News release

Ovintiv Reports Third Quarter 2026 Financial and Operating Results

Track Record of Strong Profitability Continues, Significant Additions Made to Premium Return Drilling Inventory

Highlights:

- Generated third quarter net earnings of $549 million, cash from operating activities of $1.1 billion, Non-GAAP Cash Flow of $1.2 billion and Non-GAAP Free Cash Flow of $680 million after capital expenditures of $563 million
- Produced average third quarter volumes of 631 thousand barrels of oil equivalent per day ("MBOE/d"), including oil and condensate volumes of 204 thousand barrels per day ("Mbbls/d"), along with 83 Mbbls/d of other NGLs (C2 to C4) and 2,062 million cubic feet per day ("MMcf/d") of natural gas
- Announced agreement to acquire Logan Energy Corp. for C$1.40 per share in cash for total transaction value of approximately $890 million (C$1.26 billion) including the assumption of Net Debt
- Completed ground game acreage acquisitions in the third quarter totaling $457 million, adding approximately 120 net well locations in Montney, and approximately 120 net well locations in Permian for an average cost of $1.3 million to $1.7 million per 10,000 foot equivalent drilling location
- Net Debt of $3.4 billion as of September 30, 2026, Net Debt to Adjusted EBITDA of 0.7x
- Returned approximately 69% ($467 million) of third quarter Non-GAAP Free Cash Flow to shareholders via share repurchases of approximately $386 million (6.3 million shares) and dividend payments of $81 million
- Full year 2026 shareholder returns expected to exceed 60% of Non-GAAP Free Cash Flow
- Maintained full year 2026 guidance, generating approximately 6% oil and condensate production per share growth over the last six months and on pace for 8% to 9% per share growth by year end

DENVER, November 3, 2026 – Ovintiv Inc. (NYSE, TSX: OVV) ("Ovintiv" or the "Company") today announced its third quarter 2026 financial and operating results. The Company plans to hold a conference call and webcast at 8:00 a.m. MST (10:00 a.m. EST) on November 4, 2026. Please see dial-in details within this release, as well as additional details on the Company's website at www.ovintiv.com under Presentations and Events – Ovintiv.

"Our third quarter results demonstrate the ongoing commitment of our team to create value across the business, and we are on track to achieve record annual free cash flow," said Ovintiv President and CEO, Brendan McCracken. "We have continued to enhance our drilling inventory and future growth optionality in both the Permian and the Montney at an industry leading low-cost per undeveloped location in the core of the best basins. Bolstering our positions in these two basins where we have an operating advantage and demonstrated top performance means we are set to continue delivering superior and durable returns."

Third Quarter 2026 Financial and Operating Results

- Reported third quarter net earnings of $549 million, or $1.99 per share diluted
- Recognized net gains on risk management in revenues of $27 million, before tax
- Generated cash from operating activities of $1.1 billion and Non-GAAP Cash Flow of approximately $1.2 billion

- Third quarter average total production volumes were approximately 631 MBOE/d, including 204 Mbbls/d of oil and condensate, 83 Mbbls/d of other NGLs (C2 to C4) and 2,062 MMcf/d of natural gas
- Third quarter capital investment of $563 million was below the midpoint of the guidance range of $550 million to $600 million
- Reported third quarter upstream operating expense of $3.43 per barrel of oil equivalent ("BOE"), upstream transportation and processing costs of $8.12 per BOE, production, mineral and other taxes of $1.03 per BOE, or 2.7% of upstream product revenue
- Excluding the impact of hedges, third quarter average realized price for oil and condensate was $84.89 per barrel (99% of WTI), $20.26 per barrel for other NGLs, and $2.45 per Mcf (83% of NYMEX) for natural gas, resulting in a total average realized price of $38.10 per BOE
- Including the impact of hedges, third quarter average realized price for oil and condensate was $80.69 per barrel (94% of WTI), $20.26 per barrel for other NGLs, and $2.70 per Mcf (92% of NYMEX) for natural gas, resulting in a total average realized price of $37.56 per BOE

2026 Guidance

The Company issued its fourth quarter 2026 guidance and maintained its full year guidance other than a modest increase to expected NGL volumes. The guidance assumes that an ongoing third-party midstream outage in the Montney persists for the full duration of the fourth quarter.

2026 Guidance	4Q 2026	Full Year 2026
Total Production (MBOE/d)	615 – 640	**630 – 645**
Oil & Condensate (Mbbls/d)	203 – 207	**210 – 212**
NGLs (C2 to C4) (Mbbls/d)	78 – 82	**85 – 87**
Natural Gas (MMcf/d)	2,000 – 2,100	**2,025 – 2,075**
Capital Investment ($ Millions)	$550 – $600	**$2,250 – $2,350**

Shareholder Returns

Ovintiv's shareholder return framework commits to returning 50% to 100% of annual Non-GAAP Free Cash Flow to shareholders via the combination of base dividend payments and share buybacks.

Third quarter shareholder returns totaled approximately $467 million, or approximately 69% of Non-GAAP Free Cash Flow, consisting of share buybacks of approximately $386 million, or approximately 6.3 million shares of common stock, and base dividend payments of approximately $81 million.

As of September 30, 2026, year-to-date shareholder returns totaled approximately $1.1 billion, or approximately 53% of Non-GAAP Free Cash Flow, consisting of share buybacks of approximately $815 million, or approximately 13.9 million shares of common stock, and base dividend payments of approximately $250 million. Ovintiv expects full year 2026 shareholder returns to total more than 60% of Non-GAAP Free Cash Flow.

Continued Balance Sheet Focus

As of September 30, 2026, Ovintiv's Net Debt was $3.4 billion and Net Debt to Adjusted EBITDA was approximately 0.7 times. The Company had approximately $3.8 billion in total liquidity, which included

available credit facilities of $3.5 billion, available uncommitted demand lines of $141 million, and cash and cash equivalents of $176 million.

During the quarter, Ovintiv repurchased in the open market approximately $109 million in principal amount of the Company's senior notes.

Dividend Declared
On November 3, 2026, Ovintiv's Board declared a quarterly dividend of $0.30 per share of common stock payable on December 31, 2026, to shareholders of record as of December 15, 2026.

Asset Highlights
Permian
Permian production averaged 235 MBOE/d (77% liquids) in the third quarter with 31 net wells turned in line. Full year 2026 capital investment is expected to total approximately $1.375 billion to $1.425 billion in the play to run approximately 5 rigs and bring on an expected 130 to 140 net wells. In the fourth quarter, oil and condensate production is expected to average approximately 125 Mbbls/d to 130 Mbbls/d and natural gas production is expected to average 300 to 320 MMcf/d.

Montney
Montney production averaged 395 MBOE/d (27% liquids) in the third quarter with 28 net wells turned in line. Full year 2026 capital investment is expected to total approximately $825 million to $875 million in the play to run approximately 6 rigs and bring on an expected 120 to 130 net wells. In the fourth quarter, oil and condensate production is expected to average 75 to 80 Mbbls/d, reflecting lower volumes due to higher than originally expected royalty rates as a result of higher commodity prices, and an extended third-party midstream outage in the play, and natural gas production is expected to average 1.7 to 1.8 billion cubic feet per day ("Bcf/d").

For additional information, please refer to the Third Quarter 2026 Results Presentation available on Ovintiv's website, www.ovintiv.com under Presentations and Events – Ovintiv. Supplemental Information, and Non-GAAP Definitions and Reconciliations, are available on Ovintiv's website under Financial Document Library – Ovintiv.

Conference Call Information
A conference call and webcast to discuss the Company's third quarter 2026 results will be held at 8:00 a.m. MST (10:00 a.m. EST) on November 4, 2026.

To join the conference call without operator assistance, you may register and enter your phone number at https://emportal.ink/4jChvni to receive an instant automated call back. You can also dial direct to be entered to the call by an Operator. Please dial 888-510-2154 (toll-free in North America) or 437-900-0527 (international) approximately 15 minutes prior to the call.

The live audio webcast of the conference call, including slides and financial statements, will be available on Ovintiv's website, www.ovintiv.com under Investors/Presentations and Events. The webcast will be archived for approximately 90 days.

Refer to Note 1 Non-GAAP measures and the tables in this release for reconciliation to comparable GAAP financial measures.

Capital Investment and Production

(for the period ended September 30)	**3Q 2026**	3Q 2025
Capital Expenditures [1] ($ millions)	**563**	544
Oil (Mbbls/d)	**121.2**	137.6
NGLs – Plant Condensate (Mbbls/d)	**82.5**	74.2
Oil & Plant Condensate (Mbbls/d)	**203.7**	211.8
NGLs – Other (Mbbls/d)	**83.2**	97.7
Total Liquids (Mbbls/d)	**286.9**	309.5
Natural Gas (MMcf/d)	**2,062**	1,925
Total Production (MBOE/d)	**630.6**	630.4

1) Including capitalized directly attributable internal costs.

Third Quarter Financial Summary

(for the period ended September 30) ($ millions)	**3Q 2026**	3Q 2025
Cash From (Used In) Operating Activities	**1,070**	812
Deduct (Add Back):		
Net change in other assets and liabilities	**(12)**	(7)
Net change in non-cash working capital	**(161)**	(76)
Non-GAAP Cash Flow [1]	**1,243**	895
Non-GAAP Cash Flow [1]	**1,243**	895
Less: Capital Expenditures [2]	**563**	544
Non-GAAP Free Cash Flow [1]	**680**	351
Net Earnings (Loss) Before Income Tax	**804**	192
Before-tax (Addition) Deduction:		
Unrealized gain (loss) on risk management	**59**	(20)
Impairments	**-**	(141)
Non-operating foreign exchange gain (loss)	**1**	2
Adjusted Earnings (Loss) Before Income Tax	**744**	351
Income tax expense (recovery)	**208**	84
Non-GAAP Adjusted Earnings [1]	**536**	267

1) Non-GAAP Cash Flow, Non-GAAP Free Cash Flow and Non-GAAP Adjusted Earnings are non-GAAP measures as defined in Note 1.
2) Including capitalized directly attributable internal costs.

Realized Pricing Summary (Including the impact of realized gains (losses) on risk management)

(for the period ended September 30)	**3Q 2026**	3Q 2025
Liquids ($/bbl)		
WTI	**85.79**	64.93
Realized Liquids Prices		
Oil	**80.27**	66.51
NGLs – Plant Condensate	**81.31**	60.73
Oil & Plant Condensate	**80.69**	64.49
NGLs – Other	**20.26**	17.22
Total NGLs	**50.66**	36.01
Natural Gas		
NYMEX ($/MMBtu)	**2.95**	3.07
Realized Natural Gas Price ($/Mcf)	**2.70**	2.01

Cost Summary

(for the period ended September 30) ($/BOE)	**3Q 2026**	3Q 2025
Production, mineral and other taxes	**1.03**	1.24
Upstream transportation and processing	**8.12**	7.59
Upstream operating	**3.43**	3.71
Administrative, excluding long-term incentive, restructuring, transaction and legal costs	**1.25**	1.17

Debt to EBITDA [1]

($ millions, except as indicated)	**September 30, 2026**	December 31, 2025
Long-Term Debt, including Current Portion	**3,588**	5,202
Net Earnings (Loss)	**1,321**	1,242
Add back (Deduct):		
Depreciation, depletion and amortization	**2,163**	2,179
Interest	**372**	376
Income tax expense (recovery)	**(433)**	(472)
EBITDA	**3,423**	3,325
Debt to EBITDA (times)	**1.0**	1.6

1) Debt to EBITDA is a non-GAAP measure as defined in Note 1.

Debt to Adjusted EBITDA [1]

($ millions, except as indicated)	**September 30, 2026**	December 31, 2025
Long-Term Debt, including Current Portion	**3,588**	5,202
Net Earnings (Loss)	**1,321**	1,242
Add back (Deduct):		
Depreciation, depletion and amortization	**2,163**	2,179
Impairments	**1,534**	920
Accretion of asset retirement obligation	**28**	28
Interest	**372**	376
Unrealized (gains) losses on risk management	**(214)**	(6)
Foreign exchange (gain) loss, net	**31**	31
(Gain) loss on divestitures, net	**337**	-
Other (gains) losses, net	**(75)**	(46)
Income tax expense (recovery)	**(433)**	(472)
Adjusted EBITDA	**5,064**	4,252
Debt to Adjusted EBITDA (times)	**0.7**	1.2

1) Debt to Adjusted EBITDA is a non-GAAP measure as defined in Note 1.

Net Debt to Adjusted EBITDA [1]

($ millions, except as indicated)	**September 30, 2026**	December 31, 2025
Long-Term Debt, including Current Portion	**3,588**	5,202
Less:		
Cash and cash equivalents	**176**	35
Net Debt	**3,412**	5,167
Adjusted EBITDA	**5,064**	4,252
Net Debt to Adjusted EBITDA (times)	**0.7**	1.2

1) Net Debt to Adjusted EBITDA is a non-GAAP measure as defined in Note 1.

Hedge Details[1] as of September 30, 2026

Oil and Condensate Hedges ($/bbl)	4Q 2026	1Q 2027	2Q 2027	3Q 2027	4Q 2027
WTI Fixed Price Swaps	**4 Mbbls/d** $61.58	**0** -	**0** -	**0** -	**0** -
WTI 3-Way Options	**41 Mbbls/d**	**40 Mbbls/d**	**30 Mbbls/d**	**18 Mbbls/d**	**0**
Call Strike	$70.23	$85.56	$101.56	$101.03	-
Put Strike	$57.25	$59.34	$61.67	$60.00	-
Sold Put Strike	$50.13	$50.00	$50.00	$50.00	-
WTI Collars	**1 Mbbls/d**	**0**	**0**	**0**	**0**
Call Strike	$68.97	-	-	-	-
Put Strike	$57.30	-	-	-	-

Natural Gas Hedges ($/Mcf)	4Q 2026	1Q 2027	2Q 2027	3Q 2027	4Q 2027
NYMEX Fixed Price Swaps	**20 MMcf/d** $4.07	**0** -	**0** -	**0** -	**0** -
NYMEX 3-Way Options	**450 MMcf/d**	**300 MMcf/d**	**200 MMcf/d**	**200 MMcf/d**	**200 MMcf/d**
Call Strike	$5.92	$5.04	$4.49	$4.49	$4.49
Put Strike	$3.33	$3.50	$3.50	$3.50	$3.50
Sold Put Strike	$2.58	$2.50	$2.50	$2.50	$2.50
NYMEX Collars	**95 MMcf/d**	**15 MMcf/d**	**15 MMcf/d**	**15 MMcf/d**	**15 MMcf/d**
Call Strike	$5.27	$4.72	$4.72	$4.72	$4.72
Put Strike	$3.75	$3.50	$3.50	$3.50	$3.50
AECO Nominal Basis Swaps	**338 MMcf/d** ($1.25)	**260 MMcf/d** ($1.17)	**260 MMcf/d** ($1.17)	**260 MMcf/d** ($1.17)	**260 MMcf/d** ($1.17)
AECO Fixed Price Swaps	**118 MMcf/d** $2.30	**100 MMcf/d** $2.00	**219 MMcf/d** $1.78	**219 MMcf/d** $1.78	**106 MMcf/d** $2.00
AECO Collars	**3 MMcf/d**	**0**	**0**	**13 MMcf/d**	**20 MMcf/d**
Call Strike	$2.18	-	-	$2.40	$2.40
Put Strike	$1.72	-	-	$1.79	$1.79
Waha Nominal Basis Swaps	**50 MMcf/d** ($1.98)	**50 MMcf/d** ($1.19)	**50 MMcf/d** ($1.41)	**0** -	**0** -
Waha Fixed Price Swaps	**50 MMcf/d** $1.77	**0** -	**0** -	**0** -	**0** -
NuVista Cash Flow Deduction ($MM)[2]	$24	$16	$8	$12	$10

1) Ovintiv also manages other key market basis differential risks for oil, natural gas and condensate.
2) NuVista's financial hedge position at close of the acquisition was valued at ~$199 million. Those gains are booked as assets and realized into cash over time as they are settled but are not included in Non-GAAP Cash Flow.

Important information
Ovintiv reports in U.S. dollars unless otherwise noted. Production, sales and reserves estimates are reported on an after-royalties basis, unless otherwise noted. Unless otherwise specified or the context otherwise requires, references to "Ovintiv," "we," "its," "our" or to "the Company" include references to subsidiaries of and partnership interests held by Ovintiv Inc. and its subsidiaries.

Please visit Ovintiv's website and Investor Relations page at www.ovintiv.com and investor.ovintiv.com, where Ovintiv often discloses important information about the Company, its business, and its results of operations.

NI 51-101 Exemption
The Canadian securities regulatory authorities have issued a decision document (the "Decision") granting Ovintiv exemptive relief from the requirements contained in Canada's National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). As a result of the Decision, and provided that certain conditions set out in the Decision are met on an on-going basis, Ovintiv will not be required to comply with the Canadian requirements of NI 51-101 and the Canadian Oil and Gas Evaluation Handbook. The Decision permits Ovintiv to provide disclosure in respect of its oil and gas activities in the form permitted by, and in accordance with, the legal requirements imposed by the U.S. Securities Exchange Commission ("SEC"), the Securities Act of 1933, the Securities and Exchange Act of 1934, the Sarbanes-Oxley Act of 2002 and the rules of the NYSE. The Decision also provides that Ovintiv is required to file all such oil and gas disclosures with the Canadian securities regulatory authorities on www.sedarplus.ca as soon as practicable after such disclosure is filed with the SEC.

NOTE 1: Non-GAAP Measures
Certain measures in this news release 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, see the Company's website. This news release 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.
- **Non-GAAP Adjusted Earnings** is a non-GAAP measure defined as net earnings (loss) excluding non-cash items that management believes reduce the comparability of the Company's financial performance between periods. These items may include, but are not limited to, unrealized gains/losses on risk management, impairments, non-operating foreign exchange gains/losses, and gains/losses on divestitures. Income taxes includes adjustments to normalize the effect of income taxes calculated using the estimated annual effective income tax rate. In addition, valuation allowances and the effect of non-recurring discrete transactions are excluded in the calculation of income taxes.
- **Net Debt** is defined as long-term debt, including the current portion, less cash and cash equivalents.
- **Adjusted EBITDA, Debt to EBITDA, Debt to Adjusted EBITDA (Leverage Target/Ratio) and Net Debt to Adjusted EBITDA** are non-GAAP measures. EBITDA is defined as trailing 12-month net earnings (loss) before income taxes, depreciation, depletion and amortization, and interest. Adjusted EBITDA is EBITDA adjusted for impairments, accretion of asset retirement obligation, unrealized gains/losses on risk

management, foreign exchange gains/losses, gains/losses on divestitures and other gains/losses. Debt to EBITDA is calculated as long-term debt, including the current portion, divided by EBITDA. Debt to Adjusted EBITDA is calculated as long-term debt, including the current portion, divided by Adjusted EBITDA. Net Debt to Adjusted EBITDA is calculated as Net Debt, divided by Adjusted EBITDA. Debt to Adjusted EBITDA and Net Debt to Adjusted EBITDA are non-GAAP measures monitored by management as indicators of the Company's overall financial strength.

ADVISORY REGARDING OIL AND GAS INFORMATION – 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.

ADVISORY REGARDING FORWARD-LOOKING STATEMENTS – This news release contains forward-looking statements or information (collectively, "forward-looking statements") within the meaning of applicable securities legislation, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, except for statements of historical fact, that relate to the anticipated future activities, plans, strategies, objectives or expectations of the Company, including the fourth quarter and fiscal year 2026 guidance and expected free cash flow, the presence and recoverability of estimated reserves, the expectation of delivering sustainable durable returns to shareholders in future years, plans regarding share buybacks and debt reduction, and timing and expectations regarding capital efficiencies and well completion and performance, are forward-looking statements. When used in this news release, 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 Logan assets; the ability of the Company to access credit facilities and capital markets; 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 generate 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; the Company's ability to manage cost inflation and expected cost structures, including expected operating, transportation, processing and labor expenses; the outlook of the oil and natural gas industry generally, including impacts from war and changes to the geopolitical environment, including tariffs between the United States and Canada; and projections made in light of, and generally consistent with, the Company's historical experience and its perception of historical industry trends; and the other assumptions contained herein.

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. All forward-looking statements contained in this news release are made as of the date of this news release and, except as required by law, the Company undertakes no obligation to update publicly, revise or keep current any forward-looking statements. The forward-looking statements contained or incorporated by reference in this news release, and all subsequent forward-looking statements attributable to the Company, whether written or oral, are expressly qualified by these cautionary statements.

The reader should carefully read the risk factors described in 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, Quarterly Report on Form 10-Q, and in other filings with the SEC or Canadian securities regulators, for a description of certain risks that could, among other things, cause actual results to differ from these forward-looking statements. Other unpredictable or unknown factors not discussed in this news release could also have material adverse effects on forward-looking statements.

Further information on Ovintiv Inc. is available on the Company's website, www.ovintiv.com, or by contacting:

Investor contact:

(888) 525-0304

Media contact:

(403) 645-2252