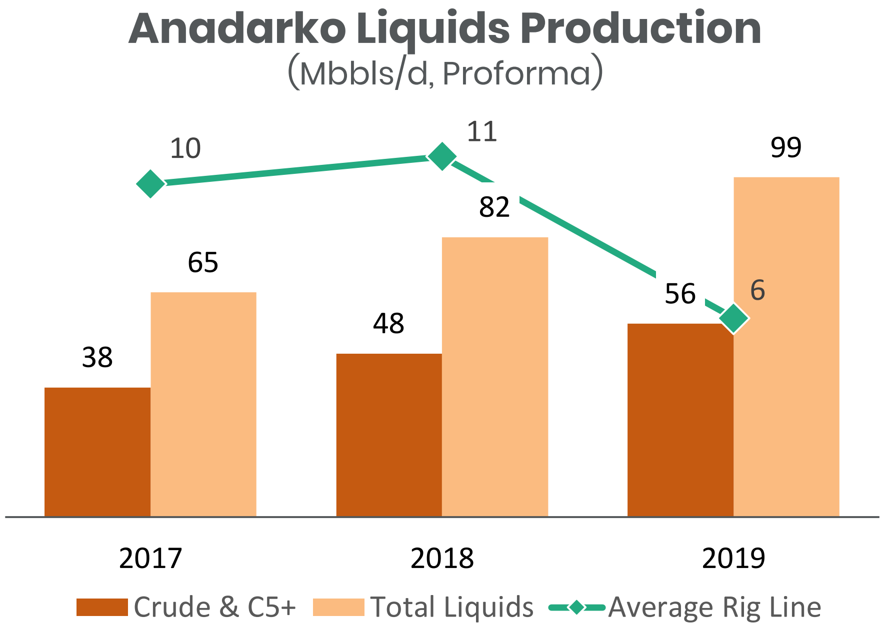
$263 MM FY19 upstream operating FCF before hedge Ŧ

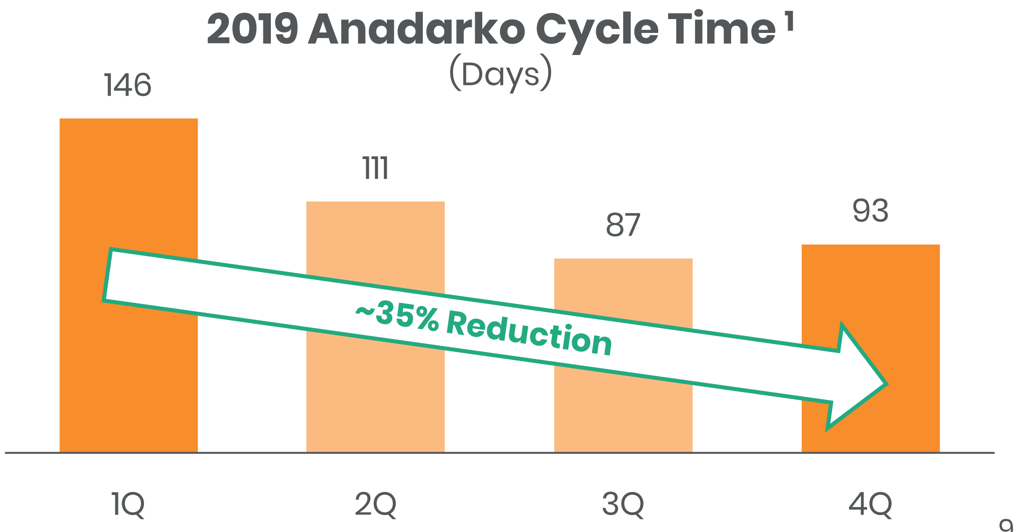
- 28% of total Company FY19 upstream operating FCF Ŧ

- **Significant 2019 volume growth**
  - +18% proforma crude and C5+ growth YoY
  - Production flat in 2H19 with 5 rigs
  - 124 net wells on production in 2019 proforma
    - 4Q19 net TILs of 25

- **Reduced STACK D&C cost 35% from legacy levels with recent pacesetters <$5.2 MM**

- **Rapidly applying learnings to SCOOP:**
  - 4Q19 SCOOP cube realized 15% DC&F cost savings vs 2019

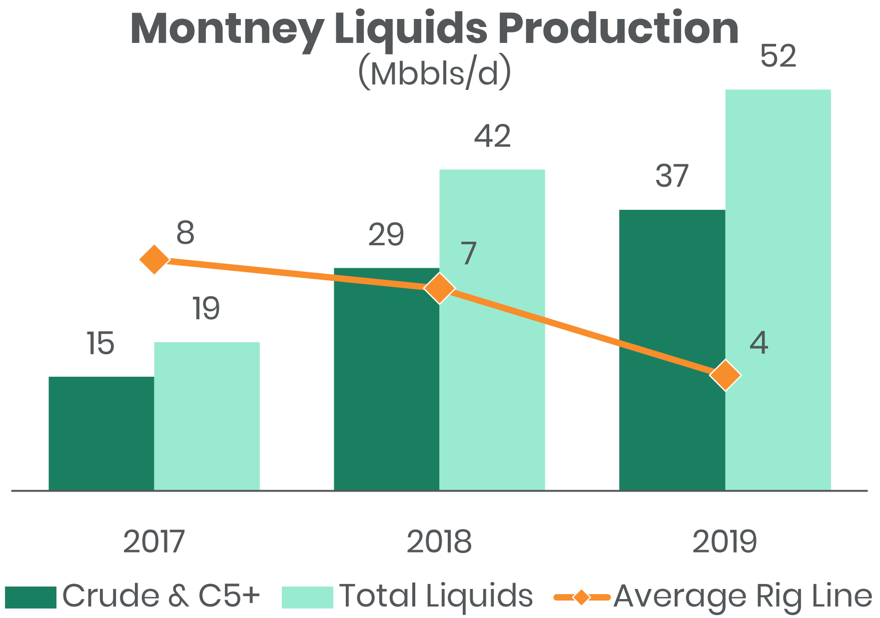


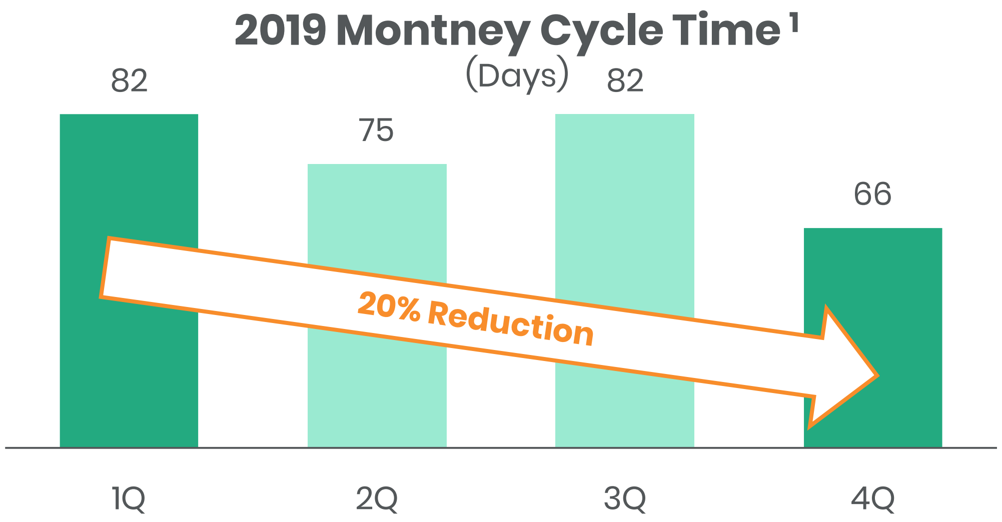


Note: C5+ accounts for 12% of the total 2019 oil & C5+ production volume
1) Cycle time represents spud to first production
Ŧ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website

Montney

- **$199 MM FY19 upstream operating FCF before hedge Ŧ**
  - 21% of total Company FY19 upstream operating FCF Ŧ
- **Rapid liquids growth driven by optimized completions**
  - 2019 annualized C5+ production up 27% YoY
  - Average well cumulative IP180 condensate production of 72 Mbbls in 2019 [2]
- **Operational efficiencies generating strong returns**
  - Industry leading cycle times [3]
    - Q4 cycle times <70 days spud to onstream
  - 2019 D&C costs remained flat despite increasing completions scope by ~50% YOY
  - Results in <2-yr payout [4] from spud





Note: C5+ accounts for 99.5% of the total 2019 oil & C5+ production volume
1) Cycle Time represents spud to first production
2) Average lateral length for 2019 wells was 7,750'
3) Cycle time comparison for 2019 well pads, includes the following peers : Advantage, ARC, Birchcliff, CNRL, Crew, Kelt, Murphy, Nuvista, Painted Pony, Tourmaline and 7 Generations
4) Assumes flat $55 / Bbl WTI and $2.50 / MMBtu NYMEX

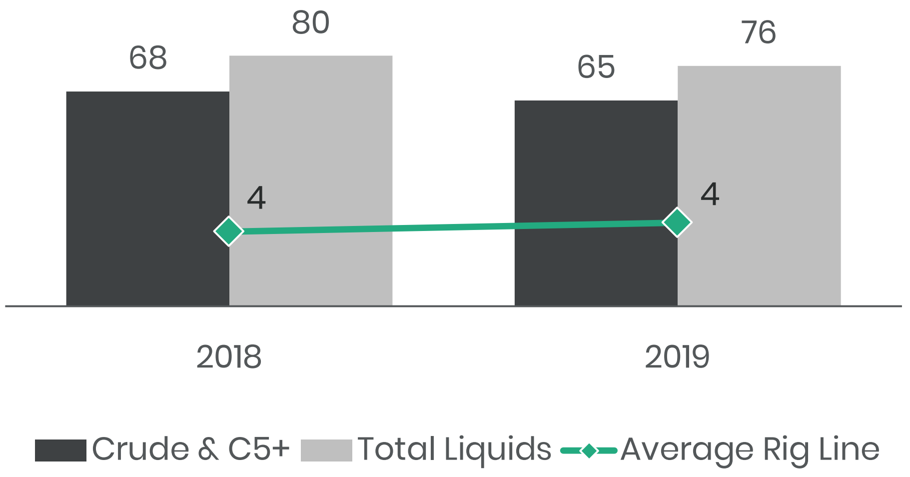
Ŧ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website

Base Assets

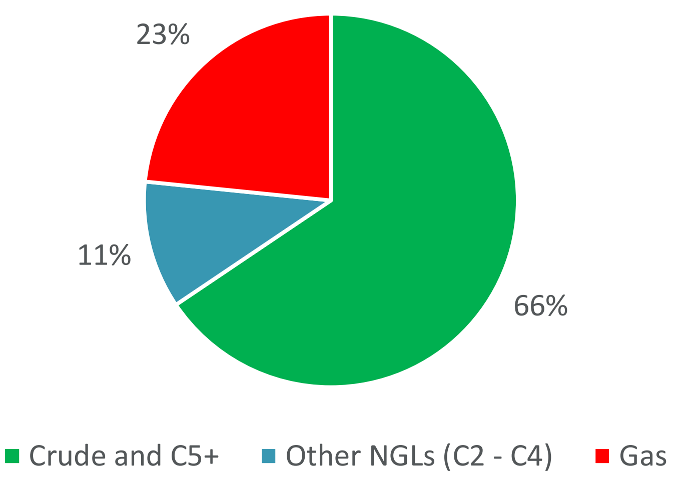
- **$283 MM FY19 upstream operating FCF before hedge Ŧ**
  - 29% of total FY19 upstream operating FCF Ŧ
  - 2019 margin before hedge of ~$30 / BOE

- **Oil weighted base assets provide strong returns**
  - High-margin, short cycle, projects producing significant FCF Ŧ
  - Capital efficiency improvements driven by rapid knowledge transfer and centrally managed supply-chain logistics
  - **Bakken:**
    - >20% total well cost reduction through the course of 2019
  - **Eagle Ford:**
    - Average D&C cost per lateral in 2019 down 18% from FY18
    - Momentum continues into 2020 with an expected 14% reduction in cost per lateral foot driven by 40% longer laterals

Base Assets Liquids Production
(Mbbls/d Proforma)



2019 Significant Liquids Weighting



Note: C5+ accounts for 12.6% of the total 2019 oil & C5+ production volume
Ŧ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website and disclosure in the appendix of this document

Business is Robust Through the Cycle

Financial Strength	Strong liquidity Investment grade credit rating 1.5x leverage target at mid-cycle prices
Lower Prices Sustain Business	Sustain business scale Prioritize free cash flow[Ŧ] generation over growth
Mid-Cycle Today's Outlook	Significant free cash flow[Ŧ] generation Modest liquids growth De-levers quickly
Higher Prices Excess Free Cash Flow	Maintain modest growth Accelerate debt reduction Free cash flow[Ŧ] expansion

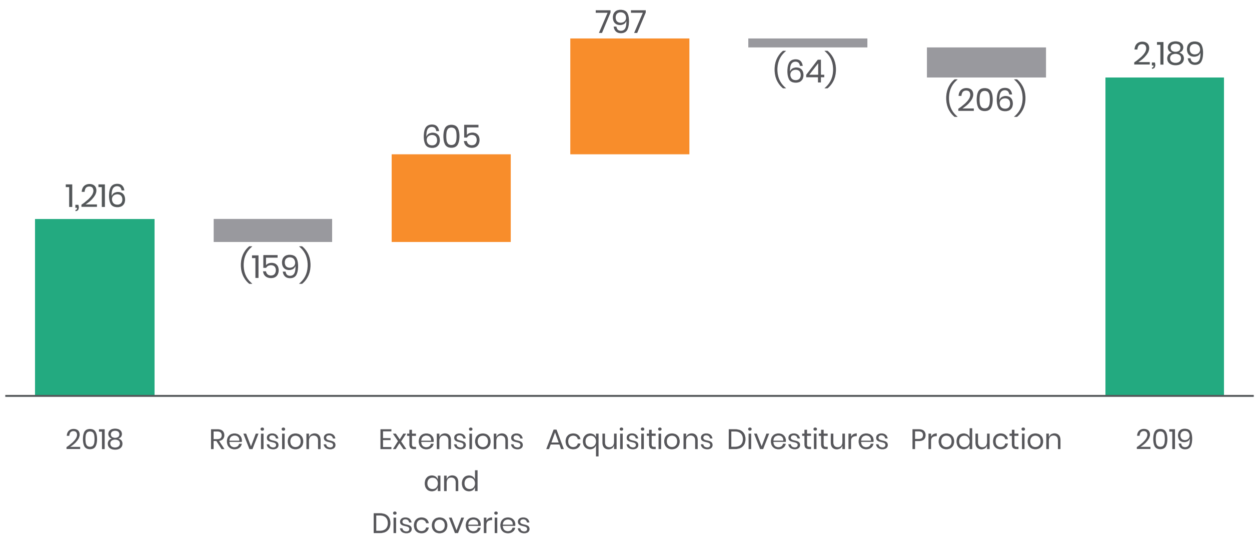
Ŧ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website and disclosure in the appendix of this document

Appendix

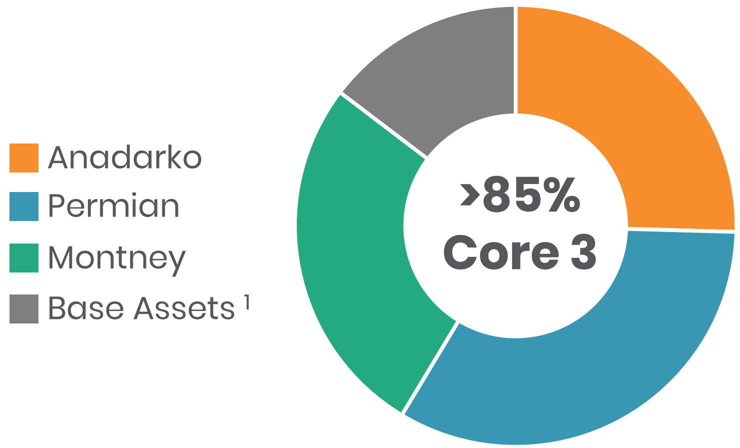
Liquids-Focused, Multi-Basin Proved Reserves

- **Reserves additions replaced FY19 production by >2x**
  - Core 3 make up >85% of YE19 proved reserves
  - Proved developed reserves ~50% of total proved
  - >10-year total proved reserve life index

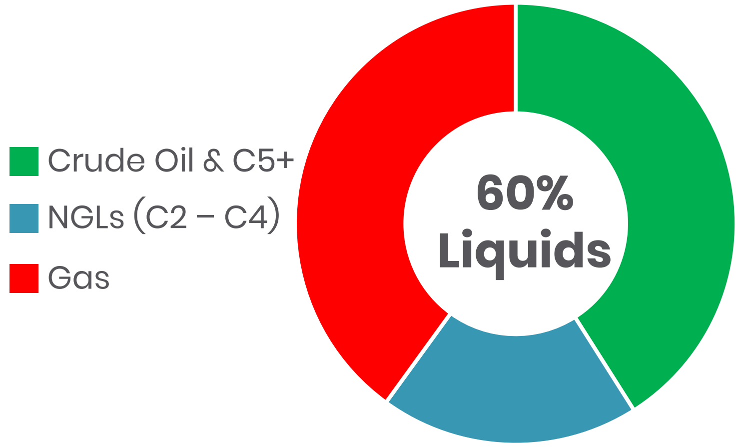
SEC Proved Reserves (MMBOE)



YE19 Proved Reserves by Asset



YE19 Proved Reserves Mix



Note: All reserves are stated on SEC basis as of YE19, 2.3 BBOE of NI51-101 Proved Reserves. Reserve additions represent extensions, price, acquisitions and revisions

1) Base Assets include Bakken, Duvernay, Eagle Ford, Uinta and other legacy assets owned by OVV

Hedge Summary & Cash Flow Sensitivities

Key Oil Hedges	2020
WTI Hedges (Mbbls/d)	**183**
Fixed Price Swap	**141**
Swap Price	$45.30
3-Way Option	**27**
Short Call	$61.68
Long Put	$53.44
Short Put	$43.44
Costless Collar	**15**
Short Call	$68.71
Long Put	$50.00
Basis Hedges (Mbbls/d)	
WTI / Midland Diff	**7**
Swap Price	($1.20)

Key F/X Hedges	2020
Notional US$ Currency Swaps	**US$644 MM**
Avg Exchange Rate US$ to C$1	US$0.7451

Key Gas Hedges	2020
Henry Hub Hedges (MMcf/d)	**1,196**
Fixed Price Swap	**811**
Swap Price	$2.65
3-Way Option	**330**
Short Call	$2.72
Long Put	$2.60
Short Put	$2.25
Costless Collar	**55**
Short Call	$2.88
Long Put	$2.50
Basis Hedges (MMcf/d)	
AECO Basis	**305**
Swap Price	($0.88)
WAHA Basis	**105**
Swap Price	($0.91)

Oil Price Sensitivities (WTI $/bbl)

Period	$10	$20	$30	$40	$50
2Q 2020	602	414	227	39	(148)
3Q 2020	565	404	243	82	(79)
4Q 2020	440	360	280	200	71
Q2-Q4 Total	**1,607**	**1,178**	**750**	**321**	**(156)**

Gas Price Sensitivities (NYMEX $/MMBtu)

Period	$1.00	$1.25	$1.50	$1.75	$2.00	$2.25
2Q 2020	143	123	103	83	63	44
3Q 2020	145	125	104	84	64	44
4Q 2020	141	121	102	82	63	43
Q2-Q4 Total	**429**	**369**	**309**	**249**	**190**	**131**

For more information on Ovintiv's Financial Instruments and Risk Management please refer to Note 22 of the interim financial statements
Benchmark hedges as of April 1, 2020 for the remainder of the year.
Hedge Sensitivities as of April 1, 2020 for balance of 2020. Based on Benchmark hedging only (WTI & NYMEX). Does not include the impact from differential hedges.

Strategic Marketing Efforts Protect Cash Flow

Canada

- **~1 Bcf/d of protected price realizations**
  - Basis hedges protect against market volatility
  - Firm transportation provides diversified market access

	2020	2021
Gas Hedges (MMcf/d)		
AECO Basis Swap Price ($US/mcf)	**305** ($0.88)	**165** ($1.01)
Firm Gas Transportation (MMcf/d)		
To Dawn	316	316
To Sumas / Malin	132	132
To Chicago	106	106
Total Gas Pipe to Market	**554**	**554**
Total (MMcf/d)		
Gas	**859**	**719**

Permian

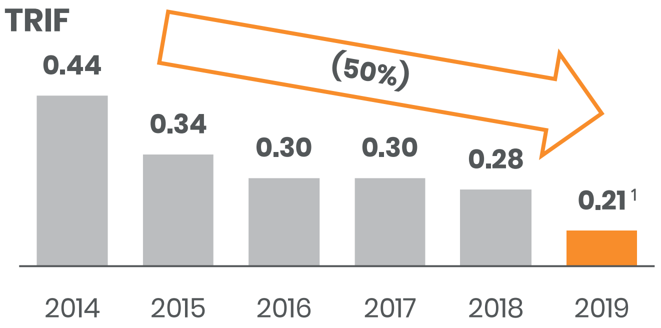
- **Substantial oil & gas price realization protections**
  - Oil & gas basis hedges
  - Firm oil & gas transportation provides diversified market access

	2020	2021
Oil & Gas Hedges		
WTI/Midland Diff (Mbbls/d) Swap Price ($US/bbl)	**7** ($1.20)	–
WAHA Basis (MMcf/d) Swap Price ($US/mcf)	**105** ($0.91)	**76** ($0.79)
Other Differential Mitigation		
Oil (Mbbls/d)	**66**	**78**
Natural Gas (MMcf/d)	–	**19**
Total		
Oil (Mbbls/d)	**73**	**78**
Gas (MMcf/d)	**105**	**95**

Note: Risk management positions as of April 1, 2020. Natural gas hedged volumes are converted to MCF at 1:1 ratio from MMBtu

Industry Leading ESG Performance

6th Consecutive Safest Year Ever



Total Recordable Injury Frequency (TRIF): Number of Recordable Injuries x 200,000 divided by exposure hours

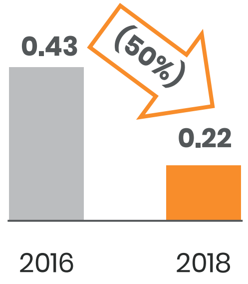
Proven Safety Results

#1

vs. 23 AXPC peers in the U.S.

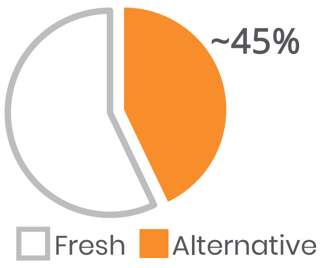
Environmental Performance

Methane Intensity



Tons CH_4 / MBOE

2018 Water Use



% of Total Water

Third Party ESG Assessment

MSCI

A

July 2019 score

Top 1/3rd

of all MSCI reviewed O&G companies

SUSTAINALYTICS

Top quartile vs peer companies

>25%

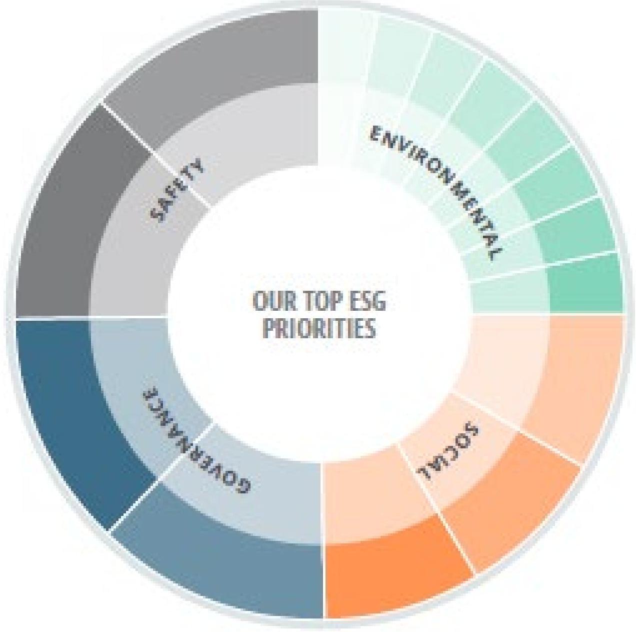
Score >25% above peer average

Note: All data represents FY18 standalone OVV unless otherwise noted. Sustainalytics peer group consists of APA, CHK, CLR, COG, CXO, DVN, EOG, HES, MRO, NBL, PXD. Report dated as of April 2019
1) Proforma 2019 including Newfield and Ovintiv results

Proactive ESG Approach

- **Task Force on Climate-Related Financial Disclosures**
  - Climate-related risks have the potential to impact our business
  - Governance framework allows us to effectively manage these risks
  - Applicable concerns are integrated into planning and risk management
  - Established history of measuring, managing and reporting ESG performance
- **Sustainability Reporting and Programs**
  - An annual Sustainability Report is published on the OVV website
- **Focus on Climate Change and Air Quality**
  - OVV has proactive programs in place for effective Emissions Management
    - Electrifying production equipment and facilities
    - Top Tier LDAR program utilizing Optical Gas Imaging for >10-years
- **Founding member of The Environmental Partnership**
  - Committed to reducing VOC emissions through sustainable practices

ESG Impact Matrix



Safety
- Process Safety

Environmental
- Climate Change
- Water

Governance
- Stakeholder activism

Social
- Community concerns

ESG Performance Metrics

Category	Metric	Measurement	2018	2017	2016
Emissions	GHG Intensity	metric tons CO_2e/gross annual production	17.33	25.05	27.12
	Methane Intensity	metric tons CH4/gross annual production	0.22	0.38	0.43
	Indirect GHG Emissions	metric tons CO_2e	199,028	242,582	–[1]
	Direct GHG Emissions	metric tons CO_2e	3,312,645	3,571,514	3,612,528
	Methane Emissions	metric tons CH_4	41,686	54,602	57,679
Water & Spills	Water Intensity	Cubic meters/gross annual production	75.7	99.5	67.2
	Fresh Water Intensity	Cubic meters/gross annual production	43.1	74.1	47.1
	Reportable Spills	Regulatory reportable spills	49	59	65
	Total Water Use	MMbbls	91	89	56
	Alternative Water	%	43%	26%	30%
Safety	Total Recordable Injury Frequency (TRIF)	Number of Recordable Injuries x 200,000 divided by exposure hours	0.28	0.30	0.30
	Recordable Injuries	Workforce	63	64	54

Note: All data represents standalone Ovintiv Data
1) Insufficient 2016 data

Non-GAAP Measures

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 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** – Non-GAAP Cash Flow (or Cash Flow) is defined as cash from (used in) operating activities excluding net change in other assets and liabilities, net change in non-cash working capital and current tax on sale of assets. Non-GAAP Free Cash Flow (or Free Cash Flow) is Non-GAAP Cash Flow in excess of capital expenditures, excluding net acquisitions and divestitures. 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.
- **Total Costs per BOE** is defined as the summation of production, mineral and other taxes, upstream transportation and processing expense, upstream operating expense and administrative expense, excluding the impact of long-term incentive and restructuring costs, per BOE of production. Management believes this measure is useful to the company and its investors as a measure of operational efficiency across periods.
- **Non-GAAP Operating Earnings (Loss)** – is defined as Net Earnings (Loss) excluding non-recurring or non-cash items that management believes reduces the comparability of the company's financial performance between periods. These items may include, but are not limited to, unrealized gains/losses on risk management, impairments, restructuring charges, non-operating foreign exchange gains/losses, gains/losses on divestitures and gains on debt retirement. Income taxes may include valuation allowances and the provision related to the pre-tax items listed, as well as income taxes related to divestitures and U.S. tax reform, and adjustments to normalize the effect of income taxes calculated using the estimated annual effective income tax rate.
- **Upstream Operating Cash Flow** – Upstream Operating Cash Flow is a measure that adjusts the Canadian, USA and China Operations revenues for production, mineral and other taxes, transportation and processing expense, and operating expense. Management monitors Upstream Operating Cash Flow as it reflects operating performance and measures the amount of cash generated from the company's upstream operations.
- **Upstream Operating Free Cash Flow** – is defined as Upstream Operating Cash Flow in excess of capital investment, excluding net acquisitions and divestitures.

Non-GAAP Reconciliations Ŧ

Non-GAAP Cash Flow Reconciliation		
(for the period ended December 31) ($ millions, except per BOE amounts)	Q4 2019	2019
Cash from (used in) operating activities	**730**	**2,921**
Deduct (add back):		
Net change in other assets and liabilities	(42)	(97)
Net change in non-cash working capital	(43)	87
Non-GAAP cash flow	**815**	**2,931**

Non-GAAP Free Cash Flow Reconciliation		
Non-GAAP cash flow	**815**	**2,931**
Less: capital expenditures	574	2,626
Non-GAAP free cash flow	**241**	**305**

Non-GAAP Operating Earnings Reconciliation		
Net earnings (loss)	**(6)**	**234**
Before-tax (addition) deduction:		
Unrealized gain (loss) on risk management	(345)	(730)
Restructuring Charges	(4)	(138)
Non-operating foreign exchange gain (loss)	52	94
Gain (loss) on divestitures	(1)	3
	(298)	**(771)**
Income tax	82	145
After-tax (addition) deduction	(216)	(626)
Non-GAAP operating earnings (loss)	**210**	**860**

Weighted Average Common Shares O/S : Pre & Post Reorganization		
Pre-Share Consolidation, Diluted	**1,299.2**	**1,306.1**
Post-Share Consolidation, Diluted	**259.8**	**261.2**
Period Ending Shares O/S, Post-Share Consolidation		**259.8**

Ŧ Non-GAAP measures defined in advisories

2019 Proforma Production Reconciliation

	Reportable[1]				Proforma[2]			
(for the period ended December 31)	2019	2018	Q4 2019	Q4 2018	2019	2018	Q4 2019	Q4 2018
Upstream Capital Expenditures ($ millions)	2,614	1,964	568	346	2,793	3,367	568	654
Crude Oil (Mbbls/d)	164.4	89.9	172.9	96.5	174	167.8	172.9	174.0
NGLs – Plant Condensate (Mbbls/d)	52.9	39.0	52.9	50.9	53.7	45.0	52.9	57.5
NGLs – Other (Mbbls/d)	84.6	39.2	96.2	45.3	89.4	76.8	96.2	86.9
Oil and NGLs Total (Mbbls/d)	301.9	168.1	322.0	192.7	317.1	289.6	322.0	318.4
Natural gas (MMcf/d)	1,577	1,158	1,624	1,265	1,632	1,598	1,624	1,735
Total production (MBOE/d)	564.9	361.2	592.6	403.4	589.2	555.8	592.6	607.5

Production Volumes Excluding Dispositions[3]	Reportable Excluding Dispositions[1]				Proforma Excluding Dispositions[2]			
(for the period ended December 31)	2019	2018	Q4 2019	Q4 2018	2019	2018	Q4 2019	Q4 2018
Crude Oil (Mbbls/d)	162.8	87.6	172.9	93.9	171.7	161.2	172.9	168.8
NGLs – Plant Condensate (Mbbls/d)	52.9	38.9	52.9	50.8	53.7	44.8	52.9	57.4
NGLs – Other (Mbbls/d)	84.6	38.2	96.2	44.3	89.3	75.5	96.2	85.4
Oil and NGLs Total (Mbbls/d)	300.3	164.7	322.0	189.0	314.7	281.5	322.0	311.6
Natural gas (MMcf/d)	1537	1151	1,624	1,256	1,583	1,509	1,625	1,648
Total production (MBOE/d)	556.6	356.5	592.6	398.3	578.6	533.0	592.9	586.2

1) Reportable includes Ovintiv and Newfield capital and combined production volumes for 4Q19. 3Q18 includes Ovintiv's capital and production as previously reported.
2) Proforma includes Ovintiv and Newfield Upstream capital and combined production volumes for both 4Q19 and 4Q18
3) Volumes related to San Juan (2018), Arkoma (3Q19) and exit of China (3Q19) excluded for all periods

2019 Upstream Operating Free Cash Flow Summary

Upstream Operating Free Cash Flow, Excluding Hedge ($ millions)				
Reportable, FY 2019	Upstream Operating Cash Flow Excluding Hedge	Upstream Capital Expenditures	Upstream Operating Free Cash Flow	% of Total
Permian	$1,150	$941	$209	22%
Anadarko	975	712	263	28%
Montney	576	377	199	21%
All Other Base Assets	867	584	283	29%
Total	$3,568	$2,614	$954	

Ŧ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website and disclosure in the appendix of this document

Future Oriented Information

This presentation contains forward-looking statements or information (collectively, "FLS") within the meaning of applicable securities legislation, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. FLS include:

- planned capital reductions
- operational flexibility to maintain balance sheet strength
- anticipated hedges, amount of hedge production and hedging sensitivities based on oil and gas prices
- outcomes of risk management program, including exposure to commodity prices and foreign exchange, market access, market diversification strategy and physical sales locations
- corporate guidance, including any anticipated changes thereto
- focus of development and allocation of capital, level of capital productivity and expected return
- anticipated production from core and base assets, cash flow, free cash flow, payout, net present value, rates of return, operating costs and G&A, EBITDA estimates and margins, including expected timeframes
- number of drilling locations, well performance, well spacing, number of wells per pad, rig release metrics, cycle times, well costs, commodity composition and performance against type curves and versus peers
- pacesetting metrics being indicative of future well performance and costs
- advantages of multi-basin portfolio and benefits of cube development approach
- estimated reserves and resources, including product types
- expected transportation and processing capacity, commitments, curtailments and restrictions, including flexibility of commercial arrangements
- management of balance sheet and credit rating, access to liquidity, target leverage, available free cash flow, dividend growth, opportunistic buybacks, debt reduction, expected net debt
- commodity price outlook
- ESG approach, performance and results, and sustainability thereof

FLS involve assumptions, risks and uncertainties that may cause such statements not to occur or results to differ materially. These assumptions include: future commodity prices and differentials; assumptions as specified herein; data contained in key modeling statistics; availability of attractive hedges and enforceability of risk management program; assumed tax, royalty and regulatory regimes; and expectations and projections made in light of the Company's historical experience. Risks and uncertainties include: withdrawal of, changes in or updates to corporate guidance, including as a result of changes in capital program, changes in commodity prices, and associated impact to production; ability to generate sufficient cash flow to meet obligations; commodity price volatility and impact to the Company's stock price and cash flows; ability to secure adequate transportation and potential curtailments; discretion to declare and pay dividends, if any; business interruption, property and casualty losses or unexpected technical difficulties; he impact of COVID-19 to the Company's operations, including maintaining ordinary staffing levels, securing operational inputs, and executing on portions of its business; counterparty and credit risk; impact of changes in credit rating and access to liquidity; risks in marketing operations; risks associated with technology; risks associated with lawsuits and regulatory actions, including disputes with partners; risks associated with decommissioning activities, including timing and costs thereof; ability to acquire or find additional reserves; imprecision of reserves estimates and estimates of recoverable quantities; and other risks and uncertainties, as described in the Company's most recent Annual Report on Form 10-K and as described from time to time in its other periodic filings as filed on SEDAR and EDGAR. Although the Company believes such FLS are reasonable, there can be no assurance they will prove to be correct. The above assumptions, risks and uncertainties are not exhaustive. FLS are made as of the date hereof and, except as required by law, the Company undertakes no obligation to update or revise any FLS.

Certain future oriented financial information or financial outlook information is included in this presentation to communicate current expectations as to Ovintiv's performance. Readers are cautioned that it may not be appropriate for other purposes. Rates of return for a particular asset or well are on a before-tax basis and are based on specified commodity prices with local pricing offsets, capital costs associated with drilling, completing and equipping a well, field operating expenses and certain type curve assumptions. Pacesetter well costs for a particular asset are a composite of the best drilling performance and best completions performance wells in the current quarter in such asset and are presented for comparison purposes. Drilling and completions costs have been normalized as specified in this presentation based on certain lateral lengths for a particular asset. 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 corporations and partnerships ("Subsidiaries") of Ovintiv Inc., and the assets, activities and initiatives of such Subsidiaries.

Advisory Regarding Oil & Gas Information

All reserves estimates in this presentation are effective as of December 31, 2019, prepared by qualified reserves evaluators in accordance with procedures and standards contained in the Canadian Oil and Gas Evaluation ("COGE") Handbook, National Instrument 51-101 (NI 51-101) and SEC regulations, as applicable. Detailed Canadian and U.S. protocol disclosure will be contained in the Form 51-101F1 and Annual Report on Form 10-K, respectively. Information on the forecast prices and costs used in preparing the Canadian protocol estimates are contained in the Form 51-101F1. For additional information relating to risks associated with the estimates of reserves, see "Item 1A. Risk Factors" of the Annual Report on Form 10-K.

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: 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. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

Ovintiv uses the terms play and resource play. Play encompasses resource plays, geological formations and conventional plays. Resource play describes an accumulation of hydrocarbons known to exist over a large areal expanse and/or thick vertical section, which when compared to a conventional play, typically has a lower geological and/or commercial development risk and lower average decline rate. Ovintiv has provided information with respect to its assets which are “analogous information” as defined in NI 51-101, including production type curves. This analogous information is presented on a basin, sub-basin or area basis utilizing data derived from Ovintiv's internal sources, as well as from a variety of publicly available information sources which are predominantly independent in nature. Production type curves are based on a methodology of analog, empirical and theoretical assessments and workflow with consideration of the specific asset, and as depicted in this presentation, is representative of Ovintiv’s current program, including relative to current performance, but are not necessarily indicative of ultimate recovery. Some of this data may not have been prepared by qualified reserves evaluators, may have been prepared based on internal estimates, and the preparation of any estimates may not be in strict accordance with COGEH. Estimates by engineering and geo-technical practitioners may vary and the differences may be significant. Ovintiv believes that the provision of this analogous information is relevant to Ovintiv's oil and gas activities, given its acreage position and operations (either ongoing or planned) in the areas in question, and such information has been updated as of the date hereof unless otherwise specified. Estimates of Ovintiv potential gross inventory locations, including premium return well inventory, include proved undeveloped reserves, probable undeveloped reserves, un-risked 2C contingent resources and unbooked inventory locations. As of December 31, 2019, on a proforma basis, 2,184 proved undeveloped locations, 2,671 probable undeveloped locations and 4,292 un-risked 2C contingent resource locations (in the development pending, development on-hold or development unclarified project maturity sub-classes) have been categorized as either reserves or contingent resources. Unbooked locations have not been classified as either reserves or resources and are internal estimates that have been identified by management as an estimation of Ovintiv's multi-year potential drilling activities based on evaluation of applicable geologic, seismic, engineering, production, resource and acreage information. There is no certainty that Ovintiv will drill all unbooked locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources 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, additional reservoir information that is obtained, production rate recovery, transportation constraints and other factors. While certain of the unbooked locations may have been de-risked by drilling existing wells in relative close proximity to such locations, many of other unbooked locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional proved or probable reserves, resources or production.

30-day IP and other short-term rates are not necessarily indicative of long-term performance or of ultimate recovery. 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.