2Q24 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 second quarter and fiscal year 2024 guidance and expected free cash flow, the expectation of delivering sustainable durable returns to shareholders in future years, plans regarding share buybacks and debt reduction, planned ESG initiatives, the anticipated success of, and benefits from, technology and innovation, the ability of the Company to meet and maintain certain targets, including with respect to emissions-related and ESG performance, 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 fully integrate the Midland basin assets; 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 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; 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 and Non-GAAP Cash Flow per Share** are non-GAAP measures. Non-GAAP Cash Flow is 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 Cash Flow per Share is Non-GAAP Cash Flow divided by the weighted average number of shares of common stock outstanding.
- **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 assumes forecasted Non-GAAP Cash Flow based on price sensitivity of $80 WTI and $2.25 NYMEX. The scenario utilizes the midpoint of the production and capital guidance. Due to its forward-looking nature, management cannot reliably predict certain of the necessary components of the most directly comparable forward-looking GAAP measure, 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.
- **Non-GAAP Free Cash Flow Yield** is a non-GAAP measure defined as annualized Non-GAAP Free Cash Flow compared to current market capitalization.
- **Cash Return Yield** is defined as the sum of Ovintiv's base dividend and expected cash returned to shareholders under the Company's capital allocation framework, divided by the Company's market capitalization, on an annualized basis.
- **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.
- **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.

Durable Returns

Industry Leading Innovation & Execution

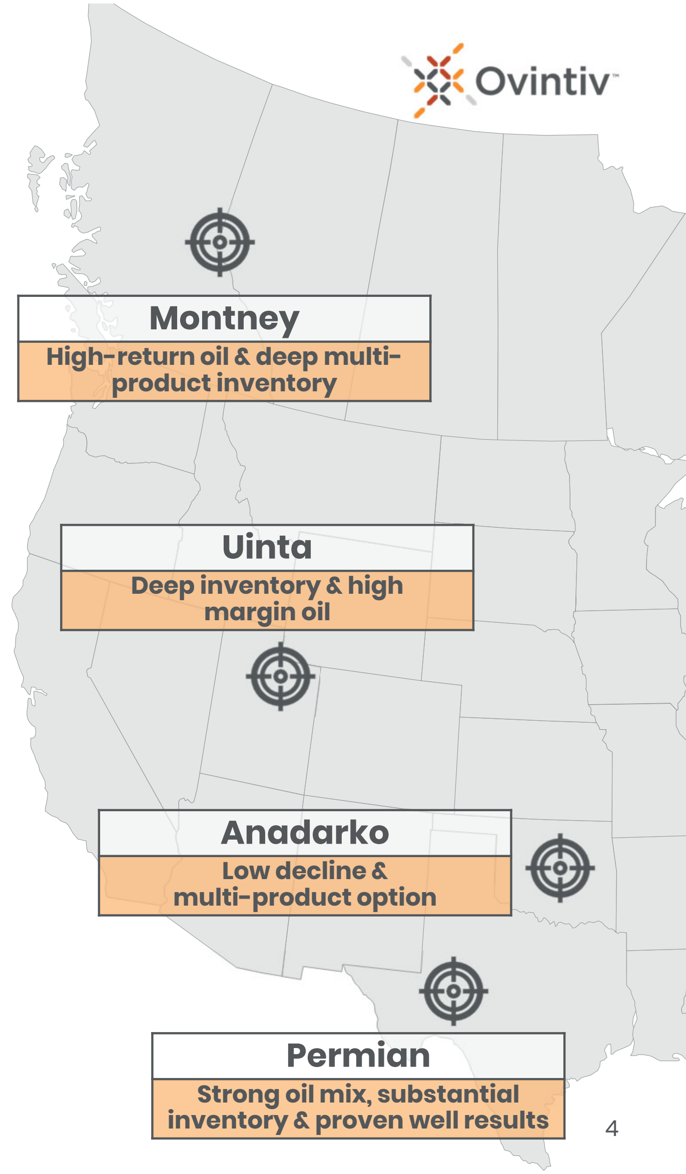
Built into our culture

Inventory Quality & Depth

10-15 yrs of oil & condensate & >20 yrs of natural gas Premium[1] inventory

Disciplined Capital Allocation

Relentless focus on bottom-line returns



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

Execution Driving Durable Returns

Free Cash Flow[Ŧ]

$403MM
2Q24 Free Cash Flow[Ŧ]

~15%
FY24E Free Cash Flow Yield[Ŧ1]

~$1,900MM
FY24E Free Cash Flow[Ŧ2]

>60%
More Free Cash Flow[Ŧ], FY24E vs. FY23[2]

Shareholder Returns

$262MM
2Q24 Base div. + Buybacks

$242MM
3Q24E Base div. + Buybacks[3]

Per Share Metrics

$1.27
2Q24 Earnings per Share
Diluted

$3.82
2Q24 Cash Flow per Share[Ŧ]
Diluted
Beat driven by higher production & lower costs

Capital Efficiency

More Production
FY24 Oil & Condensate Guidance
Now 207-209 Mbbls/d

Same Capital
FY24 Capital Guidance Midpoint
Tighter range of $2.25-$2.35 B

Ŧ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website.
1) Market prices as of July 26, 2024.
2) FY24 Free Cash Flow[Ŧ] at $80/bbl WTI and $2.25/MMcf NYMEX vs. actual FY23 Free Cash Flow[Ŧ] of $1,155 MM.
3) Assumes $80 MM base dividend in 3Q24, held flat to 2Q24 for illustrative purposes.

Operational Excellence in 2Q24

Significant Production Beat
Primarily Montney (~4 Mbbls/d oil & condensate)
Permian, Uinta and Anadarko also strong

Below Capital Guide Midpoint

Met or Beat All Other Guidance Items
Upstream Opex & T&P near bottom of guide range
Relentless focus on increasing returns

2Q24 Operational Performance

	Guidance	Actuals
Oil & Condensate (Mbbls/d)	205 – 209	☑ 212
Other NGLs (C2-C4) (Mbbls/d)	89 – 92	☑ 92
Natural Gas (MMcf/d)	1,600 – 1,650	☑ 1,740
Total Production (MBOE/d)	560 – 575	☑ 594
Capital ($MM)	$610 – $650	☑ $622

Track Record of Shareholder Returns

Transparent Framework

50% of post-base dividend Free Cash Flow[Ŧ] returned to shareholders

Returns to date have been buybacks

Consistent, Repeatable & Durable

In action for ~3 years

~$2.5 B returned since framework announced (base div. & buybacks)

~37 MM shares repurchased through 2Q24

3Q24E Shareholder Returns

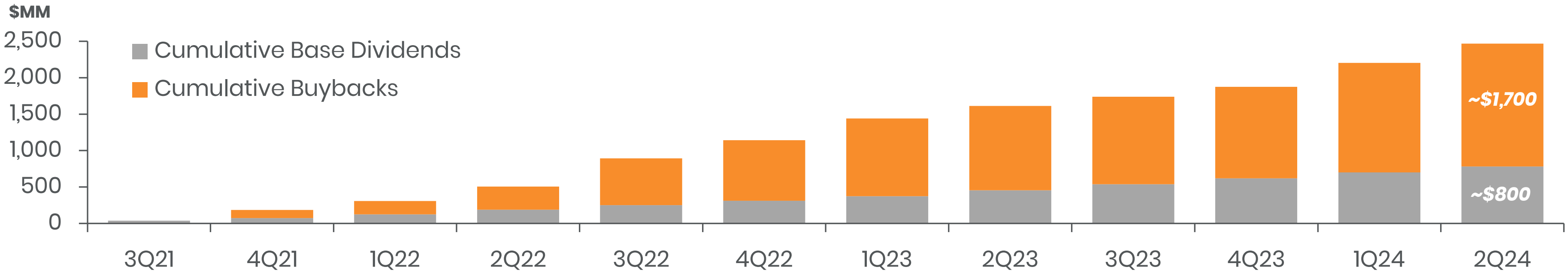
$80 MM
Base Div.[1]

+ $162 MM
Buybacks

= $242 MM
Total Return

= ~8%
Annualized Cash Return Yield[Ŧ2]

Shareholder Returns since Framework Announced



Ŧ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website.
1) $80 MM base dividend in 3Q24 held flat to 2Q24 for illustrative purposes.
2) Market prices as of July 26, 2024.

Committed to Debt Reduction

June 30, 2024

$6,087 MM
Debt

1.2x
Debt to Adjusted EBITDAŦ

Debt / Leverage TargetŦ

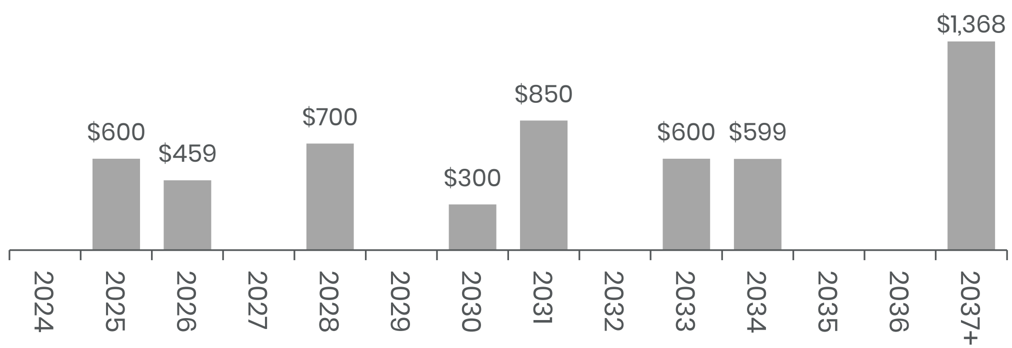
$4,000 MM
Debt

1.0x
Debt to Adjusted EBITDAŦ

$111 MM Debt reduction in 2Q24

Adjusted EBITDAŦ is ~$4B at mid-cycle[1]

Debt Maturity Profile ($MM)



- Investment grade rated
- Maturities optimized for efficient paydown
- 50% of post-dividend Free Cash FlowŦ allocated to Balance Sheet

Ŧ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website.
1) Mid-cycle price assumption is $55/bbl WTI and $2.75/Mcf NYMEX.

Ovintiv™

3Q24 & FY24 Guidance

More FY24E Production for the Same Capital

Raised oil & condensate and natural gas guides
Reaffirmed capital guide midpoint & narrowed range

Lower Costs Generating Higher Returns

Lowered FY24 U.S. and Canada current tax guide by $55 MM
Lowered go-forward interest expense guide by $10 MM / quarter

2023

$1,155MM
FY23 Free Cash FlowŦ

2024

~$1,900MM
FY24E Free Cash FlowŦ1

>60%
More Free Cash FlowŦ **y/y**[1]

2024 Production and Capital Guidance

	3Q24	FY24
Total Production (MBOE/d)	**565 – 580**	**570 – 580**
Oil & Condensate *(Mbbls/d)*	*204 – 208*	*207 – 209*
Other NGLs (C2 – C4) *(Mbbls/d)*	*88 – 92*	*89 – 91*
Natural Gas *(MMcf/d)*	*1,640 - 1,690*	*1,660 - 1,690*
Capital ($ MM)	$530 - $570	$2,250 - $2,350

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) FY24 Free Cash FlowŦ at $80/bbl WTI and $2.25/MMcf NYMEX vs. actual FY23 Free Cash FlowŦ of $1,155 MM.

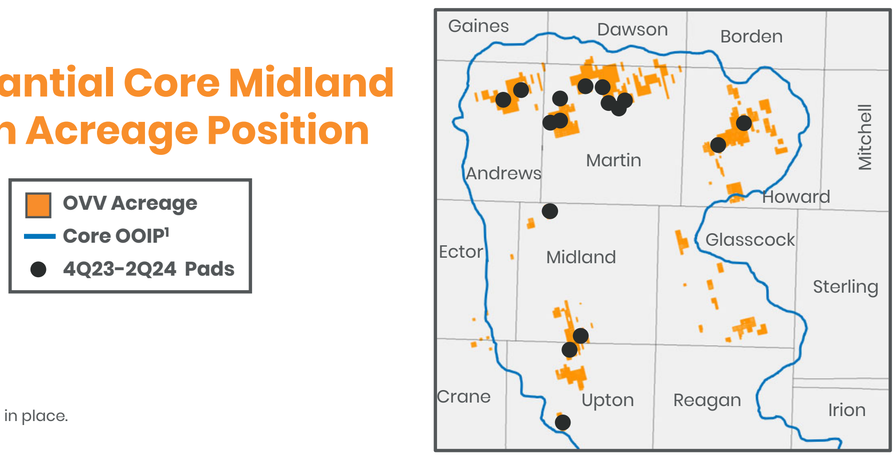
Permian Well Performance

Innovative Completions Design Increasing Returns
- FY24E well productivity above FY23

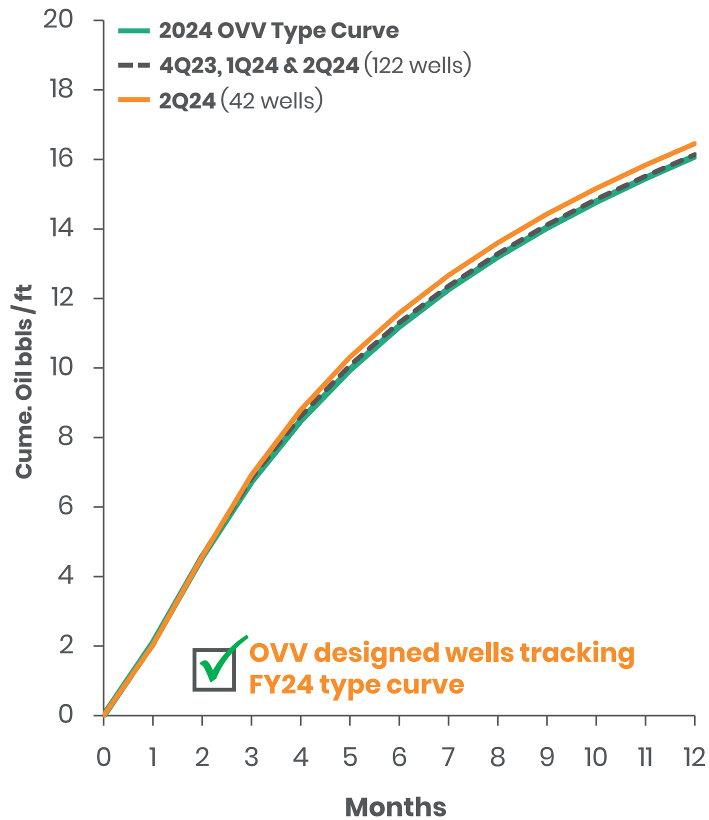
Well Performance in-line with 2024 Type Curve
- 4Q23-2Q24 TILs in-line with '24 type curve (122 wells)
- Wells completed across acreage position

Confident in FY24 guide
- Robust well sample size provides confidence in 2024 type curve
- No change to OVV spacing and cube development

Substantial Core Midland Basin Acreage Position



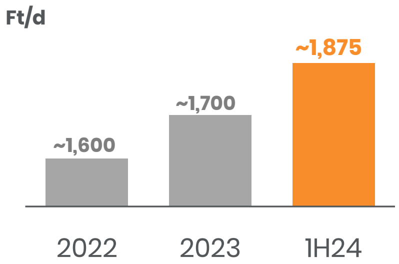
Permian Well Performance



1) OOIP = Original oil in place.

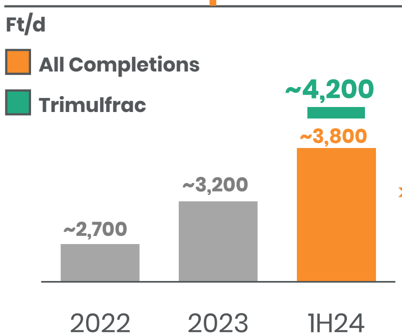
Leading Edge Permian Operations

Drilling Avg.



2024 YTD
+10% vs. FY23

Completions Avg.



2024 YTD
>50% Trimulfrac
+20% vs. FY23
+30% vs. FY23

Drilling Pacesetter

~3,150 ft/d

~10.5k ft lateral

Drilled in <6 days

Completions Pacesetter

~4,800 ft/d

Trimulfrac pad

Proven logistical expertise

D&C Pacesetter

~$600 /ft

~11.5k ft lateral

Faster D&C driving costs lower

Demonstrated Excellence in the Montney

Targeting High-Value Oil

- >60% FY24E program IRR at $75 WTI & $2.50 NYMEX
- Sales into structurally short diluent market
- 2Q24 oil & condensate realization: 94% of WTI[1]
- Permits & water sourced to cover ~100% of FY24 program

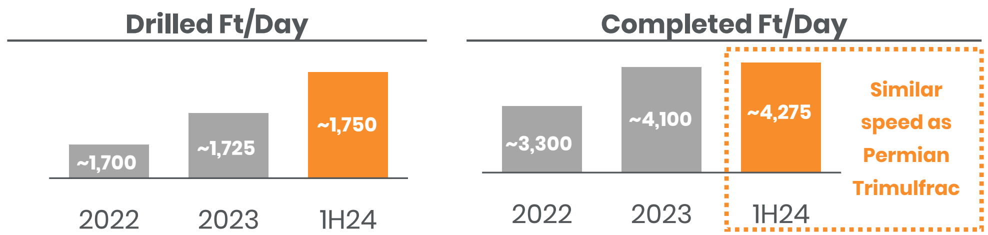
Active Gas Price Diversification

- ~700 MMcf/d of long-term transport ex AECO
- 2Q24 gas realization: 129% of AECO, 72% of NYMEX[1]

2Q24 Production Above Expectations

- Well productivity, TIL acceleration, post-maintenance flush production & favorable royalty adjustment

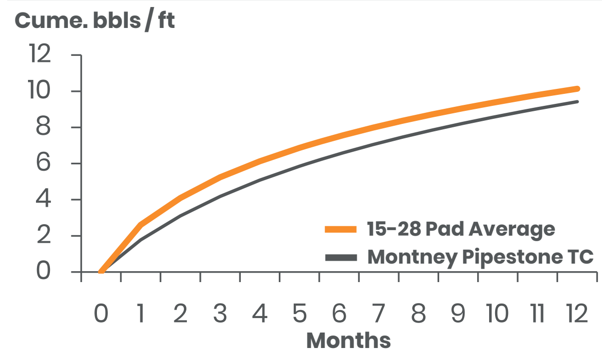
Speed Driving D&C Efficiencies



$525-$575/ft
FY24 D&C Guidance

<$500/ft
Pacesetter D&C

15-28 Pad Oil & Condensate Performance



11 Well Pad
TILed in 2Q24

~8%
Above Type Curve

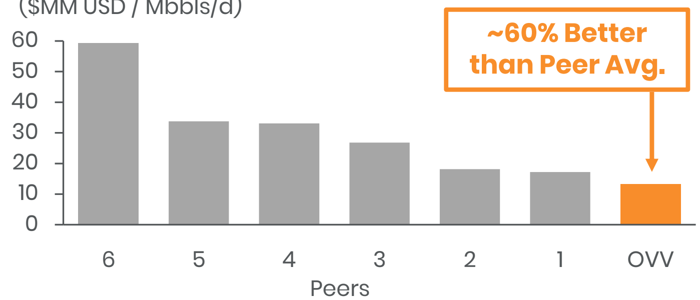
1) Unhedged Montney realizations.

Leading Montney Operator

#1 Montney Capital Efficiency

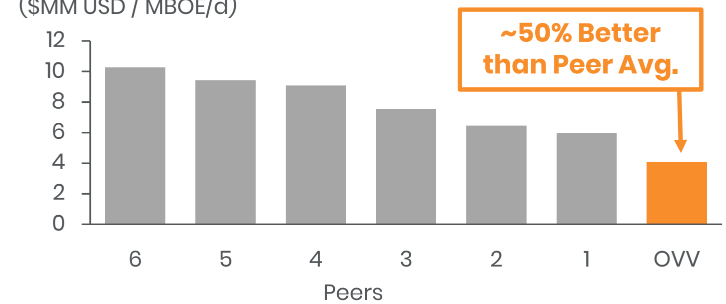
Oil & Condensate Capital Efficiency[1]

FY24E Capex / Quarterly Oil & Condensate Production
($MM USD / Mbbls/d)

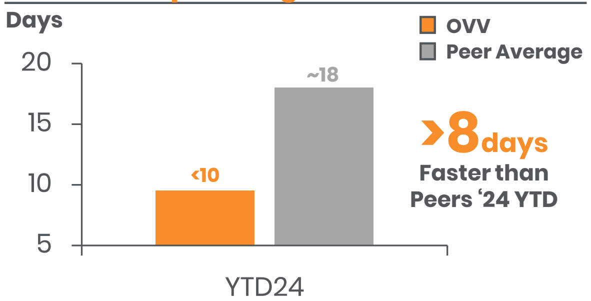


Economic BOE Capital Efficiency (20:1)[1]

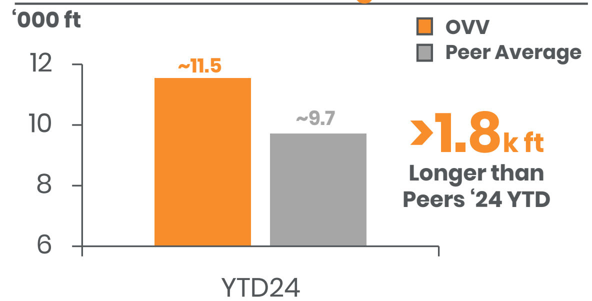
FY24E Capex / Quarterly Total Production
($MM USD / MBOE/d)



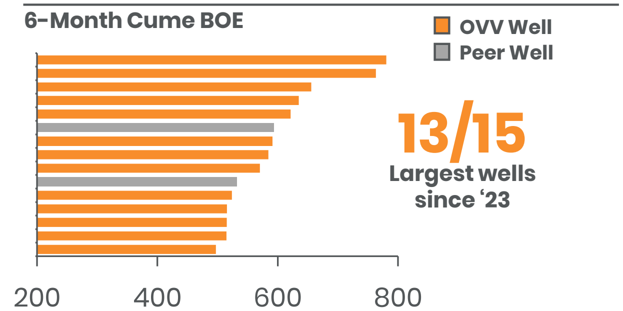
Spud-Rig Release[2]



Lateral Length[2]



Well Performance[2]



1) OVV capital efficiency reflects FY24E Montney capex guidance and 2Q24 Montney production. Peer capital efficiency reflects FY24 total company capex guidance converted to USD at 0.75 CAD/US FX and total company 1Q24 production actuals. For comparison purposes, capital efficiency calculations for peers also include an assumed 10% royalty rate across all products – Montney peers report pre-royalty production, OVV reports after-royalty production. Montney peers include AAV, ARX, BIR, CR, NVA and TOU.
2) Enverus. Spud-rig release timing normalized to 10k ft lateral. Peers include the 14 largest by well completion since 2023.

Leveraging the Multi-Basin Portfolio

Uinta

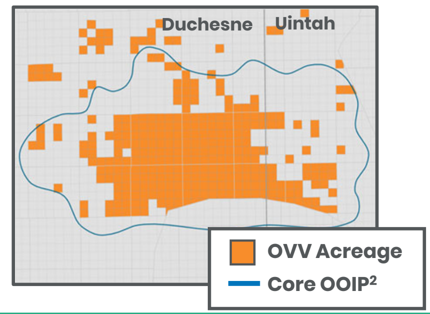
Competitive margins similar to the Permian
Lower royalty rate and higher oil cut

28 Mbbls/d oil & condensate production in 2Q24
Salt Lake City refinery turnarounds completed in 1Q24

High quality oil resource & well results
Multiple benches & ~1k ft of pay with >80% oil & condensate mix[1]

‘24 program 1H24 weighted
Additional drilling in 4Q24E; 25-30 net TILs in FY24E

Core OVV Uinta Position



Scale & Running Room

~137k
Core OVV Net Uinta Acres

~80%
Undeveloped

Anadarko

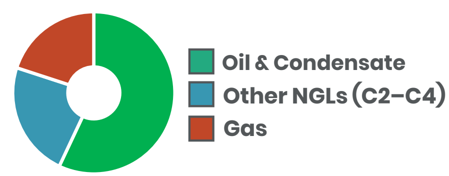
Substantial Free Cash FlowŦ generation
~85% of new well year 1 revenue from oil production

27 Mbbls/d oil & condensate production in 2Q24
+33 Mbbls/d Other NGL production

<20% base decline rate in FY23 & FY24E
Reinforces generation of cash flows

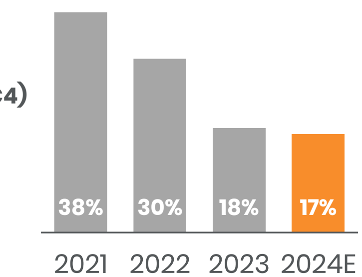
’24 program began in 2Q24
First ‘24 TILs in 3Q24E; 7-10 net TILs in FY24E

Year 1 Well Production Mix



✓ >55% oil & condensate
✓ >80% liquids

Base Decline Rate (BOE)



Ŧ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website.
1) FY23 Uinta production oil & condensate mix.
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[1] Inventory

- 10-15 yrs of oil & condensate & >20 yrs of natural gas Premium inventory
- ~1,650 Premium net 10K locations added since '21, ~2/3 in the Permian
- Proven organic assessment and appraisal program

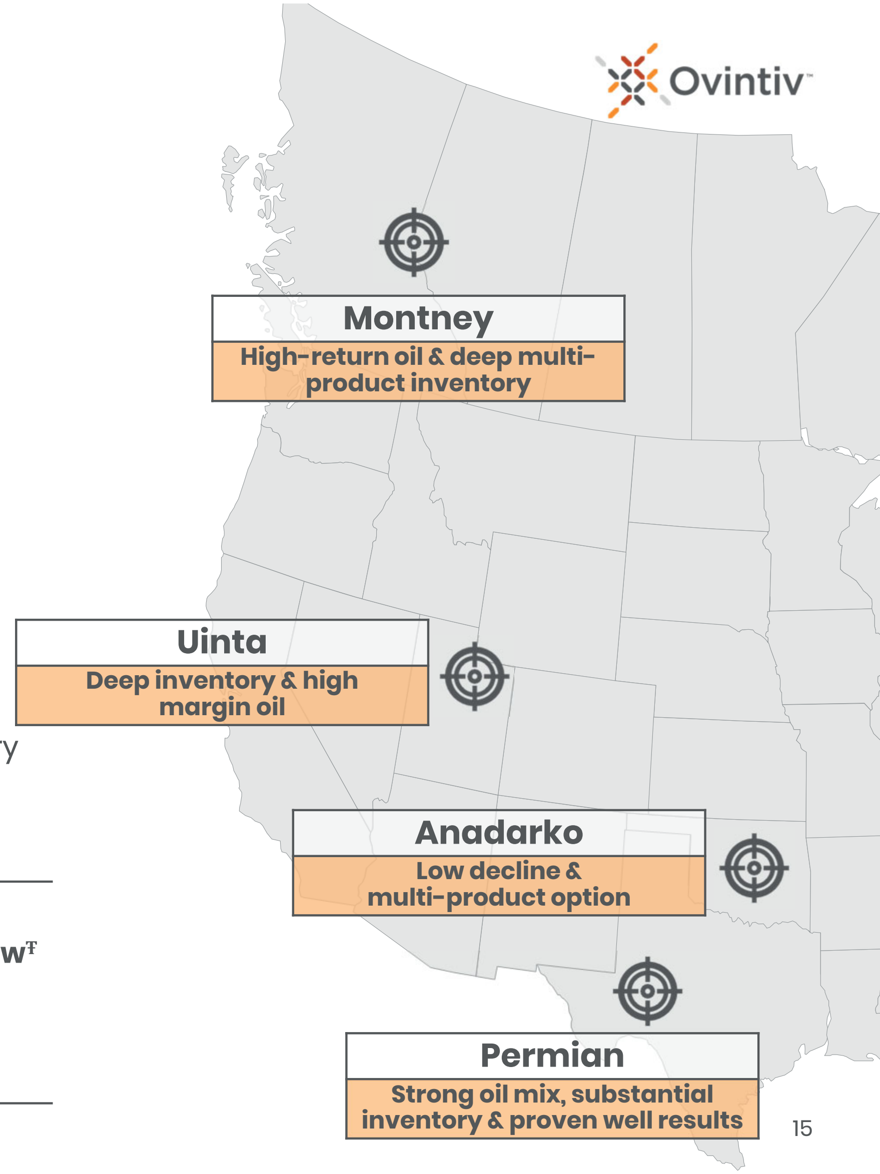
Durable Returns Recipe

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

Appendix

Additional 2024 Guidance & Sensitivities

Operating Expenses

	2Q24A	2H24
PMOT (% of Upstream Revenue[1])	4.8%	4 - 5%
Upstream T&P[2] ($/BOE)	$7.15	$7.50 - $8.00
Upstream Opex[2] ($/BOE)	$4.29	$4.25 - $4.75

Corporate Items (Quarterly Run Rate)

	2Q24A	2H24	
Market Optimization[3]	$16 MM	$0 MM	
Corporate G&A (ex LTI & Legal Costs)	$69 MM	$70 - $75 MM	
Less Sublease Revenue	*$18 MM*	*~$18 MM*	
Corp. G&A Less Sublease Rev.	**$51 MM**	**$52 - $57 MM**	
Interest Expense on Debt	$100 MM	$90 - $100 MM	**Was $100-$110 MM**
Upstream DD&A ($/BOE)	$10.62	$10.50 - $11.50	

Current Tax Expense Guidance

	2Q24A	FY24	
Canada	$13 MM	$60 - $80 MM	**Was $75-$100 MM**
US[4]	$10 MM	$40 - $60 MM	**Was $75-$100 MM**
Total OVV	**$23 MM**	**$100 - $140 MM**	**Was $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

2H24 Oil Free Cash Flowᵼ Sensitivities[5]

WTI ($/bbl)	Change vs. $75/bbl
$65	($375) MM
$70	($175) MM
$80	+$175 MM
$85	+$350 MM

2H24 Gas Free Cash Flowᵼ Sensitivities[5]

NYMEX ($/MMBtu)	Change vs. $2.50/MMBtu
$1.50	($75) MM
$2.00	($50) MM
$2.25	($10) MM
$2.75	+$10 MM
$3.00	+$25 MM
$3.50	+$100 MM

ᵼ 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 ended in May '24.
4) Includes R&D credits that are available to reduce 2024 US current tax expense.
5) Includes hedge and tax effects.

Asset-Level Guidance

2024 Program Details

	Rigs	Frac Crews	Net TILs	Capital ($MM)	D&C ($/ft)	LL (ft)	2H24E Cadence
Permian	5 – 6	1 – 1.5	120 – 130	$1,350 - $1,450	$625 - $675	~11.5k	• 2H24 production ~flat in 3Q24 & 4Q24 • 2H24 TILs ~balanced between 3Q24 & 4Q24
Montney	3 – 4	1	60 – 70	$425 - $475	$525 - $575	~11k	• Condensate focused activity • 2H24 TILs ~balanced between 3Q24 & 4Q24
Uinta	~1	0 – 1	25 – 30	$300 - $350	$850 - $900	~10k	• Additional drilling activity in 4Q24 • Remaining TILs completed in 3Q24
Anadarko	~1	0 – 1	7 – 10	$100 - $125	$625 - $675[1]	~10k	• Drilling program has begun • 2H24 TILs ~balanced between 3Q24 & 4Q24
Total	**~10**	**~3**	**212 - 240**				• Production ~flat in 3Q24 & 4Q24 company-wide • Capital ~flat in 3Q24 & 4Q24

- ☑ **Asset guidance unchanged from 4Q23**
- ☑ **Anchored by the Permian & Montney**
- ☑ **Leveraging our multi-basin portfolio**
- ☑ **Repeatable beyond FY24**

1) STACK.

Hedge Positions as of June 30, 2024

Oil and Condensate Hedge Positions[1]

Oil and Condensate		3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
WTI Collars	Volume Mbbls/d	10	0	0	0	0	0
	Call Strike $/bbl	$92.06	–	–	–	–	–
	Put Strike $/bbl	$60.00	–	–	–	–	–
WTI 3-Way Options	Volume Mbbls/d	40	50	50	41	11	0
	Call Strike $/bbl	$89.76	$84.35	$84.85	$86.29	$85.60	–
	Put Strike $/bbl	$65.00	$65.00	$65.00	$65.00	$65.00	–
	Sold Put Strike $/bbl	$50.00	$50.00	$50.00	$50.00	$50.00	–

Natural Gas Hedge Positions[1]

Natural Gas		3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
NYMEX Swaps	Volume MMcf/d	200	200	0	0	0	0
	Price $/Mcf	$3.62	$3.62	–	–	–	–
NYMEX Collars	Volume MMcf/d	400	400	0	0	0	0
	Call Strike $/Mcf	$3.40	$5.57	–	–	–	–
	Put Strike $/Mcf	$3.00	$3.00	–	–	–	–
NYMEX 3-Way Options	Volume MMcf/d	200	200	500	500	500	500
	Call Strike $/Mcf	$4.44	$4.58	$4.74	$4.47	$4.47	$4.47
	Put Strike $/Mcf	$3.00	$3.00	$3.00	$3.00	$3.00	$3.00
	Sold Put Strike $/Mcf	$2.25	$2.25	$2.25	$2.25	$2.25	$2.25
Waha % of NYMEX Swaps	Volume MMcf/d	50	50	0	0	0	0
	Price % of NYMEX	71%	71%	–	–	–	–
AECO Nominal Basis Swaps	Volume MMcf/d	190	190	190	190	190	190
	Price $/Mcf	($1.08)	($1.08)	($1.08)	($1.08)	($1.08)	($1.08)
AECO % of NYMEX Swaps	Volume MMcf/d	100	100	100	100	100	100
	Price % of NYMEX	72%	72%	72%	72%	72%	72%

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

WTI Oil	$50	$60	$70	$80	$90	$100	$110
3Q24	64	18	–	–	(2)	(45)	(91)
4Q24	69	23	–	–	(26)	(72)	(118)
1Q25	68	23	–	–	(24)	(68)	(113)
2Q25	56	19	–	–	(14)	(51)	(88)
3Q25	15	5	–	–	(4)	(15)	(25)
4Q25	–	–	–	–	–	–	–

NYMEX Gas	$1.50	$2.00	$2.50	$3.00	$3.50	$4.00	$4.50
3Q24	108	80	48	11	(2)	(29)	(60)
4Q24	108	80	48	11	2	(7)	(18)
1Q25	34	34	23	–	–	–	(4)
2Q25	34	34	23	–	–	–	(4)
3Q25	35	35	23	–	–	–	(4)
4Q25	35	35	23	–	–	–	(4)

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 June 30, 2024.

Durable Cash Return Framework

3Q24 Cash Returns ($ MM)

2Q24 Results

$1,025		Non-GAAP Cash Flow[Ŧ]
($622)		Capex
$403		**Non-GAAP Free Cash Flow[Ŧ]**
($80)		2Q24 Base Dividend
$323		**Available**

Capital Allocation Framework

$162	***50%***	**Balance Sheet Allocation**
$162	***50%***	**3Q24 Buybacks**

$242 **Total Shareholder Return in 3Q24**
$162 Buybacks + $80 Base Dividend[1]

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

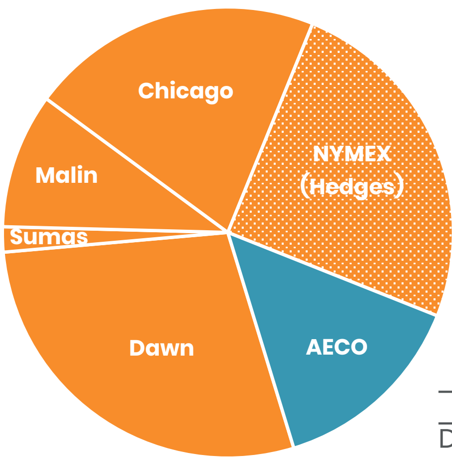
Ŧ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website.
Note: Future dividends are subject to Board approval.
1) $80 MM base dividend in 3Q24, held flat to 2Q24 for illustrative purposes.

Proactive AECO & Waha Risk Management

Successfully Managing Gas Flow & Price Risk

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

3Q24 – 4Q25 Montney Price Exposures[1]



~60%
Physical Transport Outside AECO

+ >25%
Covered by AECO Basis Hedges

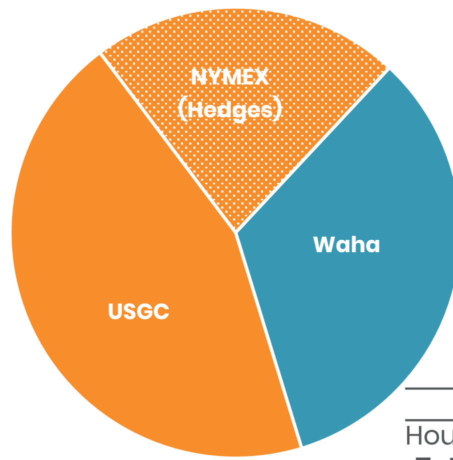
= >85%
Priced outside of AECO

= <15%
Exposed to AECO

Montney Firm Transport[2]

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

2H24 Permian Price Exposures[1]



~45%
Physical Transport Outside Waha

+ ~20%
Covered by Waha Basis Hedges

= ~65%
Priced outside of Waha

= ~35%
Exposed to Waha

Permian Firm Transport[2]

	2024 – 2025+
Houston Ship Channel	100
Total	**100**

1) Expected percentages based on 1H24 actuals.
2) BBtu/d for Montney and Permian. Montney firm transport 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

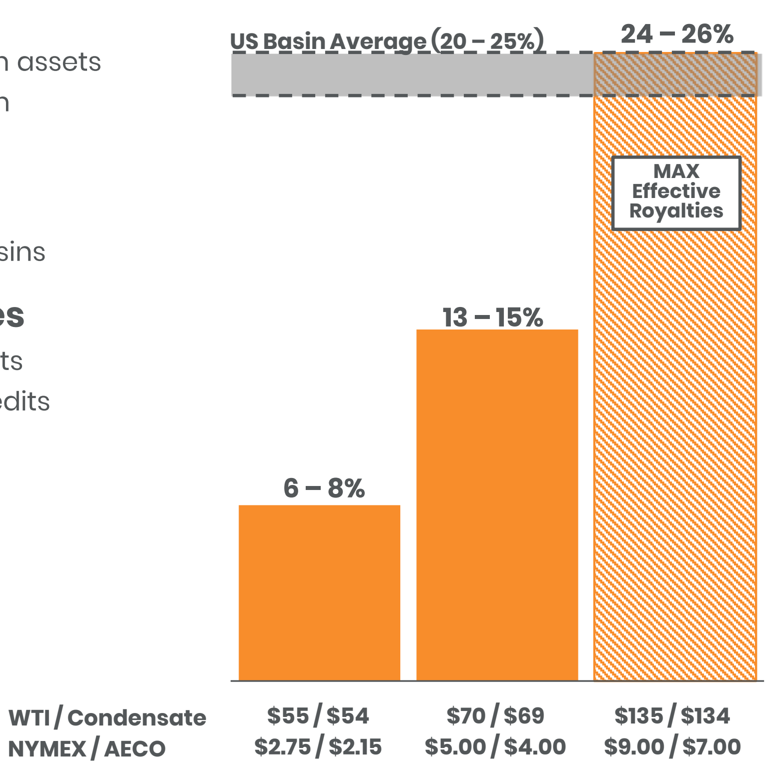
Observed Montney Rates at or Below US Basins

- 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 41% Reduction Through YE23
- Tied to Compensation For All Employees

>65% Methane Intensity Reduction[2]

- Achieved 33% Reduction from '19 Target Four Years Early
- Eliminating natural gas venting control devices
- Leading LDAR Program
- Emissions Tracking

Dedicated to Social Engagement

- Committed ~$10 MM to children's hospitals to make a positive difference in our communities
- Received the ALLY Energy GRIT award (Best Affinity Group) for LINK, our inclusive employee resource group, for its ongoing work on a just, equitable, diverse, and inclusive culture in the workplace

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

19yrs
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) From '19 to '23. Measured in Tons CH_4 / MBOE.
3) Legacy operations fully aligned today; full alignment on acquired assets in progress.
4) Based on AXPC membership.