4Q & YE21 Results Conference Call

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Today’s Key Takeaways

Today’s Key Takeaways Demonstrate our Successful Strategy

43% Dividend Increase

- 2nd raise in 6 months & untouched during 2020 downturn
- $0.80 new annualized Div/Share
- Underpinned by ~$35/bbl breakeven including base div.

Substantial Buybacks Continue

- ~4.3 MM shares repurchased since Oct 1, 2021[1]
- ~$120 MM in 1Q22 cash returns (Base Div + Buyback)

Achieve $3B Net DebtŦ in Second Half 2022

- Shifts shareholder returns to at least 50% (vs 25% today)
- Underpinned by $2.9B of Free Cash FlowŦ [2]

Set Scope 1&2 GHG Target

- Reduce Scope 1&2 GHG Intensity by 50% (’19 – ’30)[3]
- Achieved >20% Scope 1 & 2 GHG intensity reduction to-date
- Tied to compensation for all employees

Reaffirming 2022 Plan

- $1.5B Capex & 180 – 190 Mbbls/d Oil & Condensate
- 27% free cash flow yield [2Ŧ] & 8% cash return yield [2Ŧ]
- Capital Efficiency = over $400MM/yr more FCF[4Ŧ] vs. peer avg.

Ŧ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company’s website
1) Capital Allocation Framework Started on October 1, 2021. Reflects 4Q21 and 1Q22 buybacks to date as of February 18, 2022
2) $85 WTI and $4.50 NYMEX and market data as of February 18, 2022
3) Measured in Tons CO_2e / MBOE
4) See slide 4 for additional details

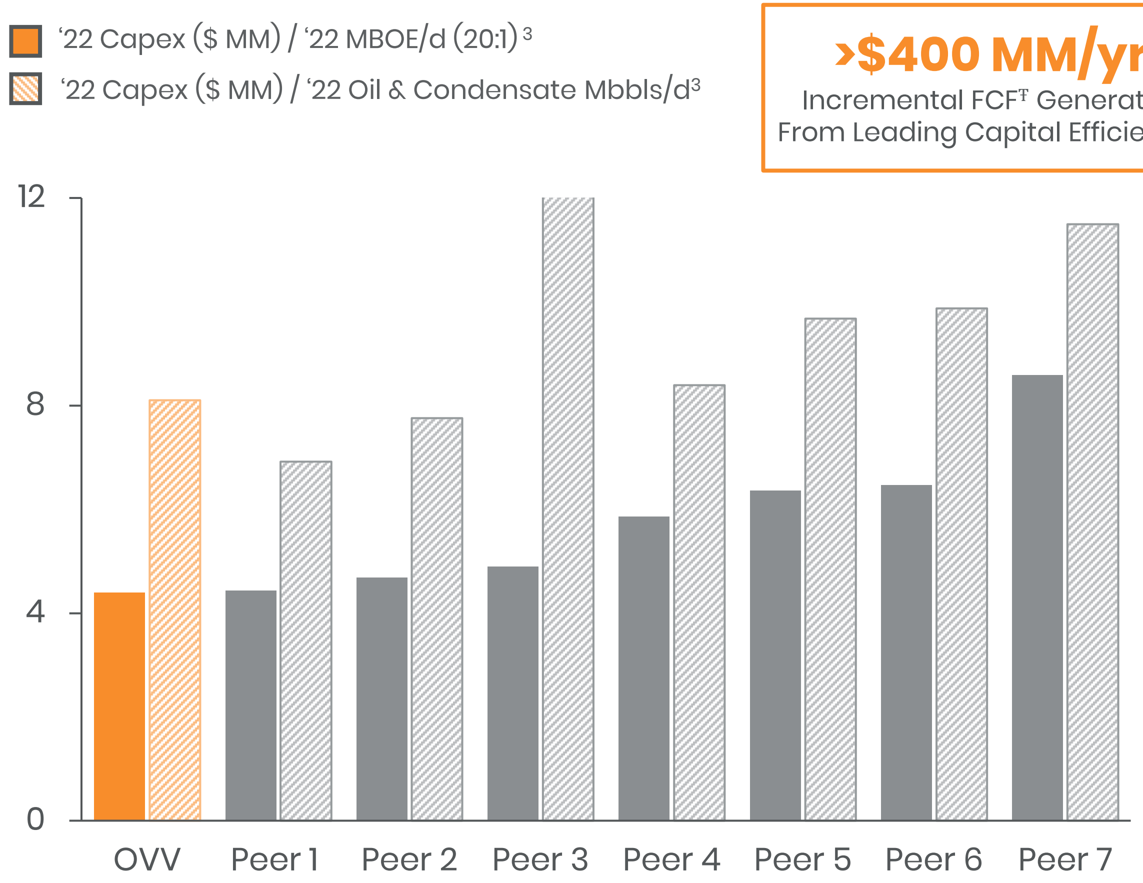
Banner 2021 Sets up an Outstanding 2022

Cash Return Framework	✓	**In Action Today on Cash Return Framework** *Returned ~$150 MM in 4Q21*
Substantial Free Cash Flow	✓	**Delivered ~$1.7B Free Cash Flow[Ŧ]** *Generated ~$1.4B of net earnings, achieved S&P index eligibility*
Reduced Net Debt	✓	**~$2.3B Net Debt[Ŧ] Reduction Since 2020** *Investment Grade rated*
Driving ESG Progress	✓	**Achieved Key ESG Initiatives** *Beat Methane Intensity Target 4 years ahead of Schedule; >50% reduction vs 2019 levels* *Fully Aligned with World Bank Zero Routine Flaring Initiative*
More Than Offset Inflation	✓	**Industry-Leading Capital Efficiency** *11% lower well costs YoY & basin leading well performance across the portfolio*

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

2022 Builds off 2021 Successes

Industry leading Capital Efficiency



>$400 MM/yr
Incremental FCFŦ Generated From Leading Capital Efficiency[2]

"New"

Dividend Increase

+43%
2nd raise in 6 mos (starts Mar '22)

2022 Profile

$1.5
Capex ($B)

180 – 190
Oil & Condensate (Mbbls/d)

$2.9
Free Cash FlowŦ ($B)[1]

$3.0
Net DebtŦ Achieved in 2H22 ($B)[1]

Ŧ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website
Note: Public company data and FactSet consensus estimates as of February 18, 2022. Peers Include: CLR,, CTRA, DVN, EOG, FANG, MRO, PXD
1) $85 WTI & $4.50 NYMEX
2) Represents annual savings realized from OVV Capital Efficiency vs. peer average
3) 2022 MBOE/d uses a 20:1 gas volume BOE conversion to reflect economic contribution. Oil and condensate volumes for OVV. OVV condensate realized WTI level pricing in FY21 and a premium to WTI in 4Q21

Growing Shareholder Return Profile

Substantial Returns in 2022

- <35% Reinvestment Ratio
- +43% Base Dividend Increase (~$200 MM Annualized)
- $71 MM of share buybacks underway in 1Q22

Returns Accelerate Once $3B Net Debt Achieved Ŧ

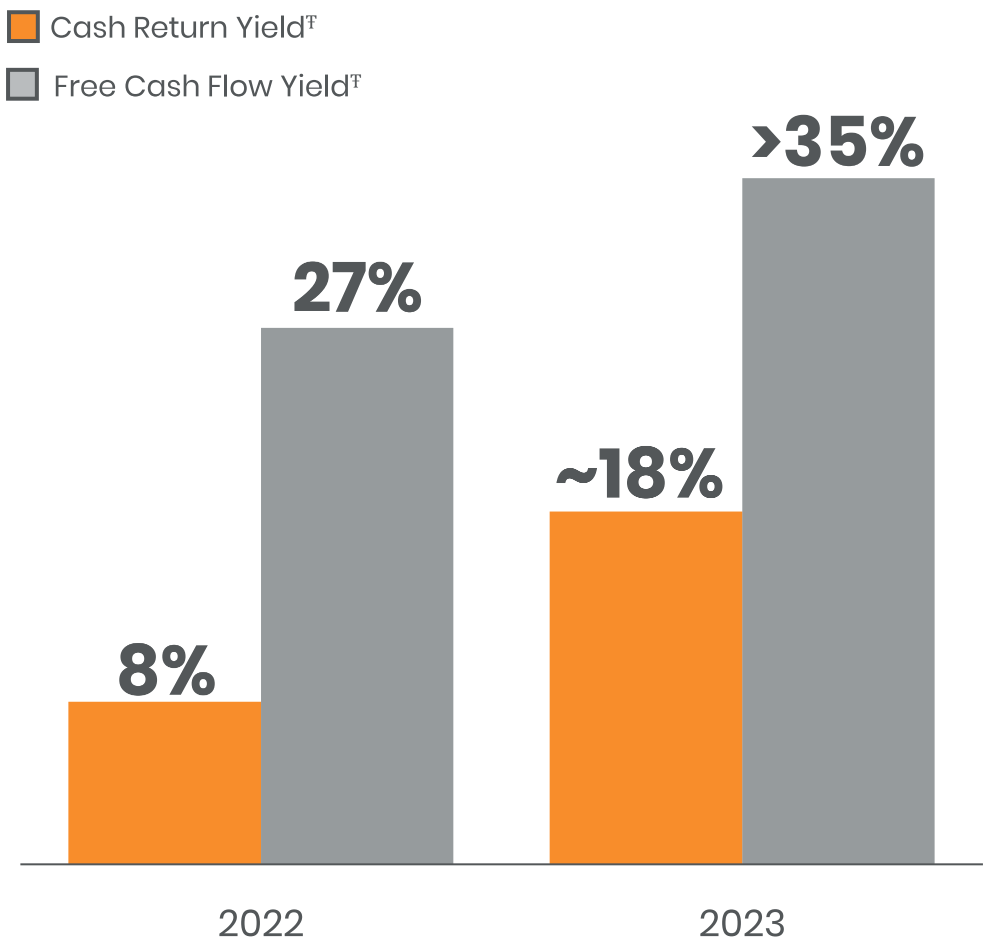
- $3B Net Debt Ŧ achieved in 2H22 at $85 / $4.50; increases shareholder returns to at least 50%
- 8% Cash Return Yield Ŧ doubles once we hit $3 billion Net Debt Ŧ
- FCF boost from reduced hedge impact in 2023+

Framework Continues to be Value-Based

- Flexibility to return through Buybacks or Variable Div.
- Will make value-based decision quarterly

No Material Cash Taxes Over Next 5 years at Strip

FCF & Cash Return Yield Ŧ @ $85 / $4.50[1]



Ŧ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website
1) 2022 reflects 25% shareholder returns and 75% Balance Sheet for the full year. Illustrative 2023 reflects 2022 maintenance program and 50% / 50% shareholder returns / Balance Sheet. Market data as of February 18, 2022.

4Q21 Results Have Limited 2022 Impact

4Q21 Themes

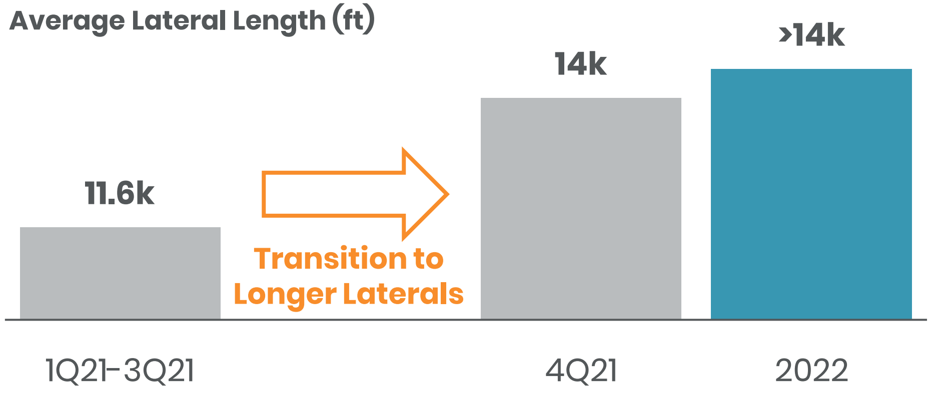
3rd Party Challenges	**Unplanned midstream outages impacted production** **Permitting timing delays in Canada** **4Q21 Impact:** ~3 Mbbls/d Oil & Condensate / ~2 Mbbls/d NGLs C2 - C4 / ~90 MMcf/d Gas ***Minimized Impact by Utilizing Multi-Basin Portfolio***
Commodity Strength & Volatility	**Higher prices drove higher PMOT and T&P[1]** **Higher prices increased Canadian Royalties & impacted production** • **4Q21 Impact:** 1.3 Mbbls/d Oil & Condensate / 40 MMcf/d Gas **AECO basis and daily price disconnects led to lower realized prices vs. NYMEX** ***Higher Prices Net Positive for Free Cash Flow Generation***
Transition to Load Leveled Frac Program	**Capital efficient longer laterals limited TILs in 4Q21** **Set up frac crews to be load-leveled through 2022 to maximize capital efficiency** ***Ensuring Industry Leading '22 Capital Efficiency***

1) PMOT is production, mineral and other taxes. T&P is transportation and processing

Operational Execution Driving 2022 Program

Longer Lateral Development

Permian Lateral Length Case Study



Key Drilling Highlights

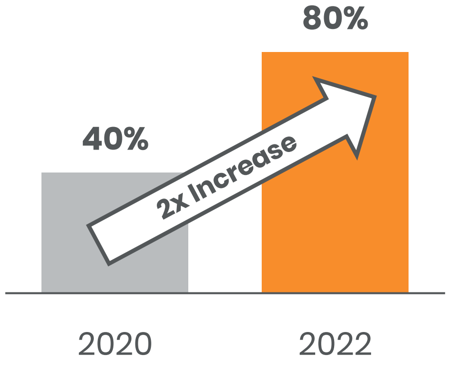
13%
LL Increase Across Portfolio
'22 vs '21

9%
Fewer Rigs Needed
'22 vs '21

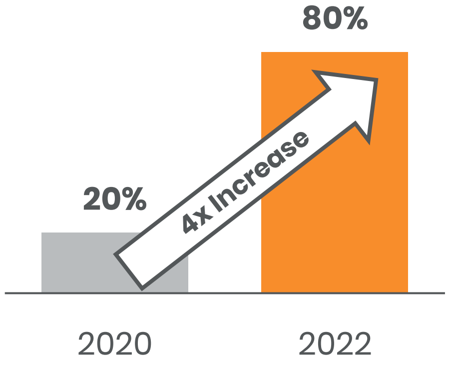
+25%
Permian LL Increase
'22 vs '21

Leading Completion Innovation

% Simul-Frac



% Local Wet Sand[1]



Key Completion Highlights

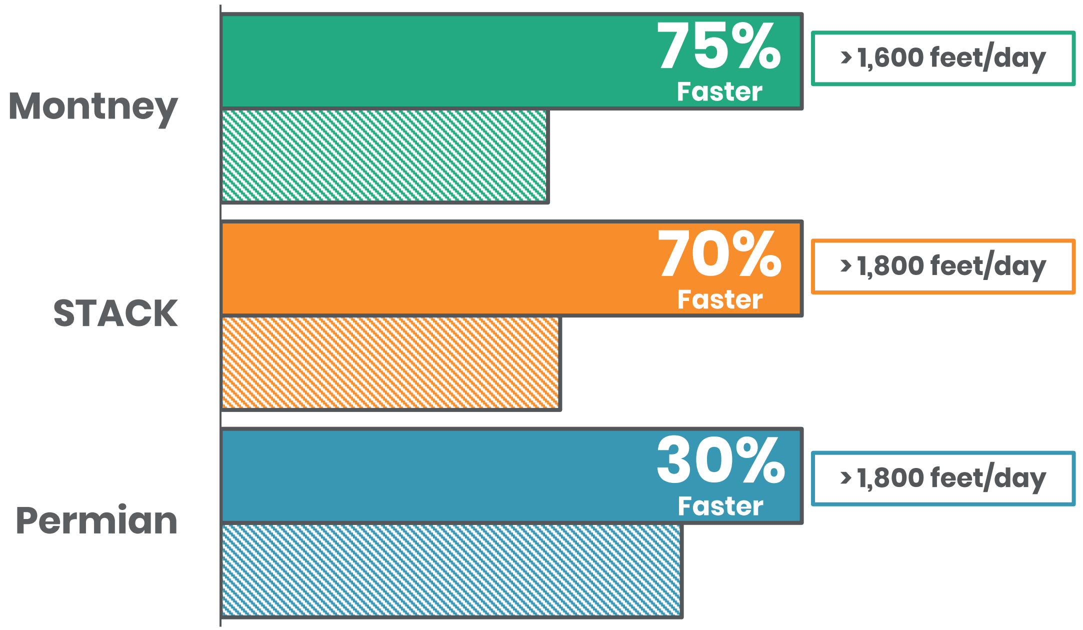
>1 mile/day
Record Permian Completion[2]

~20%
Industry Wide Simul-Fracs Completed by OVV[3]

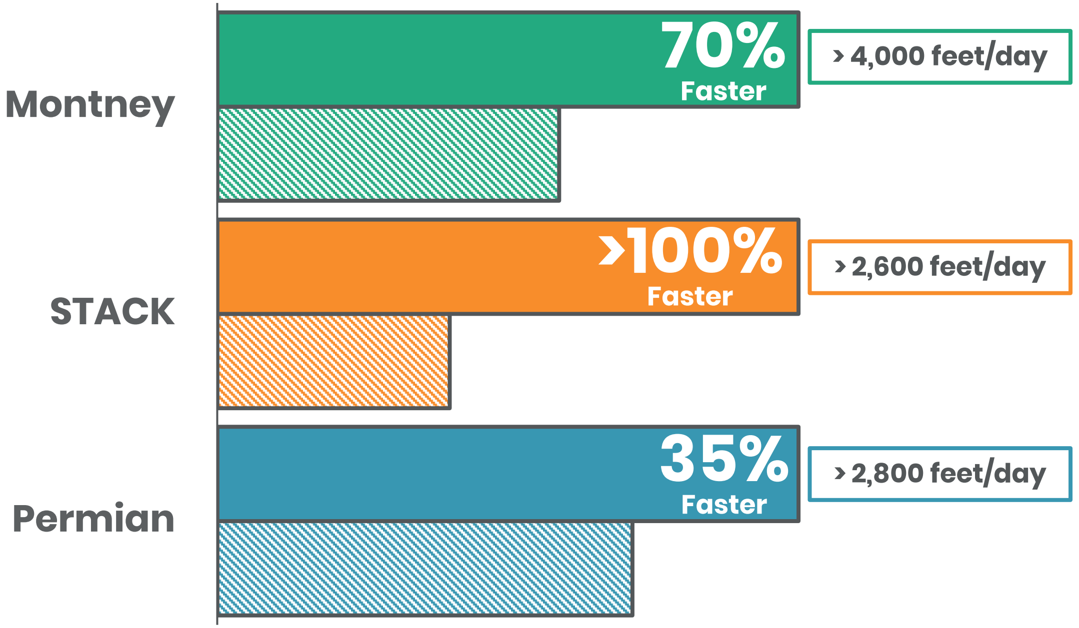
Note: Internal pressure pumping service provider market review
1) Reflects U.S. only
2) Achieved 1 mile of completed lateral in 1Q22
3) Reflects 2021

Efficiency in Action Across Portfolio

Industry-Leading Drilling (Ft/day)



Industry-Leading Completions (Ft/day)



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Industry Average

OVV's D&C Speed Advantage[1]

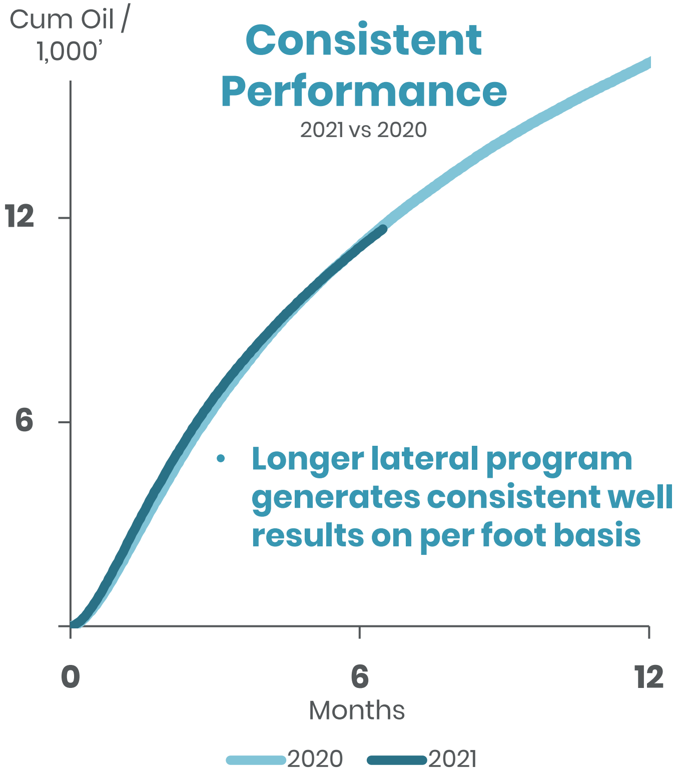
~$60/ft

Note: Industry Drilling & Completion data sourced from Rystad; OVV performance data sourced from internal results; Figures shown are indexed for comparative purposes
1) Estimated savings from more efficient drilling and completions than peers, reflects FY21

Industry Leading Well Performance

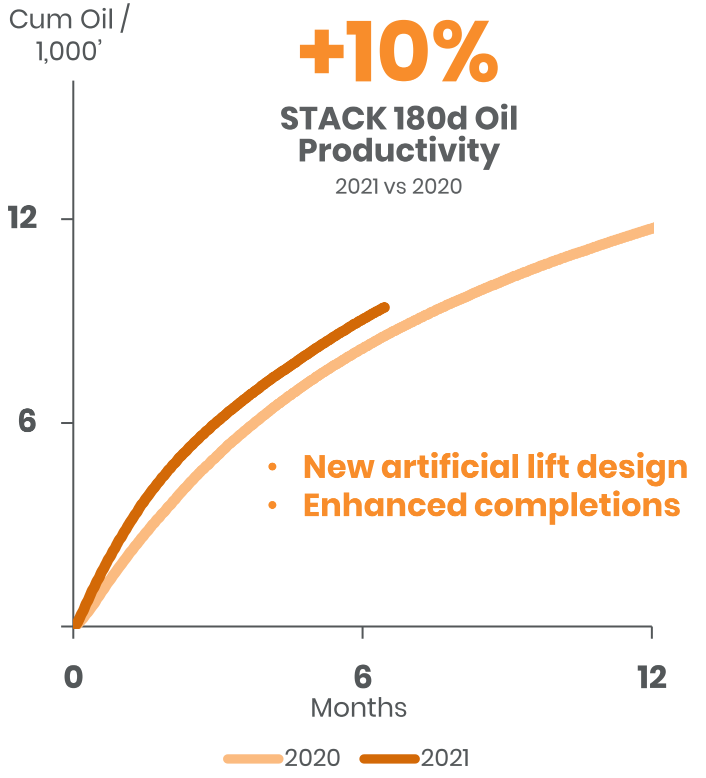
Permian

#2 Midland Basin Performance[1] J.P.Morgan



STACK

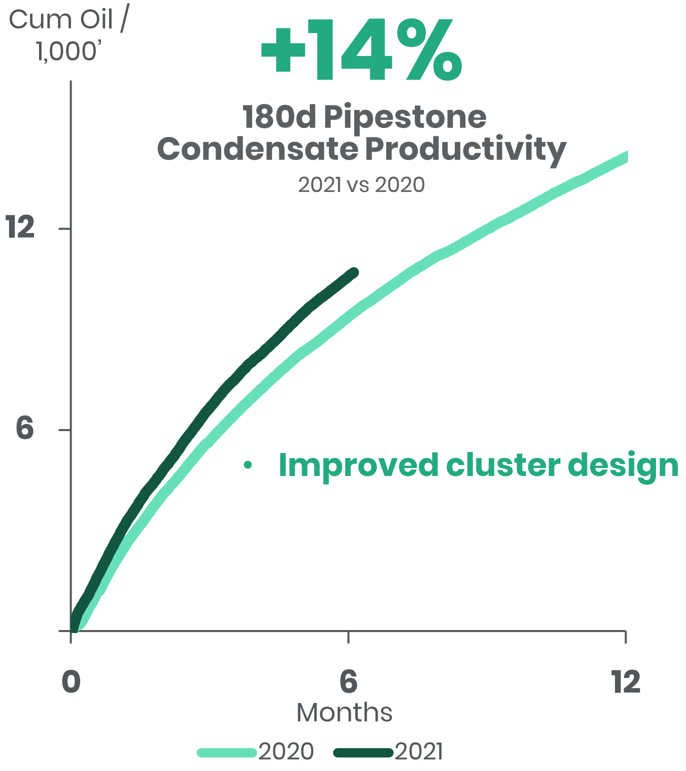
#1 Anadarko Basin Performance[1] J.P.Morgan



Montney

"The top 10 Montney IP max rates of 2021 were all from OVV as were 19 of the top 20"[2]

-Canadian Discovery



Note: All performance charts include entire well set for selected asset

1) Source: JPM North America Equityy Research titled: JPM E&P Basin Scorecard published January 4, 2022.

2) Canadian Discovery 2021 Western Canada Year in Review: Montney article published January 12, 2022

Offsetting '22 Inflation Across the Business

OCTG	Pressure Pumping	Wet Local Sand
Mitigating Inflation Through **Design**	*Mitigating Inflation Through* **Completion Innovation**	*Mitigating Inflation Through* **Strategic Procurement**
Drilling & Completion Integration New casing designs lowering completion costs	**Pushing Simul-Frac Envelope** 1Q22 milestone achieved – completed >1-mile of lateral in a single day	**Enhanced Wet Sand Deployment** 50% less than dry sand pricing
Multi-Basin Portfolio Montney wells require less OCTG	**Integrating Efficiency & Design** Optimized completion stage design yielding efficiency gains	**~80% Reduction in Truck Mileage** Improves logistics & ESG performance
Longer Lateral Impact 60% of drilling cost in vertical, longer laterals mean fewer vertical wellbores		

Fully Integrated Supply Chain Team (FY22 Metrics)

- ☑ **100% Pumping Pricing Secured**
- ☑ **~85% D&C Services Contracted**
- ☑ **>80% OCTG Supply Secured**

OCTG, Pressure Pumping & Sand

~50%

of total D&C well costs

Note: OCTG: Oil country tubular goods; Local, wet sand reflects U.S. operations only

Continuing to Expand Premium Resource Life

~80

Premium Locations Acquired in '21[1]

~$11 MM Spent on Acquisitions

Thoughtfully approaching appraisals

Small Low-Cost Property Bolt-Ons

Enacting tactical value creation through accretive acquisitions up to $300 MM/year

Emphasizing Synergistic Opportunities

Unlocking longer laterals

Cost advantages

Proximity to infrastructure

>500

Net organic locations under appraisal

Appraisals Built in Budget

Captured in '21 capital and '22 guidance

Unlocking Resource Potential

Strategically testing new zones, increased density, & geologic extension

Prioritizing Liquids-Rich Prospects

Assessing across the portfolio

269%

Reserve Replacement Ratio

(Ex. A&D)

Extended Resource Life

>11.5-yrs Total Proved Reserve Life Index

13% Increase in Booked Reserve Volumes

Including Eagle Ford & Duvernay divestitures

Expanding Resource with Innovation

Ingrained culture of Innovation making better wells

1) Net 10k ft locations

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Track Record of Environmental Leadership

Beat Methane Target

>50%

Intensity Reduction in '21[1]

Beat 33% Target 4 Years Early

- Leading LDAR Program
- Venting & Flaring (<0.4% FY21)
- Replacing High-Bleed Devices
- Real-time Emissions Tracking

"New"

Scope 1&2 GHG Intensity Reduction Target

50%

Intensity Reduction[2]

(from '19 – '30)

- Achieved >20% Reduction Through '21
- Tied to Compensation For All Employees

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

17yrs

of Transparent Sustainability Reporting

8th

Consecutive Safest Year in '21

1) Measured in Tons CH_4 / MBOE
2) Measured in Tons CO_2e / MBOE

Delivering on our Strategy

Returns Based Strategy Delivering Value to our Shareholders

27% 2022 Free Cash Flow YieldŦ[1]

- ☑ **Industry-Leading Capital Efficiency**
  #1 vs. Peers in 2022 Consensus Capital Efficiency
- ☑ **Substantial Cash Returns**
  Increasing base dividend by 43%
- ☑ **Rapid Net Debt Reduction**
  $3.0 B Net DebtŦ **achieved in 2H22 at $85 / $4.50**
- ☑ **Driving ESG Progress**
  Set Scope 1&2 GHG intensity target & beat methane intensity target
- ☑ **Culture of Innovation**
  Efficient operations, simul-frac, wet sand, cube development
- ☑ **Top Tier Multi-Basin Portfolio**
  >10-yrs premium inventory & multi-product commodity exposure

Ŧ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website
1) $85 WTI and $4.50 NYMEX and market data as of February 18, 2022

Cautionary Statements

For convenience, references in this presentation to “Ovintiv”, the “Company”, “we”, “us” and “our” may, where applicable, refer only to or include any relevant direct and indirect subsidiary entities and partnerships (“Subsidiaries”) of Ovintiv Inc., and the assets, activities and initiatives of such Subsidiaries. The terms “include”, “includes”, “including” and “included” are to be construed as if they were immediately followed by the words “without limitation”, except where explicitly stated otherwise. The term liquids is used to represent oil and NGLs. The conversion of natural gas volumes to barrels of oil equivalent (“BOE”) is on the basis of six thousand cubic feet to one barrel. BOE is based on a generic energy equivalency conversion method primarily applicable at the burner tip and does not represent economic value equivalency at the wellhead. Readers are cautioned that BOE may be misleading, particularly if used in isolation. There is no certainty that Ovintiv will drill all gross premium well inventory locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves or production. The locations on which Ovintiv will actually drill wells, including the number and timing thereof, is ultimately dependent upon the availability of capital, regulatory and partner approvals, seasonal restrictions, equipment and personnel, oil and natural gas prices, costs, actual drilling results, transportation constraints and other factors. Reserves are the estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, from a given date forward, based on an analysis of drilling, geological, geophysical and engineering data; the use of established technology; and specified economic conditions, which are generally accepted as being reasonable. Proved reserves are those reserves which can be estimated with a high degree of certainty to be recoverable. All reserves estimates referenced in this presentation are effective as of December 31, 2021 and prepared by qualified reserves evaluators in accordance with United States Securities and Exchange Commission (“SEC”) regulations. Detailed U.S. protocol disclosure, as well as additional information relating to risks associated with the estimates of reserves, is contained in the Company’s most recent Annual Report on Form 10-K.

Certain measures in this presentation do not have any standardized meaning as prescribed by U.S. GAAP and, therefore, are considered non-GAAP measures. These measures may not be comparable to similar measures presented by other companies. These measures have been provided for meaningful comparisons between current results and other periods and should not be viewed as a substitute for measures reported under U.S. GAAP. For additional information regarding non-GAAP measures, including reconciliations, see the Company’s website and Ovintiv’s most recent Annual Report on Form 10-K 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 Free Cash Flow Yield and Cash Return Yield** – Non-GAAP Cash Flow (or Cash Flow) is defined as cash from (used in) operating activities excluding net change in other assets and liabilities, 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. Non-GAAP Free Cash Flow Yield is annualized Non-GAAP Free Cash Flow compared to the Company’s market capitalization. Cash Return Yield is defined as the sum of Ovintiv’s base dividend and expected cash returned to shareholders under the Company’s capital allocation framework, which was announced on September 9, 2021, divided by the Company’s market capitalization. Management believes these measures are useful to the Company and its investors as a measure of operating and financial performance across periods and against other companies in the industry, and are an indication of the Company’s ability to generate cash to finance capital programs, to service debt and to meet other financial obligations. These measures may be used, along with other measures, in the calculation of certain performance targets for the Company’s management and employees. Forecasted Non-GAAP free cash flow and non-GAAP free cash flow yield represent forecasted cash flow based on $85 WTI and $4.50 NYMEX and utilize the midpoint of production guidance. Due to their forward-looking nature, management cannot reliably predict certain of the necessary components of the most directly comparable forward-looking GAAP measures, such as changes in operating assets and liabilities. Accordingly, Ovintiv is unable to present a quantitative reconciliation of such forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures. Amounts excluded from these non-GAAP measure in future periods could be significant.

- **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, 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, 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** – 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.

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 is 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, by their nature, involve numerous assumptions and 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: future commodity prices and basis differentials; future foreign exchange rates; the ability of the Company to access credit facilities and shelf prospectuses; data contained in key modeling statistics; the availability of attractive commodity or financial hedges and the enforceability of risk management programs; the Company's ability to capture and maintain gains in productivity and efficiency; benefits from technology and innovations; expectations that counterparties will fulfill their obligations pursuant to gathering, processing, transportation and marketing agreements; access to adequate gathering, transportation, processing and storage facilities; assumed tax, royalty and regulatory regimes; expectations and projections made in light of, and generally consistent with, the Company's historical experience and its perception of historical industry trends, including with respect to the pace of technological development; and the other assumptions contained herein.

Risks and uncertainties that may affect the Company's financial or operating performance include: market and commodity price volatility, including widening price or basis differentials, and the associated impact to the Company's stock price, credit rating, financial condition, oil and natural gas reserves and access to liquidity; uncertainties, costs and risks involved in our operations, including hazards and risks incidental to both the drilling and completion of wells and the production, transportation, marketing and sale of oil, NGL and natural gas; availability of equipment, services, resources and personnel required to perform the Company's operating activities; our ability to generate sufficient cash flow to meet our obligations and reduce debt; the impact of a pandemic, epidemic or other widespread outbreak of an infectious disease (such as the ongoing COVID-19 pandemic) on commodity prices and the Company's operations; our ability to secure adequate transportation and storage for oil, NGL and natural gas, as well as access to end markets or physical sales locations; interruptions to oil, NGL and natural gas production, including potential curtailments of gathering, transportation or refining operations; variability and discretion of the Company's board of directors to declare and pay dividends, if any; the timing and costs associated with drilling and completing wells, and the construction of well facilities and gathering and transportation pipelines; business interruption, property and casualty losses (including weather related losses) or unexpected technical difficulties and the extent to which insurance covers any such losses; counterparty and credit risk; the actions of members of OPEC and other state-controlled oil companies with respect to oil, NGLs and natural gas production and the resulting impacts on oil, NGLs and natural gas prices; the impact of changes in our credit rating and access to liquidity, including costs thereof; changes in political or economic conditions in the United States and Canada, including fluctuations in foreign exchange rates, tariffs, taxes, interest rates and inflation rates; failure to achieve or maintain our cost and efficiency initiatives; risks associated with technology, including electronic, cyber and physical security breaches; changes in royalty, tax, environmental, greenhouse gas, carbon, accounting and other laws or regulations or the interpretations thereof; our ability to timely obtain environmental or other necessary government permits or approvals; the Company's ability to utilize U.S. net operating loss carryforwards and other tax attributes; risks associated with existing and potential lawsuits and regulatory actions made against the Company, including with respect to environmental liabilities and other liabilities that are not adequately covered by an effective indemnity or insurance; risks related to the purported causes and impact of climate change, and the costs therefrom; the impact of disputes arising with our partners, including suspension of certain obligations and inability to dispose of assets or interests in certain arrangements; the Company's ability to acquire or find additional oil and natural gas reserves; imprecision of oil and natural gas reserves estimates and estimates of recoverable quantities, including the impact to future net revenue estimates; land, legal, regulatory and ownership complexities inherent in the U.S., Canada and other applicable jurisdictions; risks associated with past and future acquisitions or divestitures of oil and natural gas assets, including the receipt of any contingent amounts contemplated in the transaction agreements (such transactions may include third-party capital investments, farm-ins, farm-outs or partnerships); our ability to repurchase the Company's outstanding shares of common stock, including risks associated with obtaining any necessary stock exchange approvals; the existence of alternative uses for the Company's cash resources which may be superior to the payment of dividends or effecting repurchases of the Company's outstanding shares of common stock; risks associated with decommissioning activities, including the timing and cost thereof; risks and uncertainties described in Item 1A. Risk Factors 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 periodic filings with the SEC or Canadian securities regulators.

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

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Appendix

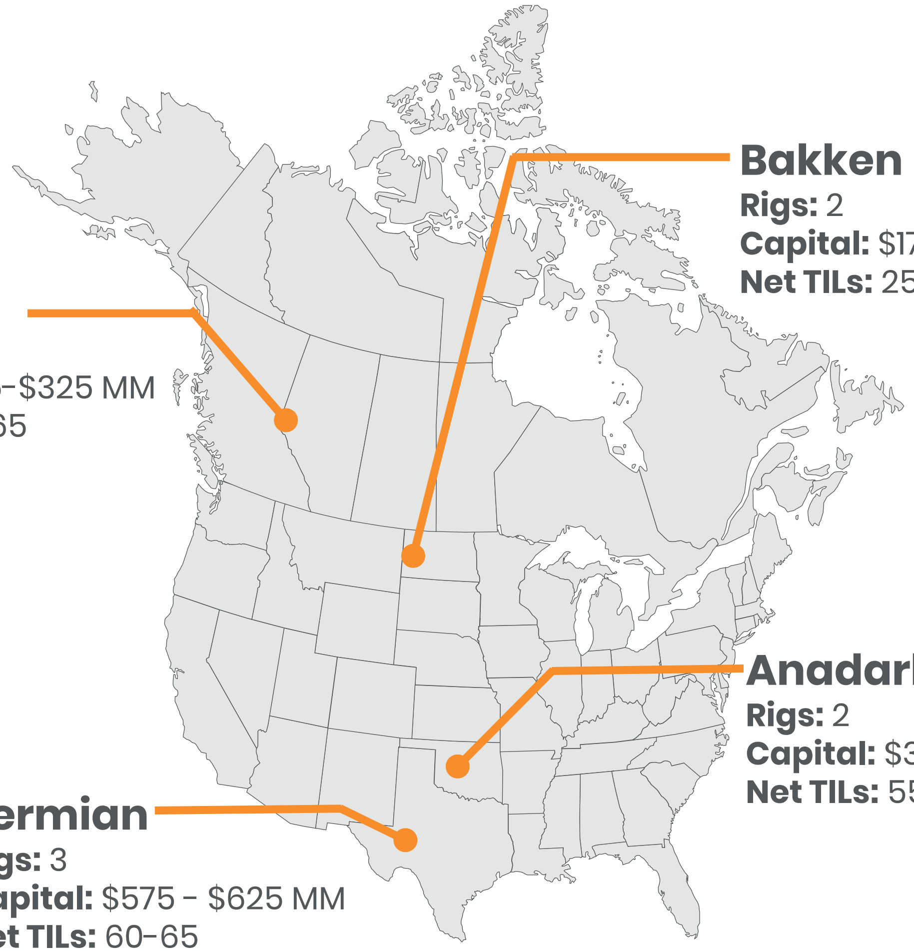
Delivering Across the Board in 2022

2022 Guidance Details

	1Q22	FY22
Oil & Condensate (Mbbls/d)	174–178	180–190
NGLs C2 – C4 (Mbbls/d)	77–81	78–82
Natural Gas (MMcf/d)	1,430-1,480	1,450-1,500
Capital ($ MM)	$425-$440	$1,500
Total Costs ($ / BOE) *@$85 / $4.50*	$14.75 - $15.25	$14.75 - $15.25

1H22 Capital Impacted by Higher Working Interest Activity

2022 Capital Program



Note: Map data reflects FY22

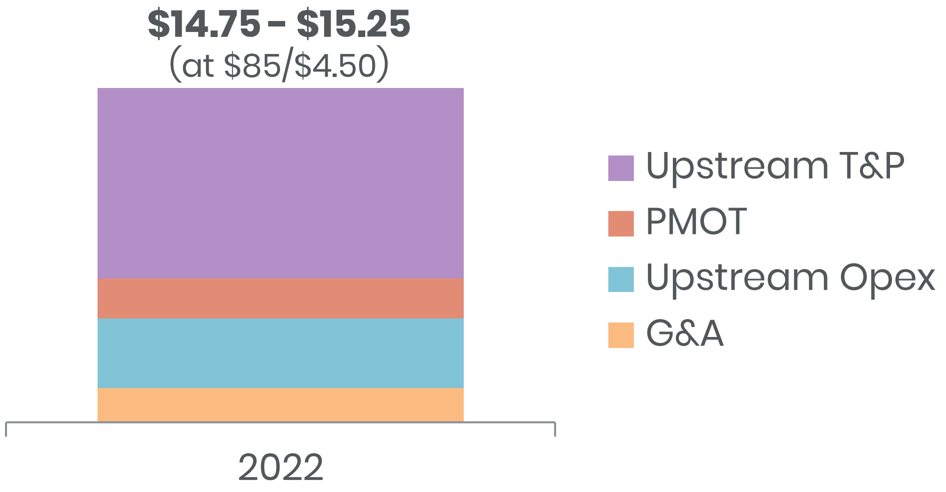
2022 Financial & Operational Detail

Corporate Items	Qtrly Run Rate
Market Optimization (Cash Flow Ŧ)	\$30 - \$35 MM
Corporate G&A (Excluding LTI) *Less Sublease Revenue*	~\$64 - \$68 MM *~\$18 MM*
Corporate G&A Less Sublease Rev.	**\$46 - \$50 MM**
Interest Expense on Debt	~\$75 MM
Consolidated DD&A	~\$6 / BOE

Cash Flow Sensitivities[1]

FY22	Unhedged
Oil: +\$5	\$365 MM
Gas: +\$0.25	\$130 MM

Total Costs (\$ / BOE) Ŧ



Total Cost Ŧ Sensitivities

	FY22	Sensitivity	\$/Boe Change
F/X Rate (CAD/USD)	~0.80	+/- 0.01 CAD/USD	\$0.10
WTI (\$/bbl)	~\$85	+/- \$10/bbl	\$0.25
NYMEX (\$/MMBtu)	~\$4.50	+/- \$0.25/MMBtu	\$0.10

Ŧ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website
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
1) Oil sensitivity includes cash flow impact to all liquids production

Key Modeling Assumptions

Hedge Positions (December 31, 2021)

Oil and Condensate		1Q22	2Q22	3Q22	4Q22
WTI 3-Way Options	Volume Mbbls/d	75	75	75	75
	Call Strike $/bbl	$70.79	$70.79	$70.79	$70.79
	Put Strike $/bbl	$60.82	$60.82	$60.82	$60.82
	Sold Put Strike $/bbl	$49.33	$49.33	$49.33	$49.33
WTI Swaps	Volume Mbbls/d	5	5	5	5
	Price $/bbl	$60.16	$60.16	$60.16	$60.16

Natural Gas		1Q22	2Q22	3Q22	4Q22
NYMEX 3-Way Options	Volume MMcf/d	385	370	425	410
	Call Strike $/mcf	$3.03	$3.01	$3.03	$3.01
	Put Strike $/mcf	$2.75	$2.75	$2.76	$2.75
	Sold Put Strike $/mcf	$2.00	$2.00	$2.00	$2.00
NYMEX Swaps	Volume MMcf/d	365	365	365	365
	Price $/mcf	$2.60	$2.60	$2.60	$2.60
NYMEX Costless Collars	Volume MMcf/d	200	200	200	200
	Call Strike $/mcf	$2.85	$2.85	$2.85	$2.85
	Put Strike $/mcf	$2.55	$2.55	$2.55	$2.55
NYMEX Call Options	Volume MMcf/d	330	330	330	330
	Sold Call Strike $/mcf	$2.38	$2.38	$2.38	$2.38

Ovintiv also manages other key market basis differential risks for gas, oil and condensate

Realized Hedge Gains / Losses ($ MM)[1]

WTI Oil	$60	$70	$80	$90
FY22	$43	($55)	($289)	($580)

NYMEX Gas	$3.00	$3.50	$4.00	$4.50	$5.00
FY22	($139)	($373)	($607)	($844)	($1,080)

No 2022 Other NGL Hedges (C2 – C4)

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

Liquids-Focused, Multi-Basin Proved Reserves

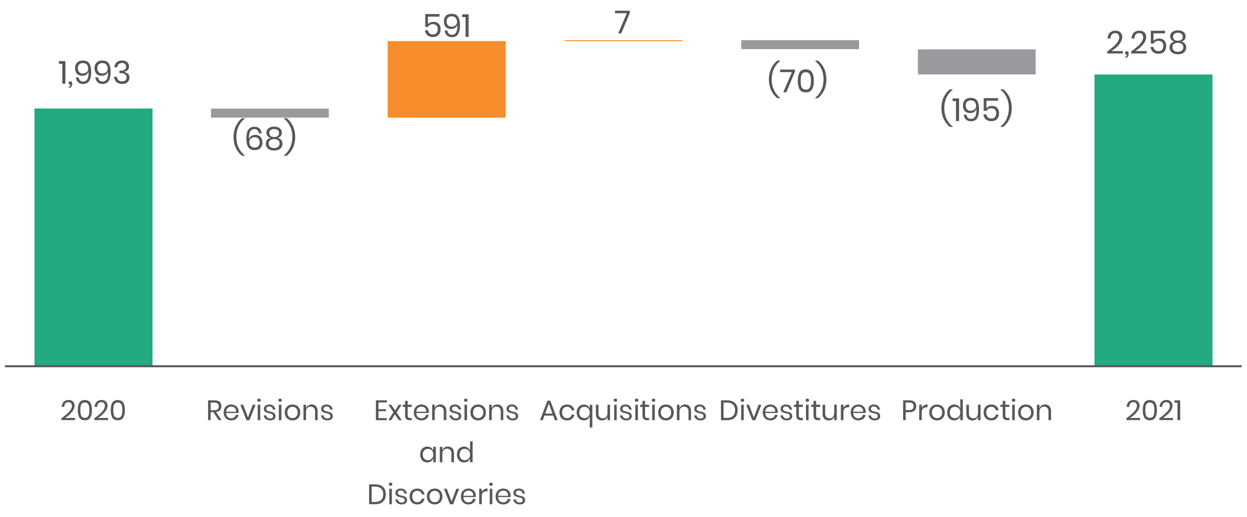
269%

Reserve Replacement Ratio (ex A&D)

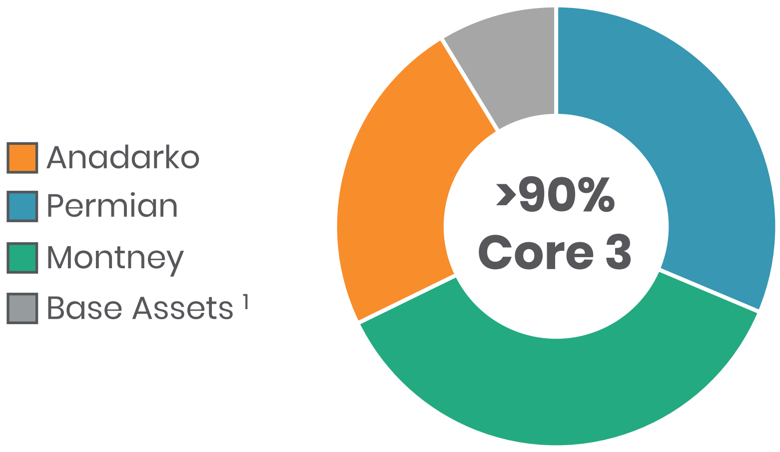
>11.5

Total Proved Reserve Life Index (Years)

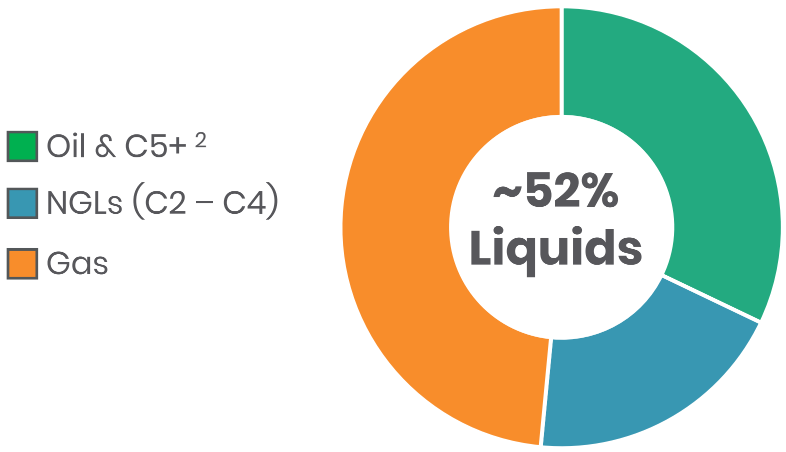
SEC Proved Reserves (MMBOE)



YE21 Proved Reserves by Asset



YE21 Proved Reserves Mix



Note: All reserves are stated on SEC basis as of YE21. Reserve additions represent extensions, price, and acquisitions .
1) Base Assets include Bakken, Uinta and other legacy assets owned by OVV
2) Oil & C5+ refers to tight oil including medium and light oil volumes and plant condensate

Return Framework Focused on Value Creation

Incremental Shareholder Returns in action TODAY

Based on prior quarter FCFŦ

Free Cash FlowŦ After Base Dividend

Net DebtŦ »»	Until $3.0B	After $3.0B	
Shareholder Returns	25%	At least 50%	Share Buybacks Variable Dividend
Balance Sheet	75%	Up to 50%	Debt Paydown Small low-cost property bolt-ons

Achieved in 2H22 at $85 / $4.50

Framework Underpinned by Reinvestment Ratio

Reinvestment Ratio

<75%

Drives Free Cash FlowŦ through-cycle

- ☑ No expensive/dilutive M&A
- ☑ >10-years premium inventory maintained

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

Continued Delivery on Cash Return Framework

Cash Return Framework ($ MM)

4Q21 Results

$741		Cash Flow Ŧ
($421)		Capex
$320		**Free Cash Flow Ŧ**
($36)		Base Dividend
$284		**Available**

Capital Allocation Framework

$213	**75%**	**Balance Sheet Allocation**
$71	**25%**	**1Q22 Share Buybacks**

~$120 Total Shareholder Return in 1Q22

In action TODAY

~$310 MM

Shareholder Returns Since Framework Announced[1]
(Sep 9, 2021)

Ŧ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website
Note: Future dividends are subject to Board approval..
1) Cash returns includes base dividend in September 2021 and base dividend and share buybacks in 4Q21 and 1Q22

Cost Savings Momentum Continues

Declining Legacy Costs boost cash flows

- No execution risk, only subject to time
- ~$600 MM of cumulative savings in ’22 – ’25 vs. ’21 run-rate

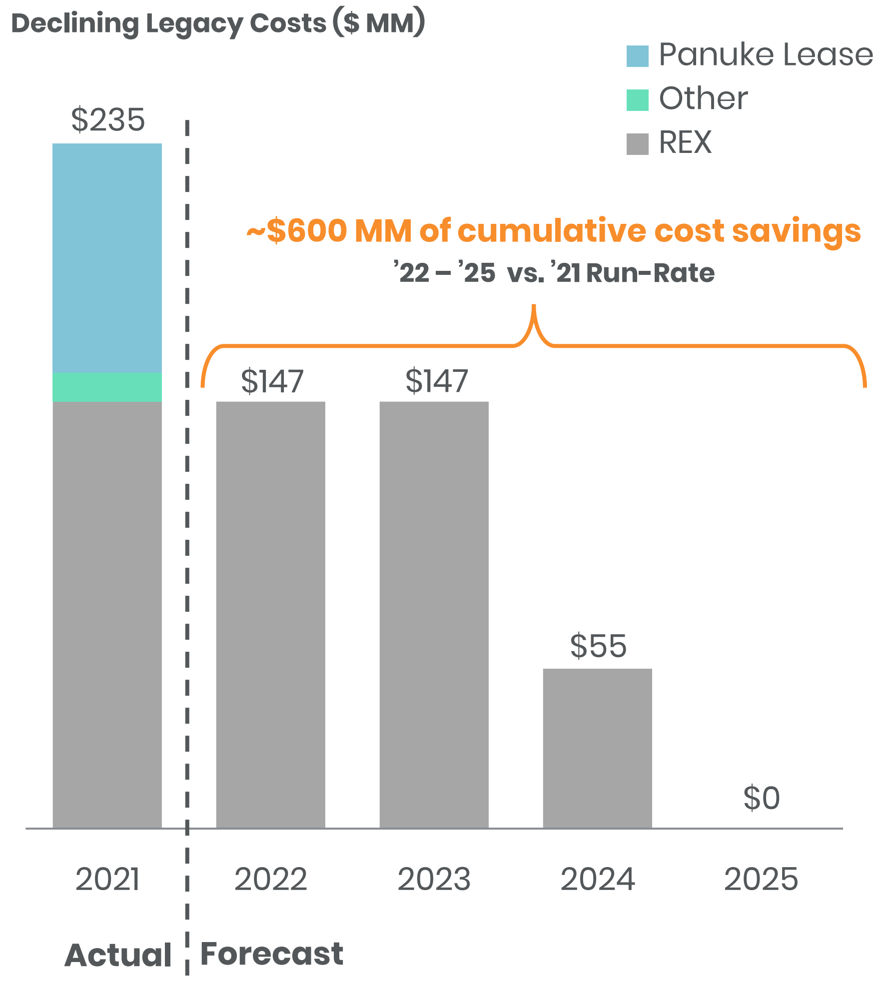
Legacy Cost profile

- Panuke expenditures fully wound down

~$600 MM

Cumulative Legacy Cost Savings (’22 – ’25 vs. ’21 run-rate)

Legacy Cost Profile Accelerates Debt Reduction



Track Record of ESG Leadership

Environmental

>50%

Methane Intensity Reduction from '19 to '21[1]
Beat 33% reduction target four years early

50%

New Scope 1&2 GHG Emission Intensity Reduction from '19 to '30[2]
Achieved >20% reduction from '19 levels in '21

Full Alignment

World Bank Zero Routine Flaring Initiative
Achieved nine years ahead of World Bank's 2030 target

Social

Eighth

Consecutive "safest year ever"

LINK Network

Leveraging Inclusion Networking and Knowledge
Fosters connections, growth and diversity of perspectives

Education

Inclusive for all leaders; sessions with external DE&I Speakers

Transparency

Reporting Aligned

Task Force on Climate-related Financial Disclosure (TCFD)

Utilizing

Sustainability Accounting Standards Board Guidance (SASB)

Seventeenth

Consecutive Year of Sustainability Reporting

Governance

Board Refreshment

4 new members since 2021; actively advancing diversity

Shareholder Engagement

Solicited >2/3rds of shareholders for feedback in '21 outreach cycle

1) Measured in Tons CH_4 / MBOE
2) Tied to all employee compensation. Measured in Tons CO_2e / MBOE