1Q21 Results Conference Call

Ovintiv™

1Q21 Highlights

Strong Earnings Generation

$309

Net Earnings ($ MM)

$1.16 earnings per diluted share

Proven FCF[Ŧ] Generation

$540

Free Cash Flow[Ŧ] ($ MM)

2021 to be fourth consecutive year of free cash flow generation

Includes $156 MM cash tax recovery

Reiterated FY21 Capex

$350

1Q21 Capex ($ MM)

$1.5B FY21 Capex Reiterated

Offsetting inflation pressures with efficiencies driven by innovation

Resilient Multi-Basin Production

198

1Q21 Crude & Condensate (Mbbls/d)

Operational excellence & portfolio provided stability during 1Q21 winter storm

1,576 *Natural Gas (MMcf/d)*
78 *NGLs C2 – C4 (Mbbls/d)*
Crude & condensate realizations ~97% of WTI [1]

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

Firing on All Cylinders

Strong Start to 2021 Driving Results

>$1.1B Asset sales above target	**Beat original $1B asset sales target , one year ahead of schedule** *Duvernay sale closed April 28, Eagle Ford close estimated before end of 2Q21*
<$5B YE21 debt @ $50 / $2.75	**Accelerating debt reduction; $4.5B target to be achieved in 1H22**
190 Mbbls/d FY21 crude & condensate	**Revised production profile post Duvernay and Eagle Ford asset sales**
$1.5B FY21 Capex	**Reiterated FY21 capital budget, reinforced debt reduction commitment**
4th Consecutive Yr of FCF[Ŧ] in '21	**Capital efficiencies and operational outperformance driving results**
<0.40% 1Q21 Flared & Vented of Sales Gas	**Industry-leading flared & vented volumes demonstrating ESG alignment**

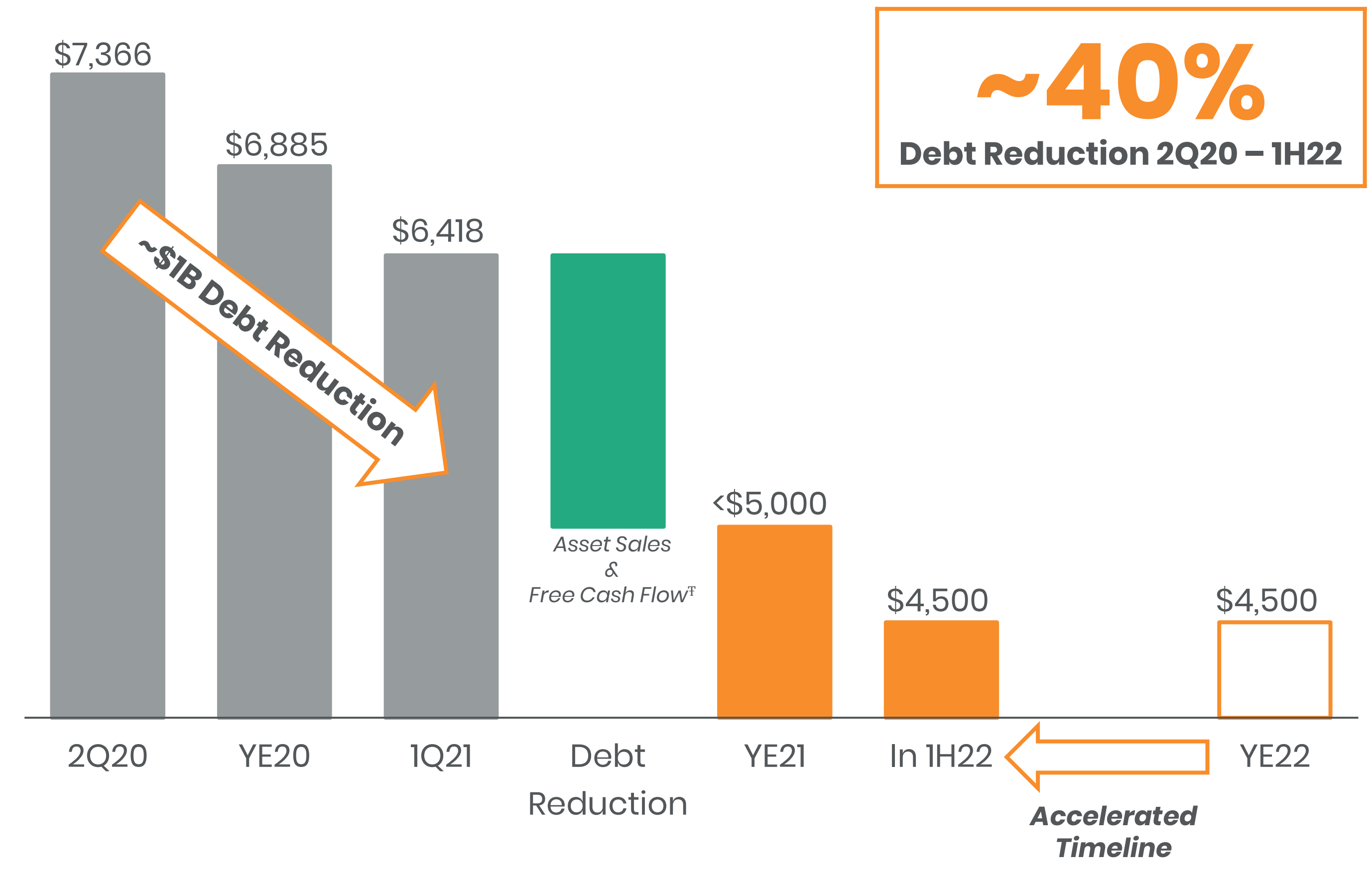
Ŧ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website

Substantial 1Q21 Debt Reduction

- **YE21 debt drops to ~$4.7B at $60/bbl WTI oil for remainder of year**
- **Exceeded divestiture target with >$1.1B in asset sales**
- **Expect 2021 to be 4th consecutive year of significant FCFŦ**
- **$156 MM 1Q21 cash tax recovery from prior period**

$4.5B Debt Target Accelerated
Now in 1H22 vs. YE22 Previously

Debt Reduction @ $50 / $2.75 ($ MM)



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

Innovation Delivering Results

Beating cost inflation

- Reaffirming $1.5B FY21 capex guidance
- YTD21 well costs below or in-line with FY21 guide

Inflationary Costs

OCTG Steel

Diesel

Offsetting Innovation

Simulfrac

Local wet sand

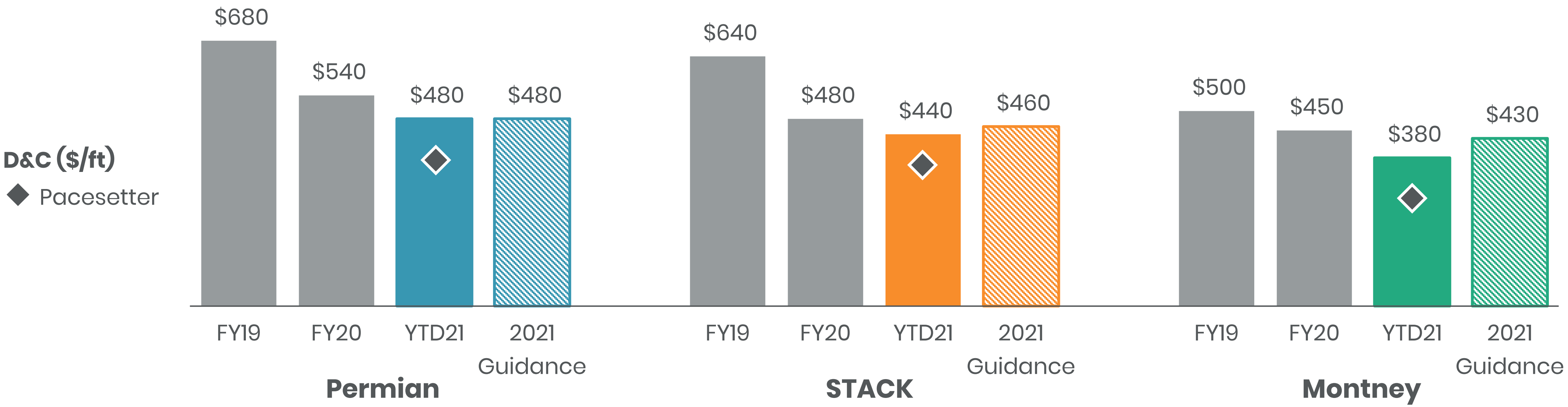
Faster drill times

Contract de-bundling

Multi-basin RFPs

Strategic purchase arrangements

2021 Well Cost Guidance Intact



Note: Permian data excludes 6,500' 5 well development (remaining 2021 program > 10,000' laterals). YTD21 through April 20, 2021

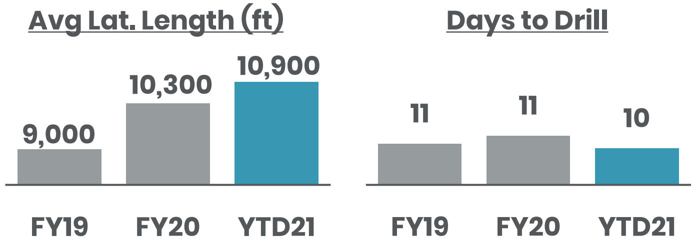
Drilling with Momentum into 2021

Permian

- OVV record lateral length: ~16,000'
- 6.9 day spud-to-rig release pacesetter
- 78 wells / 1.5 MM feet since last sidetrack

+25%

Permian Drilling Efficiencies
(YTD21 vs. FY19)

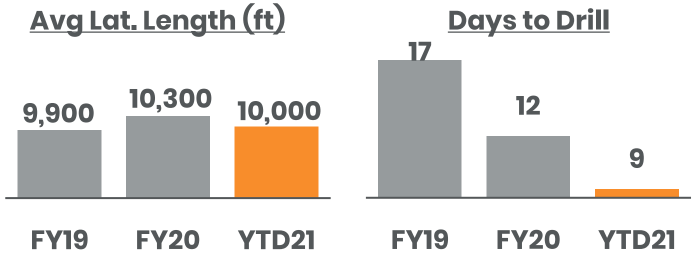


Anadarko

- Record quarter: 9 days spud-to-rig release in STACK & 6.2 day pacesetter
- 5 net Springer wells achieving $5.2 MM avg D&C

+95%

STACK Drilling Efficiencies
(YTD21 vs. FY19)

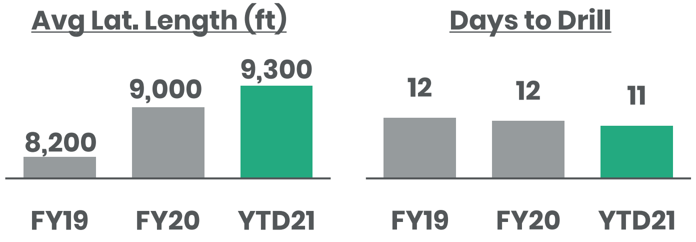


Montney

- <$200k/well facilities cost ($164k pacesetter)
- Record - Pumped 19 MM lbs of sand in 24 hours
- 5 rig releases YTD21 <$100 / ft drilling

+15%

Montney Drilling Efficiencies
(YTD21 vs. FY19)



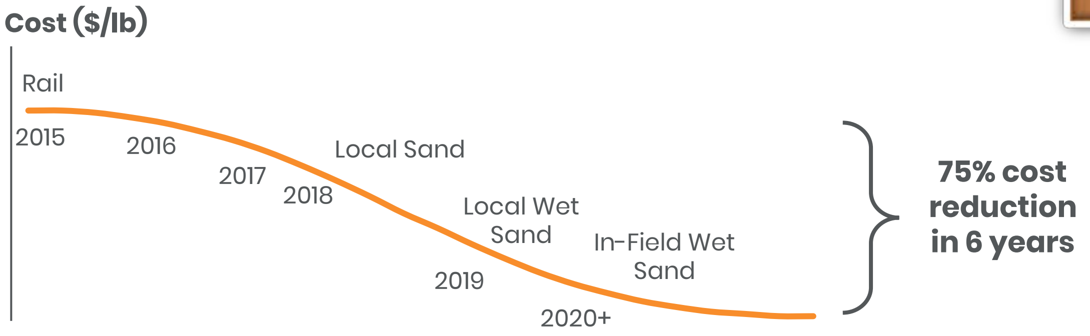
Note: Drilling Efficiencies measured as drilled lateral length divided by days. Permian and STACK exclude surface hole. YTD21 through April 20, 2021

In-Field Wet Sand Supply Chain Ramps Up

New Howard County Sand Mine

- ✓ **Well cost savings**
  Savings >$100k/well; Sand cost of 1.6 cents/lb
- ✓ **Reduced inflation exposure**
  >65% of Permian program
- ✓ **Optimized logistics**
  Reduces truck mileage ~80%
- ✓ **Improved ESG**
  Reduced emissions ~200 tons CO2e / well

Permian Sand Evolution



"World-class supply chain management and innovative operations delivered a low cost, low risk sand source without Ovintiv's ownership or capital."

-Greg Givens, EVP & COO

Note: Sand costs, mileage, and emissions results are for Howard county

Technology Innovation Drives Efficiencies

Data analytics and machine learning enhance supply chain process

Transparency drives costs lower across basins

Industry leading supply chain relentlessly improve daily operations

Increased mine and loading facility capacity

Improved wet sand operational efficiency

Supply Chain Logistics

Proprietary drilling app drives multi-basin collaboration and idea transfer

Rapid comparison of bottom hole assembly and bit design across operations

Real-time completion optimization to enhance recovery and avoid frac hits

Leverages existing operations control center

Allows for effective cube development

Drilling & Completions

Cloud-based automated chemical pump rate optimization

Reduces chemical consumption

Cloud-based automated gas lift optimization

Increases production up-time and eliminates waste from over-injecting

Production Operations

We are the "New E&P"

We have a history of leading the industry towards the era of the "New E&P"
Focus on execution efficiency, disciplined capital allocation, and generating free cash flow – Doug Suttles, October 2017

Key Ingredients	Track Record	Path Forward
Strong Capital Discipline	2021 to be 4th consecutive year of FCF Ŧ Reduced debt by ~$1B since 2Q20	Achieve <$5B debt by YE21; achieve $4.5B debt target in 1H22 and 1.5x leverage @$50 WTI & $2.75 NYMEX
Return of Cash to Shareholders	Nearly $2B returned through dividends & buybacks since 2018	Focus on generating free cash flow Ŧ Maintain & grow sustainable dividend
Top Tier ESG Performance	16th year of leading sustainability reporting; <0.40% 1Q21 sales gas flared & vented	33% methane intensity reduction by '25; tied to compensation for all employees
Industry Leading Efficiencies	Driving record low costs in all of our basins; generating quality returns	Continuing to convert pacesetters into repeatable performance
Stability through Size & Scale	Quality multi-basin portfolio of scale; ~540 MBOE/d & ~1.55 Bcf/d of legacy gas production	Maintain 190 – 200 Mbbls/d crude and condensate (post asset sales)

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

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:

- anticipated operating costs, capital efficiencies, margins, cost savings and sustainability thereof
- capital investment scenarios and associated production
- focus of development and allocation of capital, level of capital productivity and expected return
- number of rigs, drilling locations, well performance, spacing, wells per pad, rig release metrics, cycle times, well costs and commodity composition
- pacesetting metrics being indicative of future well performance and costs
- commodity price outlook
- anticipated success of and benefits from technology and innovation
- timing of closings and expectation that closing conditions and regulatory approvals will be satisfied
- ability to meet targets, including with respect to capital efficiency, cash flow generation, scale, debt reduction, and emissions-related performance, and the timing thereof
- expected transportation and processing capacity, commitments, curtailments and restrictions, including flexibility of commercial arrangements
- management of balance sheet, including target leverage, available free cash flow, debt reduction and expected net debt
- anticipated production, cash flow, free cash flow, rates of return, including expected timeframes and potential upside
- anticipated success of and benefits from the Company's approach to supply chain management
- the declaration and payment of future dividends, if any
- statements regarding the benefits of the Company's multi-basin portfolio
- statements with respect to the Company's strategic objectives, including capital allocation strategy, focus of investment, return of capital to shareholders, operating and capital efficiencies, ESG performance and ability to maintain stability through scale
- outcomes of risk management program, including exposure to commodity prices, market access, market diversification strategy and physical sales locations

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: commodity price volatility and impact to the Company's stock price and cash flows; business interruption, property and casualty losses or unexpected technical difficulties; ability to secure adequate transportation; discretion to declare and pay dividends, if any; impact of COVID-19 to the Company's operations, including maintaining ordinary staffing levels, securing operational inputs, executing on portions of its business and cyber-security risks associated with remote work; counterparty and credit risk; impact of changes in credit rating and access to liquidity, including costs thereof; risks in marketing operations; risks associated with technology; risks associated with lawsuits and regulatory actions, including disputes with partners; 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, Quarterly Report on Form 10-Q and as described from time to time in its other periodic filings as filed on EDGAR and SEDAR. 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 referenced in this presentation are effective as of December 31, 2020, 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 is contained in the Company's 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. Certain information contained within this presentation may constitute "analogous information" as defined in NI 51-101. 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, 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. Estimates of Ovintiv's potential gross inventory locations, including premium return well inventory, include proved undeveloped reserves, probable undeveloped reserves and unbooked inventory locations. Unbooked locations have not been classified as reserves 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, 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 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.

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 and 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** is non-GAAP measure which includes 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 costs, restructuring costs and current expected credit losses. It is calculated as total operating expenses excluding non-upstream operating costs and non-cash items which include operating expenses from the Market Optimization and Corporate and Other segments, depreciation, depletion and amortization, impairments, accretion of asset retirement obligation, long-term incentive costs, restructuring costs and current expected credit losses. When presented on a per BOE basis, Total Costs is divided by production volumes. Management believes this measure is useful to the company and its investors as a measure of operational efficiency across periods.

- **Net Debt, Adjusted EBITDA and Net Debt to Adjusted EBITDA and Annualized Leverage** – Net Debt is defined as long-term debt, including the current portion, less cash and cash equivalents. Management uses this measure as a substitute for total long-term debt in certain internal debt metrics as a measure of the company's ability to service debt obligations and as an indicator of the company's overall financial strength. Adjusted EBITDA is defined as trailing 12-month net earnings (loss) before income taxes, DD&A, 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. Net Debt to Adjusted EBITDA is monitored by management as an indicator of the company's overall financial strength. Annualized leverage is defined as net debt to adjusted EBITDA based on Adjusted EBITDA generated in the period(s) on an annualized basis.

Ovintiv™

Appendix

Track Record of Environmental Leadership

Industry leading reporting and performance

- Alignment to Task Force on Climate-related Financial Disclosure (TCFD)
- Utilizing Sustainability Accounting Standards Board (SASB) guidance
- Publishing annual sustainability reports since 2005

Board actively engaged in environmental oversight

- Track record of continuously driving industry leading performance

33% Methane Intensity reduction target by 2025

- Target included in compensation for every employee

3rd Party ESG Scores

ISS	**#1** (Ranking out of 12 peers)
Member of Dow Jones Sustainability Indices In collaboration with RobecoSAM	**#3** (Ranking out of 12 peers)
MSCI ESG Ratings A (CCC, B, BB, BBB, A, AA, AAA)	**#2** (Ranking out of 12 peers)
Sustainalytics a Morningstar company	**#3** (Ranking out of 12 peers)

Proven Track Record

16yrs
Sustainability reporting

7th
Consecutive "Safest Year Ever" in 2020

Recent Highlights

Methane Intensity

33%

'19 – '25 Reduction Target

Measured in Tons CH_4 / MBOE

"New"

Flared & Vented Gas

<0.40%

1Q21 (% of sales gas)

Peers: APA, CHK, CLR, COG, DVN, EOG, HES, MRO, MUR, PXD, RRC, XEC. ISS ranking based on average Environmental, Social and Governance quality scores. Rankings as of March 2021

Cost Savings Momentum Continues

Declining Legacy Costs boost cash flows

- No execution risk, only subject to time
- ~$1.8B of cumulative savings in '21 – '25 vs. '20 run-rate

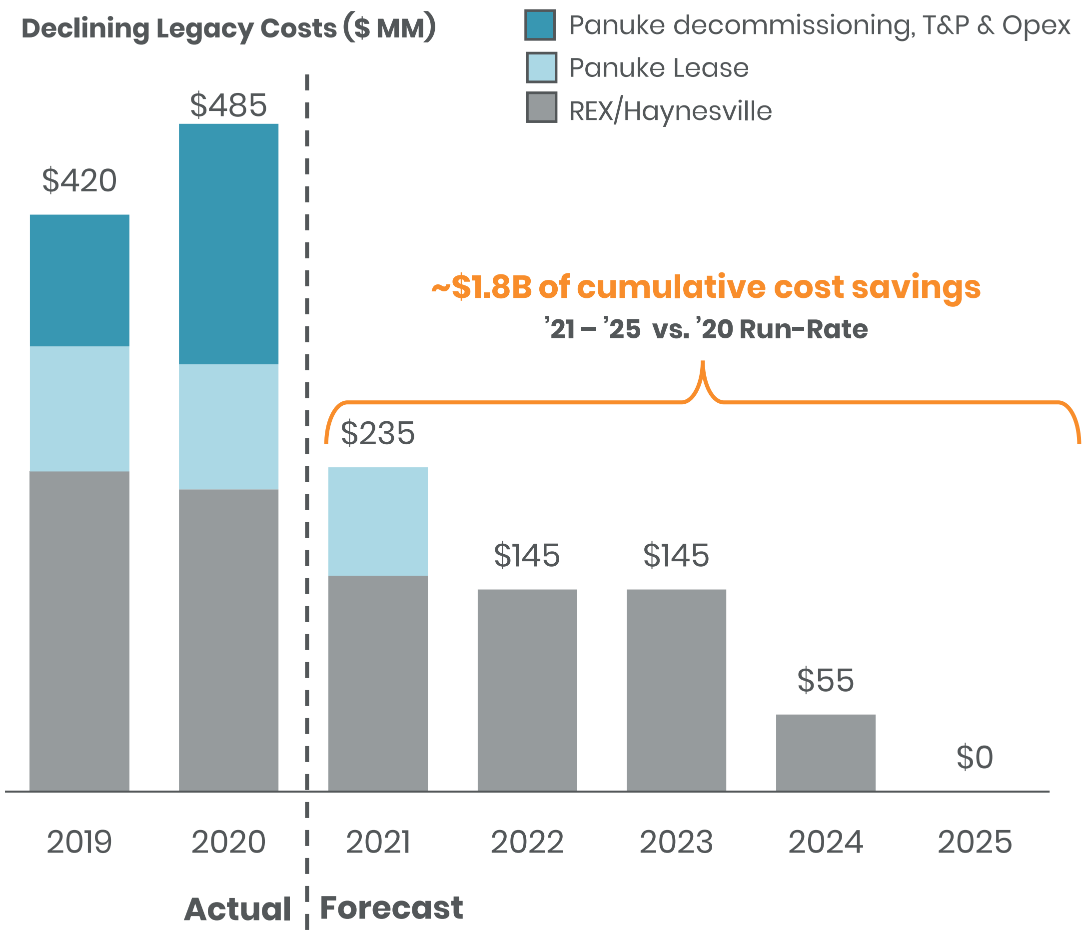
Legacy Cost profile

- Panuke expenditures winding down in 2021
- Market Optimization represents REX & Haynesville commitments

$250

2021 Legacy Cost Reduction vs. 2020 ($ MM)

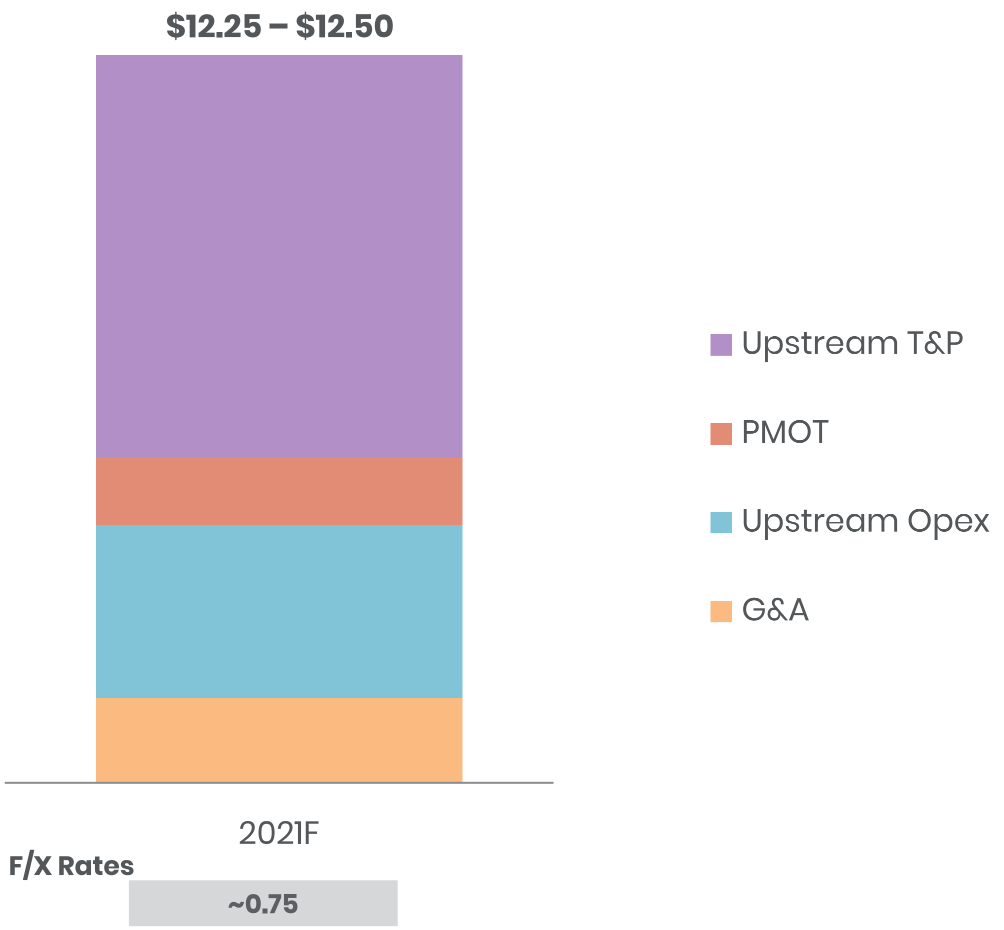
Legacy Cost Profile Accelerates Debt Reduction



Note: 2019 & 2020 market optimization includes other unutilized costs in addition to Rockies Express and Haynesville commitments

Financial & Operational Detail

Total Costs[Ŧ] ($/BOE)



Sensitivities (2Q21 – 4Q21)

$ rounded	**Hedged**
Oil: +$5	$75 MM
Gas: +$0.25	$75 MM

$ rounded	**F/X +0.05**
Cash Flow[Ŧ]	($35) MM
Total Costs[Ŧ]	$0.40 / BOE

"New"

	Original Guide $50 / $2.75 & 0.75 F/X	**PMOT Sensitivity** +$10 WTI & 0.75 F/X
Total Costs[Ŧ]	$12.25 - $12.50 / BOE	+$0.15 / BOE

2021 Corporate Items – Guidance

	Quarterly Run Rate
Market Optimization (Cash Flow[Ŧ] Impact)	$28 - $30 MM
Corporate G&A (Excluding LTI)	~$70 - $74 MM
Less Sublease Revenue	*~$19 MM*
Corporate G&A Less Sublease Rev.	**$51 - $55 MM**
Interest Expense on debt	$85 - $90 MM
Consolidated DD&A[1]	~$6 / BOE

Note: Total Costs include BOW lease in G&A, before sublease revenues. Total Costs upstream Opex excludes LTI and G&A excludes LTI and restructuring costs.
Ŧ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website
1) Updated to include impact of Duvernay and Eagle Ford asset sales

Updated FY21 Production Guidance

- Impact of Texas & Oklahoma winter storms limited to 1Q only
- Divestitures lower FY production by only 10 Mbbls/d of crude & condensate
- Divestitures have minimal impact to per unit Total Costs[Ŧ]

2021 Production Guidance Details

"New"

	Previous FY21 Guide Excl. Asset Sales	FY21 Asset Sale Impact [2]	FY21 Guide Post Asset Sales
Crude & Condensate (Mbbls/d) [1]	~200	(10)	~190
NGLs C2 – C4 (Mbbls/d)	~80	(2)	~80
Natural Gas (MMcf/d)	~1,550	(35)	~1,550

☑ **~190**

Crude & Condensate (Mbbls/d)

FY21 Guidance, post asset sales

1) Crude and condensate mix is approximately 75% / 25% respectively
2) Expected impact of the Duvernay and Eagle Ford dispositions are illustrative and assume the closing of these transactions in the second quarter of 2021. Actual full-year impacts will vary depending on actual closing dates
Ŧ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website

Key Modeling Assumptions

Hedge Positions (April 19, 2021)

Oil and Condensate		2Q21	3Q21	4Q21	2022
WTI 3-Way Options	Volume Mbbls/d	80	85	85	10
	Call Strike $/bbl	$51.44	$53.92	$53.92	$65.00
	Put Strike $/bbl	$42.12	$44.66	$44.66	$55.97
	Put (Sold) Strike $/bbl	$32.90	$34.79	$34.79	$45.00
WTI Swaps	Volume Mbbls/d	40	30	30	-
	Price $/bbl	$47.54	$46.37	$46.37	
WTI Costless Collars	Volume Mbbls/d	15	15	15	-
	Call Strike $/bbl	$45.84	$45.84	$45.84	
	Put Strike $/bbl	$35.00	$35.00	$35.00	

Natural Gas		2Q21	3Q21	4Q21	2022
NYMEX 3-Way Options	Volume MMcf/d	1,090	1,030	980	100
	Call Strike $/mcf	$3.36	$3.37	$3.36	$3.00
	Put Strike $/mcf	$2.87	$2.87	$2.89	$2.54
	Put (Sold) Strike $/mcf	$2.50	$2.50	$2.50	$2.00
NYMEX Swaps	Volume MMcf/d	-	165	165	100
	Price $/mcf		$2.51	$2.51	$2.60
NYMEX Costless Collars	Volume MMcf/d	-	-	-	100
	Call Strike $/mcf				$2.80
	Put Strike $/mcf				$2.50

Ovintiv also manages other key market basis differential risks for gas and liquids

Hedge Gains / Losses By Quarter

WTI Oil	$40	$50	$60	$70
2Q21	$49	($18)	($127)	($250)
3Q21	$56	($10)	($106)	($224)
4Q21	$56	($10)	($106)	($224)
2Q21-4Q21	$161	($38)	($339)	($698)

NYMEX Gas	$1.50	$2.00	$2.50	$3.00
2Q21	$38	$38	$38	$1
3Q21	$51	$43	$35	($7)
4Q21	$51	$43	$35	($7)
2Q21-4Q21	$140	$124	$108	($13)