



# Trimulfrac Tour

January 18, 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. All statements, except for statements of historical fact, that relate to the anticipated future activities, plans, strategies, objectives or expectations of the Company, including fiscal year 2023 and 2024 guidance, the expectation of delivering sustainable durable returns to shareholders in future years, plans regarding share buybacks and debt reduction, timing and expectations regarding 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 successfully integrate the Midland basin assets; other risks and uncertainties related to the closing of pending transactions; 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 general 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. 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, 2022 and prepared by qualified reserves evaluators in accordance with United States Securities and Exchange Commission 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.

# 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

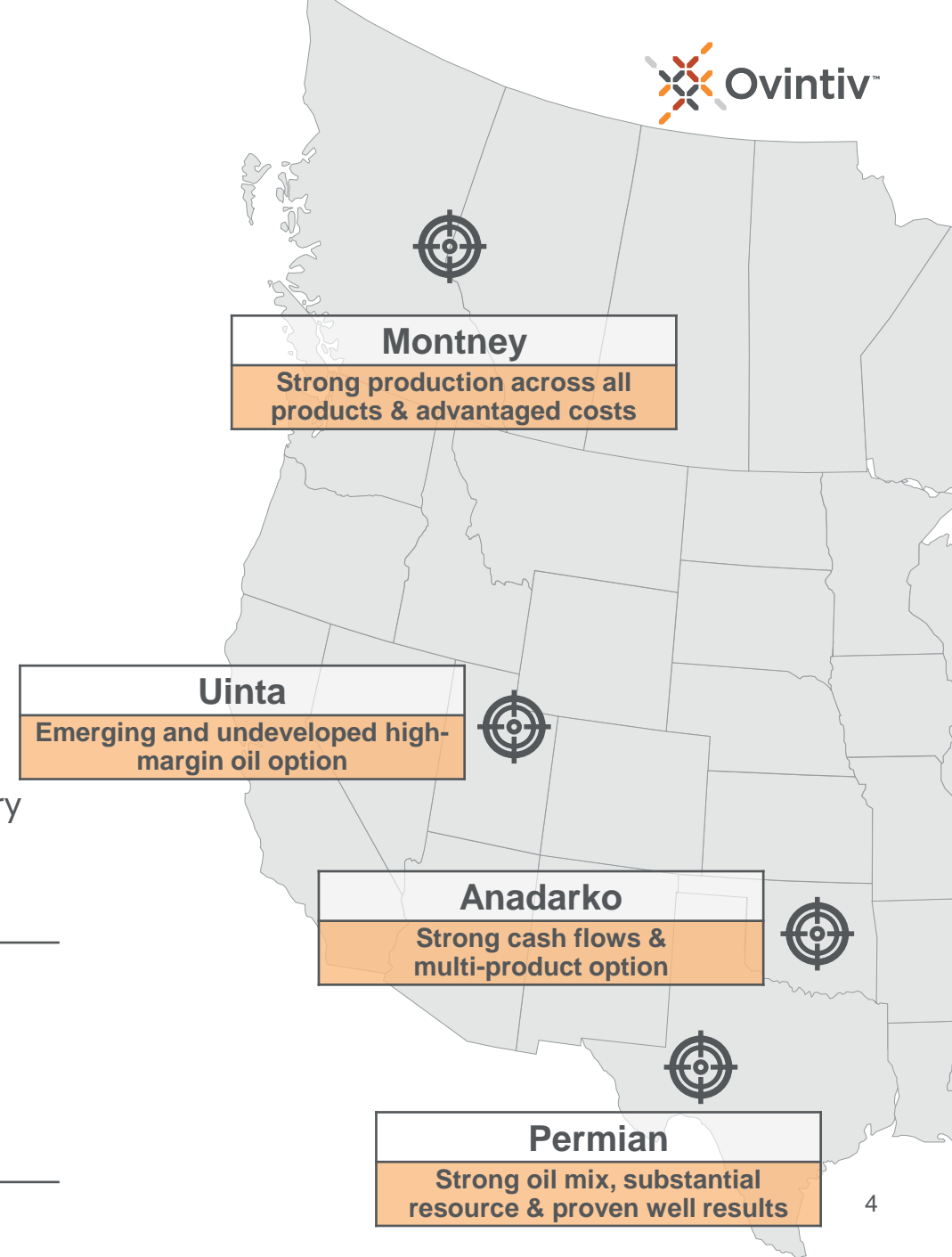
## ✓ Deep Premium Inventory

- 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



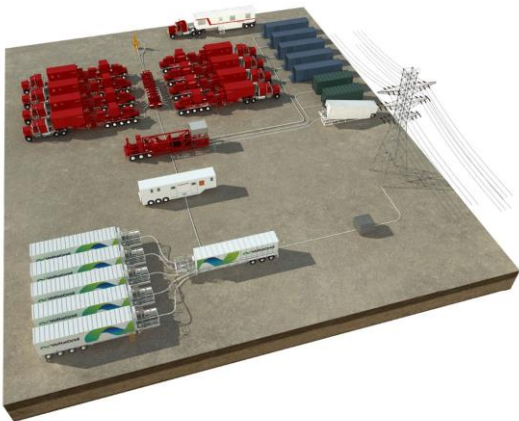
Note: Premium reflects >35% IRR at \$55/bbl WTI oil and \$2.75/MMBtu NYMEX

# Trimulfrac Tour Ovintiv Innovation

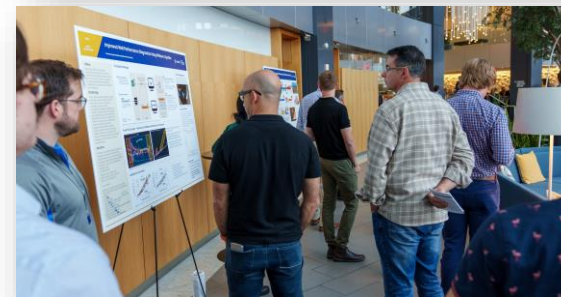


- **We lead with safety.**
- It is a **foundational value** & drives decision-making across the organization

Strategic partnerships with top performing service companies providing best in class equipment



Company-wide knowledge & technology exchange



- 3 days w/ 375 attendees
- 24 Presentations & 70 Posters
- 14 Breakout Sessions
- Core Showcase

**Innovation is a core value that drives industry leading capital efficiency & performance results**

# Permian Innovation Evolution



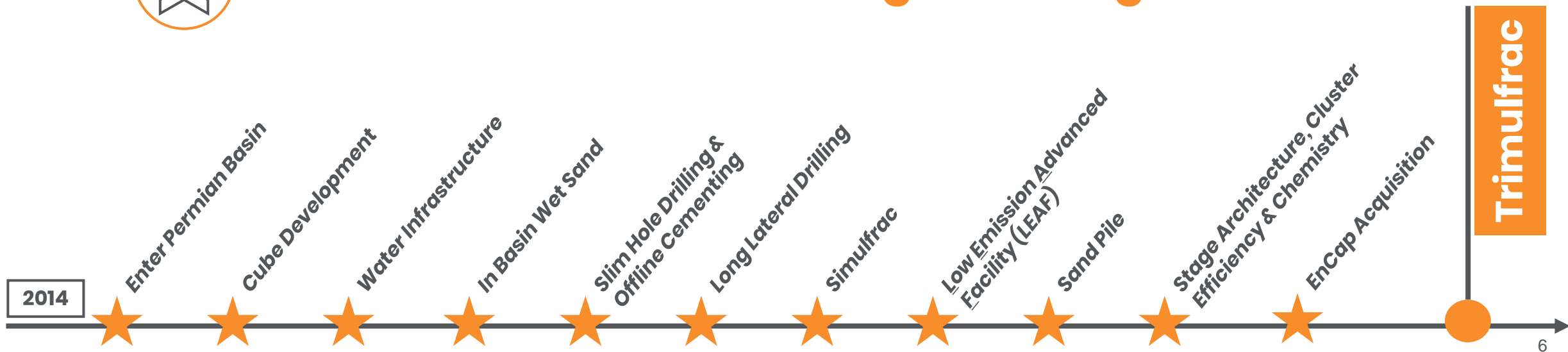
**Proven track record of peer leading innovation**



**Stacked innovations leads to greater capital efficiencies & savings**

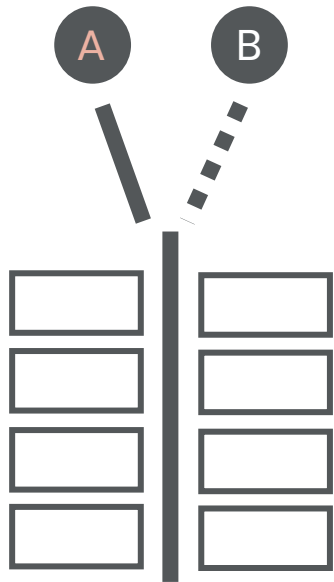


**Discover and break through limiting barriers**

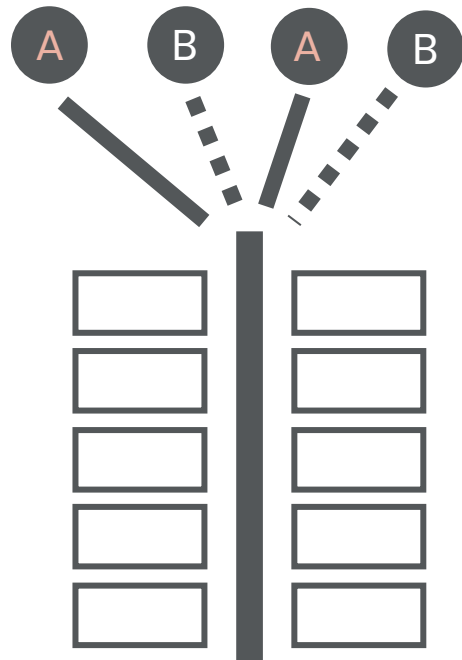


# What is Trimulfrac?

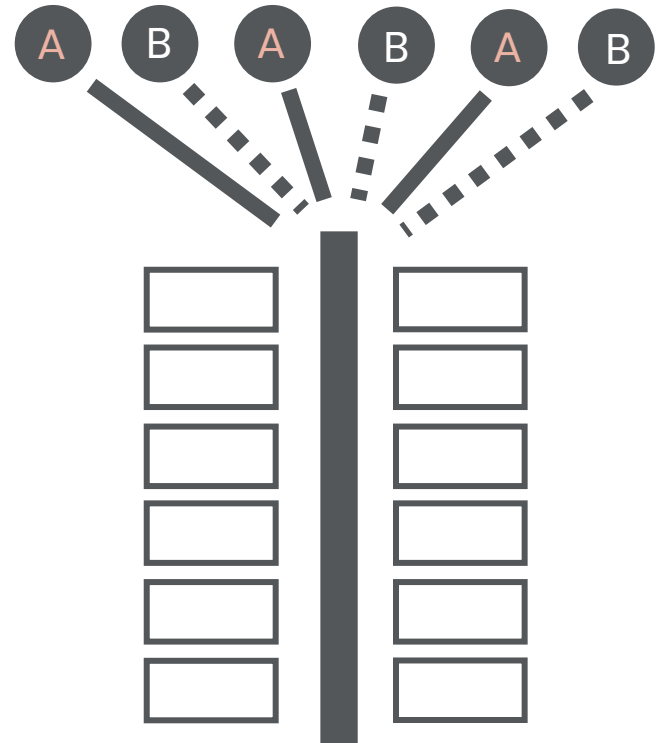
**Zipper Frac**  
Frac 1 well at a time



**Simulfrac**  
Frac 2 wells simultaneously



**Trimulfrac**  
Frac 3 wells simultaneously



- Wellbores (Groups A & B)
- ■ ■ Prepping for Frac
- ▬ Pumping
- Frac pump

# Trimulfrac Tour

# Ovintiv Drilling Rig



## Efficient Drilling Supports Trimulfrac

### Faster drilling optimizes rig : frac ratio

5 rigs and 1 frac crew

Maximizes capital efficiency

### Centralized geo steering

Less downtime and faster cycle times

### Longer laterals increase cube value

Routinely drilling >2.5 miles

## Permian Drilling Highlights

**5**

High spec rigs  
operating today

**~12,000**  
Avg. lateral Length (ft)

**#2**

in drilling speed  
across Midland Basin<sup>1</sup>

<sup>1</sup>) Rystad US Oilfield Services Solution – Drilling Services Report 2Q 2023. Rystad Energy research and analysis, Rystad Energy ShaleWellCube. Drilling efficiency by operator Min. 30 wells spud.



# Ovintiv Trimulfrac Fleet



## Permian Trimulfrac Highlights

### 2x

Cycle time improvement vs. zipper (2k ft/d – 4k ft/d)

### 15%

Completion \$/ft well costs savings vs. zipper

### ~25%

Of FY23 program used Trimulfrac

### \$400k

Well cost savings zipper to Simulfrac

### \$125k

Well cost savings, Simulfrac to Trimulfrac

### >50%

Of FY24 program to use Trimulfrac

## Exemplifying Ovintiv's Innovative Culture

### Execution requires logistical expertise

Sand, water and other infrastructure in place today  
No additional capex for water or sand infrastructure required

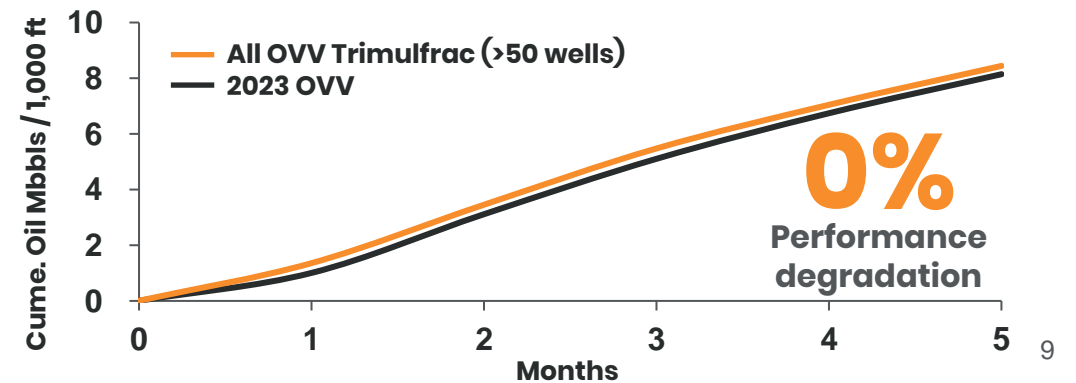
### No increase in operational risk

No sand or water-related downtime in '23 (>50 wells)  
Sand piles and robust water infrastructure support continued ops

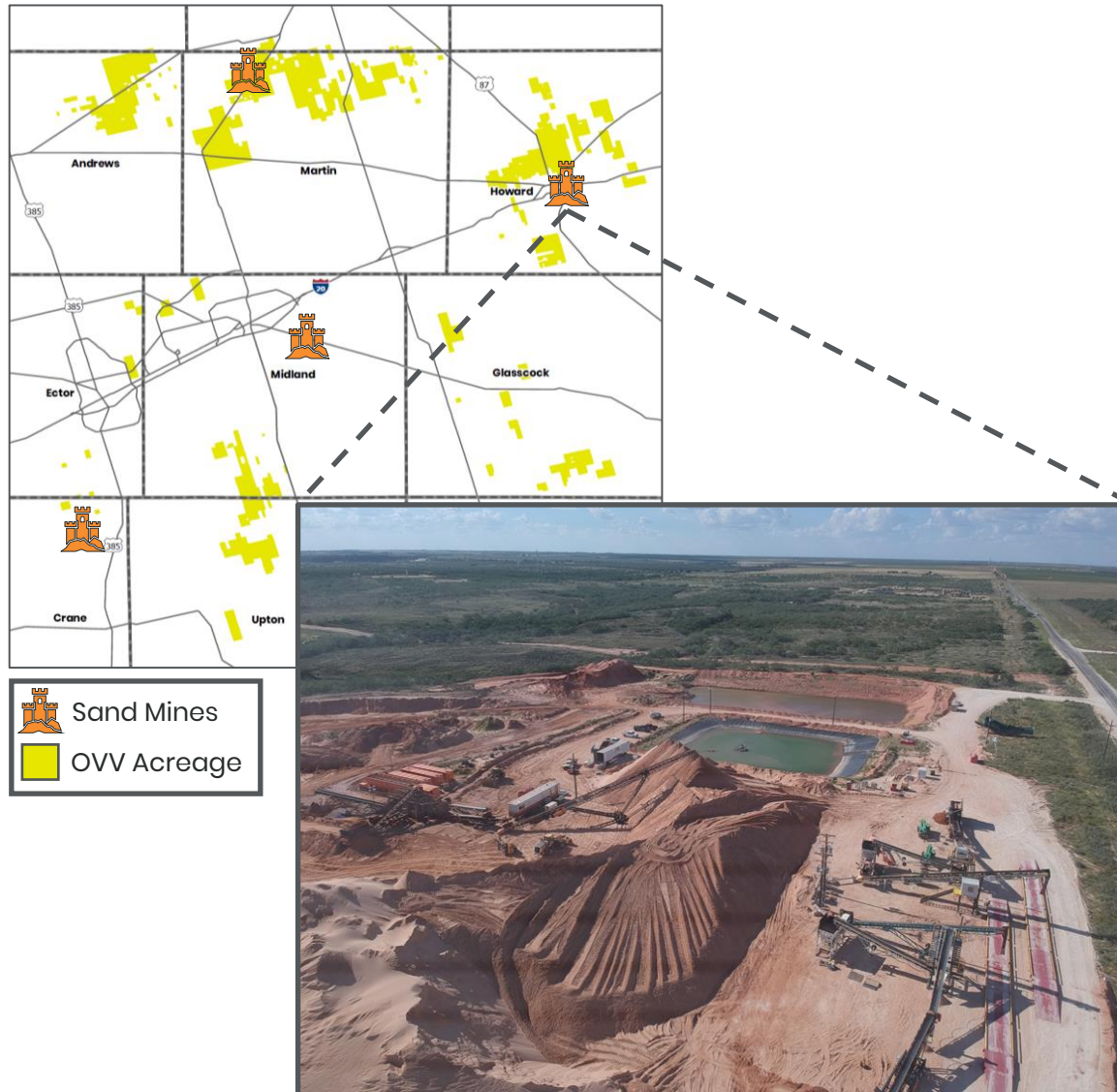
### Additional innovations generate cost savings

Trimulfrac savings do not include cost reductions from e-fleets

## Well Performance (Enverus)



# Sand Supply Logistics



## Sand Supply & Logistics are Essential for Trimulfrac

### Ovintiv sand piles eliminated sand downtime

Demonstrated evidence of logistical success

### Ovintiv has wet sand close to all acreage

Within 40 miles across all counties

Provides robust and resilient sand supply

Sand exploration program provides future access

### No additional infrastructure required

### Permian Sand Highlights

**~75%**

*Cost reduction over 6 years vs sand outside of Permian*

**~70**

*Fleet of belly dump trucks available*

# Water Supply Logistics



## Permian Water Highlights

**>800 MM**  
Gallons of recycled water storage

**100%**  
Recycled water since '20 in Midland & Martin

**>8 B**  
Gallons of water recycled

**~4x**  
Increase in percentage of recycled water used since '17

## Water Supply & Logistics are Essential for Trimulfrac

**Ovintiv water logistics eliminated water downtime**

Demonstrated evidence of logistical success

**Ovintiv has expansive high-rate delivery infrastructure**

Large storage capacity enables Trimulfrac efficiencies

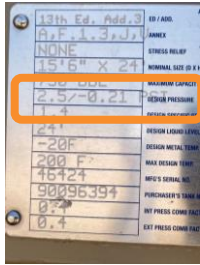
**No additional infrastructure required across portfolio**

Increased delivery volumes on acquired acreage by 3x

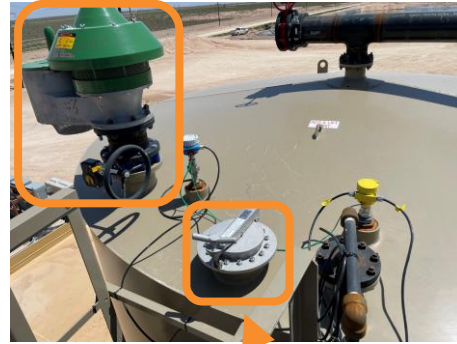
Sufficient water for Trimulfrac across acquired positions

# Low Emissions Advanced Facility (LEAF)

2.5 psi tanks to mitigate tank flaring & thief hatch leaks



Upgraded tank relief devices designed to minimize leak potential



Tank gas blanketing to ensure vapor seal



Automated flare letdown for precise control and minimizing tank flaring



Advanced VRU control to maintain correct tank pressure

Asset 12155			
RTU	Current Status	Fault	Engine Hours
100.00 %	Running	No Fault	7,482
Last PM Date		Next PM Date	
2022-09-28		2022-10-28	
Application Type			
Vapor Recovery			



Low emission wellpad Zero venting



Secondary gas sales point to minimize associated gas flaring



Instrument Air to mitigate natural gas venting



## LEAF Facility Highlights

**~50%**

GHG reductions vs. prior design

**~\$0**

Cost increase vs. Prior Design

Limits flaring / enables more gas-to-sales