3Q23 Results Conference Call

Ovintiv™

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 fiscal year 2023 and 2024 guidance, the expectation of delivering sustainable durable returns to shareholders in future years, plans regarding share buybacks and debt reduction, timing and expectations regarding well completion and performance, 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; 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 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.

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For convenience, references in this presentation to "Ovintiv", "OVV", 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, NGLs and condensate. The term "condensate" refers to plant condensate. 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, 2022 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 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.

Delivering on Key Value Drivers

Durable Returns

- Accretive Premium inventory life extension
- Acquired 800 Premium & 250 high-potential net 10k locations in our recent Permian Basin acquisition
- >750 Premium net 10k locations in last 2-yrs from bolt-ons and organic assessment & appraisal program built into annual budget

Execution Excellence

- Leading well performance in all four basins
- Innovation leadership driving ROIC outperformance
- Seamless acquisition integration

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

Continued Execution Excellence

Beat **3Q23 Guidance**	**Beat on all guidance items** All production streams, capex and total production costs Production beats driven by well performance and efficient integration
Continued **Execution**	**Strong well performance continues** Seeing outperformance in every asset **Another quarter of record efficiencies** Completions innovation continues with "Trimulfrac" in the Permian
Rapid and Efficient **Integration**	**Permian acquisition integration complete** At expected 2024 activity levels today – 5 rigs, 1 frac crew **WIPs[1] turned in line ahead of schedule** Helping push 2023 production higher, stabilizing production sooner in 2024
Raised **4Q and FY 2023 Guide**	**Second consecutive production beat & raise** 4% increase since acquisition close, all production streams up **FY capital flat with extra completions activity** 15-20 More TILs[2] (Permian WIP's and Anadarko DUC's)

1) WIP = Wells In Progress from 2023 Permian acquisition
2) TIL = Turned in line

Beat Across the Board in 3Q23

Realizing Operational Efficiencies

Setting efficiency records throughout the portfolio

Capex below low-end of guide

116 net TILs in 3Q (+16 vs. expectations - primarily Permian)

Strong Well Performance Continues

Seeing strong performance across all assets

Permian performance leading the way

Base Production Outperformance

Continuously optimizing base production

Older wells outperforming expectations

3Q23 Operational Performance

	Guidance	Actuals
Total Production (MBOE/d)	540 – 560	☑ 572
Oil & Condensate (Mbbls/d)	202 – 208	☑ 214
Other NGLs (C2-C4) (Mbbls/d)	80 – 85	☑ 87
Natural Gas (MMcf/d)	1,575 – 1,625	☑ 1,625
Capital ($MM)	$840 - $890	☑ $834

Detailed Comments

- **Oil & Condensate:** Accelerated Peak TIL timing & strong 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

3Q23 Financial Highlights – Strong Cash Flow

$ MM		
Cash FlowŦ	**$1,112**	$4.02/sh, beating consensus & up ~45% over 2Q
Capex	**$834**	$31 MM below midpoint of guidance
Free Cash FlowŦ	**$278**	Providing strong shareholder returns in 4Q23
Shareholder Returns	**$127**	Base dividend & buybacks in 3Q23 1.0 MM shares bought in 3Q23 & 8.7 MM shares YTD
Debt	**$6,163**	Investment Grade rated 1.0x mid-cycle leverage targetŦ (~$4B debt)

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

Seamless Permian Asset Integration

Integration Completed Ahead of Schedule

TIL Acceleration Supporting 3Q23 Beat & FY23 Raise

At Level-Loaded Rig & Frac Crew Program Today

OVV's Permian By The Numbers

~180k	800	5	1
Net Acres	Acquired Premium[1] Net 10K Locations *+250 additional high potential upside locations*	Rigs Running Today	Frac Crew Running Today

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

Peer Leading Permian Well Performance

Continued Strong Performance Across the Permian

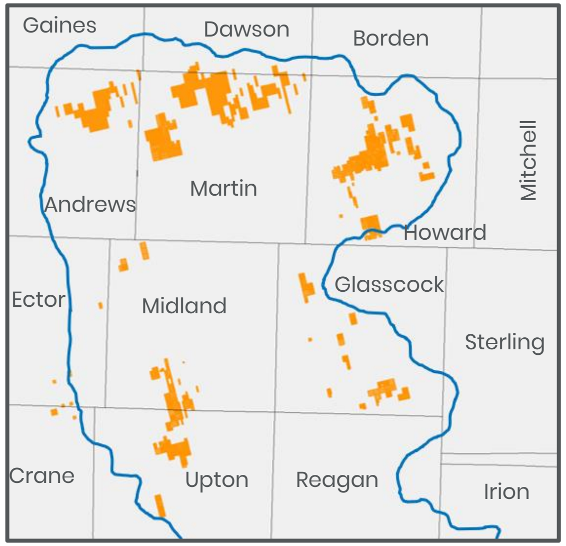
- Builds on 2H22 & 1H23 Permian well performance momentum
- Driven by optimized completions design and stage architecture
- Efficiency gains offsetting completion design optimization well costs

Leading Operational Execution Creating Value

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

Substantial Core Midland Basin Acreage Position

OVV Acreage
Core OOIP[1]



Legacy Permian Performance

>20% Higher oil productivity / ft in 2023 vs. 2022[2]

#1 Midland Basin oil productivity / ft vs. peers[3]

✓ Cube development approach consistent YoY

✓ Well spacing unchanged

Acquired Permian Performance

~20 Top performing wells since close each have an oil IP30 of >1,100 Bbls/d

✓ Average oil IP30 / ft exceeding '22 & '23 Midland Basin average[4]

✓ Well performance aligned with expectations

✓ First OVV drilled and completed wells online in 4Q23

1) OOIP = Original oil in place
2) 53 Wells online YTD23 across OVV's legacy acreage footprint. Uplift reflects projected cumulative oil / ft outperformance after 1-year
3) Reflects Legacy Permian acreage position and Enverus 2023 Oil IP90 / 1,000 ft. as of November 6, 2023. Midland Basin Peers include COP, CrownQuest, CVX, Endeavor, FANG, HighPeak, PXD, SM, Surge, Vital and XOM
4) Midland Basin average based on Enverus data as of November 6, 2023

Record Permian "Trimulfrac" Performance

"Trimulfrac" = 3 wells completed at the same time (next iteration of "Simulfrac")

Relentless Pursuit of Innovation and Efficiencies

- Leading Trimulfrac operations in execution across Permian position
- Go-forward operations a mix of Trimulfrac & Simulfrac based on pad design
- Culmination of multiple innovations and initiatives:
  - Local wet sand, sand pile, auger design, logistics efficiencies, facilities design, real-time frac monitoring & more

Efficient Permian Operations

- Operations optimized with ~1 completion crew & ~5 high-spec rigs

3Q23 Driftwood Trimulfrac Case Study

"Wet Sand Pile" is a simple but critical innovation for completions efficiency & Trimulfrac

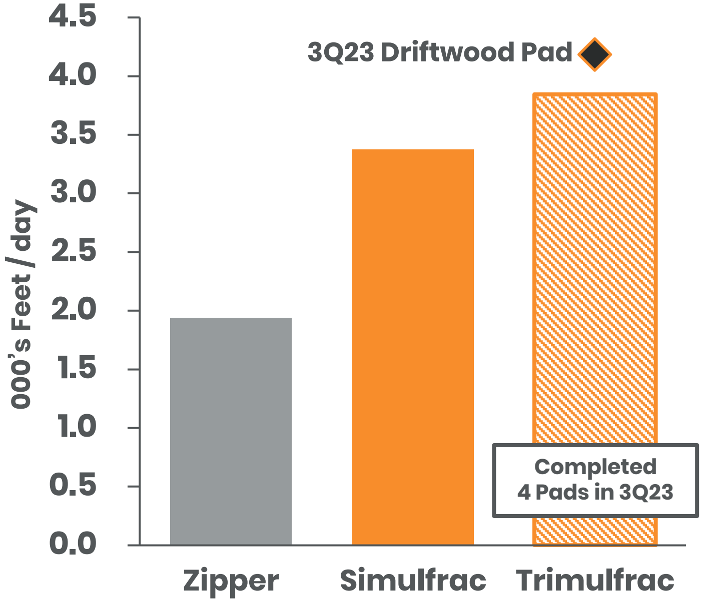
$125k Savings per well (vs. Simulfrac)

4,185 Completed feet per day

55 Extra producing well days in '23

5 Days with >1 mile completed

Permian Completions Speed



Permian Completions Mix

25% Trimulfrac in 2023

>50% Trimulfrac in 2024

Top Tier Montney Operations and Realizations

Operational Excellence and Leading Well Results

- Industry leading OVV well results continue across the acreage

~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

Program Fully Targeting High-Value Oil

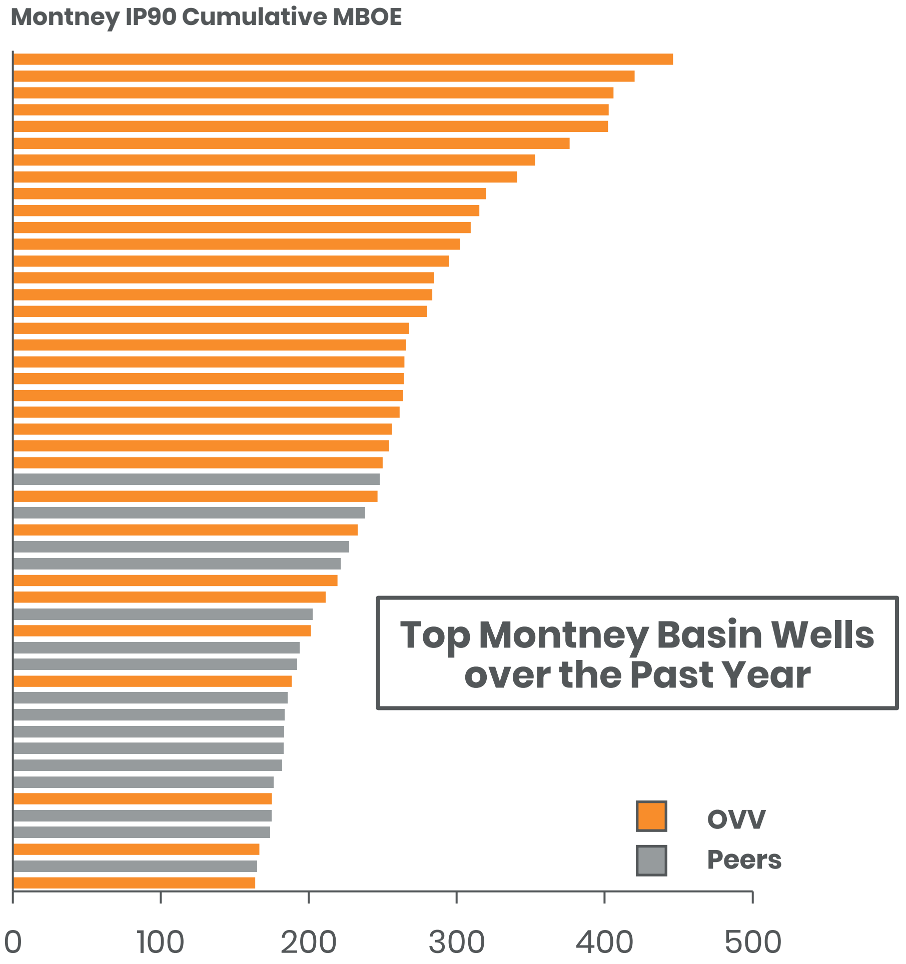
- Western Canadian Import market drives condensate realizations near or above WTI pricing
- Over a decade of Premium[2] oil & condensate inventory

Track Record of Maximizing Value

Strong YTD23 Realizations[3]

130%	Gas % of AECO
110%	Gas % of NYMEX
97%	Condensate % of WTI

Leading Well Performance Continues[4]



1) ~90% calculation reflects YTD23 production vs, transport and AECO hedges through 2025
2) Premium defined as >35% at $55 WTI and $2.75 NYMEX
3) Unhedged Montney realizations
4) Enverus data for new wells from August 2023 – August 2024

Increased Uinta Activity Exceeding Expectations

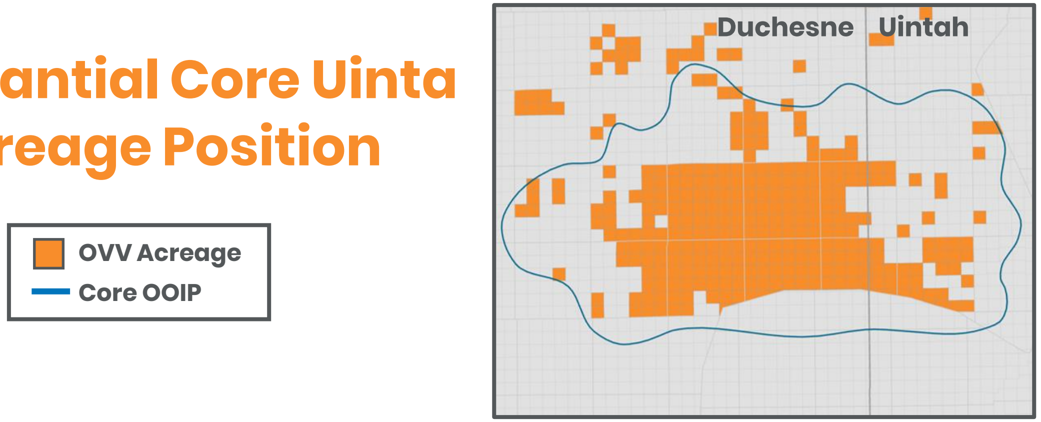
✓ Premier Undeveloped Oil Resource
- Multiple horizontal intervals with ~1,000 Ft of collective pay

✓ Top Tier North American Hz Oil Wells
- Ovintiv well performance exceeding Delaware Basin wells

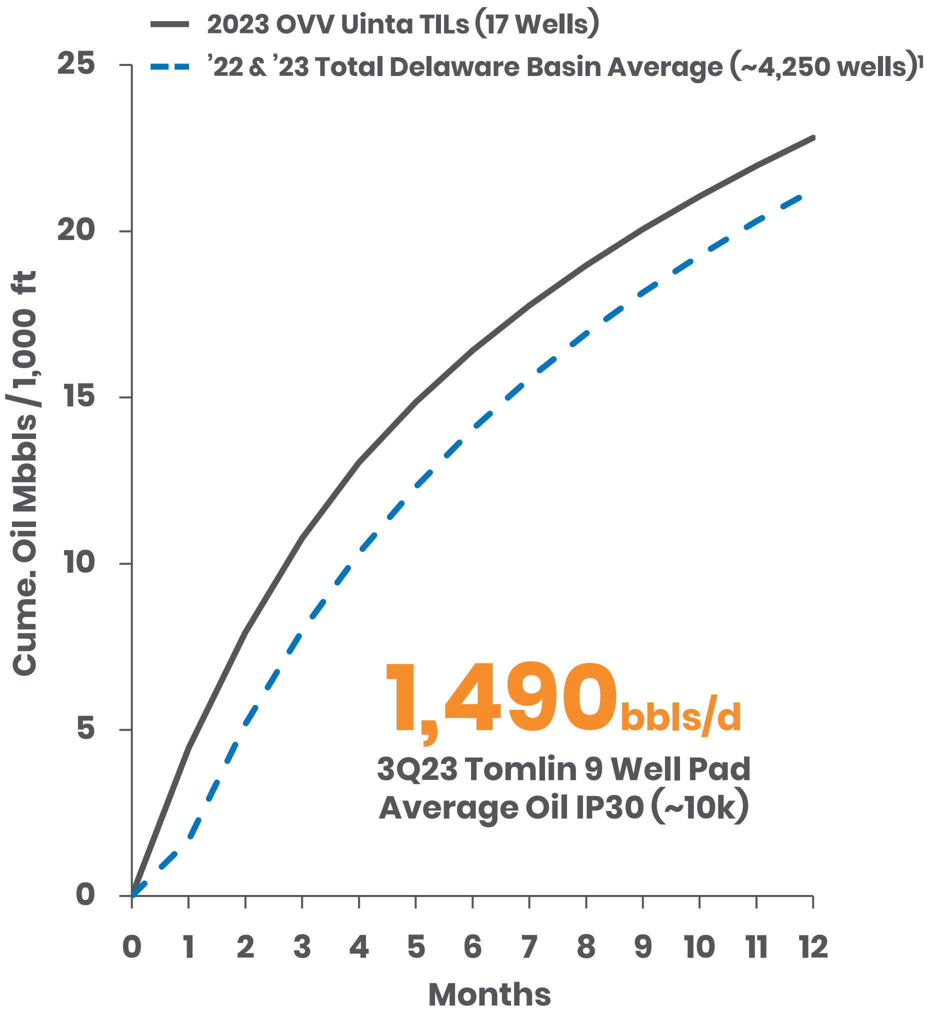
✓ Core Oil Acreage Position Primed for Development
- 130k net contiguous acres >80% undeveloped (~130 Historic Hz OVV wells)
- 2023 activity 2H23 weighted with 2 rigs running today

✓ Unlocked Gulf Coast Capacity Supports Strong Margins
- ~30% - 40% of oil railed to Gulf Coast & opening new markets
- Competing with Permian for top YTD23 BOE operating margins[Ŧ] (~80% oil mix)

Substantial Core Uinta Acreage Position



OVV Uinta Outperforming Delaware



Ŧ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website.
1) Represents all Enverus Delaware Basin 2022 & 2023 wells

Anadarko Provides Gas/NGL Optionality

Capital Efficient Completions Activity in 4Q23

- Sourced attractively priced completions crew to complete 4.4 net DUCs in 4Q23
- ~$30 MM of DUC, base and other capital spend in 4Q23

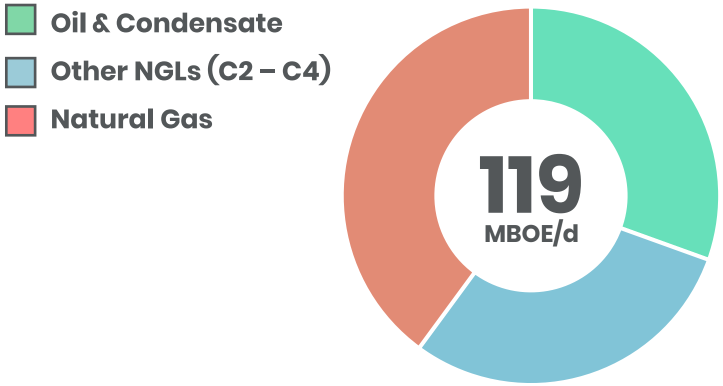
Substantial Free Cash Flow[Ŧ] Generation

- Shallowing base decline reinforces cash flow generation and reduces capital intensity
- Strong midstream access generates narrow differentials across all products

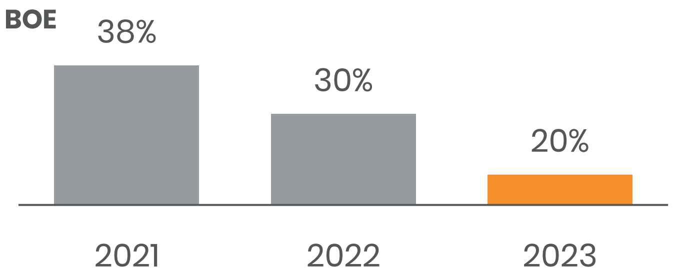
2023 Activity Reduced due to Weak Gas/NGL Prices

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

3Q23 Production Mix



Shallowing Base Decline



Shallowing Decline Rate Reinforces Cash Flow Generation

Kunneman Pad Completions

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.

Updated Guide Driven by Strong Execution

	New 4Q23	Old FY 2023[1] At Close	Old FY 2023[1] As of 2Q23	New FY 2023	FY 2023 Improvement[2]
Total Production *(MBOE/d)*	560 – 580	521 – 546	535 – 550	550 – 560	+4%
Oil & Condensate *(Mbbls/d)*	220 – 227	186 – 196	190 – 196	196 – 198	+3%
NGLs C2 – C4 *(Mbbls/d)*	84 – 88	80-85	83 – 87	87 – 89	+7%
Natural Gas *(MMcf/d)*	1,550 – 1,600	1,525 – 1,575	1,575 – 1,625	1,615 – 1,630	+5%
Capital *($MM)*	$660 - $700	$2,680 – $2,980	$2,680 – $2,850	$2,745 – $2,785	(2%)

~6%
Efficiency Improvement vs. Guide at Close

1) Guidance at close as of June 12, 2023 for total production, oil & condensate production and capital. Guidance at close as of 1Q23 release for NGLs C2-C4 and natural gas production, Guidance as of 2Q23 as of July 27, 2023
2) Midpoint of guidance at close to midpoint of guidance as of November 7, 2023

Well Positioned Into 2024

Reaffirming 2024 Scale

>200
Oil & Condensate Production
(Mbbls/d)

$2.1-$2.5
Capex
($ B)

~15%
Capital Efficiency Improvement
(Oil & C5+ vs. pre-acquisition '23 guide)

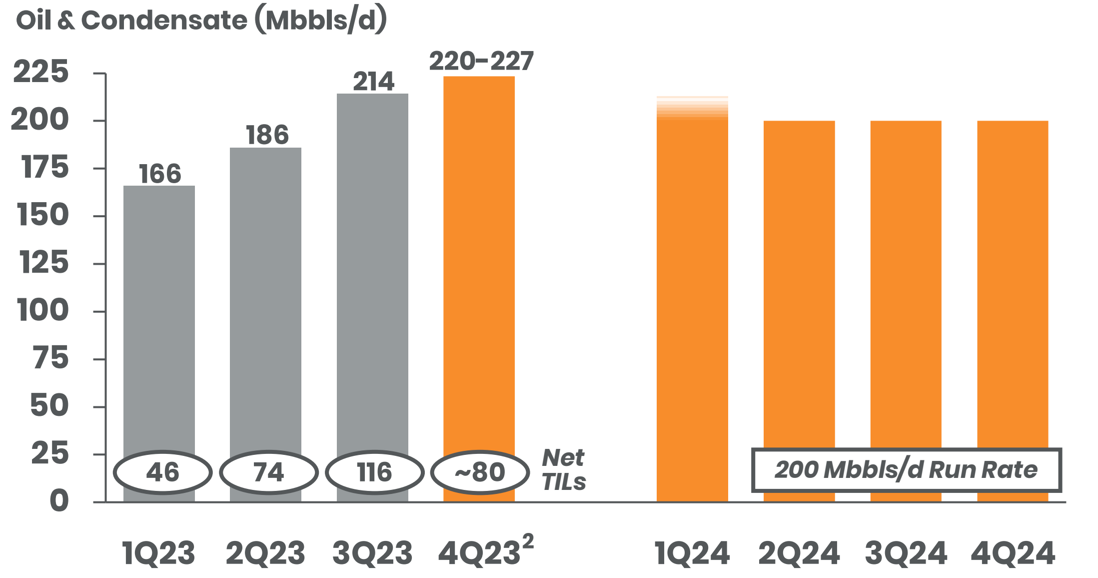
Seamless Integration Accelerates FY23 Production

- 2H23 oil & condensate production 9 Mbbls/d above prior guide[1]
- Advanced 2023 TIL peak from 4Q23 to 3Q23
- >90% of 4Q23 TILs in Oct-Nov
- +15 net Permian TILs for same capital in 2023
- No acquisition WIPs into 2024

Strong Setup for 2024

- Level-loaded 2024 capital program
- ~100 fewer net TILs in 2024 vs. 2023
- ~$465 MM less capital in 2024 vs. 2023
- 200 Mbbls/d of oil & condensate in 2Q24+

At Targeted Run-Rate in 2Q24



1) 3Q23 production actuals and midpoint of 4Q23 guidance vs. prior 2H23 guidance of 210 Mbbls/d
2) Reflects midpoints of production and net TIL guidance

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

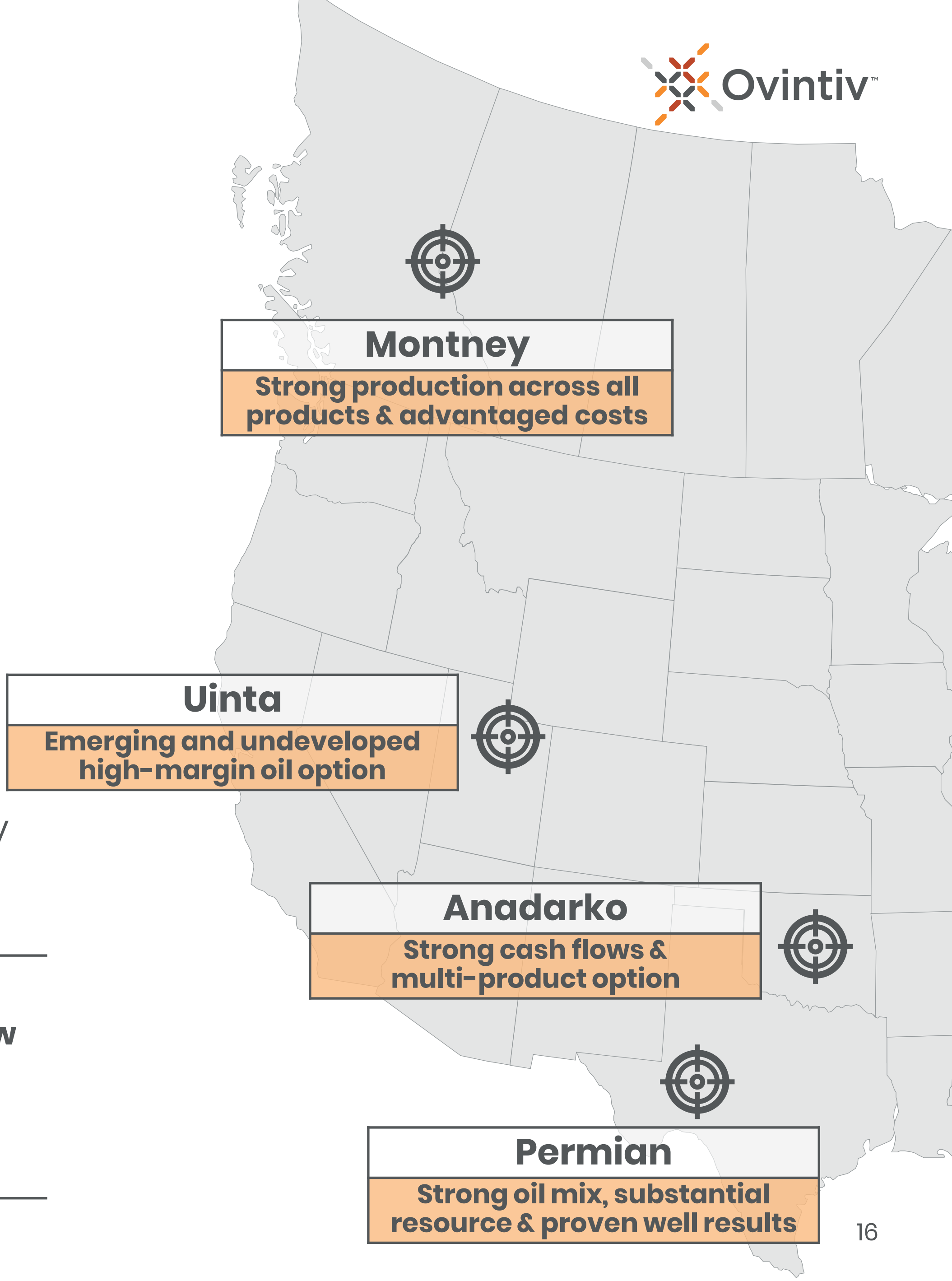
Durable Returns Recipe

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

	Rigs (#)	FY23 Capital ($MM)	FY23 TILs (Net)	
Permian	5	$1,430 - $1,470	170 – 180	• Production peak in 4Q23 • First fully OVV designed and developed cube online in late 4Q23 • Strong well performance continues across the asset
Montney	4 - 5	$540 - $580	75 – 80	• Capital program allocated to oil & condensate wells • Advantaged gas egress & pricing • Continuing to deliver industry leading well results
Uinta	2	$415 - $435	21 – 26	• Strong well performance, unlocked market access & high oil mix • Recent rig ramp means capital spent on wells that TIL in 2024 • Oil weighting drives strong margins
Anadarko	0	$190 - $210	26	• Sourced advantaged next-gen crew to complete DUCs in 4Q23 • Significantly reduced base decline to ~20%
Bakken	–	*~$110*	*16*	• *Disposition closed June 12*

Additional Guidance

Operating Expenses

	3Q23A	3Q23 Guide	Go Forward
PMOT (% of Upstream Revenue[1])	4.3%	4% - 5%	4% - 5% Lower with Efficiencies
Upstream T&P[2] ($/BOE)	$7.40	$8.25 – $8.75	$8.00 - $8.50
Upstream Opex[2] ($/BOE)	$4.48	$4.00 - $4.50	$4.00 - $4.50

Upstream T&P Sensitivities[2]

	4Q23	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)	3Q23A	Go Forward
Market Optimization[3]	$34	$30 - $35
Corp. G&A ex LTI & Transaction Costs	$66	$68 - $72
Less Sublease Revenue	*$18*	*~$18*
Corp. G&A Less Sublease Rev.	**$48**	**$50 - $54**
Interest Expense on Debt	$105	$100 - $110
Consolidated DD&A ($/BOE)	$9.15	$8.50 - $9.50

Tax Guidance ($ MM)

@ $75 WTI & $3.00 NYMEX	FY23	FY24
Canadian Cash Tax	$200 – $250	$125 - $150
US Cash Tax	~$10	$100 - $125[4]
Total OVV Cash Tax	**$210 - $260**	**$225 - $275**

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) Reflects R&D credits that are expected to reduce 2024 US cash taxes by $122 MM
5) FY23 and FY24. Pre-tax. Includes all liquids production

Durable Cash Return Framework

4Q23 Cash Returns ($ MM)

3Q23 Results		
$1,112		Non-GAAP Cash Flow[Ŧ]
($834)		Capex
$278		**Non-GAAP Free Cash Flow[Ŧ]**
($82)		3Q23 Base Dividend
$196		**Available**
$98	*50%*	Allocated to Share Buybacks
($45)		Accelerated Buyback in 3Q23 (1 MM Shs)
$53		**Remaining for 4Q23 Buybacks**

$135 **Total Shareholder Return in 4Q23**
$53 Buybacks + $82 Base Dividend

Committed to Our Proven Framework

Post Base Dividend Free Cash Flow[Ŧ]

Shareholder Returns

50% *At least*

Share Buybacks

Variable Dividend

Balance Sheet

50% *Up to*

Debt Paydown

Low-cost property bolt-ons

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Note: Future dividends are subject to Board approval.

Long-Term Debt Profile

Resilient Capital Structure

$6,163 MM

Debt @ 9.30.23

Investment Grade Rating

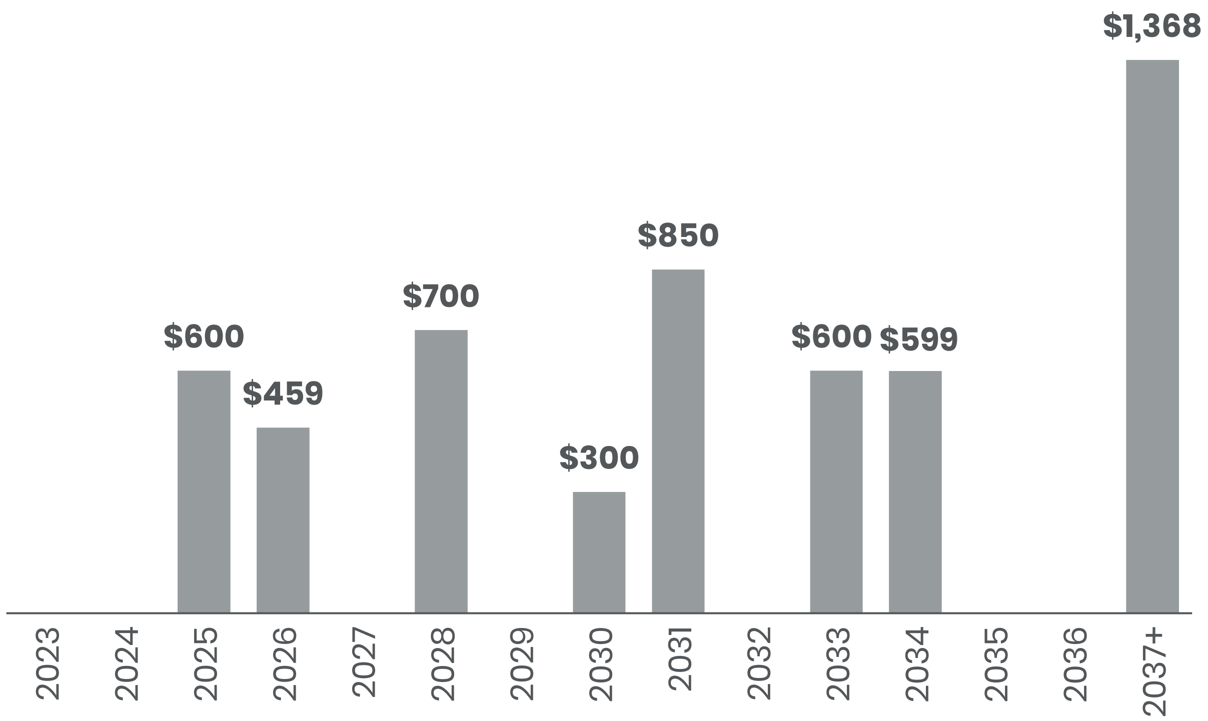
~10-yr wtd. avg. LT Debt maturity

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

Maturity Profile Optimized for Efficient Debt Paydown

50% of post base dividend Free Cash Flow allocated to balance sheet

3Q23 Long-Term Debt 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

Hedge Positions as of September 30, 2023

Oil and Condensate Hedge Positions[1]

Oil and Condensate		4Q23	1Q24	2Q24	3Q24	4Q24
WTI Swaps	Volume Mbbls/d	35	25	25	0	0
	Price $/bbl	$76.94	$73.69	$73.69	-	-
WTI Collars	Volume Mbbls/d	35	75	75	10	0
	Call Strike $/bbl	$87.60	$82.29	$80.39	$92.06	-
	Put Strike $/bbl	$65.00	$64.33	$65.00	$60.00	-
WTI 3-Way Options	Volume Mbbls/d	40	0	0	40	10
	Call Strike $/bbl	$104.19	-	-	$89.76	$89.79
	Put Strike $/bbl	$65.00	-	-	$65.00	$65.00
	Sold Put Strike $/bbl	$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
4Q23	$255	$190	$89	$22	($10)	($50)	($114)	($200)	($301)
1Q24	$243	$152	$61	$8	($14)	($90)	($181)	($272)	($363)
2Q24	$247	$156	$65	$8	($14)	($103)	($194)	($285)	($376)
3Q24	$74	$64	$18	-	-	($2)	($45)	($91)	($137)
4Q24	$14	$14	$5	-	-	($0)	($9)	($19)	($28)

NYMEX Gas	$1.50	$2.00	$2.50	$3.00	$3.50	$4.00	$4.50	$5.00	$5.50
4Q23	$64	$55	$46	$37	$18	($6)	($15)	($24)	($33)
1Q24	$100	$73	$43	$11	$2	($7)	($16)	($27)	($55)
2Q24	$107	$79	$48	$11	($2)	($29)	($60)	($94)	($130)
3Q24	$108	$80	$48	$11	($2)	($29)	($60)	($95)	($131)
4Q24	$101	$73	$44	$11	$2	($7)	($16)	($27)	($41)

Natural Gas Hedge Positions[1]

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

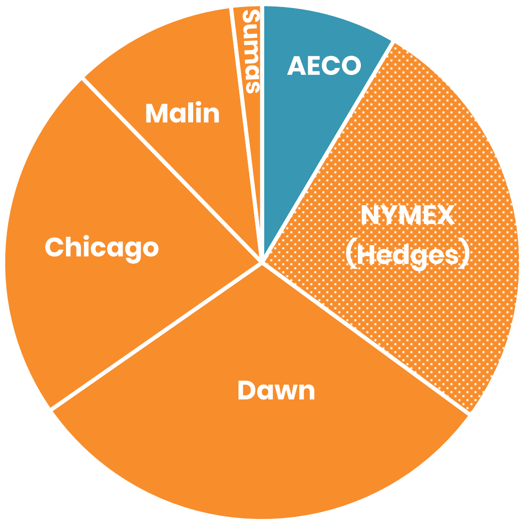
1) OVV also manages other key market basis differential risks for gas, oil and condensate.
2) Sensitivities do not include impact of other hedge contract positions. Includes hedges executed through September 30, 2023

Proactive AECO & Waha Risk Management

Successfully Managing Gas Flow & Price Risk

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

2024 - 2025 Montney Price Exposures[1]

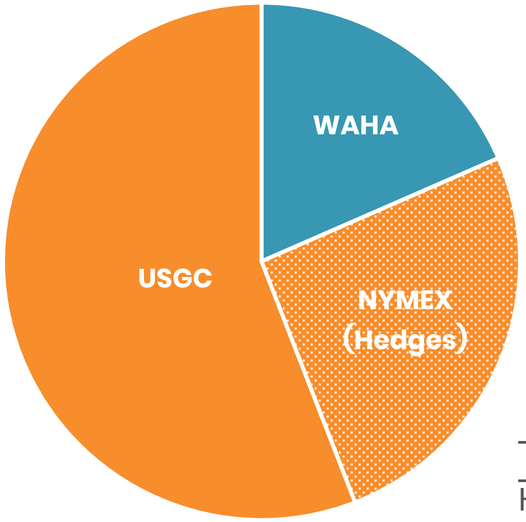


~65%
Physical Transport Outside AECO
+ ~25%
Covered by AECO Basis Hedges
= >90%
Priced outside of AECO
= <10%
Exposed to AECO

Montney Firm Transport (FT)[2]

	2024 – 2025+
Dawn	330
Sumas	21
Malin	113
Chicago	245
Total FT	**709**

2024 Permian Price Exposures[1]



~55%
Physical Transport Outside Waha
+ ~25%
Covered by Waha Basis Hedges
= >80%
Priced outside of Waha
= <20%
Exposed to Waha

Permian Firm Transport (FT)[2]

	2024 – 2025+
Houston Ship Channel	109
Total FT	**109**

1) Expected percentages based on 3Q23 actuals.
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

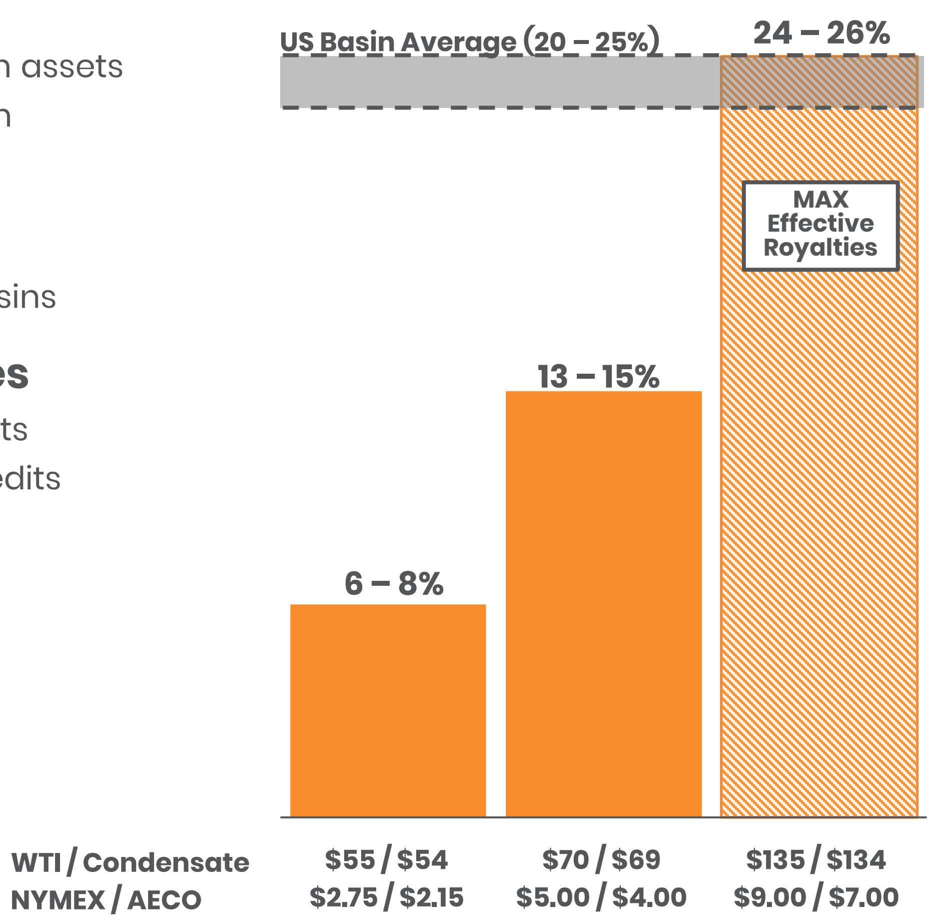
Observed Montney Rates at or Below US Basins

- 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)

Aligned
with World Bank's Zero Routine Flaring Initiative[3] (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[4]

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) Legacy operations fully aligned today; full alignment on acquired assets in progress
4) Based on AXPC membership.

Cost Savings Momentum Continues

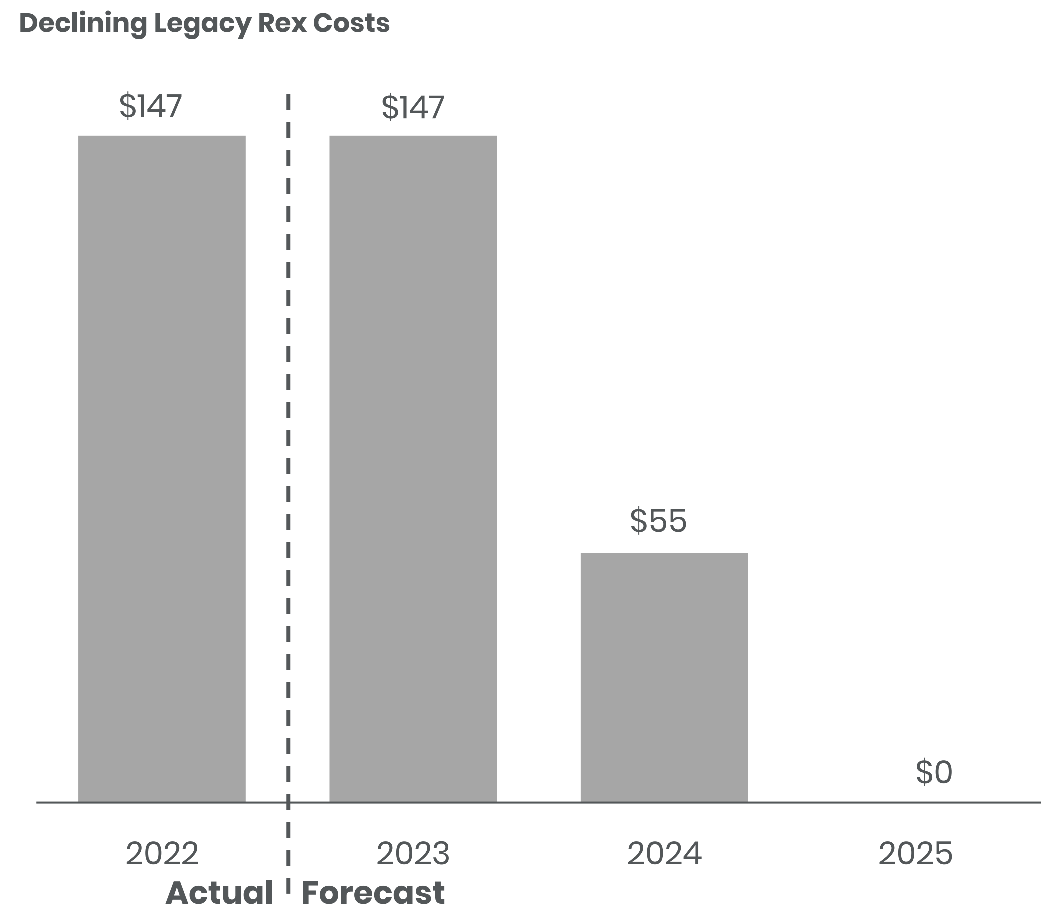
Declining Legacy Costs

- 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)



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