2Q23 Results Conference Call

Ovintiv™

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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 and should not be viewed as a substitute for measures reported under U.S. GAAP. These measures are commonly used in the oil and gas industry and/or by Ovintiv to provide shareholders and potential investors with additional information regarding the Company's liquidity and its ability to generate funds to finance its operations. For additional information regarding non-GAAP measures, including reconciliations, see the Company's website, www.ovintiv.com under Financial Document Library, and Ovintiv's most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q as filed on EDGAR and SEDAR. This presentation contains references to non-GAAP measures as follows:

- **Non-GAAP Cash Flow** is a non-GAAP measure defined as cash from (used in) operating activities excluding net change in other assets and liabilities, and net change in non-cash working capital.
- **Non-GAAP Free Cash Flow** is a non-GAAP measure defined as Non-GAAP Cash Flow in excess of capital expenditures, excluding net acquisitions and divestitures.
- **Debt to Adjusted EBITDA (Leverage Ratio)** is calculated as long-term debt, including the current portion, divided by Adjusted EBITDA. Adjusted EBITDA is defined as trailing 12-month net earnings (loss) before income taxes, depreciation, depletion and amortization, 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. Management believes this measure is useful to the Company and its investors as a measure of financial leverage and the Company's ability to service its debt and other obligations.
- **Operating Margin/Operating Netback** is a non-GAAP measure defined as product revenues less costs associated with delivering the product to market, including production, mineral and other taxes, transportation and processing and operating expenses. When presented on a per BOE basis, Operating Netback is defined as indicated divided by average barrels of oil equivalent sales volumes. Operating Margin/Operating Netback is used by management as an internal measure of the profitability of a play.

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, including the expectation of delivering sustainable durable returns to shareholders in future years, 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 are 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, 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: future commodity prices and basis differentials, the Company's ability to successfully integrate the Midland basin assets; other risks and uncertainties related to the closing of pending transactions (including the transactions described herein); future foreign exchange rates; the ability of the Company to access credit facilities and capital markets; 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; the ability for the Company to general cash returns and execute on its share buyback plan; expectations of plans, strategies and objectives of the Company, including anticipated production volumes and capital investment; 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; the outlook of the oil and natural gas industry generally, including impacts from changes to the geopolitical environment; 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, condensate, NGL and natural gas; availability of equipment, services, resources and personnel required to perform the Company's operating activities; service or material cost inflation; 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, condensate, NGL and natural gas, as well as access to end markets or physical sales locations; interruptions to oil, condensate, 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, condensate, NGLs and natural gas production and the resulting impacts on oil, condensate, 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 the "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 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 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 or incorporated by reference in this presentation and all subsequent forward-looking statements attributable to the Company, whether written or oral, are expressly qualified by these cautionary statements.

Continuing to Execute

Beat **2Q23 Guidance**	**Beat all key guidance items across the board**
Enhanced **FY23 Guidance**	**Raised FY23 production & lowered FY23 capex**
Seamless **Asset Integration**	**Successful Permian acquisition close & integration**
Continued **Operational Execution**	**Another quarter of record Permian efficiencies**

Beat Across the Board in 2Q23

Strong Well Performance Continues

Seeing outsized performance across all assets
Permian performance leading the way

Base Production Outperformance

Continuously optimizing base production levels
Older wells outperforming their forecasts

Realizing Operational Efficiencies

Setting efficiency records across the portfolio
Culture of innovation driving tangible improvements

2Q23 Operational Performance

	Guidance[1]	Actuals
Total Production (MBOE/d)	520 – 540	☑ 573
Oil & Condensate (Mbbls/d)	175 – 179	☑ 186
Other NGLs (C2-C4) (Mbbls/d)	85 – 90	☑ 97
Natural Gas (MMcf/d)	1,575 – 1,625	☑ 1,743
Capital ($MM)	$670 - $710	☑ $640

Detailed Comments

- **Oil & Condensate:** Strong Permian, Uinta and Montney well performance
- **Other NGLs (C2-C4):** Strong performance across all assets
- **Natural Gas:** Well performance and Montney royalty tailwinds
- **Capital:** Leading edge operational efficiencies driving costs lower

1) Total Production, Oil & Condensate and Capital updated on June 12, 2023 for early close of Permian Basin acquisition and Bakken disposition

2Q23 Financial Results & Highlights

Strong Results
($MM)

Cash FlowŦ	**$699**	$2.79/sh, beating consensus Limited uplift from mid-June acquisition close
Capex	**$640**	$30 MM below low-end of guidance Efficiencies driving costs lower & showing up in FY23 guide
Free Cash FlowŦ	**$59**	Includes $82 MM in transaction costs and $85 MM of incremental capex from early close
Shareholder Returns	**$172**	Base dividend & buybacks in 2Q23 2.5 MM shs bought in 2Q23 & 7.7 MM shs bought YTD23

Strong Capital Structure

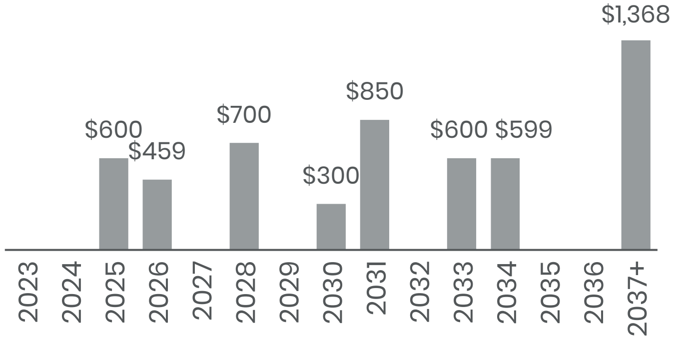
$6.1B
Debt @ 6.30.23

Investment Grade Rating

~10-yr wtd. avg. LT Debt maturity

1.0x Mid-Cycle Leverage TargetŦ
(~$4B Debt)

2Q23 Long-Term Debt Profile ($MM)



Maturity Profile Optimized for Efficient Debt Paydown

Committed to Our Proven Framework

Post Base Dividend Free Cash FlowŦ

Shareholder Returns

50% *At least* — Share Buybacks; Variable Dividend

Balance Sheet

50% *Up to* — Debt Paydown; Low-cost property bolt-ons

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

Updated Guides Driven by Strong Operations

	NEW 3Q23	OLD FY 2023[1]	NEW FY 2023	FY Change
Total Production (MBOE/d)	540 – 560	521 – 546	535 – 550	⇧
Oil & Condensate (Mbbls/d)	202 – 208	186 – 196	190 – 196	⇧
NGLs C2 – C4 (Mbbls/d)	80 – 85	80 – 85	83 – 87	⇧
Natural Gas (MMcf/d)	1,575 – 1,625	1,525 – 1,575	1,575 – 1,625	⇧
Capital ($MM)	$840 – $890	$2,680 – $2,980	$2,680 – $2,850	⇩

3Q is FY23 Capex High Point

~100 total net TILs in 3Q23

Working through WIPs on acquired acreage

Confidence in 2H23 Oil & Condensate

210 Mbbls/d 2H23 production reconfirmed

Rapid integration of acquired Permian assets

Proven Capital Efficiency Leadership

Revised Guide = more production for less capital

Disciplined capital activity drives incremental Free Cash Flow

1) Total Production, Oil & Condensate and Capital updated on June 12, 2023 for early close of Permian Basin acquisition and Bakken disposition

Leading Capital Efficiency in 2024

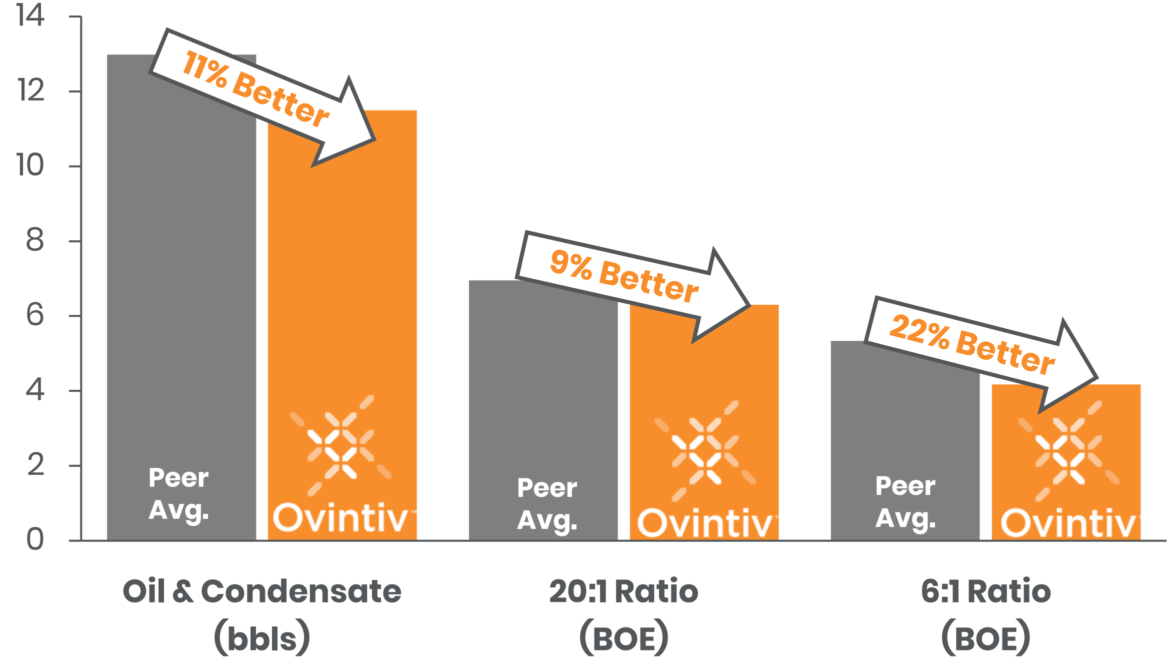
Reaffirming 2024 Scale

>200 Mbbls/d
Oil & Condensate Production
(Stabilizing at 200 Mbbls/d in 2H24)

$2.1–$2.5 Billion
Capex

~15%
Capital Efficiency Improvement
(Oil & C5+ vs. original '23 Guide)

'24 Capex ($MM) / Total Production (MBOE/d)[1]

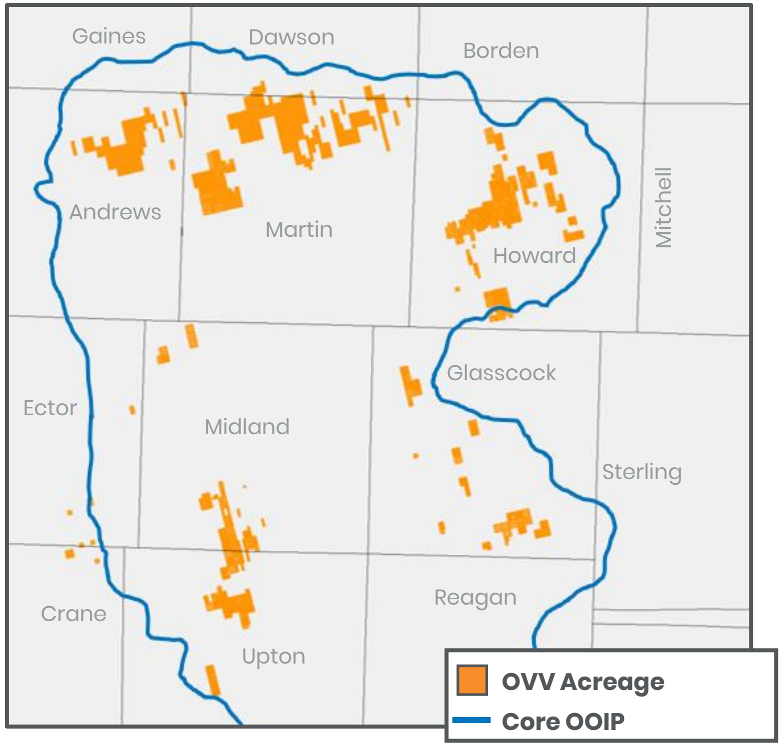


- **Efficiency edge regardless of calculation method: Oil & Condensate / 20:1 ratio / 6:1 ratio[1]**
- **~$250 MM/yr less required capex than peers for the same production** (20:1 ratio)

Note: FactSet consensus estimates as of July 26, 2023 for peer average. Midpoint of FY24 guide for OVV capital and oil & condensate production, midpoint of FY23 guide for OVV natural gas and NGL production
1) "Oil & Condensate" estimates include oil for peers and Oil and Condensate for OVV, as OVV realizes condensate near parity to WTI. 20:1 Ratio reflects relative natural gas and oil prices. 6:1 Ratio reflects natural gas heat content.
Peers Include: CTRA, DVN, EOG, FANG, MRO, and PXD.

Seamless Permian Asset Integration

- Integration complete
- Improved FY23 guide driven by strong legacy and acquired Permian performance
- Closed on June 12, 19 days ahead of June 30 target
- OVV operations commenced immediately at close
  (First fully OVV designed and developed cube online in 4Q23)



OVV's Permian By The Numbers

~180k
Net Acres

800
Acquired Premium[1] Net 10K Locations
+250 additional high potential upside locations

5
Rigs Running Today

3
Frac Crews Running Today

1) Premium reflects >35% IRR at $55/bbl WTI oil and $2.75/MMBtu NYMEX

Strong Permian Well Performance

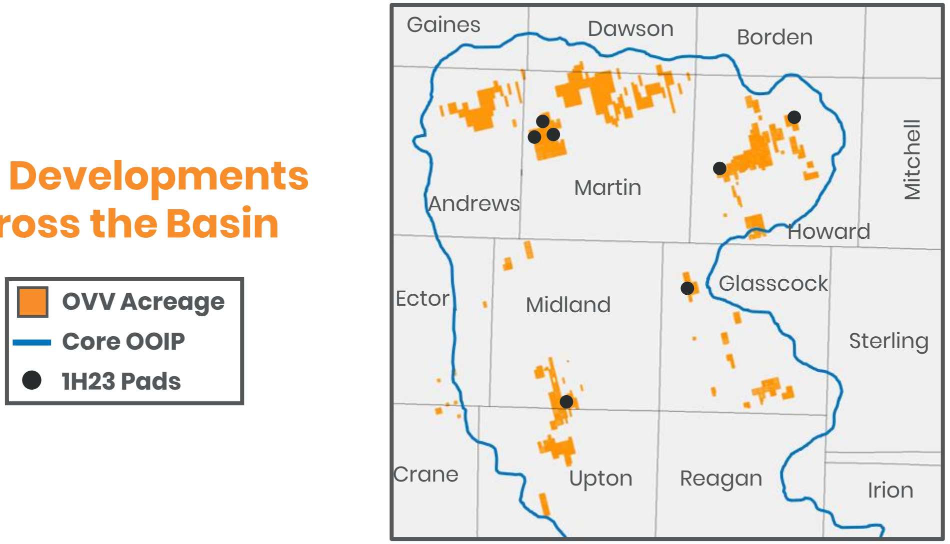
Continued Strong Performance Across the Permian

- Builds on 2H22 & 1Q23 Permian well performance momentum
- Performance driven by optimized completions design and stage architecture
- Completion design optimization not adding well cost due to efficiency gains
- Proven track-record of cube development – well spacing unchanged

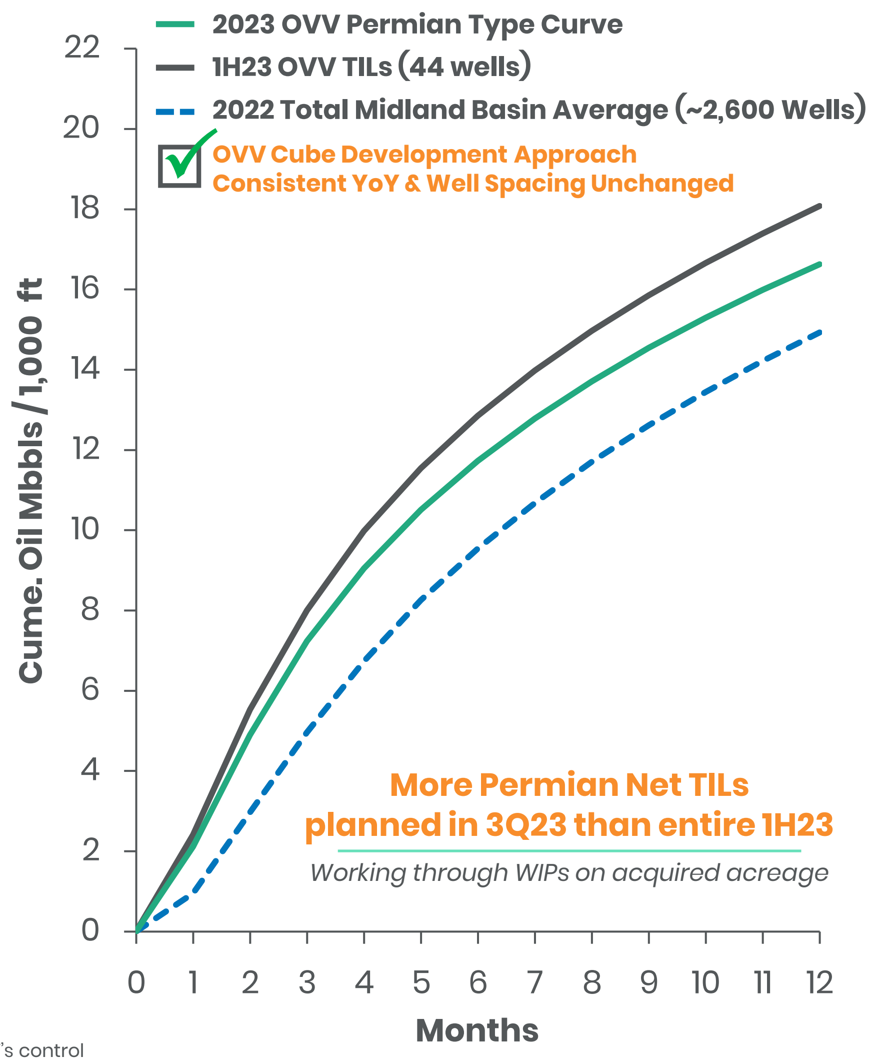
Leading Operational Execution Creating Value

- Continuously setting industry leading operational performance
- Proven performance across both drilling and completions activities

1H23 Developments Across the Basin



1H23 Wells Exceeding Expectations[1]



1) 2022 Midland Basin average from Enverus. OVV 1H23 TILs performance reflect actuals and forecasts. Reflects pads brought online in 1H23 under OVV's control

Another Record Quarter for Permian Operations

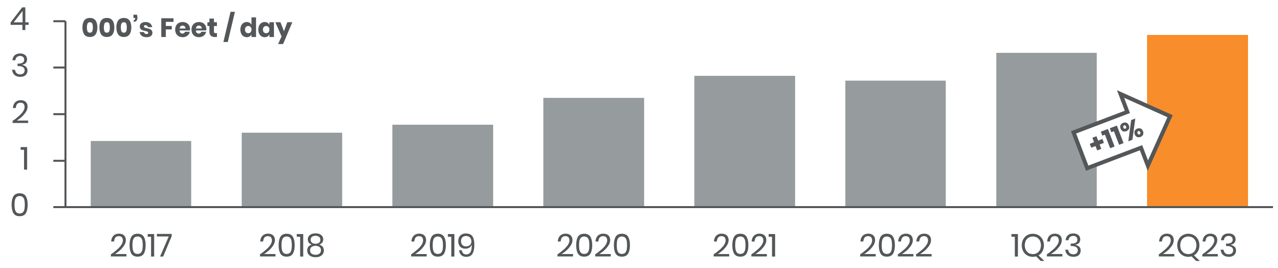
Efficiencies enabling completions innovation that is unlocking higher well productivity & returns

Completions Speed

New

+40%

Faster Completions
(2Q23 vs. '20 – '22 avg)

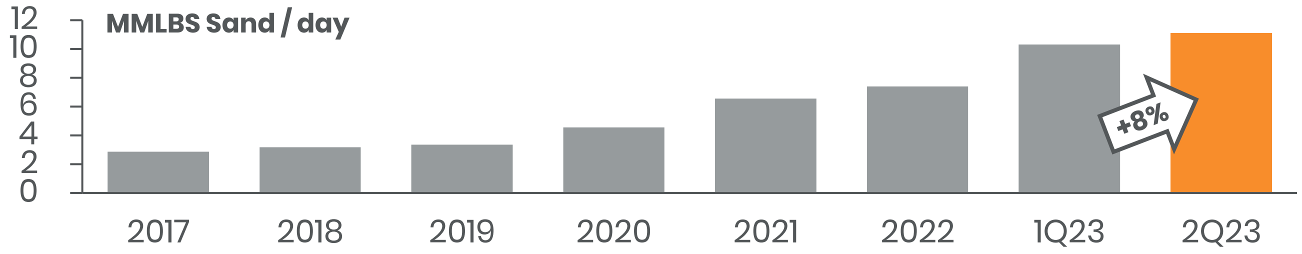


Proppant Efficiency

New

+80%

More Proppant Pumped
(2Q23 vs. '20 – '22 avg)

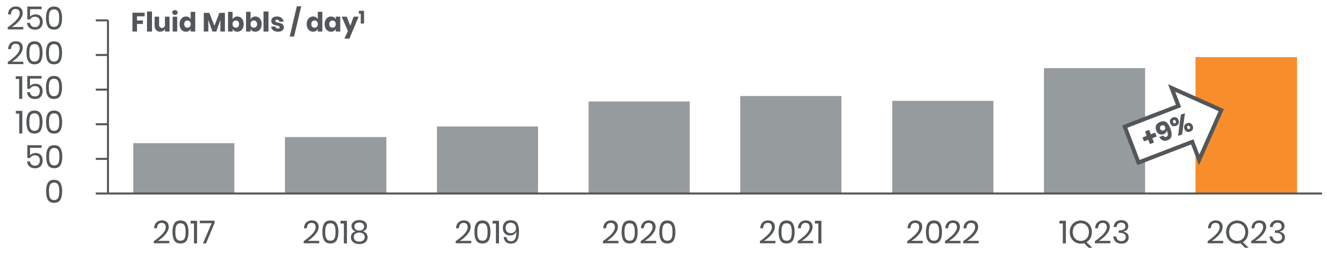


Pumping Efficiency

New

+45%

More Fluid Pumped
(2Q23 vs. '20 – '22 avg)



Note: Represents OVV controlled completions performance YTD
1) Reflects total proppant and barrels volume

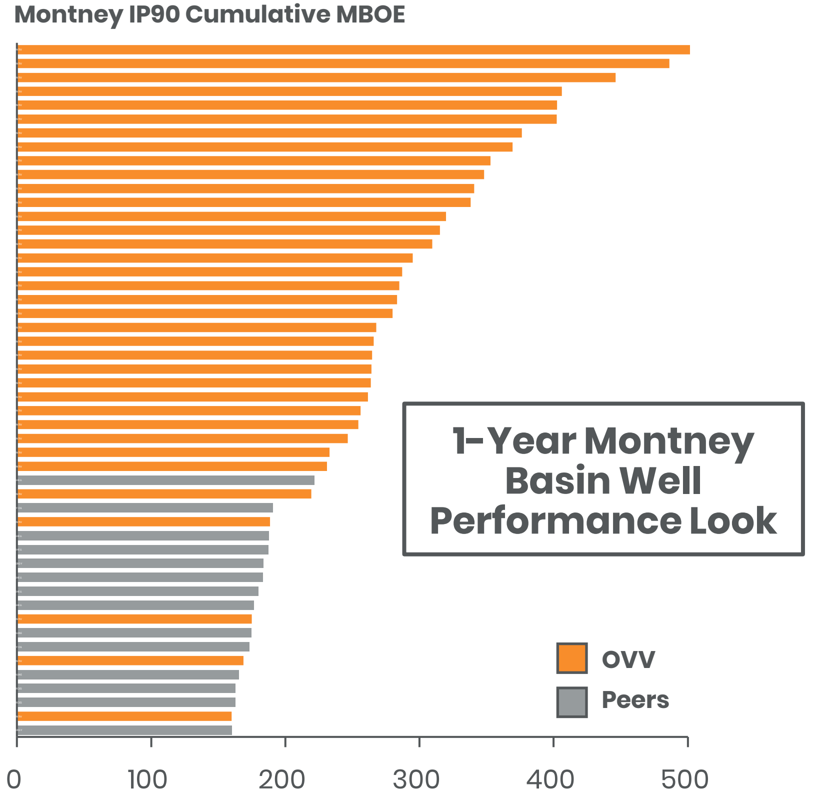
Outstanding Montney Oil/Condensate Execution

Operational excellence and leading well results
- Industry leading OVV well results continue across the acreage
- Capital program targeting oil & condensate rich areas
- Oil and condensate production up 17% quarter-over-quarter in 2Q23

~90% of gas de-linked from AECO ('23 – '25)[1]
- ~65% has physical transport to advantaged pricing hubs outside the basin
- ~25% is covered by AECO basis hedges

Normalized Montney activity level in 2023
- Supported by BC permitting issue resolution & OVV's strong permit position
- Strong economics driven by outstanding wells and realizations

OVV Has 36 of Top 50 Montney Wells[3]



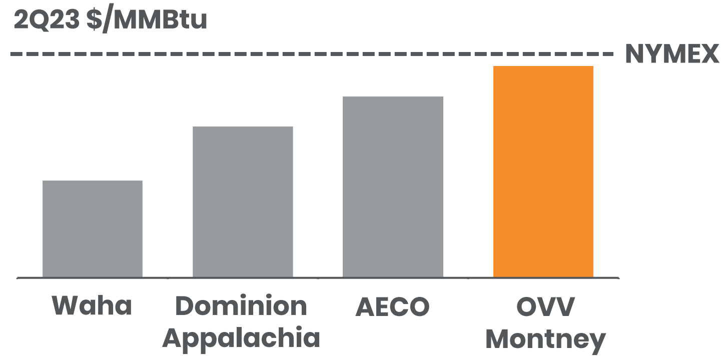
Strong 2Q23 Realizations[2]

117% Gas % of AECO

97% Gas % of NYMEX

96% Condensate % of WTI

Strategic Marketing Drives Value



Well Costs USD $/MM (10k lateral)[4]	~$4.5 MM For the 36 Top Performing Wells highlighted above

1) Reflects 1H23 production
2) Unhedged Montney realizations
3) Enverus data for new wells from May 2022 – May 2023
4) Reflects 0.74 CAD / USD exchange ratio

Uinta Basin Continues Strong Performance

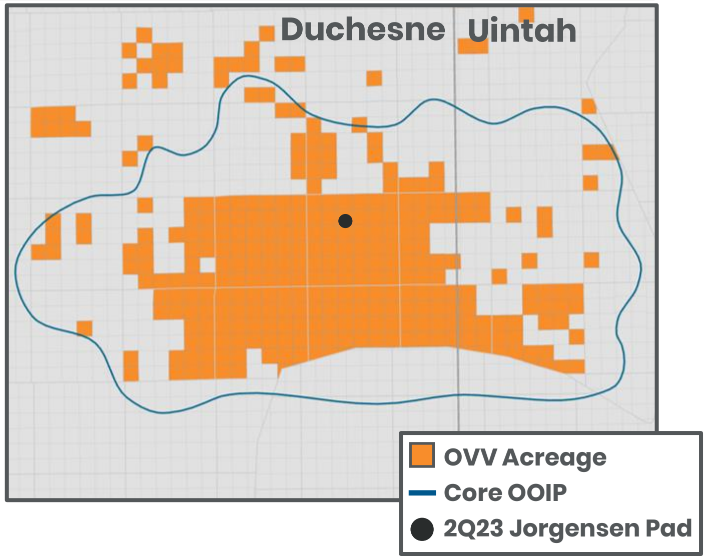
Premier Undeveloped Oil Resource
- Multiple horizontal intervals with ~1,000 Ft of collective pay

Top Tier North American Hz Oil Wells
- Ovintiv well performance in-line with Core Delaware Basin wells

Core Oil Acreage Position Primed for Development
- 130k net contiguous acres >80% undeveloped (~130 Historic Hz OVV wells)
- 2023 activity 2H23 weighted with 2 rigs running today

Unlocked Gulf Coast Capacity Supports Strong Margins
- ~30% - 40% of oil railed to Gulf Coast & opening new markets
- Uinta in-line with Permian for top 1H23 BOE operating margin Ŧ (>80% oil mix)

Core OVV Uinta Position

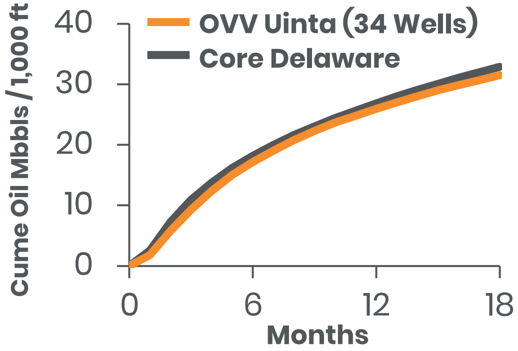


Proven Multi-Zone Cube Development Performance

1,850

2Q23 Jorgensen 3 Well Pad Average Oil IP30 (10k)
(bbls/d)

Oil Productivity in-Line with Delaware[1]



Ŧ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website.
1) Represents OVV 2021 + 2022 wells and Core Delaware wells from 2021

Anadarko Provides Gas/NGL Optionality

#1 Free Cash Flow[Ŧ] in the portfolio expected in FY23

- Shallowing base decline reinforces cash flow generation and reduces capital intensity
- Strong midstream access generates narrow differentials across all products
- Both oil & total production flat quarter-over-quarter in 2Q23

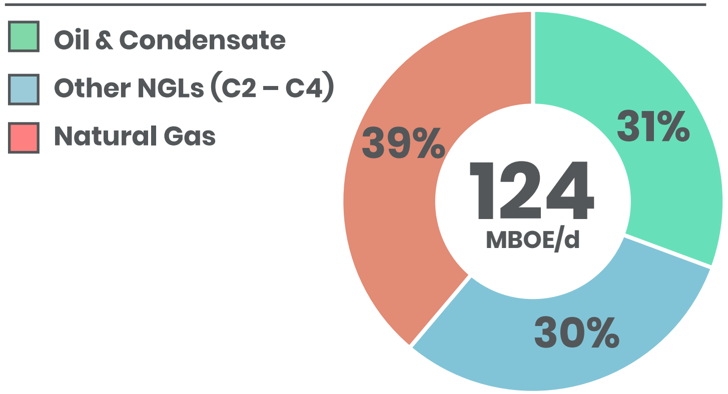
2023 activity reduced due to weak gas/NGL prices

- Remains gas/NGL option that is optimized for cash flow
- Well delineated asset footprint and contiguous acreage position

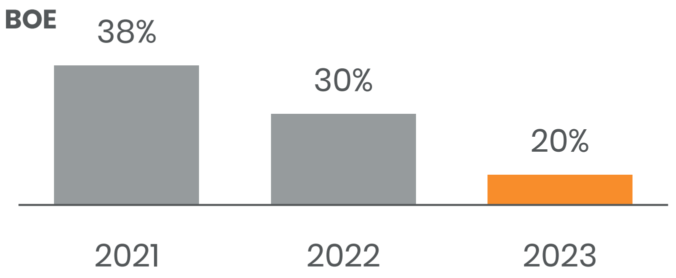
Strong execution during 2023 activity wrap-up

- >25% faster STACK drilling feet per day in 2Q23 vs. FY22 average

2Q23 Production Mix



Shallowing Base Decline



Shallowing Decline Rate Reinforces Cash Flow Generation

Kunneman Pad 1H23

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OVV's Keys to Success

☑ High-Quality Portfolio
- Four top-tier assets with substantial operating scale
- Innovations distributed across the portfolio to drive results

☑ Operational Excellence Drives Efficiencies
- Proven operational flexibility and margin enhancement
- Optimized development programs across asset base

☑ Multi-Product Commodity Exposure
- Premium return options across both oil & condensate and gas
- Maximizing price realizations through market diversification

☑ Deep Premium Inventory
- 10-15 yrs of oil & condensate & >20 yrs of natural gas Premium inventory
- Proven organic assessment and appraisal program

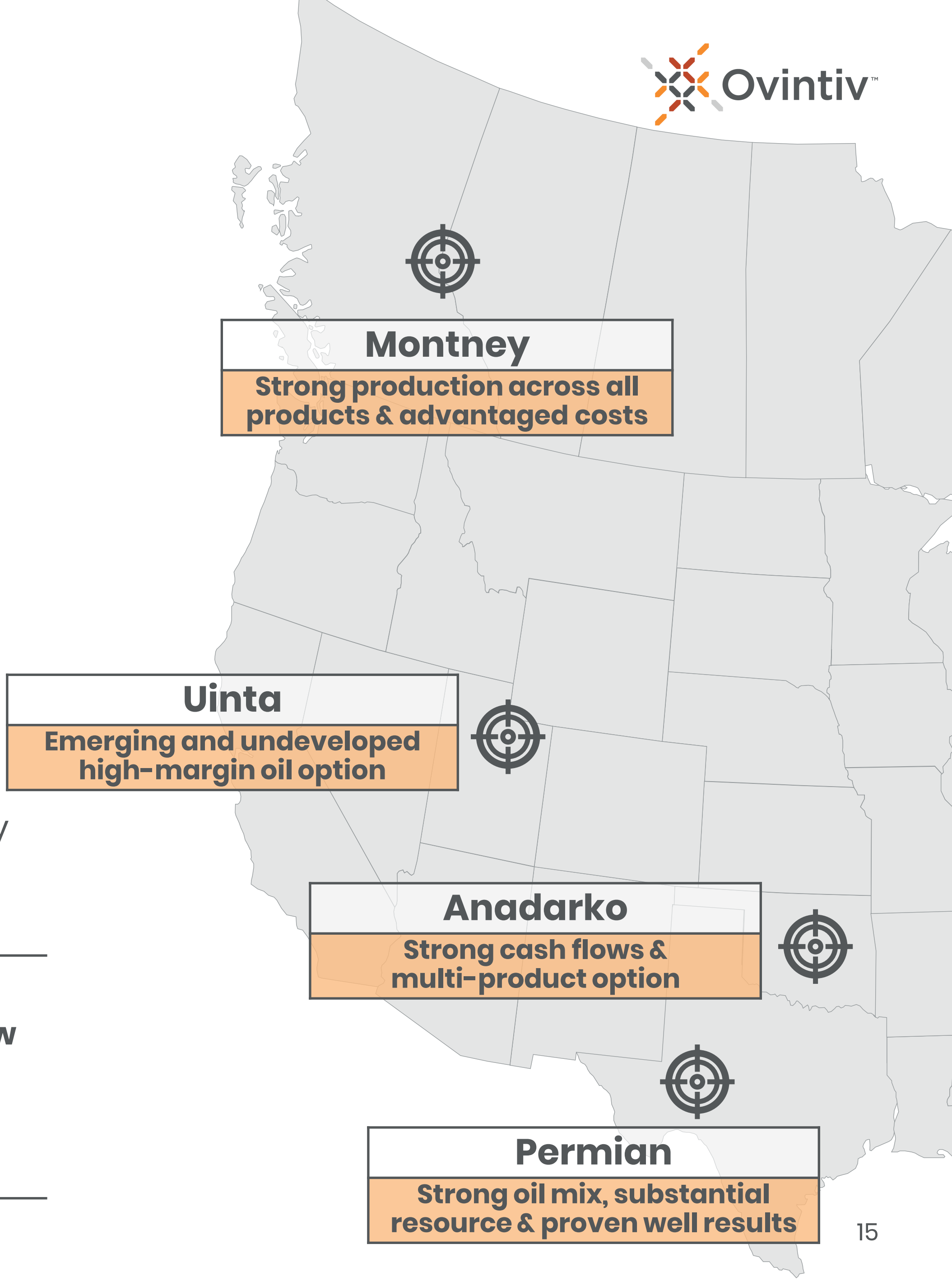
Durable Returns Recipe

Premium Multi-Basin Portfolio & Resource

Expertise & Culture to Convert Resource to Free Cash Flow

Disciplined Capital Allocation

= Durable Return on Invested Capital & Return of Cash to Shareholders



Note: Premium reflects >35% IRR at $55/bbl WTI oil and $2.75/MMBtu NYMEX

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Appendix

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Projected Activity Allocation

	2H23 Rigs (#)	FY23 Capital ($MM)	FY23 TILs (Net)	
Permian	5	$1,400 - $1,500	150 – 170	• Capex high-point in 3Q23 due to WIP backlog at closing • First fully OVV designed and developed cube online in 4Q23 • Strong well performance continues across the asset
Montney	4	$500 - $600	70 – 80	• FY23 capital program allocated to oil & condensate wells • Advantaged associated gas egress & pricing • 2H23 TILs balanced across 3Q & 4Q
Uinta	2	$400 - $450	25 - 30	• Strong well performance, unlocked market access & high oil mix • Uinta activity 2H23 focused • 3 net TILs in 1H23 all in 2Q – 2H23 TILs balanced across 3Q & 4Q
Anadarko	0	$175 - $200	20 -25	• No planned 2H23 rigs due to lower gas & NGL prices • Significantly reduced base decline to 20%
Bakken	*–*	*~$110*	*15*	• *Disposition closed June 12*
Total	**11**	**$2,680-$2,850**		

Additional Guidance

Operating Expenses

	2Q23A	2Q23 Guide	2H23
PMOT (% of Upstream Revenue[1])	4.6%	4% - 5%	4% - 5%
Upstream T&P[2] ($/BOE)	$7.97	$9.00 – $9.50	$8.25 - $8.75
Upstream Opex[2] ($/BOE)	$3.23	$4.00 - $4.50	$4.00 - $4.50

2Q23 Beat Driven by One-Time 3rd Party Recoveries

Combined ~5% lower vs. original FY23 guidance

Upstream T&P Sensitivities[2]

	2H23	Sensitivity	Upstream T&P ($/BOE)
F/X Rate (CAD/USD)	~0.75	+/- 0.01 CAD/USD	$0.10/BOE
WTI ($/bbl)	~$75	+/- $10/bbl	$0.10/BOE
NYMEX ($/MMBtu)	~$3.00	+/- $0.25/MMBtu	$0.10/BOE

Corporate Items (Quarterly Run Rate)

($MM unless otherwise noted)	2Q23A	2H23
Market Optimization[3]	$31	$30 - $35
Corp. G&A ex LTI & Transaction Costs	$70[4]	$64 - $68
Less Sublease Revenue	*$18*	*~$18*
Corp. G&A Less Sublease Rev.	**$52**	**$46 - $50**
Interest Expense on Debt	$77	$100 - $110
Consolidated DD&A ($/BOE)	$7.93	$8.50 - $9.50

Canadian Cash Tax Guidance

		FY23
Canadian Cash Tax		$200 – $250 MM @ $75 WTI & $3.00 NYMEX
Sensitivities		
+/- $0.25/realized mcf	+ / -	$20 - $25 MM
+/- $5/realized bbl	+ / -	$10 - $15 MM

Non-GAAP Cash Flow[Ŧ] Sensitivities[5]

Unhedged	**Quarterly**
WTI +$5	+$100 MM
NYMEX +$0.25	+$20 MM

Ŧ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website, www.ovintiv.com under Financial Documents Library.
1) Excludes Gains (Losses) on Risk Management
2) Excludes the Market Optimization segment
3) Impact of the Rockies Express pipeline commitment that ends in May '24
4) 2Q23 includes legacy legal items of ~$4 MM
5) Pre-tax. Includes all liquids production. Applies to 2H23

Hedge Positions as of June 30, 2023

Oil and Condensate Hedge Positions[1]

Oil and Condensate		3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
WTI Swaps	Volume Mbbls/d	35	35	25	25	0	0
	Price $/bbl	$76.94	$76.94	$73.69	$73.69	-	-
WTI Collars	Volume Mbbls/d	35	35	75	75	0	0
	Call Strike $/bbl	$87.60	$87.60	$82.29	$80.39	-	-
	Put Strike $/bbl	$65.00	$65.00	$64.33	$65.00	-	-
WTI 3-Way Options	Volume Mbbls/d	40	40	0	0	23	10
	Call Strike $/bbl	$119.01	$104.19	-	-	$90.27	$89.79
	Put Strike $/bbl	$66.25	$65.00	-	-	$65.00	$65.00
	Sold Put Strike $/bbl	$50.00	$50.00	-	-	$50.00	$50.00

WTI & NYMEX Only – Realized Gain / (Loss) Sensitivities ($ MM)[2]

WTI Oil	$40	$50	$60	$70	$80	$90	$100	$110	$120
3Q23	$259	$195	$94	$22	($10)	($50)	($114)	($182)	($264)
4Q23	$255	$190	$89	$22	($10)	($50)	($114)	($200)	($301)
2024	$536	$354	$141	$17	($29)	($193)	($404)	($617)	($829)

NYMEX Gas	$1.50	$2.00	$2.50	$3.00	$3.50	$4.00	$4.50	$5.00	$5.50
3Q23	$71	$61	$48	$25	$9	($6)	($15)	($24)	($33)
4Q23	$64	$55	$46	$37	$18	($6)	($15)	($24)	($33)
2024	$416	$306	$182	$45	$1	($72)	($153)	($243)	($358)

Natural Gas Hedge Positions[1]

Natural Gas		3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
NYMEX Swaps	Volume MMcf/d	0	0	200	200	200	200
	Price $/Mcf	-	-	$3.62	$3.62	$3.62	$3.62
NYMEX Collars	Volume MMcf/d	200	200	400	400	400	400
	Call Strike $/Mcf	$3.68	$3.68	$5.10	$3.40	$3.40	$5.57
	Put Strike $/Mcf	$3.00	$3.00	$3.00	$3.00	$3.00	$3.00
NYMEX 3-Way Options	Volume MMcf/d	390	400	100	200	200	100
	Call Strike $/Mcf	$7.72	$10.05	$4.79	$4.44	$4.44	$4.79
	Put Strike $/Mcf	$3.71	$4.00	$3.00	$3.00	$3.00	$3.00
	Sold Put Strike $/Mcf	$2.51	$3.00	$2.25	$2.25	$2.25	$2.25
Waha Basis Swaps	Volume MMcf/d	30	30	0	0	0	0
	Price $/Mcf	($0.61)	($0.61)	-	-	-	-
Waha % of NYMEX Swaps	Volume MMcf/d	0	0	50	50	50	50
	Price % of NYMEX	-	-	71%	71%	71%	71%
Malin Basis Swaps	Volume MMcf/d	50	50	0	0	0	0
	Price $/Mcf	($0.26)	($0.26)	-	-	-	-
AECO Basis Swaps	Volume MMcf/d	260	260	190	190	190	190
	Price $/Mcf	($1.07)	($1.07)	($1.08)	($1.08)	($1.08)	($1.08)
AECO % of NYMEX Swaps	Volume MMcf/d	50	50	100	100	100	100
	Price % of NYMEX	71%	71%	72%	72%	72%	72%

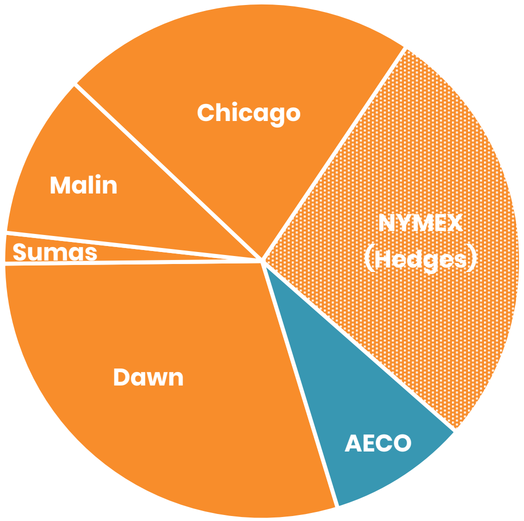
1) OVV also manages other key market basis differential risks for gas, oil and condensate.
2) Sensitivities do not include impact of other hedge contract positions. Includes hedges executed through June 30, 2023

Proactive AECO & Waha Risk Management

Successfully Managing Gas Flow & Price Risk

- ☑ ~100% transport to market secured
- ☑ Minimal exposure to local market prices

2H23-2025 Montney Price Exposures[1]



~65% Physical Transport Outside AECO

+ ~25% Covered by AECO Basis Hedges

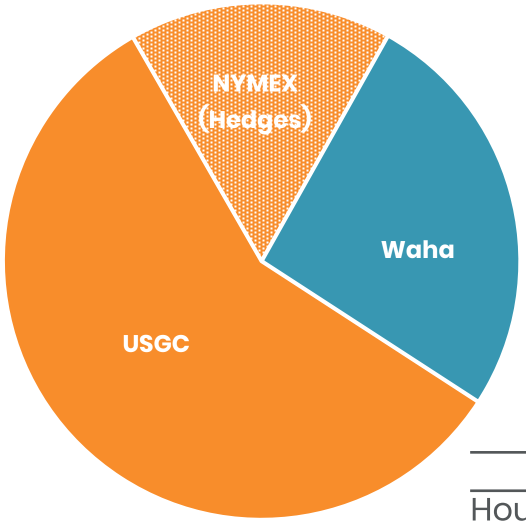
= >90% Priced outside of AECO

= <10% Exposed to AECO

Montney Firm Transport (FT)[2]

	2H23 – 2025+
Dawn	330
Sumas	21
Malin	113
Chicago	245
Total FT	**709**

2H23 Permian Price Exposures[1]



~60% Physical Transport Outside Waha

+ ~15% Covered by Waha Basis Hedges

= ~75% Priced outside of Waha

= ~25% Exposed to Waha

Permian Firm Transport (FT)[2]

	2H23 – 2025+
Houston Ship Channel	109
Total FT	**109**

1) Expected percentages based on pro forma 1H23 volumes. Permian exposures include acquired volumes
2) BBtu/d for Montney and Permian. Montney FT values are calculated from AECO.

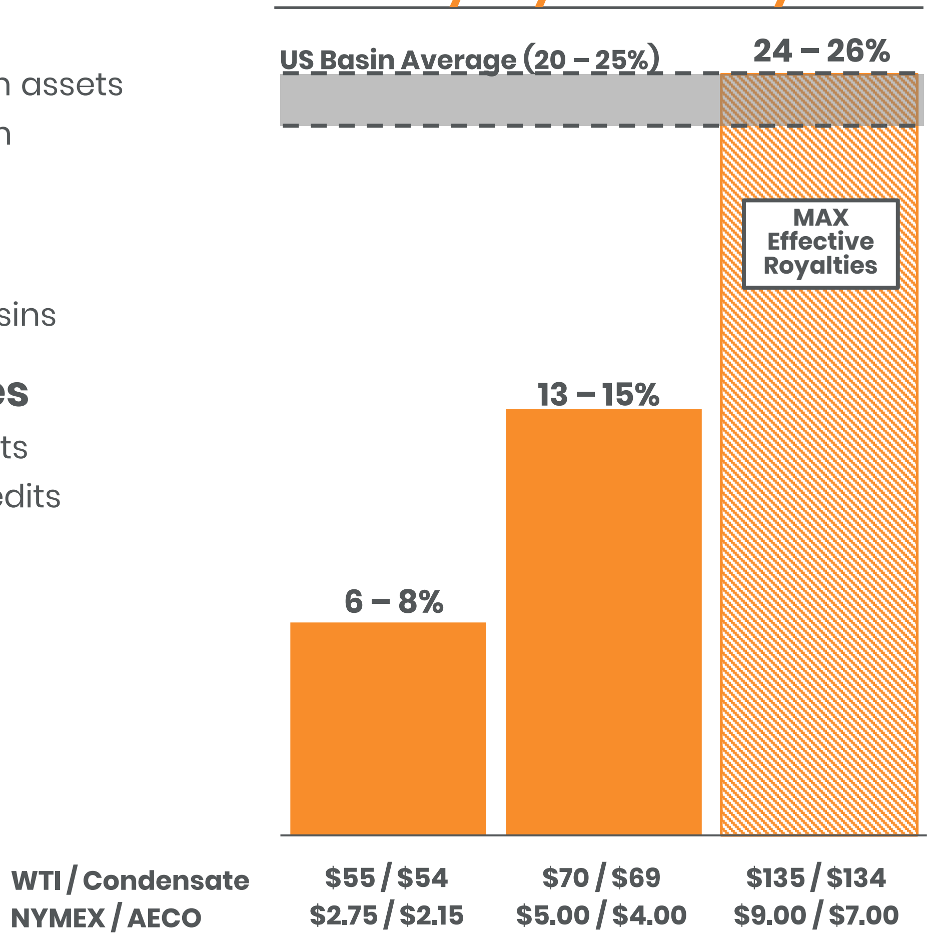
Canadian Royalty Sensitivity

Royalty Rates Vary Based on Commodity Prices
- OVV Reports “NRI” volumes after royalties across its US and Canadian assets
- Changes in royalty rates seen in changes to reported net production

Observed Montney Rates at or Below US Basins
- US royalties are traditionally a “fixed” percentage
- Even in a “high” scenario Montney royalties screen in-line with US basins

Incentives Programs Exist to Lower Realized Royalties
- Upfront & early life royalty incentives derived from development costs
- Additional royalty incentives from infrastructure and facility cost credits

Royalty Sensitivity[1]



Note: Royalty calculations assume AECO benchmark prices of approximately 80% of NYMEX. Royalties reflect “Net Effective Royalties to OVV” after incentives
1) Total BOE Production

Track Record of Responsible Operations

Scope 1&2 GHG Intensity Reduction Target

50%
Intensity Reduction[1]
(from '19 – '30)

- Achieved >30% Reduction Through YE22
- Tied to Compensation For All Employees

>50% Methane Intensity Reduction[2] ('22 vs. '19)

- Achieved 33% Reduction from '19 Target Four Years Early
- Replacing High-Bleed Devices
- Leading LDAR Program
- Real-time Emissions Tracking

Bloomberg Gender-Equality Index 2023 Member

Inclusion in '23 Bloomberg Gender Equality Index (GEI)

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

18yrs
of Transparent Sustainability Reporting

Top Quartile
Safety performance among peers[3]

Note: the data utilized in calculating reduction metrics is subject to certain reporting rules, regulatory reviews, definitions, calculation methodologies, adjustments and other factors. Such factors may change over time, which could result in significant revisions to our reduction metrics, targets, goals, reported progress in achieving such targets or goals, or ability to achieve such targets or goals in the future.
1) Measured in Tons CO_2e / MBOE.
2) Measured in Tons CH_4 / MBOE.
3) Based on AXPC membership.

Cost Savings Momentum Continues

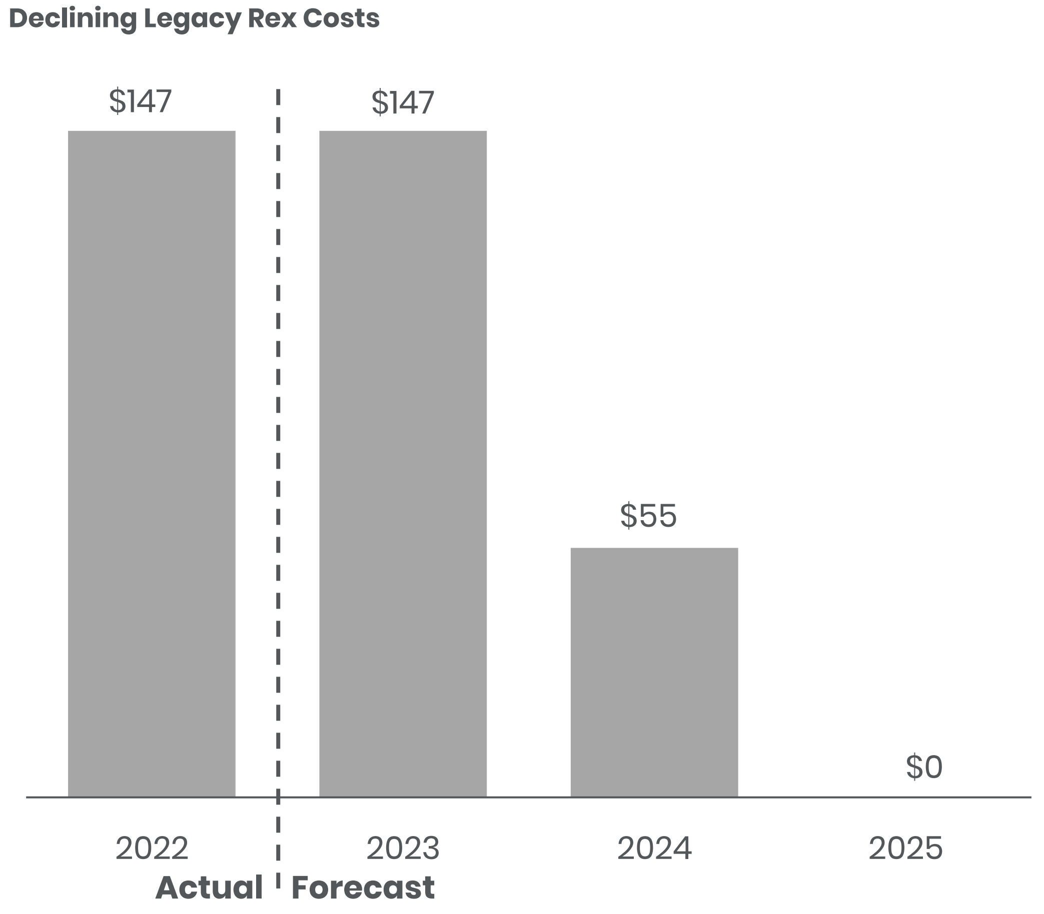
Declining Legacy Costs

- Non-GAAP Cash Flow[Ŧ] tailwind
- No execution risk, only subject to time
- REX commitment declines ~$100 MM from FY23 – FY24, commitment ends May '24

~$250 MM

Estimated Cumulative Legacy Cost Savings ('24 – '25 vs. '22 run-rate)

Legacy Cost Profile ($ MM)



Ŧ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website, www.ovintiv.com under Financial Documents Library