



Montney Tour

October 9, 2024





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. 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, 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

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.

The Ovintiv Edge



Industry Leading Innovation & Execution

Built into our culture



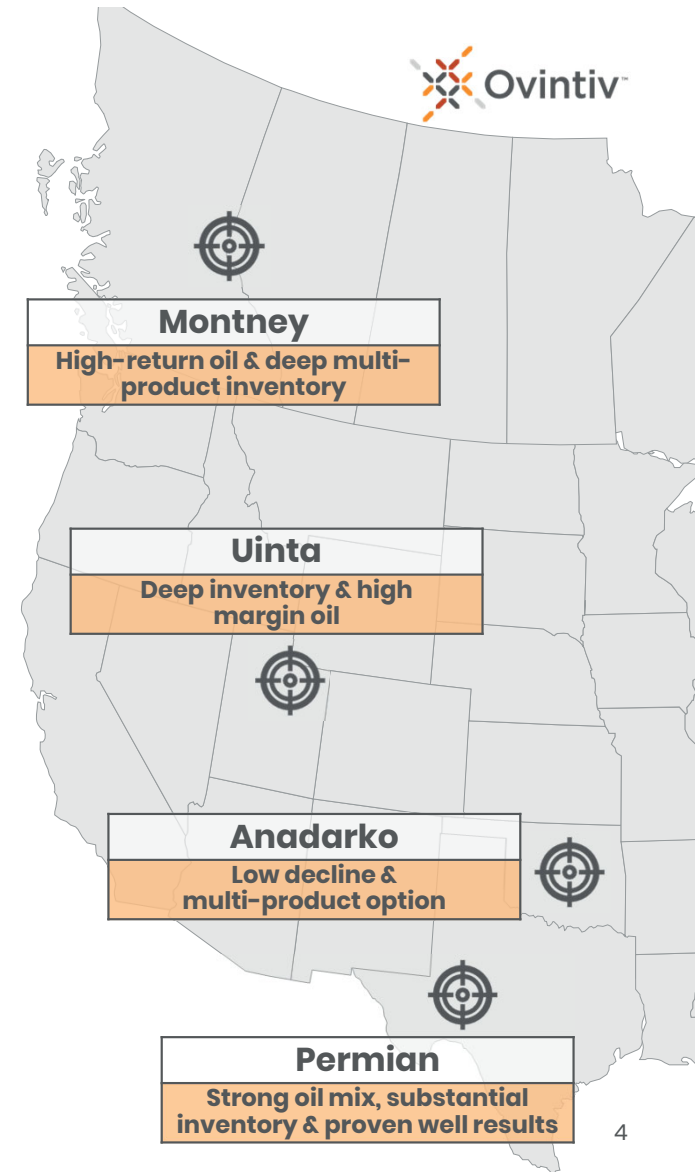
Inventory Quality & Depth

10-15 yrs of oil & condensate & >20 yrs of natural gas Premium¹ inventory



Disciplined Capital Allocation

Relentless focus on bottom-line returns

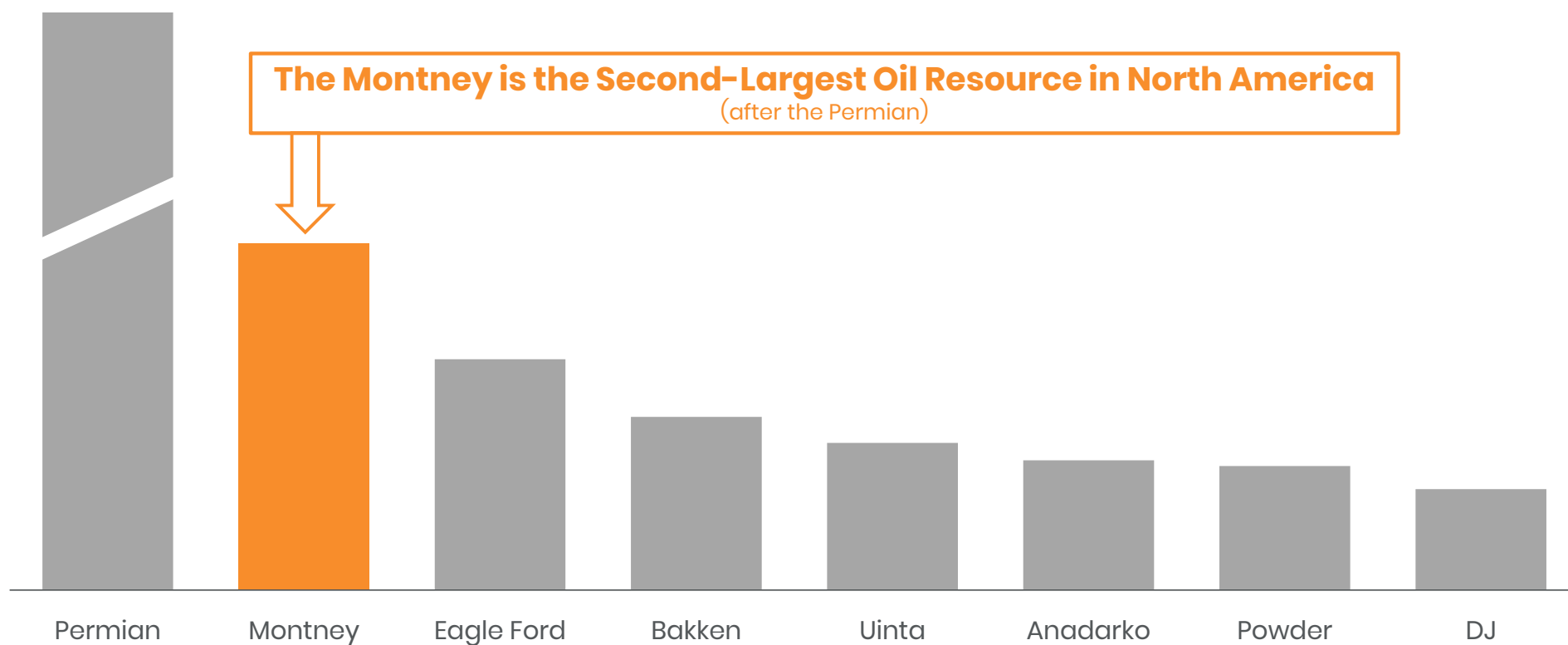


¹) Premium reflects >35% IRR at \$55/bbl WTI oil and \$2.75/MMBtu NYMEX.

An Underappreciated Oil Resource

Remaining Undrilled Resource¹

Undeveloped Bbbls



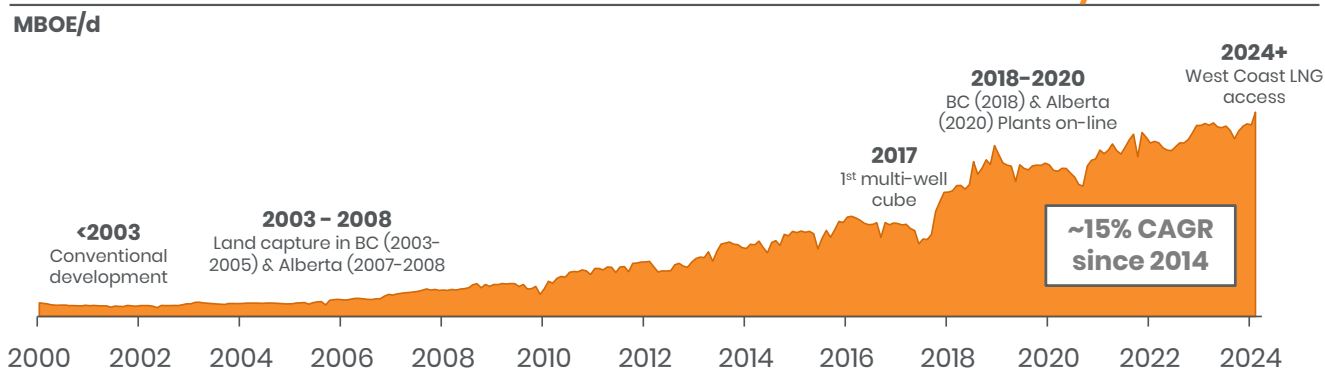
¹) Ovintiv internal resource assessment.

Ovintiv's Montney

Proven Track Record of Profitable Growth...



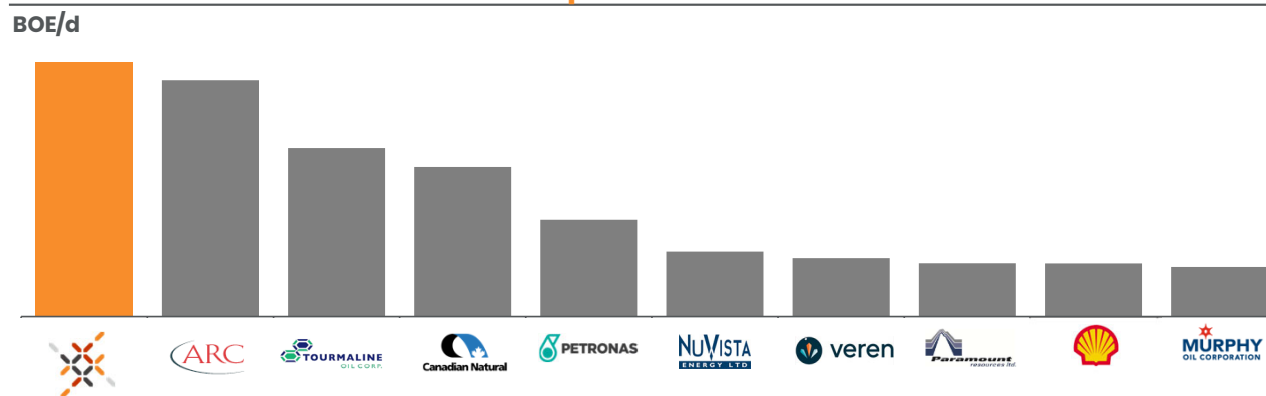
Timeline of Ovintiv's Production Growth in the Montney



...and the Largest Montney Operator Today



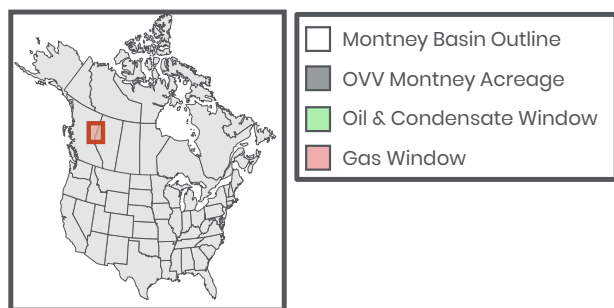
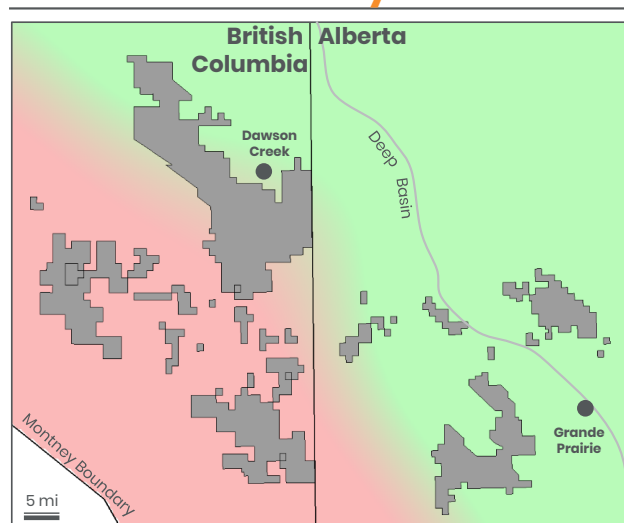
Gross Operated Production¹



1) GeoSCOUT. Gross operated production from July '23 to July '24 via. Ovintiv operates Mitsubishi's portion of the Cutbank Ridge Partnership.

The Montney's Role in Our Portfolio

The Montney Basin



**Deep Premium¹
Inventory**

260_k
Net Premium¹ Acres

>10_{Years}
Premium¹ Oil & Condensate Inventory

>30_{Years}
Premium¹ Natural Gas Inventory

**Significant
Production Today²**

32_{Mbbls/d}
Oil & Condensate

1,147_{MMcf/d}
Natural Gas

47_{Mbbls/d}
NGLs

1) Premium reflects >35% IRR at \$55/bbl WTI & \$2.75 NYMEX
2) 1H24 average

Leading Montney Operator

Best-in-class capital efficiency

- Across-the-board leadership whether measured in oil & condensate or BOE

Integrates learnings & best practices from Lower 48 operations

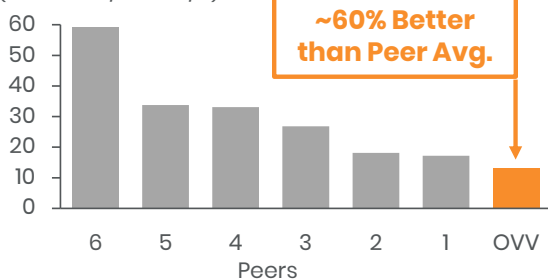
- Leveraging our multi-basin multi-product portfolio

Consistent delivery of the best wells in the basin

- Demonstrates superior acreage position & development execution
- Cube approach increases the number of wells/pad; accessing up to 1,000 ft productive pay thickness
- Customized approach at each pad between ~8 and ~27 WPS

Oil & Condensate Capital Efficiency¹

FY24E Capex / Quarterly Oil & Condensate (\$MM USD / Mbbbls/d)

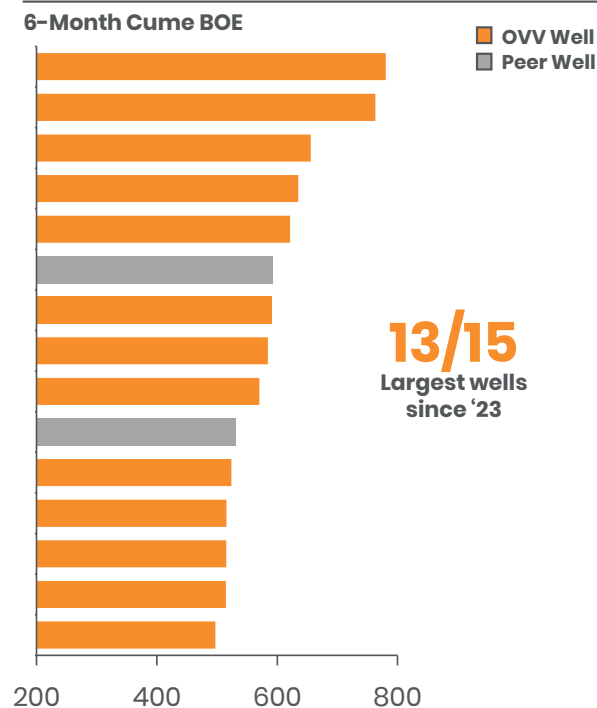


BOE Capital Efficiency (20:1)¹

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

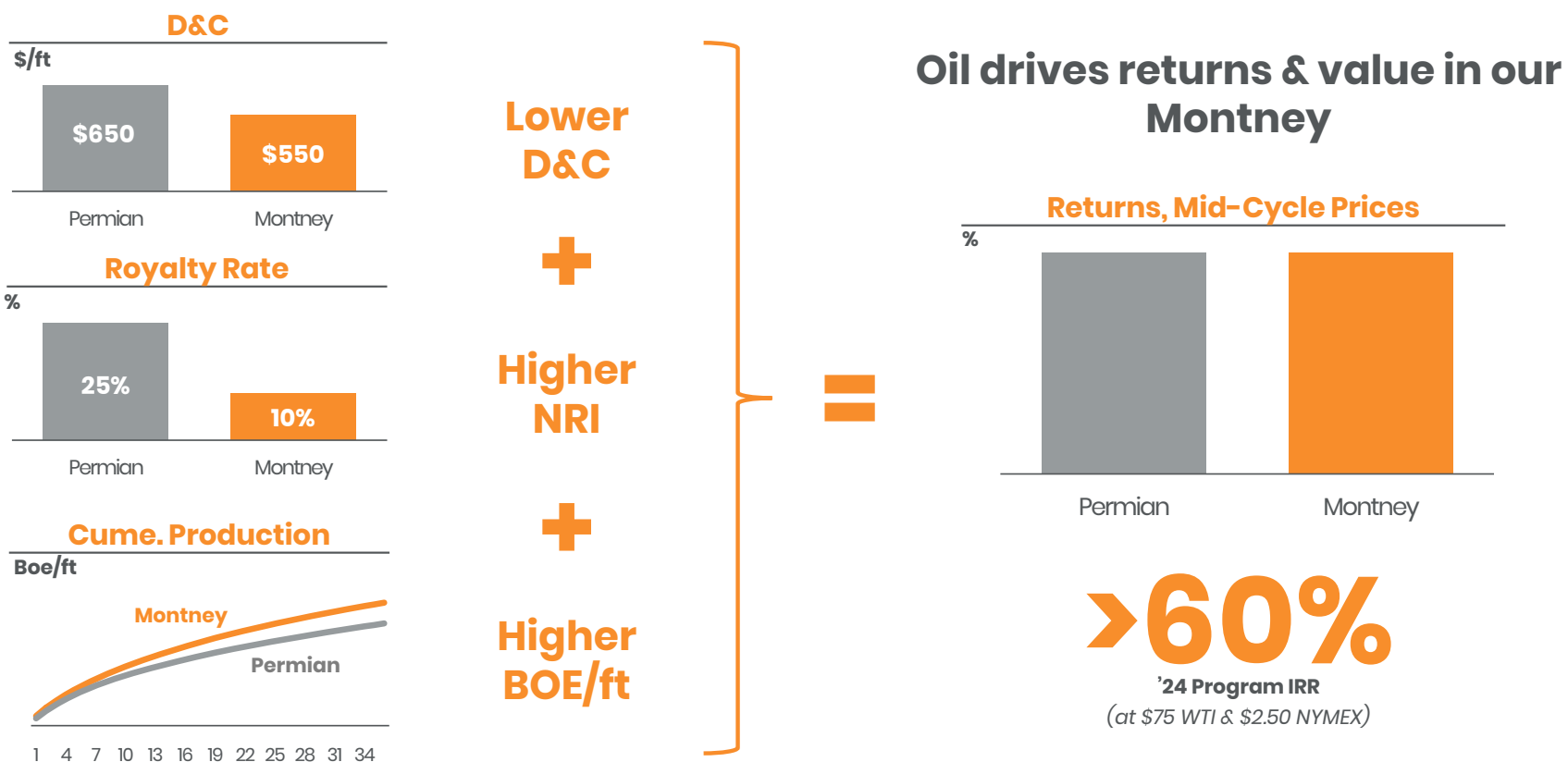


Well Performance²



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. Peers include the 14 largest by well completion since 2023.

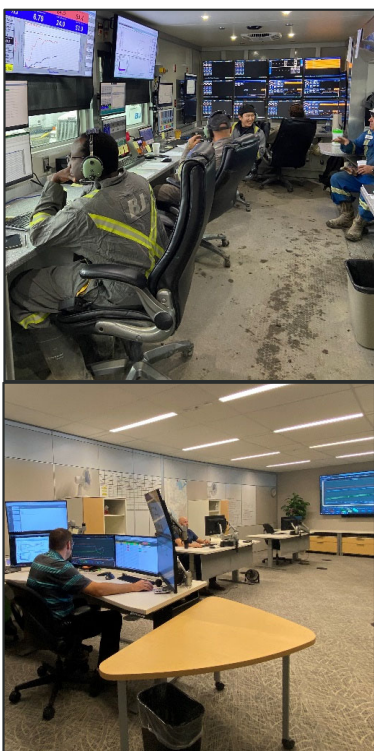
Returns In-line with the Permian



Note: three-year calculations at mid-cycle price assumptions (\$55 and \$2.75)

Digital Workflows Transform How Ovintiv Fracs

We use real-time above ground and sub-surface telemetry to change frac parameters on the fly to maximize effectiveness & lower costs – driving returns



Less Water & Pump Time
Limit environmental impact & increase pace of operation

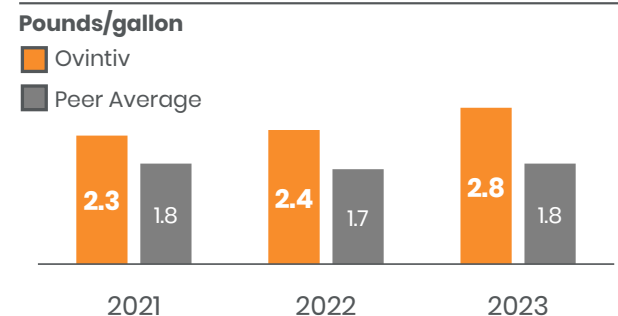


Individualized Stage Design
Tiered stages, frac decision tree, and troubleshooting



Pad System Efficiency
On-site command center & centralized decision making

Sand Concentration vs. Peers



55%

Higher Sand Concentration vs. Peers

1.8MM

Barrels of Water Saved in '24

Digital Workflows Transform Ovintiv Production Operations

We use real-time field data and automation to change operating parameters on the fly to maximize production and lower costs – driving returns

Centralized Operations Control Center

25

Gathering Stations

80

Compressors

~1,900

Wells

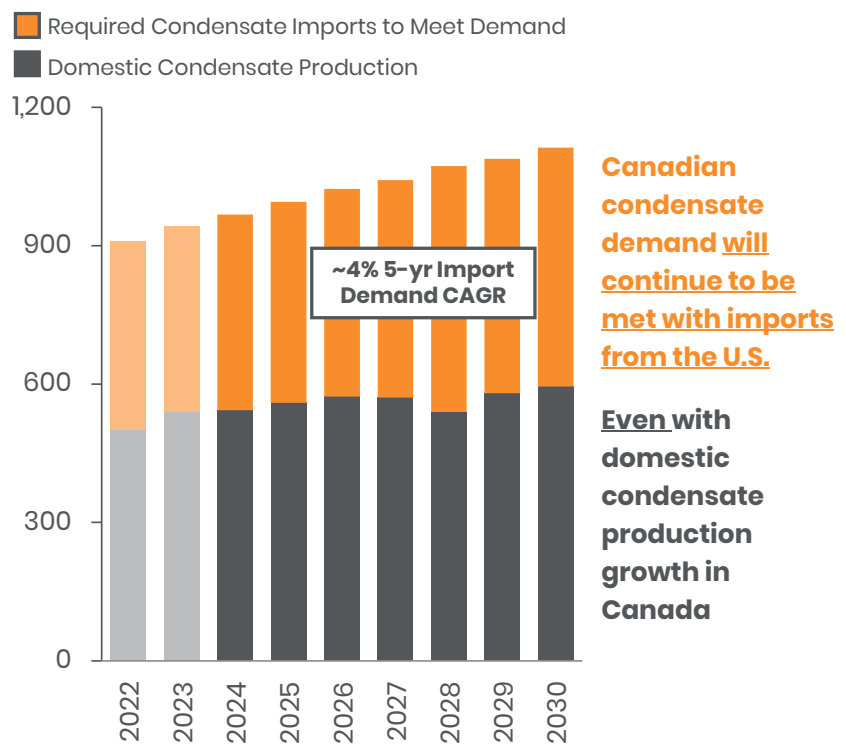


Industry-Leading Control Systems on Every Well

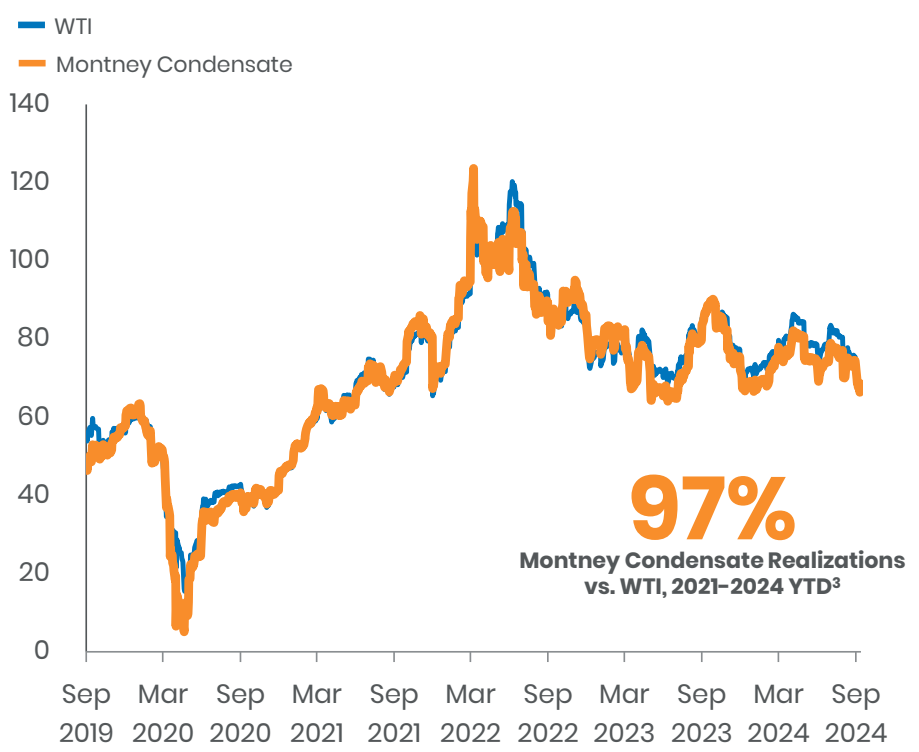
- ✓ Autonomous control
- ✓ Anomaly detection
- ✓ Machine learning
- ✓ Decision-tree algorithms

Condy Fundamentals Support Parity to WTI

Captive Demand Growth (Mbbbls/d)¹



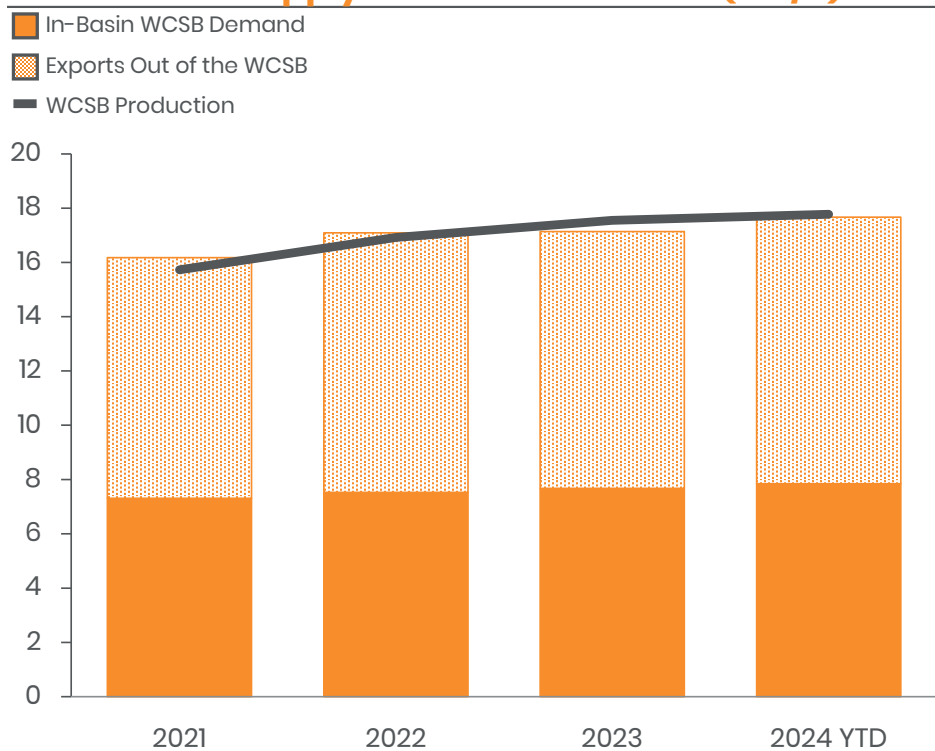
Montney Condensate Competes with WTI (\$/bbl)²



1) Canada Energy Regulator, December 2023 (Current Policies case)
 2) Montney Condensate: ICE C5 1a + NYMEX Calendar Basis Swap. WTI: WTI Calendar Basis Swap. Market data as of September 15, 2022
 3) Unhedged

Natural Gas Market Balances on Exports

WCSB Supply & Demand Balance (Bcf/d)



WCSB Natural Gas Balance by the Numbers

~18 Bcf/d
Natural Gas Production

~8 Bcf/d
Local, In-Basin Demand

~10 Bcf/d
Pipeline Exports

Diversified & ex AECO Pricing Today

Ovintiv's Montney Gas Gets Near NYMEX Pricing

95%

Montney Realizations vs. NYMEX, 2021-2024 YTD¹

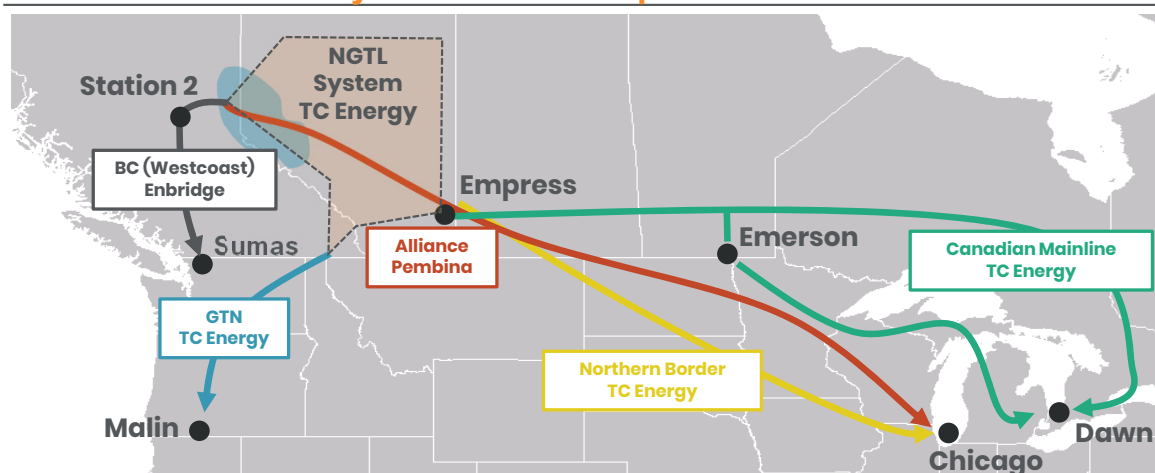
132%

Montney Realizations vs. AECO, 2021-2024 YTD¹

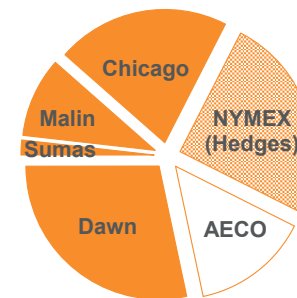


- ✓ Long-term Firm Transport to premium US & Canadian Markets
- ✓ Renewal rights on all long-term Firm Transport agreements
- ✓ Physical price protection supplemented by financial hedges to NYMEX
- ✓ Consistent history of above AECO realized pricing

Montney / WCSB Gas Export Infrastructure



Montney Price Exposure²



~700
MMcf/d of long-term Firm Transport ex AECO

<15%
Exposed to AECO through YE25

1) Unhedged.
2) Expected percentages based on 1H24 actuals. Montney firm transport values are calculated from AECO.

Well-Positioned for West Coast LNG

>6 Bcf/d of potential LNG exports before 2030

West Coast LNG Projects

LNG Canada Phases 1 (2.0 Bcf/d) & 2 (2.0 Bcf/d)

- **Phase 1: ISD: ~2025** (has taken FID)
- **Phase 2: ISD: ~2030**
- Owner/Supplier: Shell (40%), Petronas (25%), PetroChina (15%), Mitsubishi (15%), Kogas (5%)
- Access: Coastal Gas Link (TC)



Woodfibre LNG (0.3 Bcf/d)

- **ISD: ~2027** (has taken FID)
- Owner: Pacific Energy (70%) / Enbridge (30%)
- Supplier: Pacific Canbriam
- Access: To link to Westcoast system

Cedar LNG (0.4 Bcf/d)

- **ISD: ~2028** (has taken FID)
- Owner: Pembina/Haisla partnership
- Supplier: ARC (50%) / Pembina (50%)
- Access: Coastal Gas Link (TC)



Ksi Lisims LNG (1.7 Bcf/d)

- **ISD: ~2030**
- Owner: Western LNG
- Supplier: Rockies LNG (WCSB Producers)
- Access: Pipeline under construction (Nisga'a)



Ovintiv Optionality

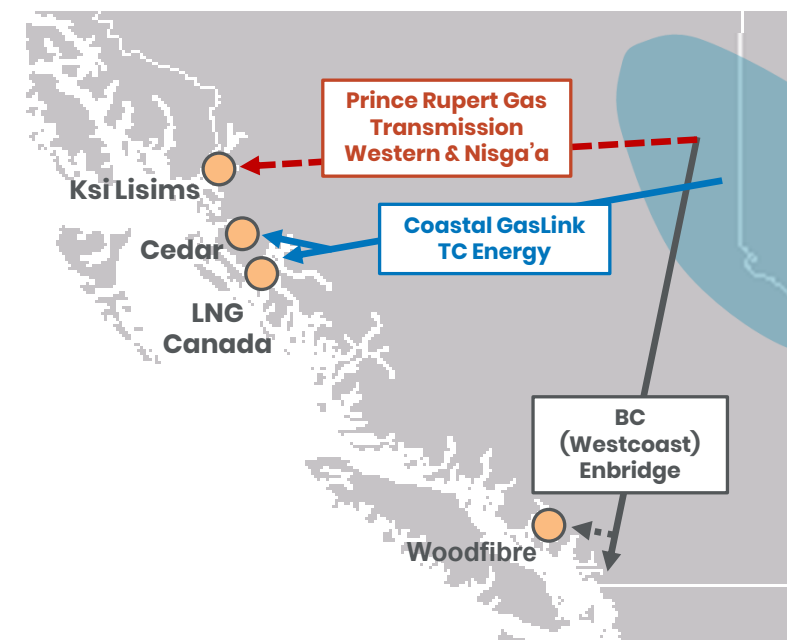
Coastal Gas Link connected to Sunrise Plant

BC Montney Partner (Mitsubishi) is an Owner

Coastal Gas Link connected to Sunrise Plant

Participant in Rockies LNG

WCSB LNG Infrastructure



Note: ISD: In-service date, FID: Final investment decision

Key Takeaways on Ovintiv's Montney

The Montney is Underappreciated



2nd largest oil resource in North America

Only the Permian is larger

Condensate pricing competitive with WTI today

Oil sands diluent requirements will keep market structurally short

Well-positioned for long-term LNG exports

>6 Bcf/d of export potential in an ~18 Bcf/d market

We are the Premier Montney Operator



Multiple decades of experience in the play

And the play's largest gross operator

Best capital efficiency in the play

Whether measured on a BOE basis or an economic equivalency basis

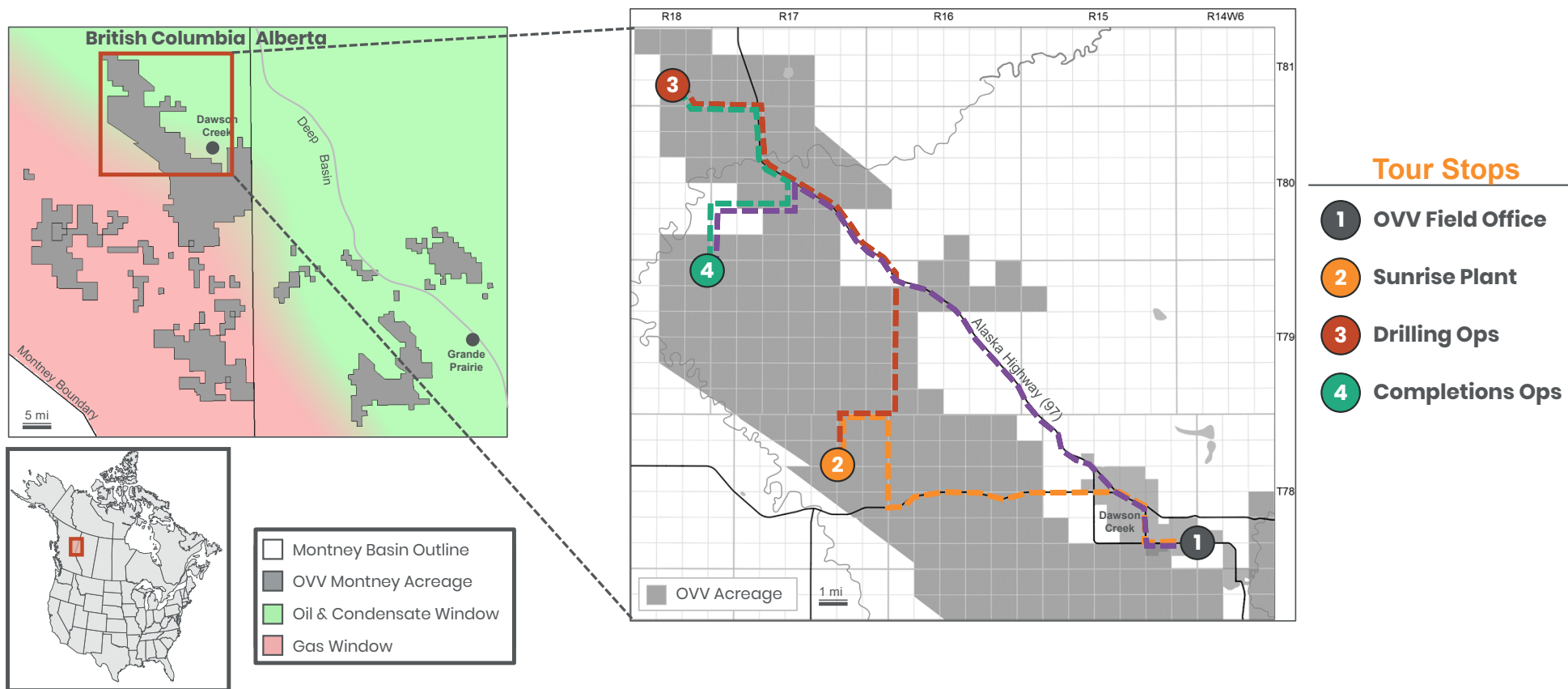
Returns are competitive with the Permian

Given our industry-leading D&C and efficiency

Tour Stops



Tour Stops, October 9, 2024



Midstream

Tour Stop: PGI Sunrise

Sufficient midstream infrastructure in place to execute development plans

- To handle condensate, the full NGL barrel, and natural gas

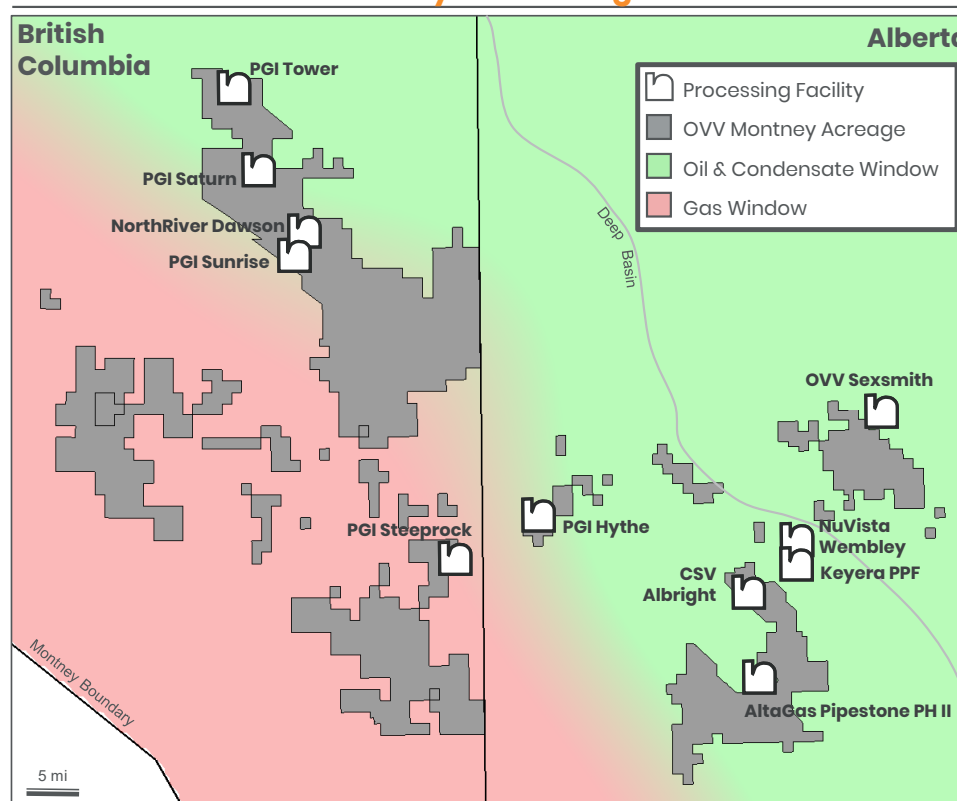
Optimized midstream ownership / operatorship structure

- Maximizes margin and preserves capital optionality
- Enables efficient scheduling of maintenance / downtime to avoid upstream impacts

Advantaged downstream connectivity

- Direct connect from Sunrise to LNG via Diamond Gas pipeline
- Trend of competitors buying back ownership

Select Montney Processing Facilities



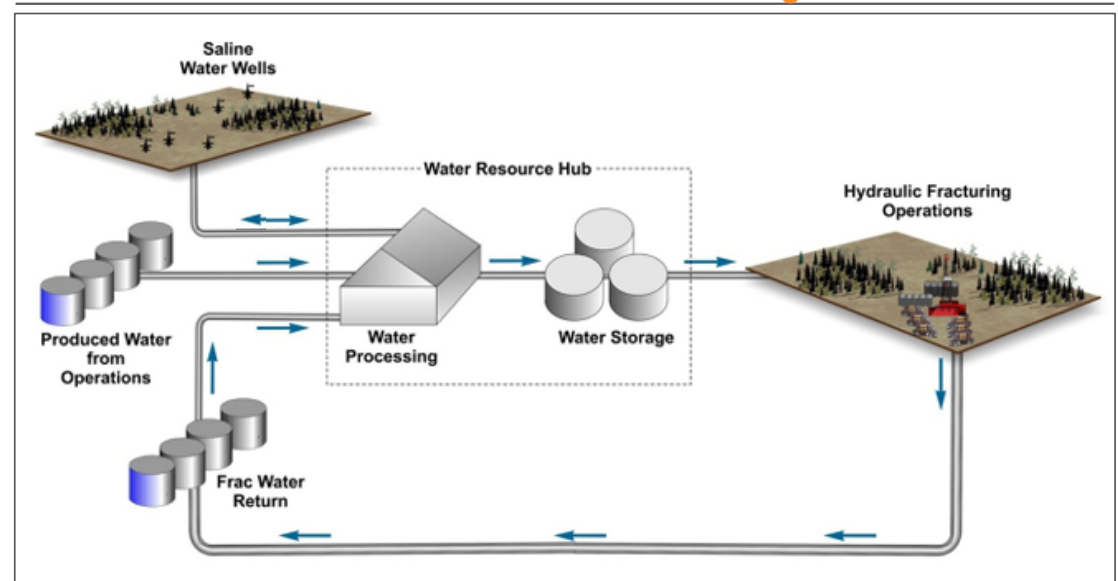
Water

Tour Stop: Drive-By Between Stops 2 & 3

Proactive Approach to Water Management

- ✓ 100% of our water needs are self-sourced
- ✓ Water supply supported by 2 owned water resource hubs in British Columbia
- ✓ Fully confident in water supply to meet needs of '24+ program

Ovintiv Water Resources Hub Diagram



Drilling

Tour Stop: 14-02 Pad

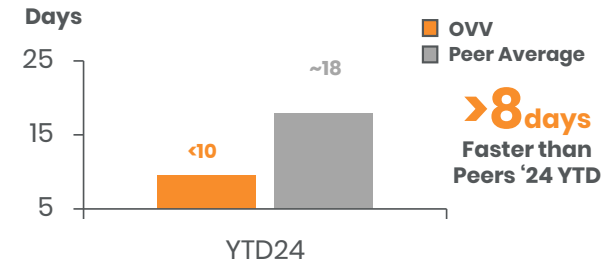


CRP 14-02-081-18W6 Pad

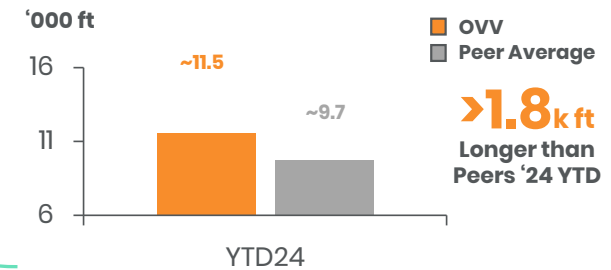
Faster drilling with longer laterals than Peers today...

...and continuing to accelerate

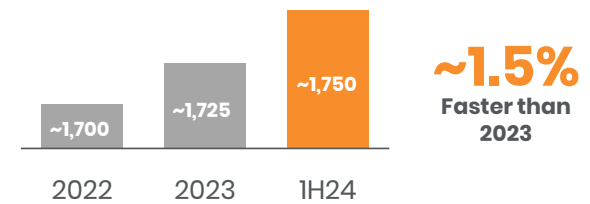
Spud-Rig Release vs. Peers¹



Lateral Length vs. Peers¹



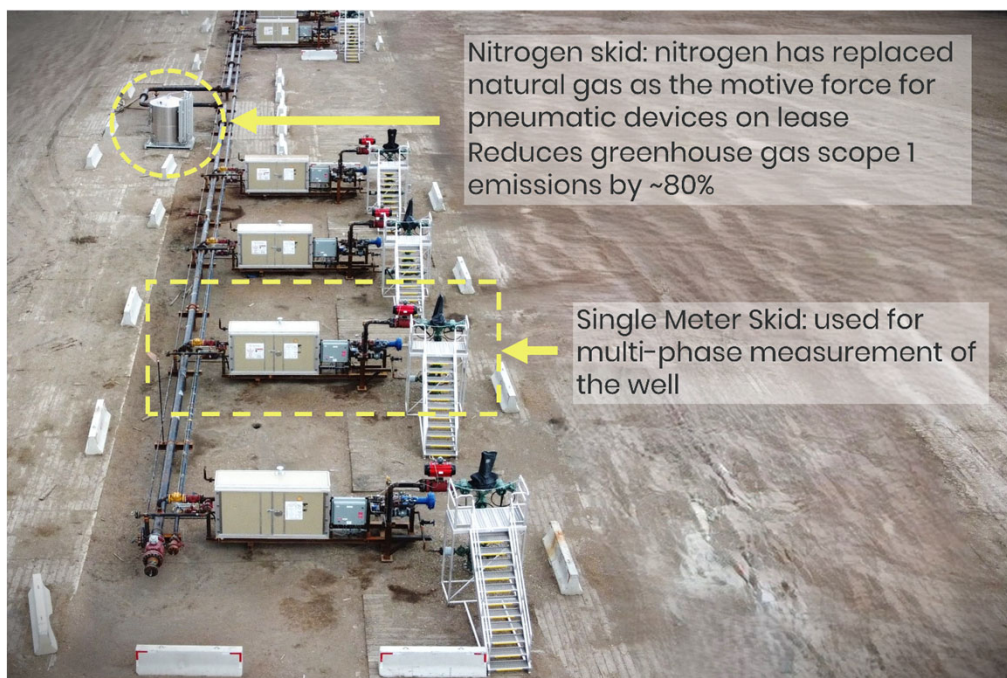
Ovintiv Drilled Ft/Day



¹) Enverus YTD as of July 18, 2024. Spud-rig release timing normalized to 10k ft lateral. Peers include the 14 largest by well completion since 2023.

Tankless Facilities

Tour Stop: 14-02 Pad



CRP 14-02-081-18W6 Pad

Key Highlights

- ✓ Standardized low-cost design
- ✓ Scalable to any number of wells
- ✓ No vessels or tanks required
- ✓ Small footprint
- ✓ Individual remote well control

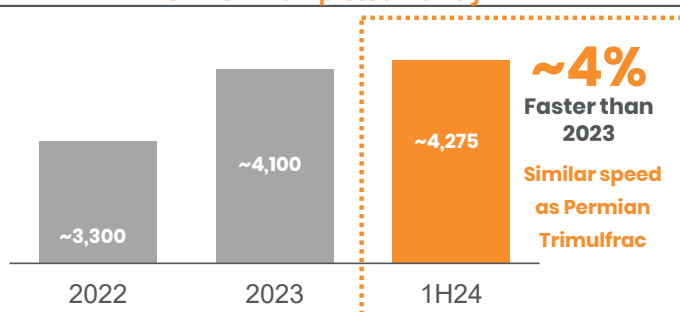
Completions

Tour Stop: 10-36 Pad



CRP 07-15-077-14W6 Pad

Ovintiv Completed Ft/Day



Leading D&C Efficiencies

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

\$425-\$475MM
All-in FY24 Montney Capital Guidance

Pacesetters Driving Down D&C

<\$500/ft
Pacesetter D&C

'24 Montney D&C Pacesetter Well

- »»» On a 4-well pad in Dawson targeting Lower Montney
- »»» ~12 days spud-rig release
- »»» ~14,500 ft lateral
- »»» Completions utilized real-time frac monitoring

