

Ovintiv Announces Secondary Offering of Common Stock by a Selling Stockholder

DENVER, November 20, 2023 – Ovintiv Inc. (NYSE, TSX: OVV) (the “Company” or “Ovintiv”) today announced that NMB Stock Trust, a Delaware statutory trust (the “Selling Stockholder”), intends to offer for sale 8,400,000 shares of the Company's common stock, par value US\$0.01 per share, pursuant to the Company's shelf registration statement previously filed with the Securities and Exchange Commission (the "Offering"). Ovintiv issued the shares to the Selling Stockholder on June 12, 2023 as part of the consideration for the Company's acquisition of certain upstream oil and gas assets located in the Permian Basin from portfolio companies of funds managed by EnCap Investments L.P.

The Offering consists entirely of secondary shares to be sold by the Selling Stockholder. The Selling Stockholder will receive all of the net proceeds from the Offering. Ovintiv is not offering any shares of common stock in the Offering and will not receive any proceeds from the sale of shares in the Offering. The Offering is subject to market and other conditions, and there can be no assurance as to whether or when the Offering may be completed.

In addition, the Company announced that the Company intends to repurchase from the underwriter, out of the 8,400,000 shares of common stock that are subject to the Offering, US\$53.0 million of the Company's common stock at a price per share equal to the price at which the underwriter will purchase the shares from the Selling Stockholder in the Offering. The Offering is not conditioned upon the closing of the repurchase, but the repurchase is conditioned upon the closing of the Offering.

Goldman Sachs & Co. LLC will act as the underwriter for this Offering. The shares will be sold in a registered offering pursuant to an effective automatic shelf registration statement on Form S-3 that was previously filed with the U.S. Securities and Exchange Commission (the “SEC”), a prospectus and a related prospectus supplement. Before you invest, you should read the prospectus in that registration statement and other documents the Company has filed with the SEC for more complete information about the Company and this Offering. A copy of the prospectus relating to the securities can be obtained from Goldman Sachs & Co. LLC, Prospectus Department, 200 West Street, New York, NY 10282, telephone: 1-866-471-2526, facsimile: 212-902-9316 or by emailing Prospectus-ny@ny.email.gs.com. These documents may also be accessed by visiting the SEC's website at www.sec.gov.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities, nor will there be any sale of any securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

ADVISORY REGARDING FORWARD-LOOKING STATEMENTS - This news release contains forward-looking statements or information (collectively, “forward-looking statements”) within the meaning of applicable securities legislation, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, except for statements of historical fact, that relate to the anticipated future activities, plans, strategies, objectives or expectations of the Company are forward-looking statements. Readers are cautioned against unduly relying on forward-looking statements, which are based on current expectations and, by their nature, involve numerous assumptions that are subject to both known and unknown risks and uncertainties (many of which are beyond our control) that may cause such statements not to occur, or actual results to differ materially and/or adversely from those expressed or implied. Risks and uncertainties that may affect the Company's financial or operating

performance include those described in “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of the Company’s most recent Annual Report on Form 10-K and the Company’s Quarterly Report on Form 10-Q; and other risks and uncertainties impacting the Company’s business as described from time to time in the Company’s filings with the SEC or Canadian securities regulators. Readers are cautioned that the assumptions, risks and uncertainties referenced above are not exhaustive. Although the Company believes the expectations represented by its forward-looking statements are reasonable based on the information available to it as of the date such statements are made, forward-looking statements are only predictions and statements of our current beliefs and there can be no assurance that such expectations will prove to be correct. Unless otherwise stated herein, all statements, including forward looking statements, contained in this news release are made as of the date of this news release and, except as required by law, the Company undertakes no obligation to update publicly, revise or keep current any such statements. The forward-looking statements contained in this news release and all subsequent forward-looking statements attributable to the Company, whether written or oral, are expressly qualified by these cautionary statements.

Further information on Ovintiv Inc. is available by contacting:

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