

# Ovintiv Prices Offering of Senior Notes

DENVER, May 16, 2023 /CNW/ - Ovintiv Inc. (NYSE: OVV) (TSX: OVV) (the "Company") today announced that it has priced an offering (the "Notes Offering") of \$600,000,000 in aggregate principal amount of 5.650% senior notes due 2025 (the "2025 Notes"), \$700,000,000 in aggregate principal amount of 5.650% senior notes due 2028 (the "2028 Notes"), \$600,000,000 in aggregate principal amount of 6.250% senior notes due 2033 (the "2033 Notes") and \$400,000,000 in aggregate principal amount of 7.100% senior notes due 2053 (the "2053 Notes", and together with the 2025 Notes, the 2028 Notes and the 2033 Notes, the "Notes"). The price to the public for the Notes is 99.994% of the principal amount for the 2025 Notes, 99.973% of the principal amount for the 2028 Notes, 99.793% of the principal amount for the 2033 Notes and 99.796% of the principal amount for the 2053 Notes.

The Company intends to use the net proceeds from the Notes Offering to finance a portion of the cash consideration for the pending acquisition of substantially all of the leasehold interest and related assets of Black Swan Oil & Gas, PetroLegacy Energy and Piedra Resources, which are portfolio companies of funds managed by EnCap Investments L.P., in a cash and stock transaction valued at approximately \$4.275 billion (the "Pending Acquisition"). The Notes Offering is expected to close on May 31, 2023, subject to customary closing conditions.

The closing of the Notes Offering is not contingent on the closing of the Pending Acquisition. The Notes will be sold in a registered offering pursuant to an effective shelf registration statement on Form S-3ASR, as amended, that was previously filed with the U.S. Securities and Exchange Commission (the "SEC"), a prospectus supplement and related base prospectus for the Notes Offering. The Notes are not being offered in Canada or to any resident of Canada except in transactions exempt from the prospectus requirements of applicable Canadian securities laws.

Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC, RBC Capital Markets, LLC, TD Securities (USA) LLC, Citigroup Global Markets Inc., CIBC World Markets Corp., BMO Capital Markets Corp., Scotia Capital (USA) Inc., National Bank of Canada Financial Inc., BofA Securities, Inc., Barclays Capital Inc., Credit Suisse Securities (USA) LLC, Mizuho Securities USA LLC, MUFG Securities Americas Inc., Wells Fargo Securities, LLC, PNC Capital Markets LLC, Truist Securities, Inc. and SMBC Nikko Securities America, Inc. have served as joint book-running managers for the Notes Offering. Desjardins Securities Inc. has served as co-manager for the Notes Offering. When available, copies of the prospectus supplement and related base prospectus for the Notes Offering may be obtained from Goldman Sachs & Co. LLC Prospectus Department at 1-866-471-2526, Morgan Stanley at 1-866-718-1649, J.P. Morgan Securities LLC, Prospectus Department at 1-866-803-9204, RBC Capital Markets, LLC at 1-866-375-6829, and TD Securities (USA) LLC at 1-855-495-9846. Electronic copies of the prospectus supplement and related base prospectus for the Notes Offering will also be available on the website of the SEC at [www.sec.gov](http://www.sec.gov).

This press release is neither an offer to sell nor a solicitation of an offer to buy any of these securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful. The Notes Offering may only be made by means of a prospectus supplement and related base prospectus.

**ADVISORY REGARDING FORWARD-LOOKING STATEMENTS** - This news release 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. Readers are cautioned against unduly relying on forward-looking statements, which are based on current expectations and, by their nature, involve numerous assumptions that are subject to both known and unknown risks and uncertainties (many of which are beyond our control) that may cause such statements not to occur, or actual results to differ materially and/or adversely from those expressed or implied. These assumptions include, without limitation: the Company's ability to consummate any pending transactions (including the Pending Acquisition); other risks and uncertainties related to the closing of pending transactions (including the Pending Acquisition); the ability of the Company to access credit

facilities and capital markets; expectations and projections made in light of, and generally consistent with, the Company's historical experience and its perception of historical industry trends. Risks and uncertainties that may affect the Company's financial or operating performance include those described in "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Company's most recent Annual Report on Form 10-K and the Company's Quarterly Report on Form 10-Q; and other risks and uncertainties impacting the Company's business as described from time to time in the Company's filings with the SEC or Canadian securities regulators. Readers are cautioned that the assumptions, risks and uncertainties referenced above are not exhaustive. Although the Company believes the expectations represented by its forward-looking statements are reasonable based on the information available to it as of the date such statements are made, forward-looking statements are only predictions and statements of our current beliefs and there can be no assurance that such expectations will prove to be correct. Unless otherwise stated herein, all statements, including forward looking statements, contained in this news release are made as of the date of this news release 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 news release and all subsequent forward-looking statements attributable to the Company, whether written or oral, are expressly qualified by these cautionary statements.

Further information on Ovintiv Inc. is available at [www.ovintiv.com](http://www.ovintiv.com), or by contacting:


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**Media contact: (403) 645-2252**

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Additional assets available online:  [Documents \(1\)](#)

<https://investor.ovintiv.com/2023-05-16-Ovintiv-Prices-Offering-of-Senior-Notes>