

Alberta Municipal Engagement

Annual update

May 5, 2025



World Class Assets

✓ Focused & Efficient Portfolio

- Pairing the top two oil basins with stable, low-decline Free Cash Flow[†]
- Substantial basin scale in each asset
- Innovations transferred across the assets to drive returns

✓ 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 Premium¹ Inventory

- 10-15 yrs of oil & condensate & >20 yrs of natural gas Premium inventory
- Proven organic assessment and appraisal program

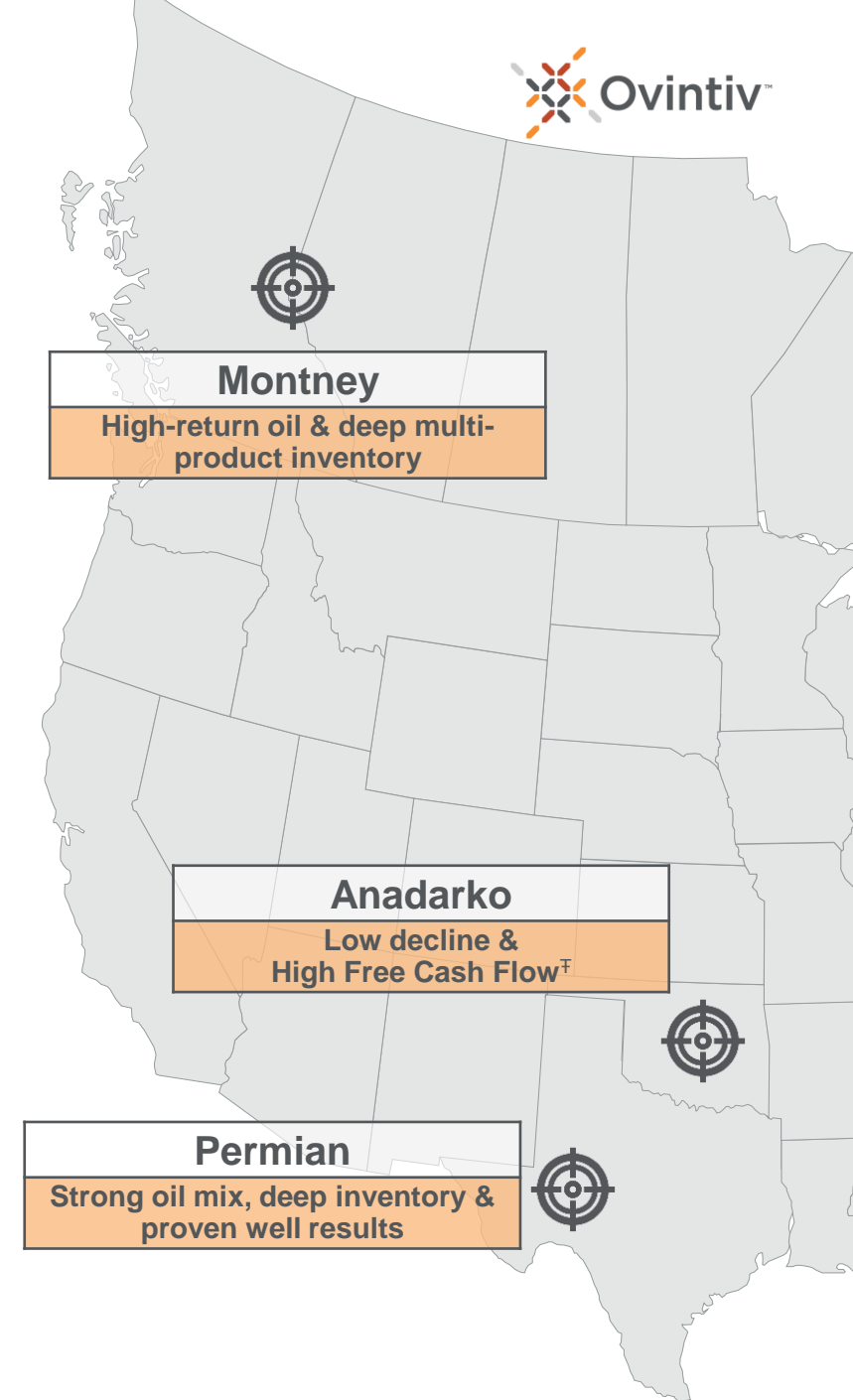
**Durable
Returns
Recipe**

Premium Multi-Basin Portfolio & Resource

Expertise & Culture to Convert Resource to Free Cash Flow[†]

Disciplined Capital Allocation

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



[†] 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.

Montney Basin Operations

By the numbers: Ovintiv is the largest Montney

- > 1,000 Canada-based employees and contractors in Alberta
- ~\$4-5B 5-year capital guidance (2025)
 - 25,515 high-paying jobs created[†]
 - \$2.76B in contributions to Canada's GDP[†]
- \$655MM contribution to Alberta local and provincial including \$50MM in municipal taxes and fees (2019 - 2023)
- 90 Peace Country community organizations supported over last

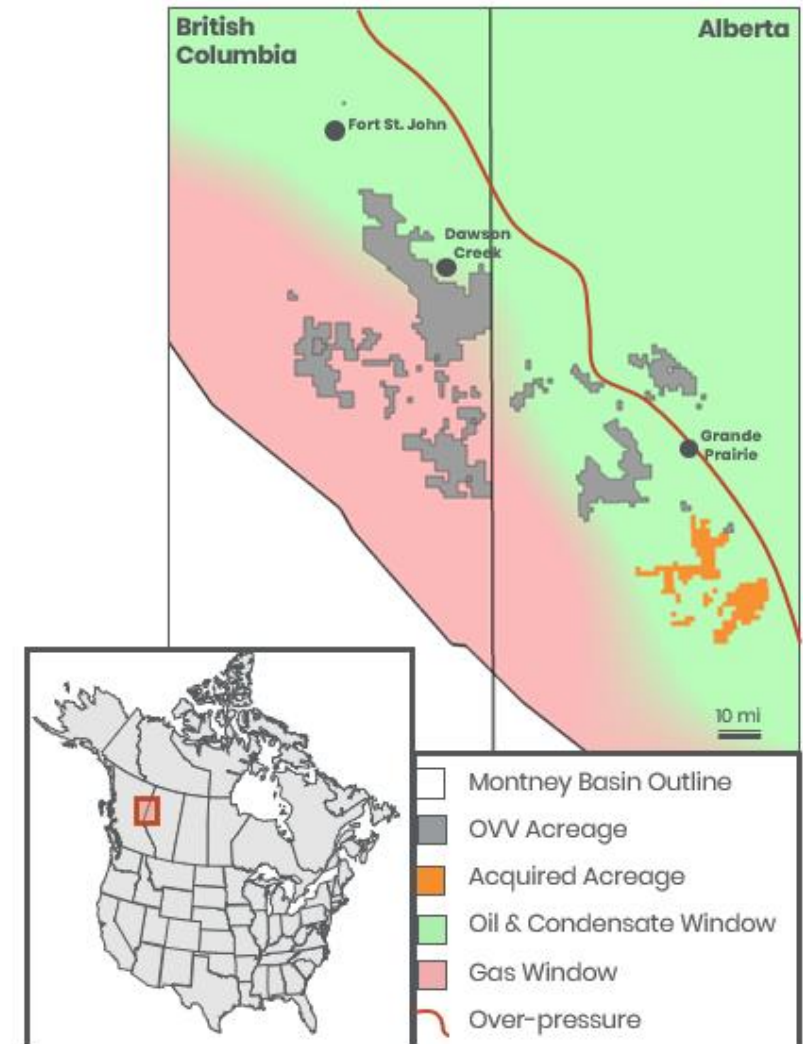
Montney among N. America's largest unconventional

- Play spans ~130,000 square kilometres and is over 300 metres
- Ovintiv has a significant land position with extensive margin liquids and prolific natural gas fairway
- Multiple target horizons, ideal for Ovintiv's proven three-development approach

Unless otherwise stated, all values reported in **Gross Working Interest**, Canadian dollars.

[†] Source: Canadian Chamber of Commerce Business Data Lab. (2024). *Economic Impact Study: Canada's Conventional Oil and Natural Gas*.
https://bdl-lde.ca/wp-content/uploads/2024/03/CAPP_EconomicAnalysis_March2024.pdf

The Montney Basin



Ovintiv Land & Infrastructure Map

2025 Program

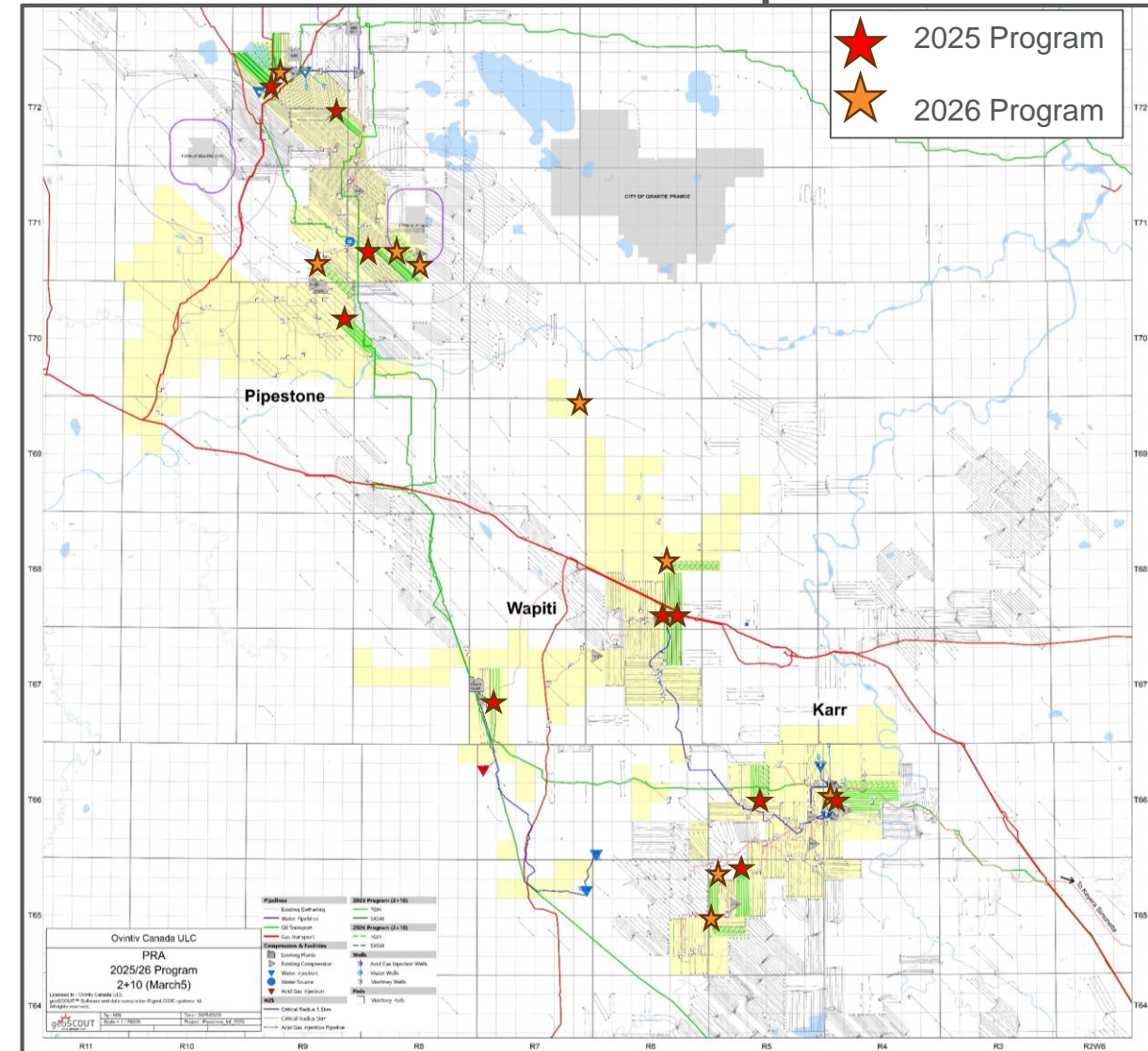
- Spud: 27 wells off four pads (1 new build)
- Pipelines: 3 (1 pad tie-in)
- Major Infrastructure: compressor expansion project

- Spud: 34 wells off 6 existing pads
- Pipelines: 3 pad tie-ins
- Major Infrastructure: water injection well
- Potentially construct 2-3 pads for 2026 program

Pipestone

- Spud: 21 wells off four pads (2 new builds)
- Pipelines: 2 pad tie-ins

- Spud: 22 wells off five pads (4 new builds)
- Pipelines: 4 pad tie in's



Approach to Community Engagement

Safety:

We support programs and initiatives that advance safety and emergency response in the communities we operate in.

- Support for local First Responder Initiatives such as National Fire Safety Week & contributions to valuable training infrastructure and lifesaving equipment

Community Wellness:

We support programs and initiatives that address basic needs and improve the status of healthcare and mental health outcomes.

- Support for Grande Prairie Regional Hospital Foundation & working with community partners to combat food insecurity in the area

Education:

We support programs and initiatives that enhance the skillset of the future workforce and provide access to educational and training opportunities, especially for marginalized groups.

- Bursary programs through Peace Wapiti SD & Northwest Polytechnic

Indigenous Reconciliation:

We support programs and initiatives that focus on Indigenous inclusion and opportunity to help support resilient and self-determined Indigenous communities.

- Indigenous Bursary program through Northwest Polytechnic & support of the Grande Prairie Friendship Centre

