

2Q21 Results Conference Call



Ovintiv is Delivering Across the Board

Substantial Free Cash Flow

Increasing Shareholder Returns

Significant Debt Reduction

Operational Excellence

Leading Capital Efficiency

Culture of Innovation



Substantial Free Cash Flow Generation

Business performance driving substantial free cash flow

- 2021 will be fourth consecutive year of free cash flow generation
- Actively returning cash to shareholders through debt reduction and dividend

World-class operations and asset base generating results

- Culture of innovation and leadership drives industry leading efficiencies
- Multi-basin / multi-product portfolio drives risk mitigation across asset base

 **\$1.5B** 

Reaffirmed FY21 Capex

“Our culture of innovation and capital discipline is more than offsetting inflationary pressures and providing confidence in our sustainable free cash flow generation.”

– Brendan McCracken, President & Incoming CEO

'21 Profile @ Strip

> \$3.2B

Cash Flow[†]

> \$1.7B

Free Cash Flow[†]

\$4.5B

YE21 Net Debt[†]

< 50%

Reinvestment Ratio

Efficiency Gains Going to the Investor



Dividend Increase of ~50%

- 2nd raise since 2019
- \$0.56 new annualized Div/Share
- Commencing with September '21 payment



New Net Debt[†] Target of \$3.0B

- YE23 at mid-cycle prices¹
- No divestitures needed



Published 2020 Sustainability Data

- 14% reduction in GHG Intensity
- 33% reduction in Methane Intensity
- 36% reduction in Flaring & Venting Intensity
- 10% reduction in TRIF & 11% reduction in Spill Intensity



Raising Crude & Condensate Production Guide to 190 – 195 Mbbls/d

- Increased from ~190 Mbbls/d; no increase to capital
- Driven by base optimization and strong well results

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

Note: TRIF = Total Recordable Injury Frequency

1) Mid-cycle prices reflect \$50 WTI and \$2.75 NYMEX

2Q21 – Another Strong Quarter

Strong Net Debt Reduction

\$1.2B

2Q21 Net Debt[†] \$5.2B

Continued FCF Generation

\$350 MM

\$890 MM FCF[†] YTD21



Disciplined Capital Spend

\$383 MM

Efficiencies more than offsetting inflation

Durable Production

201 Mbbbls/d

Crude and Condensate
Gas Production 1.6 Bcf/d
Other NGL Production 86 Mbbbls/d

NEW Debt Target Reinforces Business Strength

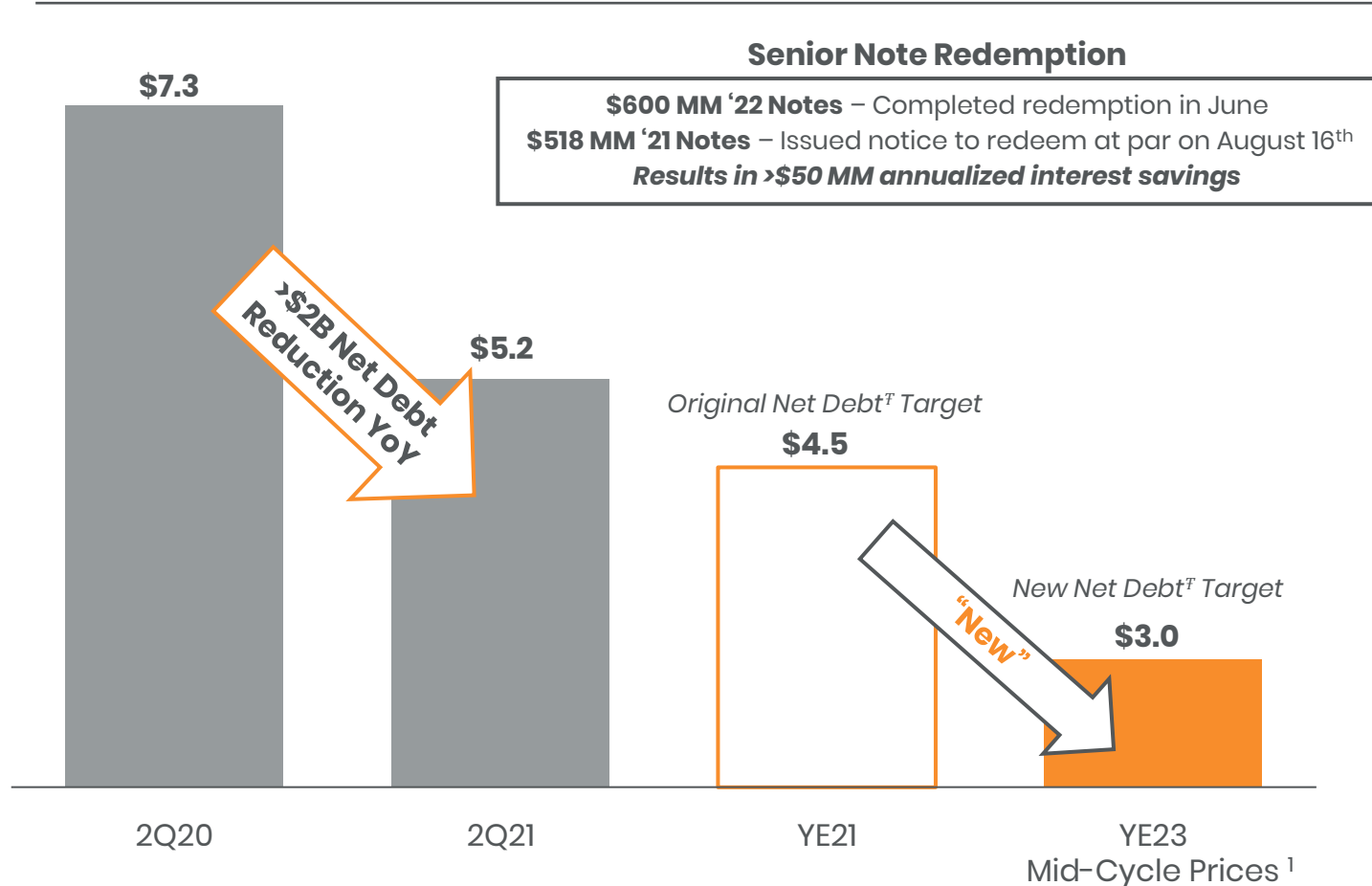
Delivering on our Promises


\$3.0B ^{New}
New Net Debt[†] Target **YE23**
Organic FCF[†] Only


\$4.5B
Original Net Debt[†] Target **YE21**
Originally YE22


>\$1.1B
Asset Sales **Exceeded \$1B Target**

Net Debt Reduction (\$B)



[†] Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website
¹⁾ Mid-cycle prices reflect \$50 WTI and \$2.75 NYMEX

Innovation Delivering Results

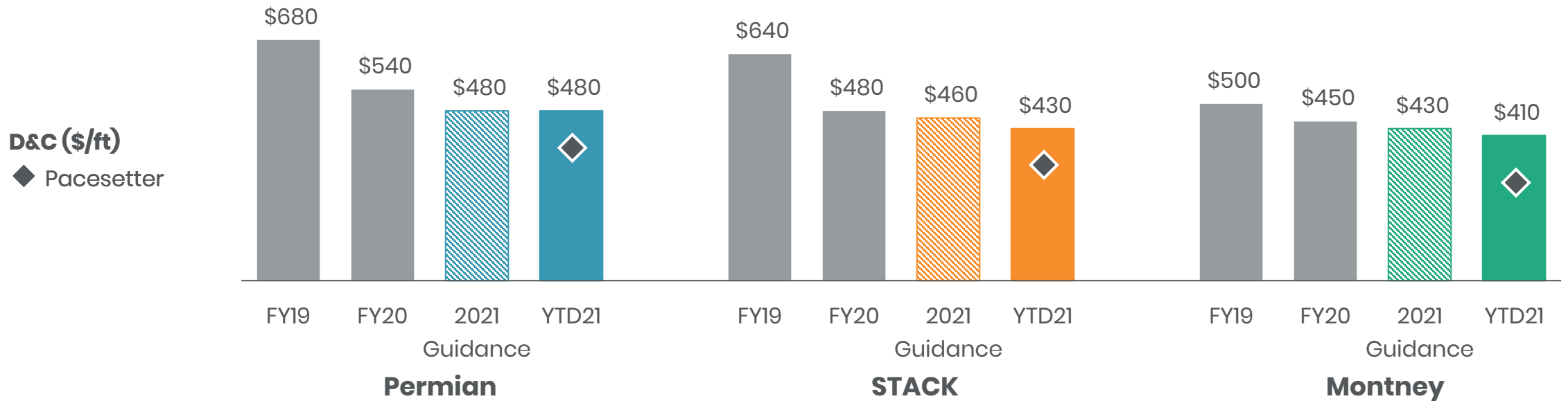
Beating Inflation

- Reaffirming \$1.5B FY21 capex guidance
- Well costs below FY21 guidance

OVV Supply Chain is a Competitive Advantage



2021 Well Cost Below Guidance



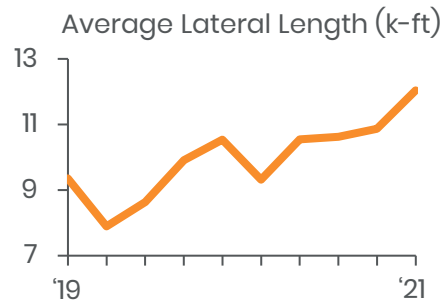
Case Study: Evolution of an Ovintiv Permian Well

Drilling

Industry Leading Drilling Efficiencies

+30%

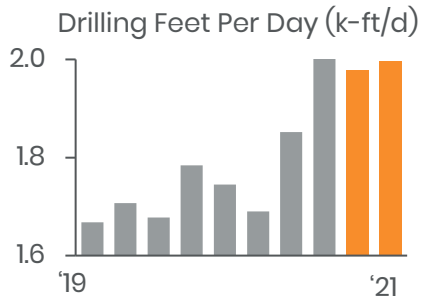
Lateral Length
(YTD21 vs. FY19)



Launched Flat Time Reduction Initiative

+15%

Drilling Feet/Day
(YTD21 vs. FY19)

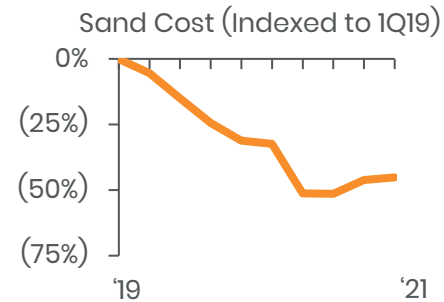


Completion

Continuing to Drive Down Sand Costs

(40%)

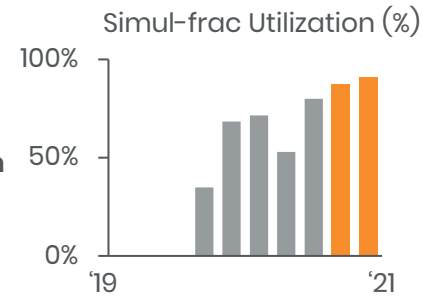
Sand Cost
(YTD21 vs. FY19)



High Rate Simul-frac

~90%

Simul-frac Utilization
(YTD21)

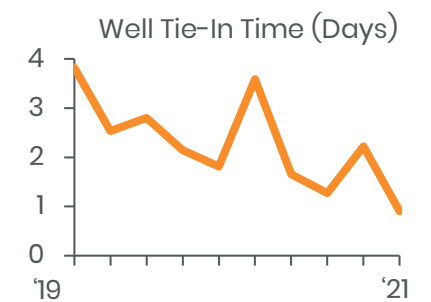


Facilities

Current Well-Tie In <1 Day

(45%)

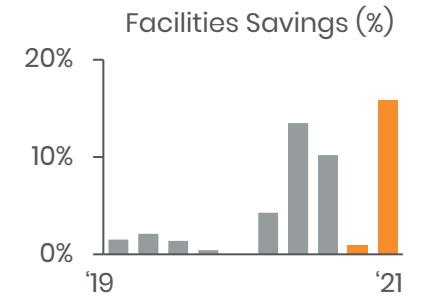
Well Tie-In Time
(YTD21 vs. FY19)



Facilities Optimization

+10x

Facilities Savings
(YTD21 vs. FY19)



Delivering in the Bakken

Driving costs lower across the board

- New, reliable wellbore design reconfiguration delivers more for less
- Optimized completion design
- Facilities re-deployment
- Artificial lift change

2Q21 TILs <6 month payout

2Q21 TIL Performance

1,235

Oil IP60 (Bbls/d)
3 gross / 2 net wells

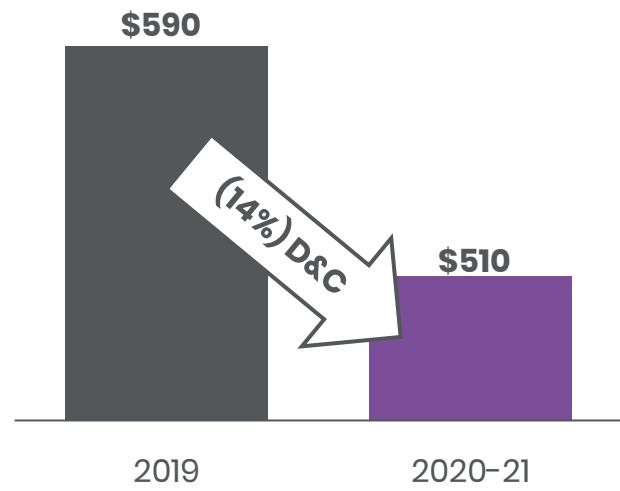
'21 Program By The Numbers

\$60 – \$70 MM Capex

13 / 8 Gross / net wells turned in line

80% Liquids Mix

Bakken D&C (\$/Ft)



The OVV Method

- Multi-Basin Learnings

- Cross Functional Teams

- Operational Excellence

- Proactive Supply Chain Management

Bakken performance benefitting from a proven culture of innovation

Updating Production Guide for Outperformance

Unchanged capital guidance

- Repeatable, load-leveled, program outperforming expectations

Outperformance driving production results

- Base optimization program unlocking production
- Development program benefiting from multi-basin learnings

Multi-product portfolio has exposure to all commodities

- Crude & condensate realize premium pricing ~96% ¹ of WTI in 2Q21
- 1.6 Bcf/d of gas production realized ~97% ¹ of NYMEX in 2Q21
- Substantial other NGL (C2-C4) volumes close to key pricing hubs

2021 Guidance Details

FY21 Guidance	Previous	New
Crude & Condensate (Mbbbls/d) ²	~190	190 – 195
NGLs C2 – C4 (Mbbbls/d)	~80	80 – 85
Natural Gas (MMcf/d)	~1,550	1,550 – 1,575
Capex (\$B)	\$1.5	\$1.5



190 – 195

Crude & Condensate (Mbbbls/d)

FY21 Guidance – driven by strong operational performance

¹) Unhedged crude and condensate realizations

²) Crude and condensate mix is approximately 75% / 25% respectively

Efficiency Gains Going to the Investor



Ovintiv™

Delivering on Our Promises



Strong Capital Discipline



Return of Cash to Shareholders



Strong ESG Performance



Industry Leading Efficiencies



Quality Returns

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
- pacesetter metrics being indicative of future well performance and costs
- commodity price outlook
- anticipated success of and benefits from technology and innovation
- 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
- projections and expectation of meeting targets contained in the Company’s corporate guidance and net debt target
- planned redemption of outstanding senior notes

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, Non-GAAP Cash Flow Margin 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 Cash Flow Margin is Non-GAAP Cash Flow per BOE of production. 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.
- **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 includes adjustments to normalize the effect of income taxes calculated using the estimated annual effective income tax rate. In addition, any valuation allowances are excluded in the calculation of income taxes.
- **Total Costs** is a 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 and legal 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 and legal 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.



Appendix



Delivering Significant Emissions Reductions

	Metric	^{"New"} 2020	2019	Achievements	Measurement Summary
Emissions	GHG Intensity	18	21	(14%)	metric tons CO ₂ e / gross annual production Mboe
	Methane Intensity	0.10	0.15	(33%)	metric tons CH ₄ / gross annual production Mboe
	Flaring & Venting Intensity	0.7%	1.1%	(36%)	Gross flared & vented volumes / gross gas production
Safety & Spills	Total Recordable Injury Frequency (TRIF)	0.19	0.21	(10%)	Number of Recordable Injuries x 200,000 divided by exposure hours
	Spill Intensity	0.039	0.044	(11%)	Gross oil, C5+ & produced water Bbls spilled / produced oil, C5+ & water MBbls

Leading Industry Performance



17yrs
Sustainability Reporting

<0.40%
YTD21 Flare & Vent Intensity

7th
Safest Year Ever in '20

Cost Savings Momentum Continues

Declining Legacy Costs boost cash flows

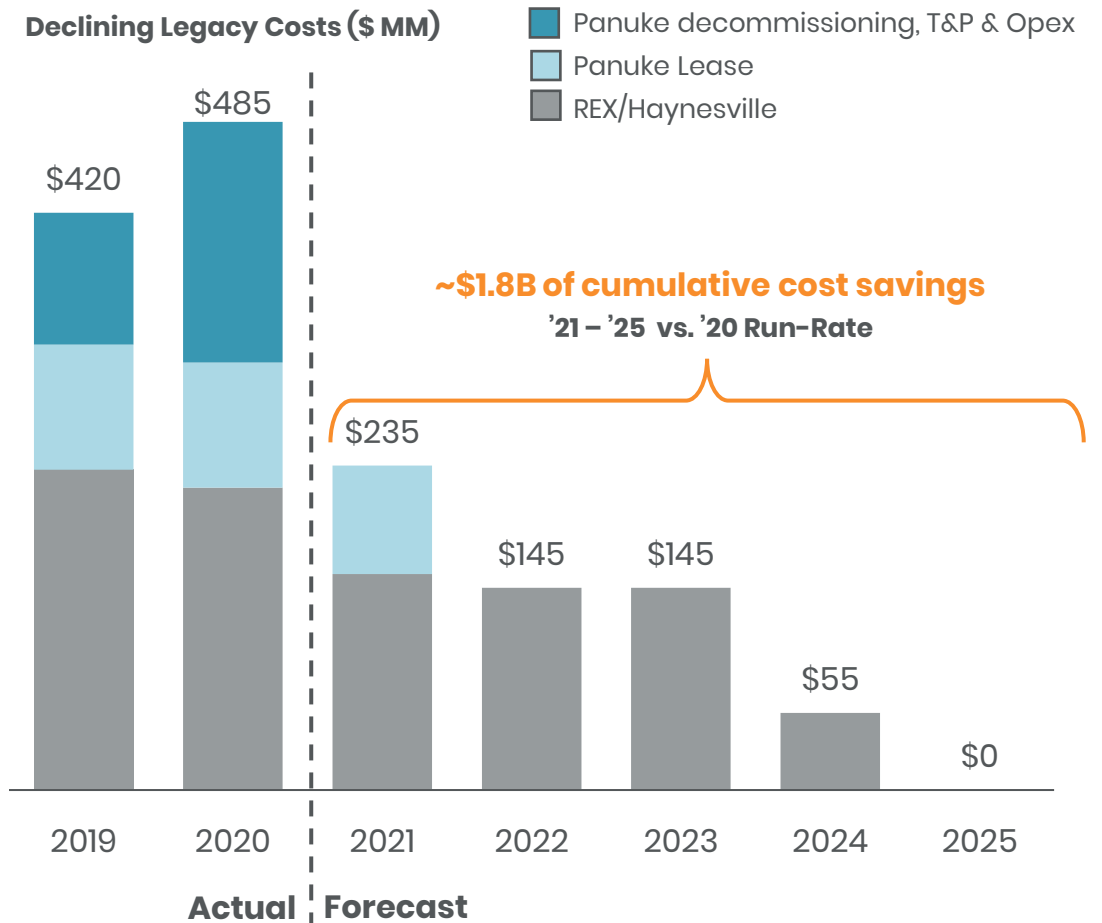
- No execution risk, only subject to time
- ~\$1.8B of cumulative savings in '21 – '25 vs. '20 run-rate

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

Record Setting Operations Continue

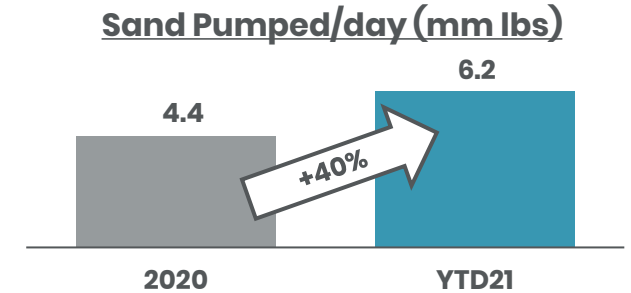
Permian

- 12,050' avg 2Q lateral length
- Commenced Howard county sand mine ops
- 30/33 wells Simul-frac'd

Record sand volumes pumped

+40%

Daily sand pumped
(YTD21 vs. FY20)



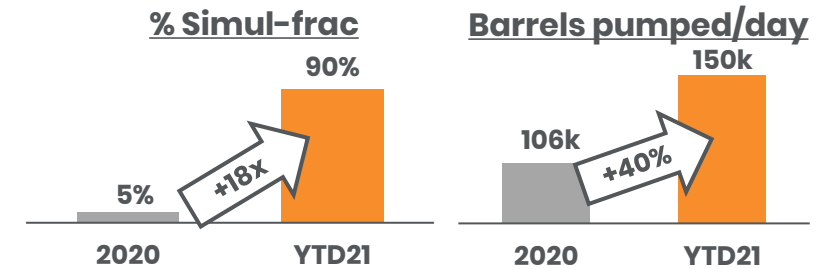
Anadarko

- 5.9 day Spud – Rig Release pacesetter ¹
- >6,250 lateral feet drilled in 24 hrs (new record)

Record Simul-frac utilization & completion volumes

+40%

STACK Completion Performance
(YTD21 vs. FY20)



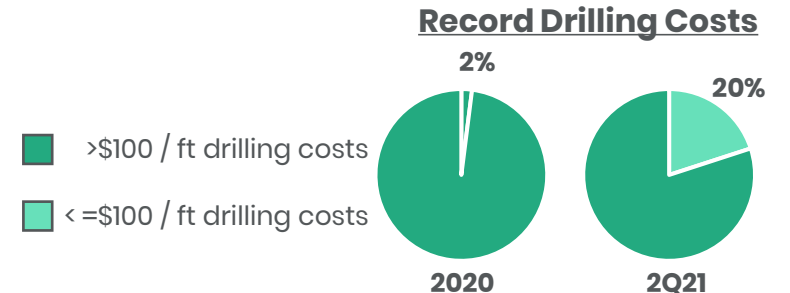
Montney

- 6 wells drilled faster than 2,050 fpd (previous pacesetter)
- New pump time pacesetter achieved with frac valve innovation (21.8 hours / day)

Record low drilling costs

10x

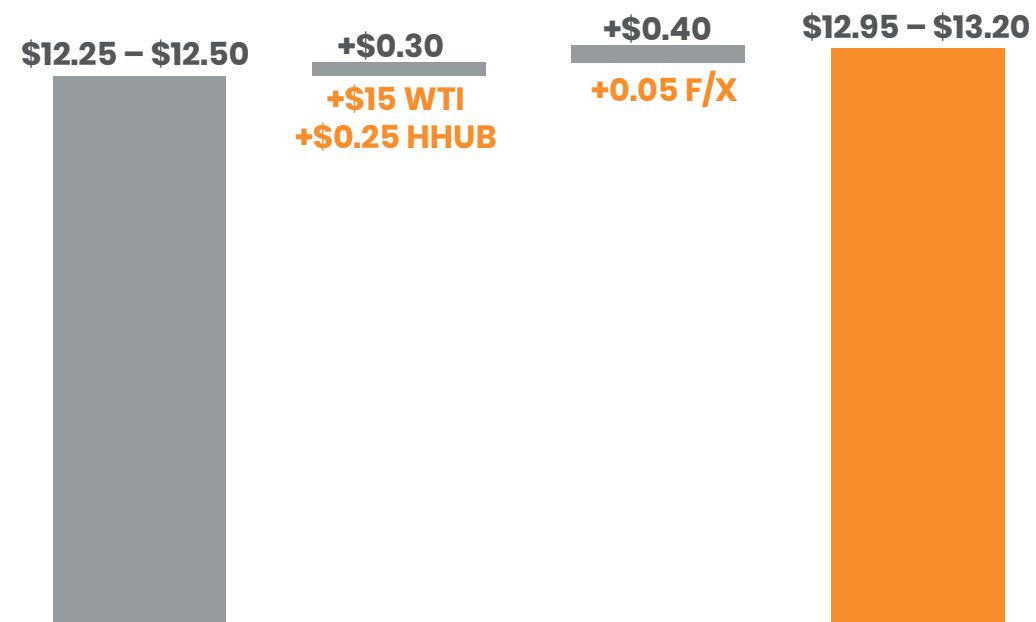
Montney Drilling Efficiencies
(2Q21 vs. FY20)



1) Surface drill-out to total depth

Financial & Operational Detail

Total Costs[†] (\$/BOE)



Original 2021 Guide Revised Strip Price Revised CAD F/X FY21 Guide

WTI	\$50	\$65	\$65	\$65
HHUB	\$2.75	\$3.00	\$3.00	\$3.00
CAD F/X	~0.75	~0.75	~0.80	~0.80

2021 Corporate Items – Guidance

	Quarterly Run Rate
Market Optimization (Cash Flow [†] Impact)	\$28 - \$30 MM
Corporate G&A (Excluding LTI) <i>Less Sublease Revenue</i>	~\$70 - \$74 MM ~\$19 MM
Corporate G&A Less Sublease Rev.	\$51 - \$55 MM
Interest Expense on debt	\$75 - \$80 MM
Consolidated DD&A	~\$6 / BOE

Key Modeling Assumptions

Hedge Positions (July 15, 2021)

Oil and Condensate		3Q21	4Q21	2022
WTI 3-Way Options	Volume Mbbls/d	85	85	66
	Call Strike \$/bbl	\$53.92	\$53.92	\$70.18
	Put Strike \$/bbl	\$44.66	\$44.66	\$60.25
	Sold Put Strike \$/bbl	\$34.79	\$34.79	\$48.56
WTI Swaps	Volume Mbbls/d	30	30	5
	Price \$/bbl	\$46.37	\$46.37	\$60.16
WTI Costless Collars	Volume Mbbls/d	15	15	-
	Call Strike \$/bbl	\$45.84	\$45.84	
	Put Strike \$/bbl	\$35.00	\$35.00	
Natural Gas		3Q21	4Q21	2022
NYMEX 3-Way Options	Volume MMcf/d	1,030	980	398
	Call Strike \$/mcf	\$3.37	\$3.36	\$3.02
	Put Strike \$/mcf	\$2.87	\$2.89	\$2.75
	Sold Put Strike \$/mcf	\$2.50	\$2.50	\$2.00
NYMEX Swaps	Volume MMcf/d	165	165	200
	Price \$/mcf	\$2.51	\$2.51	\$2.67
NYMEX Costless Collars	Volume MMcf/d	-	-	200
	Call Strike \$/mcf			\$2.85
	Put Strike \$/mcf			\$2.55
NYMEX Call Options	Volume MMcf/d	-	-	330
	Sold Call Strike \$/mcf			\$2.38
NYMEX Swaption	Volume MMcf/d	-	-	165
	Swaption Strike \$/mcf			\$2.51

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

Hedge Gains / Losses By Quarter (\$ MM)¹

WTI Oil	\$40	\$50	\$60	\$70
3Q21	\$56	(\$10)	(\$106)	(\$224)
4Q21	\$56	(\$10)	(\$106)	(\$224)
3Q21-4Q21	\$112	(\$20)	(\$212)	(\$448)
FY22	\$318	\$264	\$26	(\$54)
NYMEX Gas	\$2.00	\$2.50	\$3.00	\$3.50
3Q21	\$43	\$35	(\$7)	(\$29)
4Q21	\$43	\$35	(\$7)	(\$28)
3Q21-4Q21	\$86	\$70	(\$14)	(\$57)
FY22	\$198	\$38	(\$139)	(\$372)

Cash Flow Sensitivities

Quarterly Run Rate	Unhedged
Oil: +\$5	\$90 MM
Gas: +\$0.25	\$40 MM

1) Sensitivities do not include impact of other hedge contract positions

Second Quarter Summary

Financial Summary

(for the three months ended June 30) (\$ millions, except as indicated)	2Q 2021	2Q 2020
Cash From (Used In) Operating Activities	750	117
Deduct (Add Back):		
Net change in other assets and liabilities	(5)	(68)
Net change in non-cash working capital	22	(119)
Current tax on sale of assets	-	-
Non-GAAP Cash Flow †	733	304
Non-GAAP Cash Flow Margin † (\$/BOE)	14.51	6.23
Non-GAAP Cash Flow †	733	304
Less: Capital Expenditures	383	252
Non-GAAP Free Cash Flow †	350	52
Net Earnings (Loss) Before Income Tax	(205)	(4,089)
Before-tax (Addition) Deduction:		
Unrealized gain (loss) on risk management	(576)	(679)
Impairments	-	(3,250)
Restructuring charges	(5)	(81)
Non-operating foreign exchange gain (loss)	(4)	50
Gain (loss) on divestitures	-	-
Gain on debt retirement	-	11
Adjusted Net Earnings (Loss) Before Income Tax	380	(140)
Income tax expense (recovery)	90	(29)
Non-GAAP Operating Earnings (Loss) †	290	(111)

Realized Price Summary

(for the three months ended June 30)	2Q 2021	2Q 2020
Liquids (\$/bbl)		
WTI	\$66.07	\$27.85
Realized Liquids Prices (including hedge)		
Oil	\$51.27	\$39.70
NGLs – Plant Condensate	\$55.59	\$31.37
Oil & Plant Condensate	\$52.39	\$37.52
NGLs – Other	\$18.37	\$9.01
Total NGLs	\$32.46	\$17.78
Natural Gas		
NYMEX (\$/MMBtu)	\$2.83	\$1.72
Realized Natural Gas Price \$/Mcf (including hedge)	\$2.74	\$2.09