4Q & FY23 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 first quarter and fiscal year 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 capital efficiencies and 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.

Disclaimers and Non-GAAP Definitions

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, 2023 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. Forecasted Non-GAAP Free Cash Flow represents forecasted Non-GAAP Cash Flow based on $75 WTI and $2.50 NYMEX and utilizing the midpoint of production guidance. Due to its 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 measure to its most directly comparable forward-looking GAAP financial measure. Amounts excluded from this non-GAAP measure in future periods could be significant.
- **Debt to Adjusted EBITDA (Leverage Target/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.
- **Upstream Operating Cash Flow, excluding Risk Management and Upstream Operating Free Cash Flow –** Upstream Operating Cash Flow, excluding Risk Management is a measure that adjusts the USA and Canadian Operations revenues for production, mineral and other taxes, transportation and processing expense, operating expense and the impacts of realized risk management activities. It is calculated as total upstream operating income excluding upstream depreciation, depletion and amortization, and the impact of risk management activities. Upstream Operating Free Cash Flow is defined as Upstream Operating Cash Flow, excluding Risk Management, in excess of upstream capital investment, excluding net acquisitions and divestitures. Management monitors these measures as it reflects operating performance and measures the amount of cash generated from the Company's upstream operations.
- **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 Durable Returns Strategy

2023

Efficient Execution

Beat & Raised Guidance on All Products & Lowered Capex Twice

Seamless Permian Integration & Inventory Additions

Returns Boosted by Higher Well Productivity & Lower Costs

2024

$450 MM More Free Cash Flow[Ŧ] Even at Slightly Lower Prices

~40% Higher FCF[Ŧ] at Lower Commodity Prices
(vs. 2023)

~205 Mbbls/d FY24 Oil & Condensate Midpoint
(~1% higher vs. 2023 & ~3% higher vs original '24 guide of >200 Mbbls/d)

~$200 MM Lower REX Commitment & Current Tax Expenses
(vs. 2023)

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

Beat Across The Board in 4Q23

Exceeded Production Expectations

Strong well performance across all assets
Optimized base production
4Q23 TILs[1] concentrated in Oct-Nov

Low End of Capital Guide

Driven by demonstrated operational efficiencies

Relentless Focus on Cost Control

Upstream T&P ~15% below guidance midpoint
LOE ~4% below guidance midpoint

Strengthening the Balance Sheet

$426 MM debt reduction in 4Q23

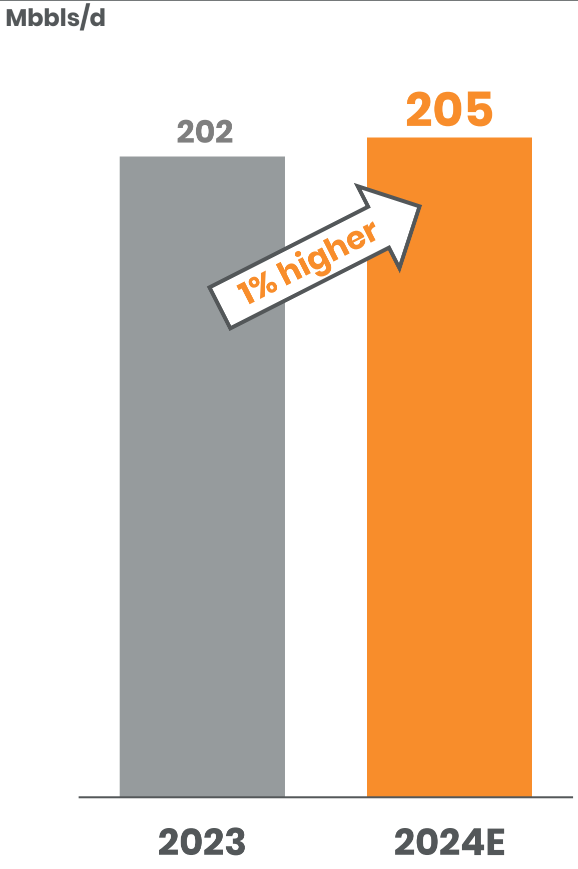
4Q23 Operational Performance

	Guidance	Actuals
Total Production (MBOE/d)	560 – 580	☑ 605
Oil & Condensate (Mbbls/d)	220 – 227	☑ 240
Other NGLs (C2-C4) (Mbbls/d)	84 – 88	☑ 91
Natural Gas (MMcf/d)	1,550 – 1,600	☑ 1,645
Capital ($MM)	$660 – $700	☑ $660

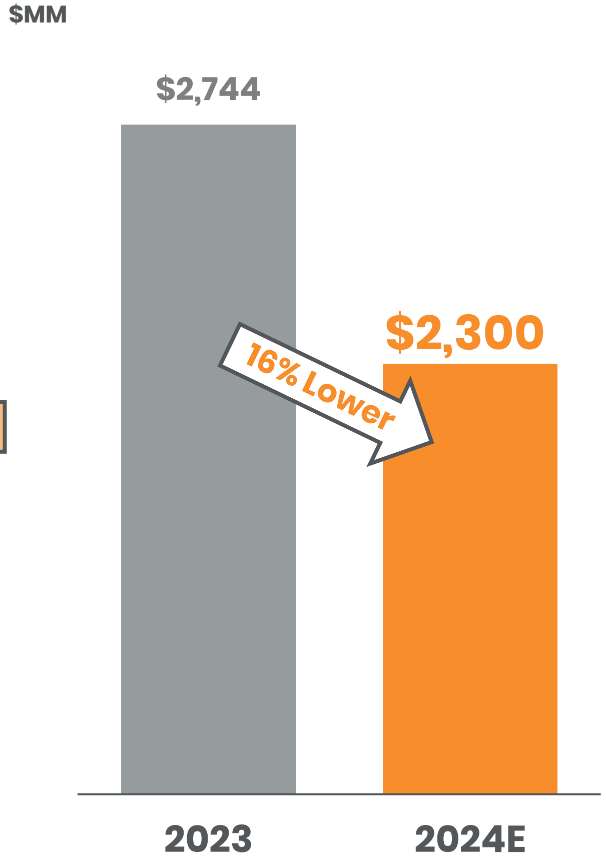
1) TIL = Turned in line

More Free Cash Flow Expected in 2024

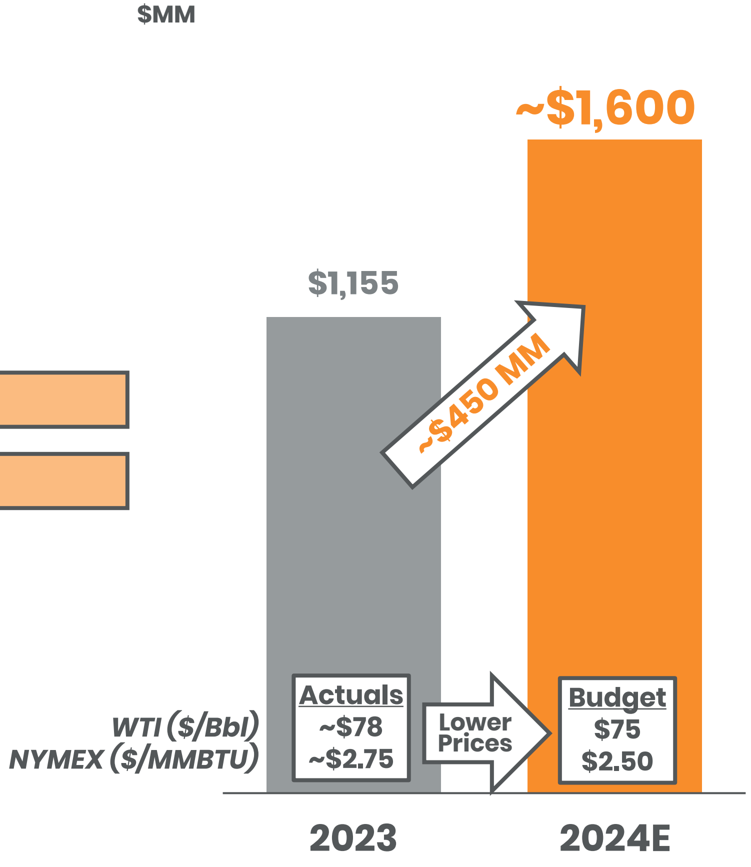
More Oil & Condensate



Less Capital



More Free Cash Flow[Ŧ]



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Our 2024 Plan Has the Right Ingredients

Focused on Oil & Condensate

- 20% more oil & condensate vs. 12 months ago[1]
- Capital directed to oil in every asset
- Driving top oil well results in every basin we operate

Substantial Cash Flow[Ŧ] Catalysts

- 18% capital efficiency improvement, FY23-FY24 (vs. original FY23 guide)
- REX payments end in May (~$100 MM savings vs. '23)
- Lower current tax expense (~$100 MM savings vs. '23)

Consistent Durable Returns Strategy

- Transparent performance & track record since 2021
- Balanced approach with 50% shareholder returns / 50% balance sheet
- $330 MM shareholder returns (base div + buybacks) in 1Q24 (~11% annualized yield)[2]

Ŧ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website.
1) Midpoint of FY24 guidance versus original FY23 guidance published February 2023 with a 170 Mbbls/d FY23 oil & condensate midpoint.
2) Yields reflect FactSet market data as of February 26, 2024.

2024 Guidance Details

Maximize Capital Efficiency and FCFŦ

FY24 FCFŦ to exceed FY23 despite lower prices[1]

Repeatable load-leveled program sets up 2025+

Utilize Multi-Basin Flexibility

Capital focused on oil & condensate activity

Program anchored on Permian and Montney oil window

1Q24 Production

1Q24 oil & condensate guidance includes the impact of ~8 Mbbls/d from Salt Lake City refinery turnarounds, weather, and planned maintenance

2024 Production and Capital

	1Q24	FY24
Total Production (MBOE/d)	**560 – 575**	**545 - 575**
Oil & Condensate *(Mbbls/d)*	*208 - 212*	*202 - 208*
NGLs C2 – C4 *(Mbbls/d)*	*86 – 89*	*85 - 90*
Natural Gas *(MMcf/d)*	*1,575 - 1,625*	*1,550 - 1,650*
Capital ($ MM)	$580 - $620	$2,200 - $2,400

2024 Asset Programs

	Rigs	Frac Crews	Net TILs	Capital ($MM)	D&C ($/ft)	LL (ft)
Permian	5 – 6	1 - 1.5	120 – 130	$1,350 - $1,450	$625 - $675	~11.5k
Montney	3 – 4	1	60 – 70	$425 - $475	$525 - $575	~11k
Uinta	~1	0 – 1	25 – 30	$300 - $350	$850 - $900	~10k
Anadarko	~1	0 - 1	7 - 10	$100 - $125	$625 - $675[2]	~10k
Total	**~10**	**~3**	**212 - 240**			

Ŧ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website.
Note: Additional guidance is available in the Appendix.
1) 2024 program assumes $75/bbl WTI and $2.50/MMBtu NYMEX.
2) STACK

Permian Excellence Grows Ops Free Cash Flow

>$150 MM

Incremental Operating Free Cash Flow[Ŧ] in 2023 Driven by

Operational Efficiencies & "Stacked Innovations":

- ✓ Trimulfrac & Simulfrac operations
- ✓ On-location sand pile sourced from local sand mines
- ✓ Substantial in-basin water infrastructure & sourcing
- ✓ Full cube development approach

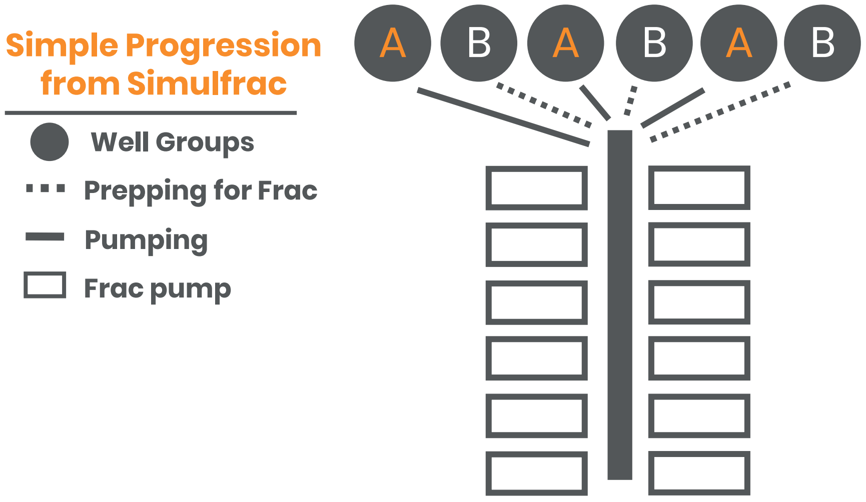
2023 YoY Improvements

+29%	+9%	+5%
More Slurry Pumped *(Bbls/d)*	**Faster Completions** *(Ft/d)*	**Faster Drilling** *(Ft/d)*
>170 Mbbls/d avg. in '23	>4k ft/d avg. trimulfrac	~12 day Spud-RR '23 avg.
Water & sand up ~30% y/y	>6k ft/d pacesetter	

Trimulfrac Spotlight

2x	Cycle time improvement vs. zipper
$400k	Cost savings simulfrac vs. zipper
$125k	Cost savings trimulfrac vs. simulfrac

Simple Progression from Simulfrac



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Demonstrating Consistency in the Permian

"End-to-End" OVV Pads Showing Strong Results

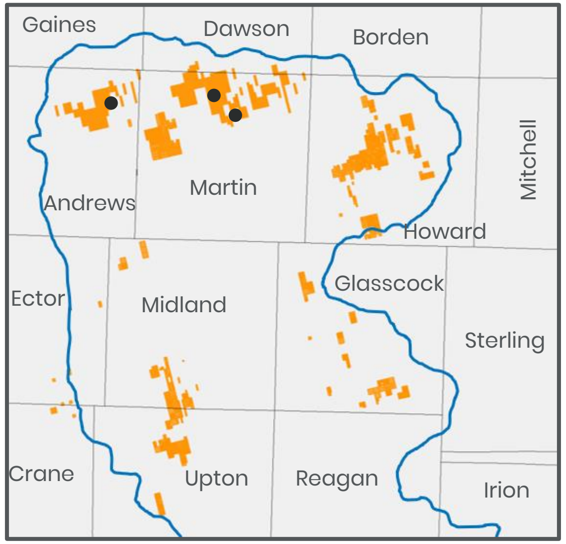
- 19 wells fully designed & executed by OVV TIL in 4Q23
  - Delivering same performance as OVV FY23 on legacy acreage
  - ~10% better than prior operator
- No change to OVV spacing and cube development

2024 to Continue Leading Performance

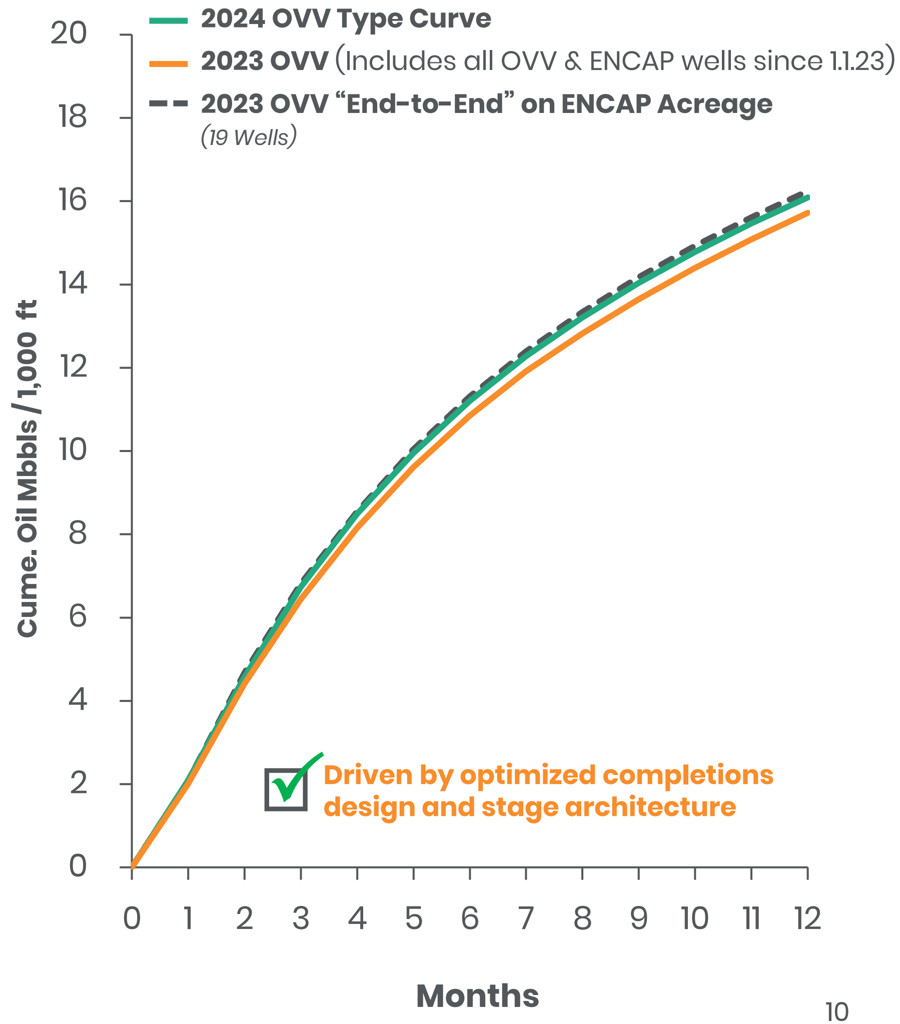
- Entire 2024 program designed and executed by Ovintiv
- 2024 builds on strong 2023 Permian well performance

Substantial Core Midland Basin Acreage Position

OVV Acreage
Core OOIP[1]
OVV "End-to-End" Pads



Permian Well Performance



1) OOIP = Original oil in place

OVV Operated Wells Compete for the Top Spot

Top Tier Wells vs. Midland Basin Peers

Consistent multi-horizon cube development strategy

Testing up to 6 horizons on multiple pads in 2023 & 2024

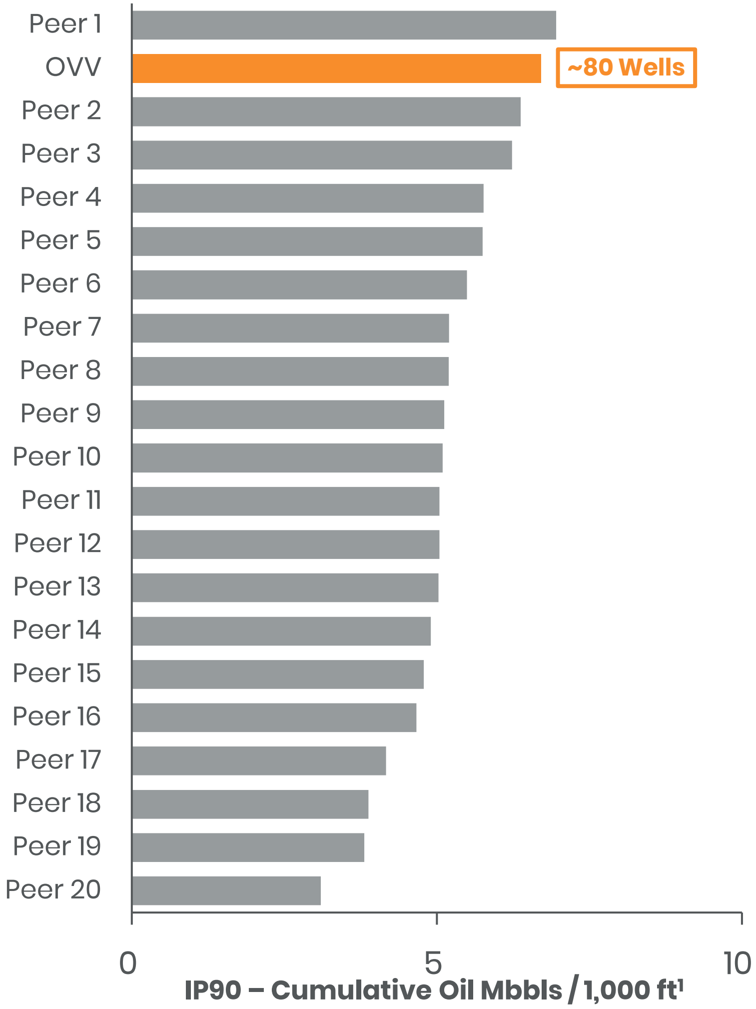
Substantial Well Data Underpins Results

~80 OVV Controlled TILs in 2023

(Legacy acreage & end-to-end wells on ENCAP acreage)

2024 program is repeatable with top tier 2023 results

2023 Midland Well Performance



1) Peer data reflects Enverus public data. OVV data reflects actuals for 2023 wells on legacy acreage and 2023 ENCAP acreage wells that were controlled end-to-end by OVV. Peers encompass top 20 Midland basin IP90 oil producers and include APA, Birch, CIVI, COP, CPE, CrownQuest, Discovery, Double Eagle, Endeavor, FANG, FireBird, OXY, PR, PXD, Sequitur, SM, Surge, TRP, VTLE, XOM

Compelling Montney Oil Returns

Targeting High Value Oil & Condensate

Top 10 OVV Montney TILs Since 3Q23[1]

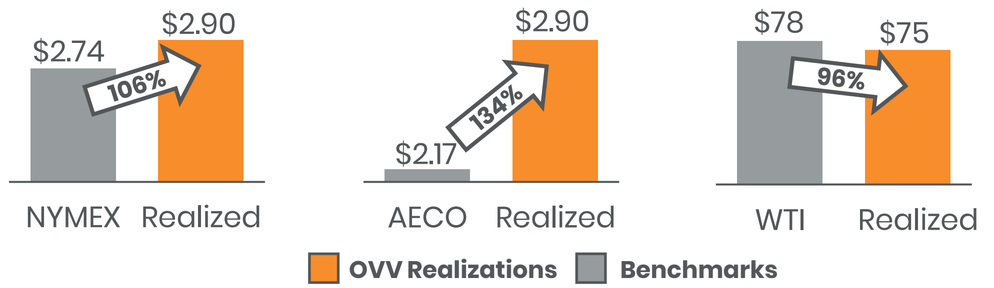
- **>1,000** Bbls/d IP30 Oil & C5+ Avg
- **>2,170** BOE/d IP30 Avg

High Return Program At $75 WTI & $2.50 NYMEX

- **>60%** '24 Program IRR
- **$5.5** Million D&C Wells (*Midpoint 2024 Guide @ 10,000'*)

Strong Realizations Across Commodity Mix

FY23 Unhedged Montney Realizations



1) Normalized to 10k lateral length

Uinta Returns Continue to Impress

High Quality Oil Resource & Well Results

- Multiple benches & ~1k ft of pay with >80% Oil & Condensate mix[1]
- OVV oil results outpace similar overpressured basins like the Delaware

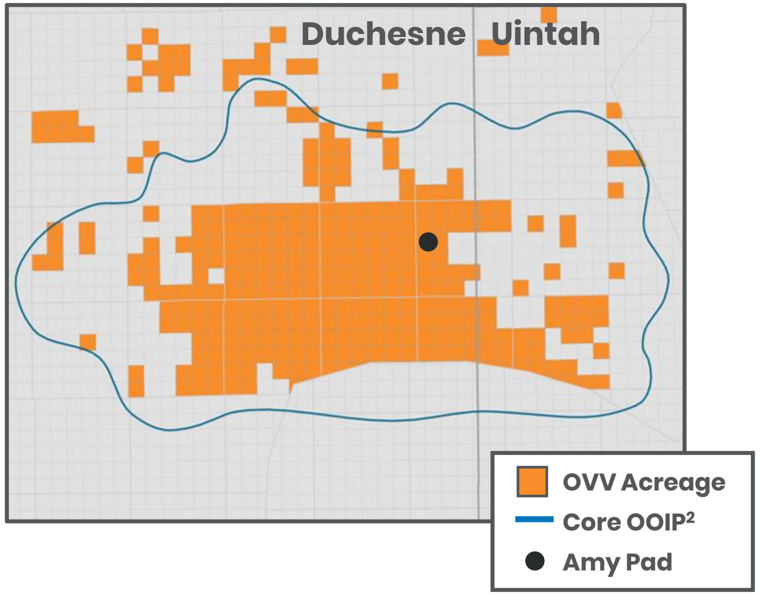
Primed For Full Field Development

- Contiguous 137k net core acreage position >80% undeveloped
- Unlocked rail access to Gulf Coast to bolster optionality & margins

Strong Well Results Reflect Full Cube Development

- Targeting ~3 benches in the base case & actively testing upside horizons

Core OVV Uinta Position



Uinta Margins are Similar to the Permian

"OVV's Amy pad develops ~840 acres with six wells averaging over 90 Mbbl/1,000', yielding a higher per-acre oil EUR than over 75% of developed Delaware DSUs"

- Enverus Feb. 9, 2024 "Uinta Basin Maturing to Development Mode"[2]

1) FY23 Uinta production oil & condensate mix
2) OOIP = Original oil in place. EUR = estimated ultimate recovery. DSU = drilling spacing unit

Focused on Oil Weighted Anadarko Locations

Substantial Operating Free Cash FlowŦ Generation

- Shallowing base decline reinforces operating cash flow generation
- Strong midstream access drives narrow differentials across all products

Oil Weighted Production Early Time

- GOR increases through time but early oil mix drives well economics
- ~85% of year 1 revenue from oil production

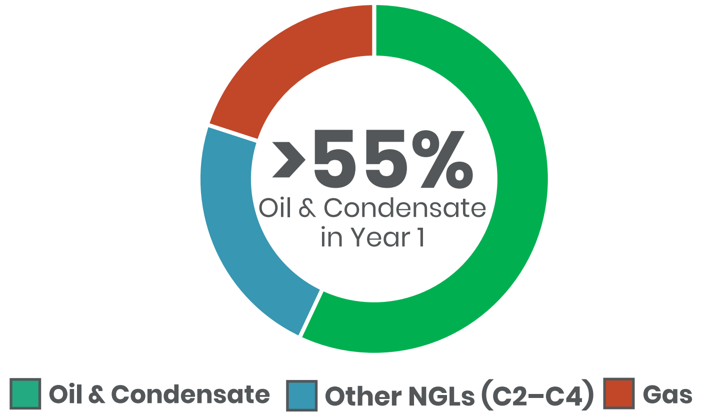
YoY Cost Reductions

- ~$1 MM D&C per well savings in 2024 vs. 2023[1]
- Driven by operational efficiencies

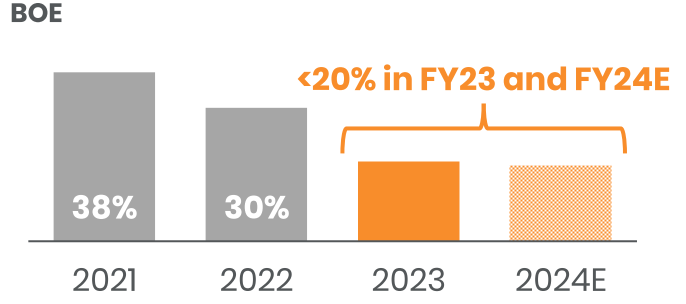
2024 Program Builds On Strong 2023 Results

- Cross basin learnings and best practices are driving outperformance

FY24 Program Year 1 Well Production Mix



Shallowing Base Decline



Shallowing Decline Rate Reinforces Operating Cash FlowŦ Generation

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) STACK 10k cost comparison

Inventory Depth Underpins Durable Returns

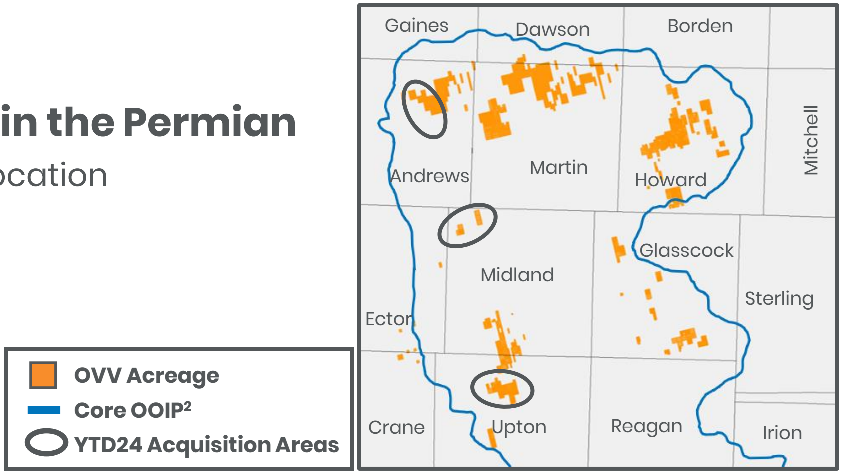
YTD24

~65 Premium Net 10k Locations[1] added in the Permian

- ~$190 MM YTD acquisition spending = <$3 MM / location

100% Adjacent to Existing Acreage

- Locations compete for capital today
- Continuation of proven bolt on strategy



Since 2021

~2/3 of Inventory Additions Have Been in Permian

- ~1,100 Premium Net 10K locations[1] added in the Permian since '21
- More than offset consumption & extends inventory life

Proven Assessment & Appraisal Program

- Embedded in annual guides (~10% of capex/yr)
- Testing up to 6 zones in recently acquired Permian acreage to further prove up 250 upside locations

~1,650

Premium Net 10K Locations[1] Added
(Inorganic and Organic Since 2021)

1) Premium reflects >35% IRR at $55 WTI and $2.75 NYMEX.
2) OOIP = Original oil in place

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

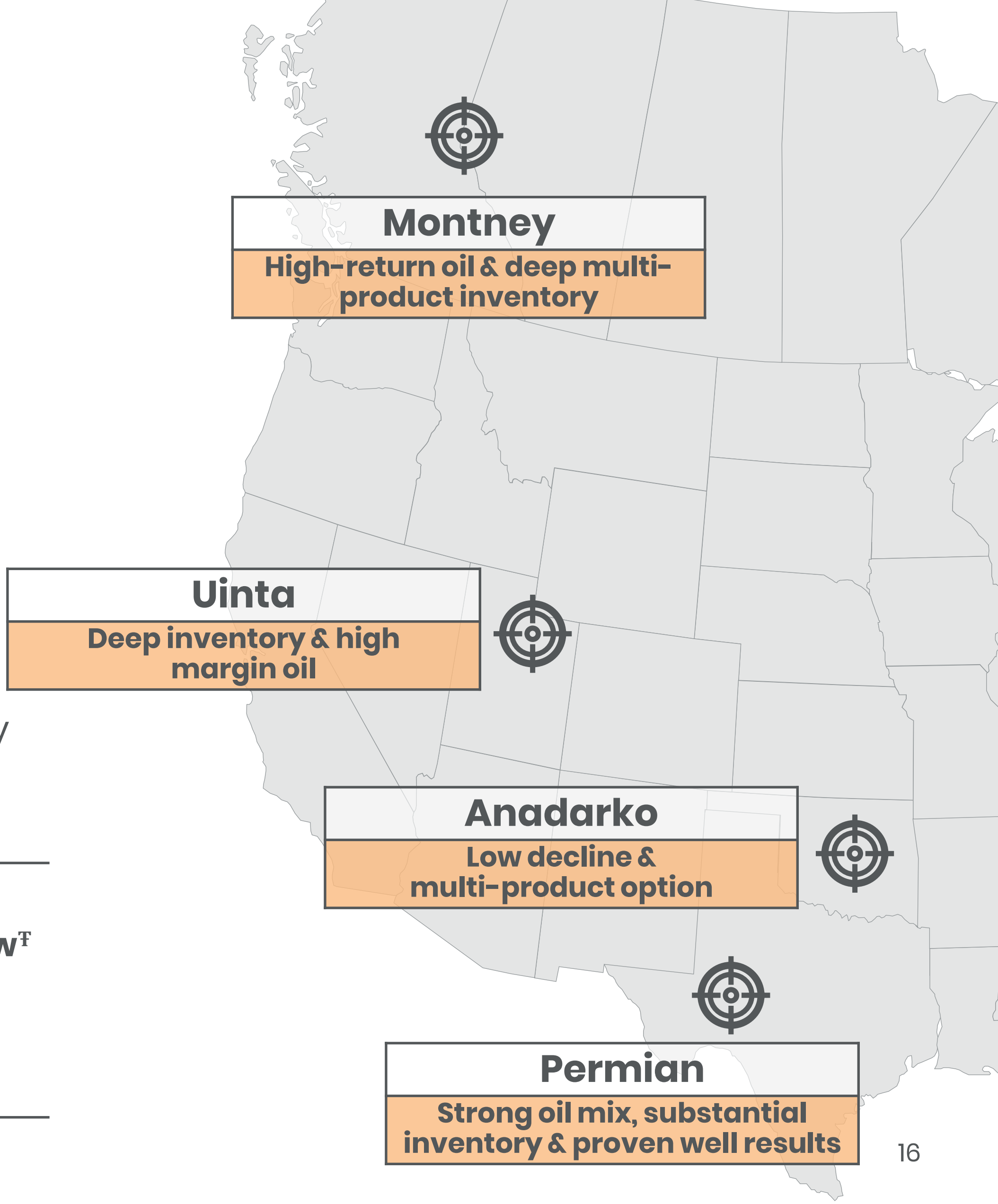
Multi-Product Commodity Exposure
- Premium return options across both oil & condensate and gas
- Maximizing price realizations through market diversification

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**Ŧ
- **Disciplined Capital Allocation**

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



Ŧ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website
Note: Premium reflects >35% IRR at $55/bbl WTI oil and $2.75/MMBtu NYMEX

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Appendix

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Additional 2024 Guidance & Sensitivities

Operating Expenses

	FY24
PMOT (% of Upstream Revenue[1])	4-5%
Upstream T&P[2] ($/BOE)	$7.50 - $8.00
Upstream Opex[2] ($/BOE)	$4.25 - $4.75

Corporate Items (Quarterly Run Rate)

	FY24
Market Optimization[3]	1Q24: $30 - $35 MM 2Q24 $20 - $25 MM 2H24: $0 MM
Corporate G&A (ex LTI)	$70 - 75 MM
Less Sublease Revenue	*~$18 MM*
Corp. G&A Less Sublease Rev.	**$52 - $57 MM**
Interest Expense on Debt	$100 - $110 MM
Consolidated DD&A	$10.50 - $11.50 / BOE

Current Tax Expense Guidance

	FY24
Canada	$75 - $100 MM
US[4]	$75 - $100 MM
Total OVV	**$150 - $200 MM**

Upstream T&P[2] Sensitivities

	FY24	Sensitivity	Upstream T&P[2]
F/X Rate (CAD/USD)	~0.75	+/- 0.01 CAD/USD	$0.10/BOE
WTI ($/bbl)	~$75	+/- $10/bbl	$0.10/BOE
NYMEX ($/MMBtu)	~$2.50	+/- $0.25/MMBtu	$0.10/BOE

Oil Price Free Cash FlowŦ Sensitivities[5]

WTI ($/bbl)	**Change vs. $75/bbl**
$65	($675) MM
$70	($350) MM
$80	+$300 MM
$85	+$575 MM

Gas Price Free Cash FlowŦ Sensitivities[5]

NYMEX ($/MMBtu)	**Change vs. $2.50/MMBtu**
$1.50	($200) MM
$2.00	($100) MM
$2.25	($50) MM
$2.75	+$50 MM
$3.00	+$100 MM
$3.50	+$225 MM

Ŧ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website.
1) Excludes Gains (Losses) on Risk Management
2) Excludes the Market Optimization segment.
3) Impact of REX commitment that ends in May '24
4) Reflects R&D credits that are available to reduce 2024 US current tax expense.
5) Includes hedge and tax effects

Hedge Positions as of December 31, 2023

Oil and Condensate Hedge Positions[1]

Oil and Condensate		1Q24	2Q24	3Q24	4Q24	1Q25
WTI Swaps	Volume Mbbls/d	25	25	0	0	0
	Price $/bbl	$73.69	$73.69	–	–	–
WTI Collars	Volume Mbbls/d	75	75	10	0	0
	Call Strike $/bbl	$82.29	$80.39	$92.06	–	–
	Put Strike $/bbl	$64.33	$65.00	$60.00	–	–
WTI 3-Way Options	Volume Mbbls/d	0	0	40	32	0
	Call Strike $/bbl	–	–	$89.76	$85.36	–
	Put Strike $/bbl	–	–	$65.00	$65.00	–
	Sold Put Strike $/bbl	–	–	$50.00	$50.00	–

Natural Gas Hedge Positions[1]

Natural Gas		1Q24	2Q24	3Q24	4Q24	1Q25
NYMEX Swaps	Volume MMcf/d	200	200	200	200	0
	Price $/Mcf	$3.62	$3.62	$3.62	$3.62	–
NYMEX Collars	Volume MMcf/d	400	400	400	400	0
	Call Strike $/Mcf	$5.10	$3.40	$3.40	$5.57	–
	Put Strike $/Mcf	$3.00	$3.00	$3.00	$3.00	–
NYMEX 3-Way Options	Volume MMcf/d	100	200	200	200	300
	Call Strike $/Mcf	$4.79	$4.44	$4.44	$4.58	$4.99
	Put Strike $/Mcf	$3.00	$3.00	$3.00	$3.00	$3.00
	Sold Put Strike $/Mcf	$2.25	$2.25	$2.25	$2.25	$2.25
Waha % of NYMEX Swaps	Volume MMcf/d	50	50	50	50	0
	Price % of NYMEX	71%	71%	71%	71%	–
AECO Nominal Basis Swaps	Volume MMcf/d	190	190	190	190	190
	Price $/Mcf	($1.08)	($1.08)	($1.08)	($1.08)	($1.08)
AECO % of NYMEX Swaps	Volume MMcf/d	100	100	100	100	100
	Price % of NYMEX	72%	72%	72%	72%	72%

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

WTI Oil	$40	$50	$60	$70	$80	$90	$100	$110	$120
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	$44	$44	$15	–	–	($14)	($43)	($73)	($102)
1Q25	–	–	–	–	–	–	–	–	–

NYMEX Gas	$1.50	$2.00	$2.50	$3.00	$3.50	$4.00	$4.50	$5.00	$5.50
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	$108	$80	$48	$11	$2	($7)	($18)	($33)	($52)
1Q25	$20	$20	$14	–	–	–	($1)	($6)	($14)

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 and are reflected before-tax. Includes hedges executed through December 31, 2023

Durable Cash Return Framework

1Q24 Cash Returns ($ MM)

4Q23 Results

$1,237	Non-GAAP Cash FlowŦ
($660)	Capex
$577	**Non-GAAP Free Cash FlowŦ**
($82)	4Q23 Base Dividend
$495	**Available**

Capital Allocation Framework

$248	***50%***	**Balance Sheet Allocation**
$248	***50%***	**1Q24 Buybacks**

$330 **Total Shareholder Return in 1Q24**
$248 Buybacks + $82 Base Dividend[1]

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

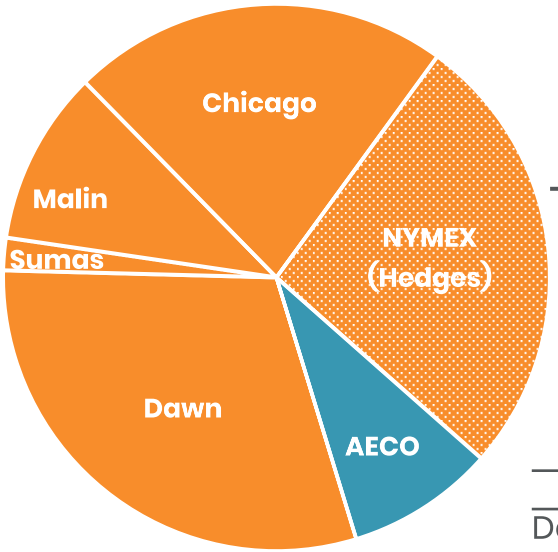
Ŧ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website, www.ovintiv.com under Financial Documents Library
Note: Future dividends are subject to Board approval.
1) $82 MM base dividend in 1Q24 held flat to 4Q23 for illustrative purposes

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

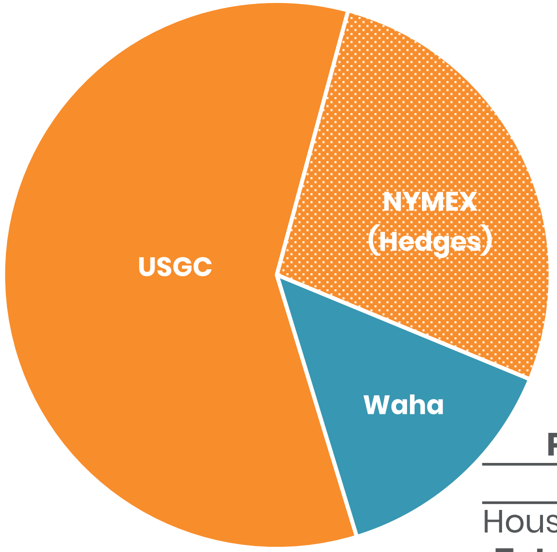
= >90%
Priced outside of AECO

= <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]



~60%
Physical Transport Outside Waha

+ >25%
Covered by Waha Basis Hedges

= >85%
Priced outside of Waha

= ~15%
Exposed to Waha

Permian Firm Transport (FT)[2]

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

1) Expected percentages based on FY23 actuals.
2) BBtu/d for Montney and Permian. Montney FT values are calculated from AECO.

Optimized Long-Term Debt Profile

Resilient Capital Structure

$5,737 MM

Debt @ 12.31.23

$426 MM lower than @ 9.30.23

Investment Grade Rating

~10-yr wtd. avg. LT Debt maturity

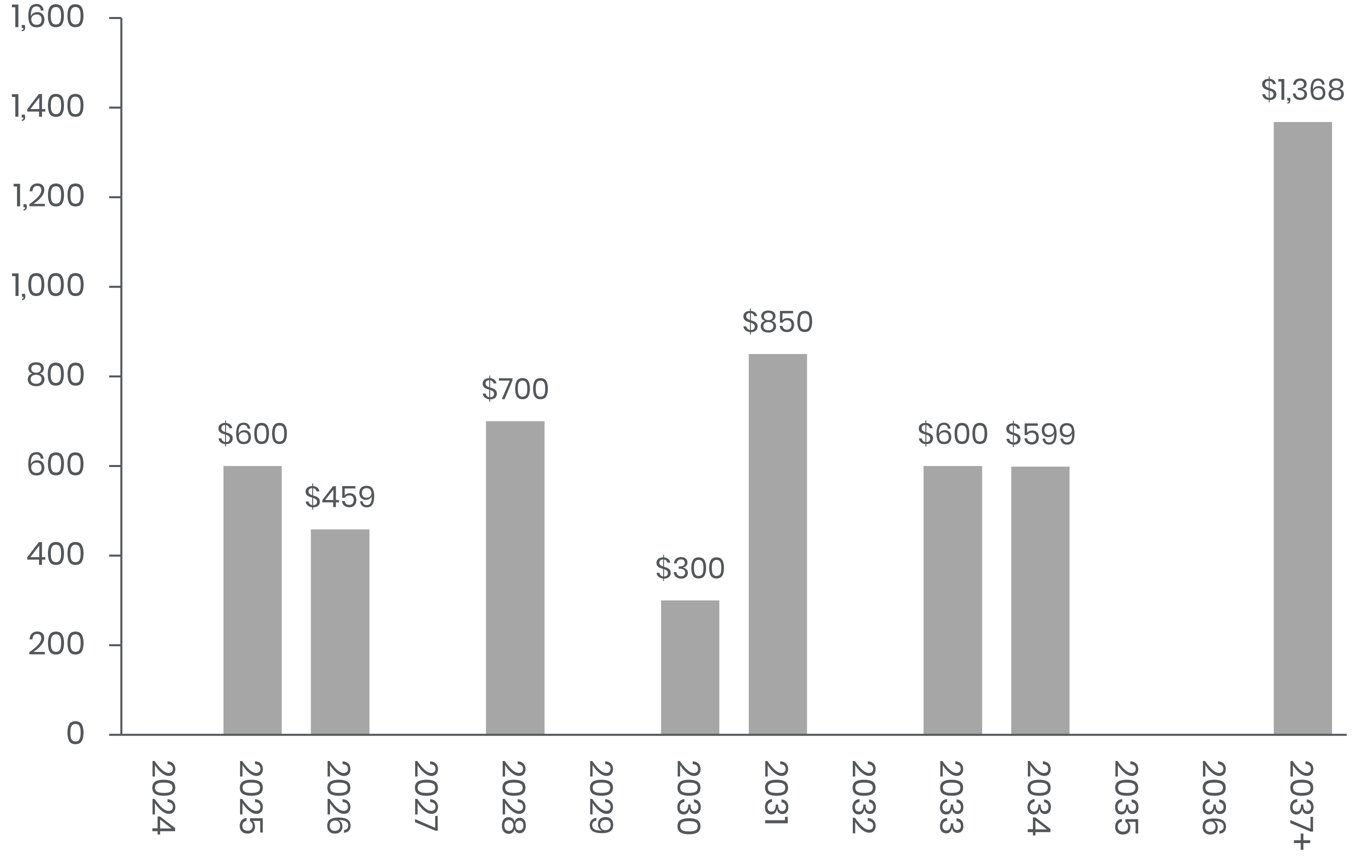
1.0x Mid-Cycle Leverage Target[Ŧ]
(~$4B Debt)

Maturity Profile Optimized for Efficient Debt Paydown

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

1Q24 debt impacted by ~$250 MM payment for 2023 taxes and ~$190 MM in YTD24 Permian acquisitions (no FCF[Ŧ] impact)

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

Canadian Royalty Sensitivity

Royalty Rates Vary Based on Commodity Prices

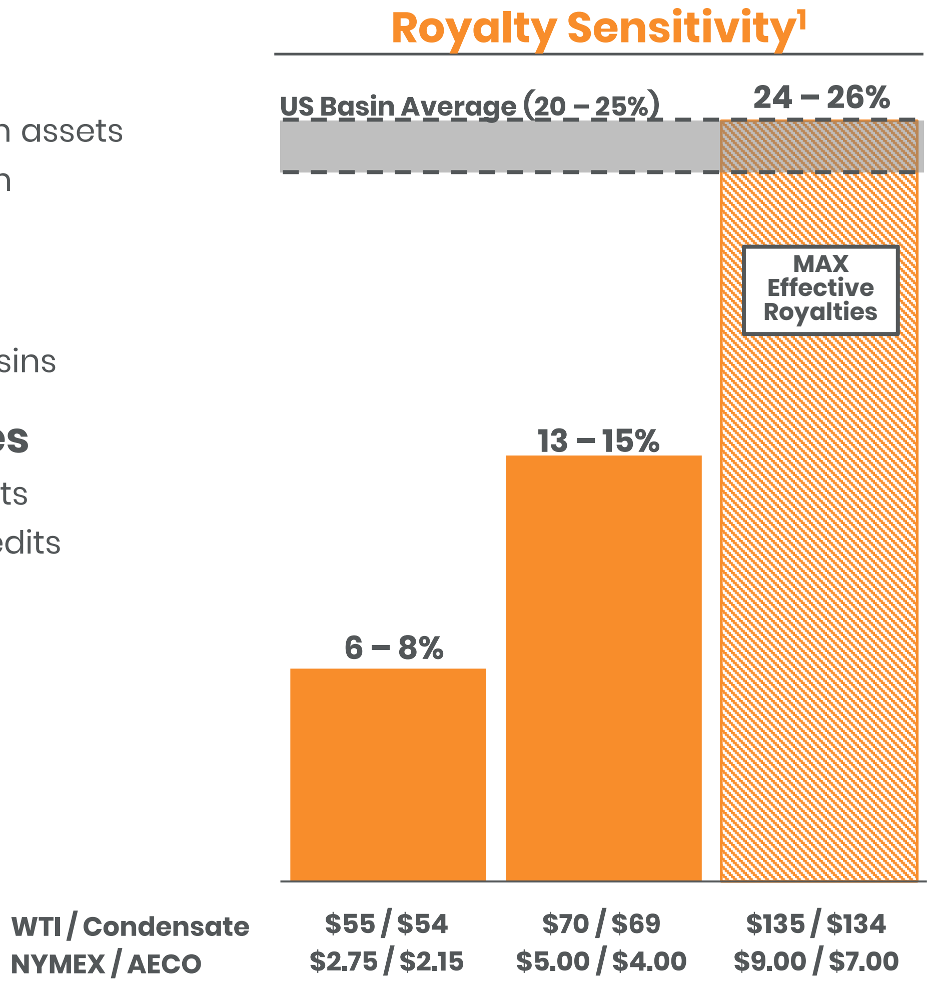
- OVV Reports "NRI" volumes after royalties across its US and Canadian assets
- Changes in royalty rates seen in changes to reported net production

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



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

Liquids-Focused, Multi-Basin Proved Reserves

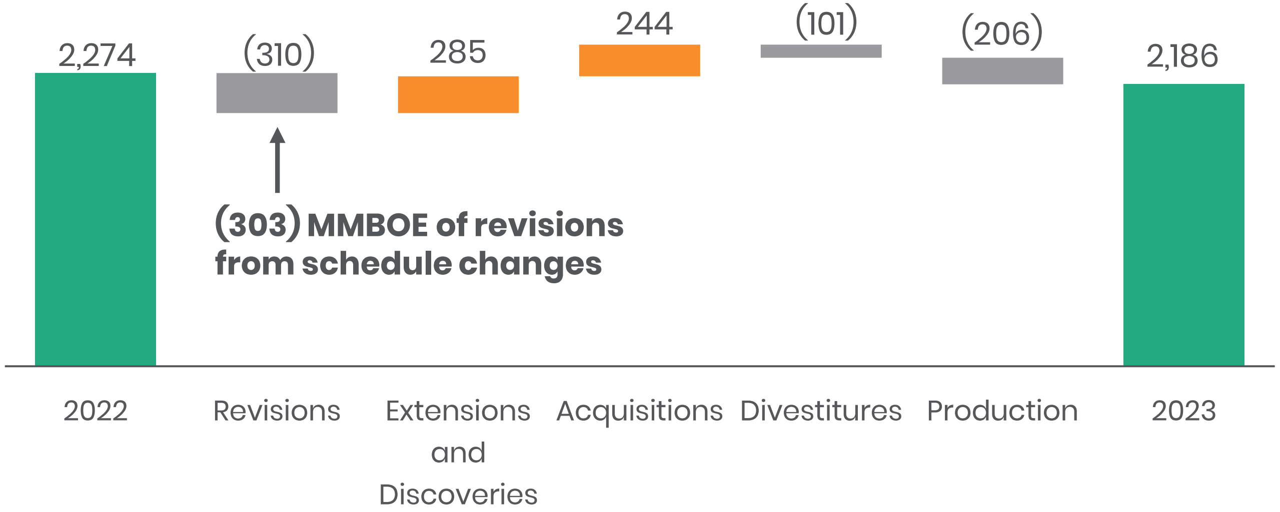
106%

Reserve Replacement Ratio (Incl Acquisition and Price)

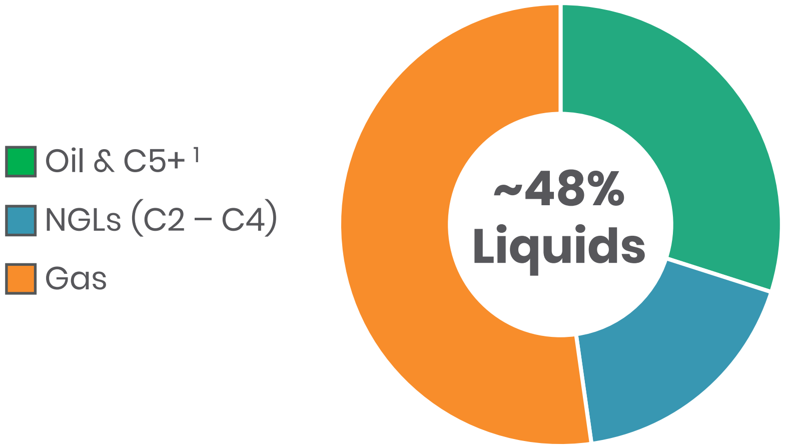
~11

Total Proved Reserve Life Index (Years)

SEC Proved Reserves (MMBOE)



YE2023 Proved Reserves Mix



Note: All reserves are stated on SEC basis as of YE23. Reserve additions represent extensions, price, and acquisitions.
1) Oil & C5+ refers to tight oil including medium and light crude oil volumes and plant condensate.

Track Record of Responsible Operations

Scope 1&2 GHG Intensity Reduction Target

50%

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

- Achieved 42% Reduction Through YE23
- Tied to Compensation For All Employees

>50% Methane Intensity Reduction[2]

- 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)

Committed
To Meeting World Bank's Zero Routine Flaring Initiative[3]

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.