4Q & YE25 Results Conference Call

Ovintiv™

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- **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. Non-GAAP Free Cash Flow is defined as Non-GAAP Cash Flow in excess of capital expenditures, excluding net acquisitions and divestitures.
- **Net Debt** is defined as long-term debt, including the current portion, less cash and cash equivalents.

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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 the first quarter and fiscal year 2026 guidance and expected free cash flow, the presence of recoverability of estimated reserves, the expectation of delivering sustainable durable returns to shareholders in future years, plans regarding share buybacks and debt reduction, plans to complete the Anadarko disposition, use of proceeds and the expected timing thereof, expected credit ratings, 2026 outlook, 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," "on track," "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.

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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.

Successful Transformation Builds Leading E&P

Execution Excellence Driving Durable Returns

Generated $508 MM of Free Cash Flowᵻ in 4Q25 and $1,638 MM over FY25

Closed NuVista Acquisition

Premier core positions in the Permian and Montney

Announced Anadarko Divestiture for $3.0 B

Expect ~$3.6 B of Net Debtᵻ at closing[1]

Unveiled New Shareholder Return Framework

Boosts shareholder returns to 75%+; commencing buybacks immediately

ᵻ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website.
1) The transaction is expected to close early in the second quarter of 2026 with an effective date of January 1, 2026.

Industry Leading Inventory Additions

Nov. '25

NuVista Energy Alberta Montney

~930 Added Locations[1]
~$1.3 MM/loc

Nov. '24

Paramount's Alberta Montney Assets

~900 Added Locations[1]
<$1.0 MM/loc

April '23

EnCap's Midland Basin Assets

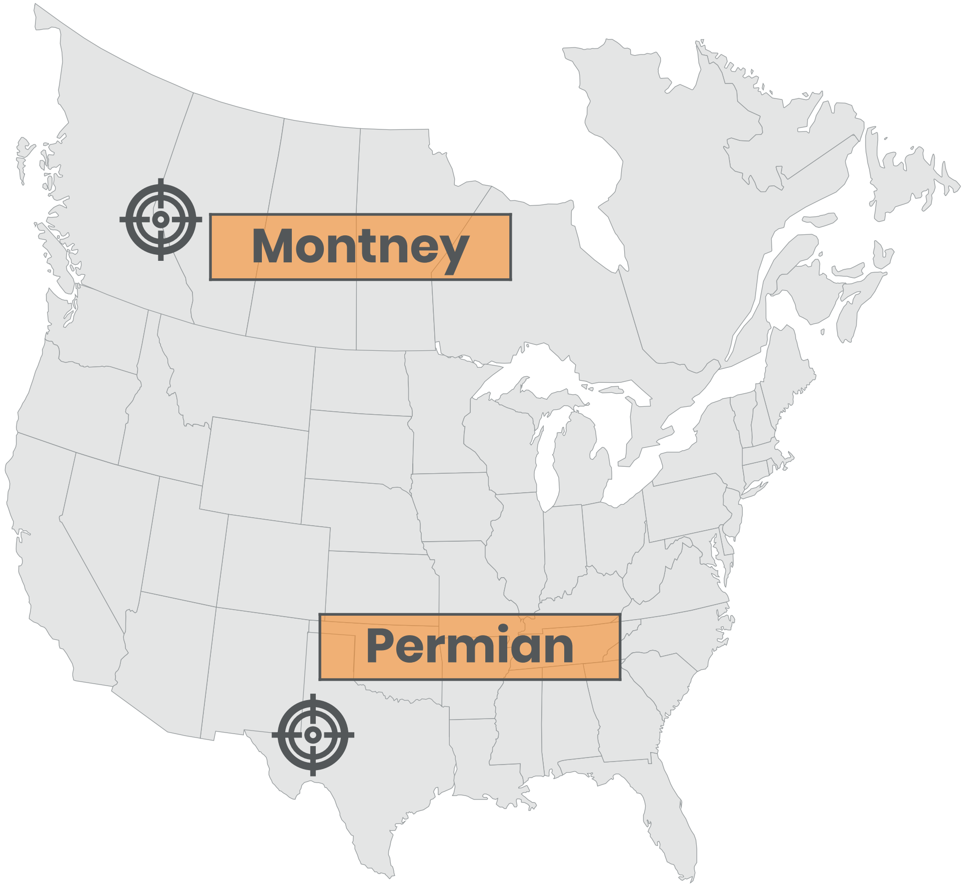
~1,050 Added Locations[1]
~$2.0 MM/loc

'23 – '25

Permian & Montney Ground Game
~85% Permian

~350 Added Locations[1]
<$1.5 MM/loc

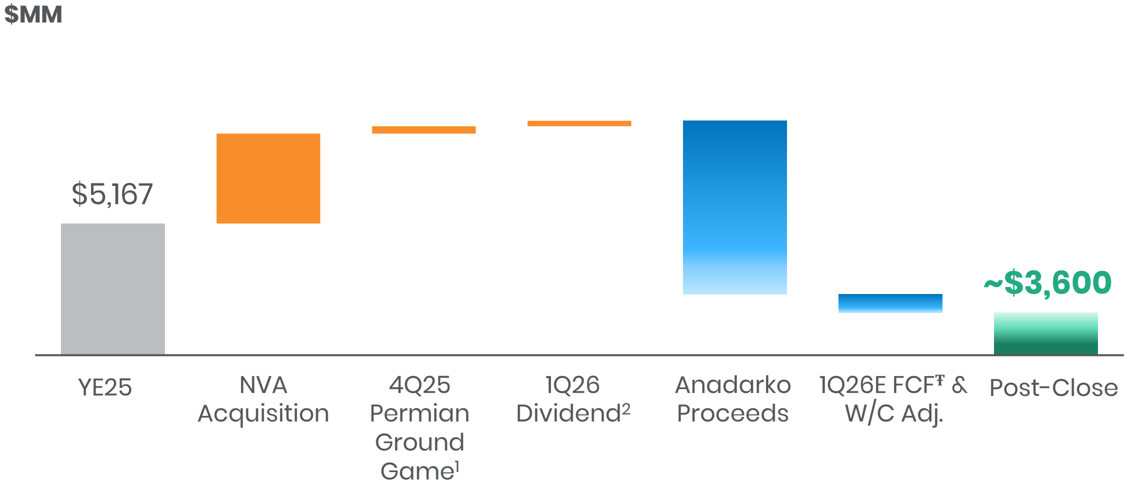
Added >3,200 Locations since 2023



1) Net 10k locations. Includes Premium locations, which reflect >35% IRR at $55/bbl WTI and $2.75/MMBtu NYMEX, and upside locations.

Capital Structure Transformed

Net Debt[Ŧ] Target Achieved with Anadarko Sale



Long-Term Debt Maturity Profile[3]

Expect ~$3.6 B of Net Debt[Ŧ] After Close of Anadarko Sale

NVA Acquisition includes cash consideration and repayment of ~$280 MM of NVA debt[4]

~$250 MM Permian ground game cash outlay split equally between 4Q25 and 1Q26[1]

$459 MM Jan. '26 maturity repaid using cash & short-term borrowings

Upcoming Priorities

- ✓ Reinstating buybacks under new shareholder return framework
- ✓ Repay ~$1.2 B term loan and planned repayment of 2028 notes[5]
- ✓ Remaining proceeds to credit facility/commercial paper

Ŧ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website.
1) Permian ground game additions announced in 3Q25 release; closed October 2025, with consideration split evenly between October 2025 and January 2026.
2) Includes the additional ~30.1 million shares issued on February 3, 2026, in connection with the NuVista Acquisition.
3) As of January 31, 2026. Excludes Term Loan and outstanding credit facility and commercial paper borrowings.
4) ~C$385 MM, assumes a $0.73 CAD to USD FX rate.
5) Does not constitute a notice of redemption of the 2028 notes. Any retirement of the 2028 bonds prior to maturity is subject to the completion of the Anadarko sale and Board approval.

Increased Shareholder Returns Unlocked

Buybacks to Resume Immediately

75%+	Plan to return at least **75%** of full-year 2026E Free Cash Flow[Ŧ] through the base dividend & share buybacks
Long-Term	Shareholder returns of **50-100%** of annual Free Cash Flow[Ŧ]
$3.0 B	Board authorized **$3.0 B** share buyback program

- ☑ Increased Shareholder Returns
- ☑ Opportunistic Buybacks
- ☑ Returns-Focused
- ☑ Disciplined

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.

Execution Driving 2025 Achievements

2025

Financial Performance

$1,638MM
FY25 Free Cash Flow Ŧ

$14.57
FY25 Cash Flow per Share Ŧ
Diluted

Shareholder Returns

$612MM
FY25 Base div. + Buybacks

$244MM
FY25 Net Debt Ŧ Reduction

Portfolio Enhancement

~3,200
Added Permian & Montney Oil Locations[1] Since 2023

~930
Montney Oil Locations[1]
Added Via NVA Acquisition

~170
Permian Oil Locations[1]
Added Via Ground Game in 2025

Capital Efficiency

~4%
Improvement in Capital Efficiency vs Original Guide[2]

~10MBOE/d
More FY25 Production[2]

~$50MM
Less FY25 Capital[2]

Note: throughout this presentation, "oil" when referring to Montney oil includes both oil & condensate given the near-parity pricing between Montney oil & condensate and WTI.
Ŧ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website.
1) Net 10k locations.
2) Compared to midpoint of original FY25 guidance published in the 4Q24 release.

Strong Ops Drive 4Q25 Financial Beat

$3.81
4Q25 Cash Flow per ShareŦ
Diluted

$508MM
4Q25 Free Cash FlowŦ

209Mbbls/d
4Q25 Oil & Condensate Production

4Q25 Operational Performance

	Guidance	Actuals
Oil & Condensate (Mbbls/d)	203 – 209	☑ 209
Other NGLs (C2-C4) (Mbbls/d)	95 – 99	☑ 97
Natural Gas (MMcf/d)	1,875 – 1,925	☑ 1,905
Total Production (MBOE/d)	610 – 630	☑ 623
Capital ($MM)	$440 – $490	☑ $465

Drivers of 4Q25 Outperformance

Oil & Condensate at Top End of Guidance Range
Strong performance across all assets

Capital at Guidance Midpoint
Disciplined execution supporting durable Free Cash FlowŦ generation

At or Below Midpoint on All Cost Guidance Items
Cash tax beat driven by durable cash tax savings

Ŧ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website.

2026 Guidance Details

Maximize capital efficiency & Free Cash Flow[Ŧ]

- Continue oil-directed maintenance program in FY26E
- Load-leveled activity in the Permian & Montney
- ~$50 MM of capital directed to Anadarko included in 1Q26 guidance

Guidance adjusted for actual NuVista close date of Feb. 3

- 1Q26 guide lower by ~8 Mbbls/d of oil & condensate and ~135 MMcf/d of gas vs. acquisition announcement[2]

Updated go-forward run-rates post Anadarko sale

- Reaffirm expected Permian & Montney oil & condensate run-rates of ~120 Mbbls/d & ~85 Mbbls/d, respectively
- Anticipate 2Q26 production at low end of quarterly run-rate ranges due to Montney plant turnarounds

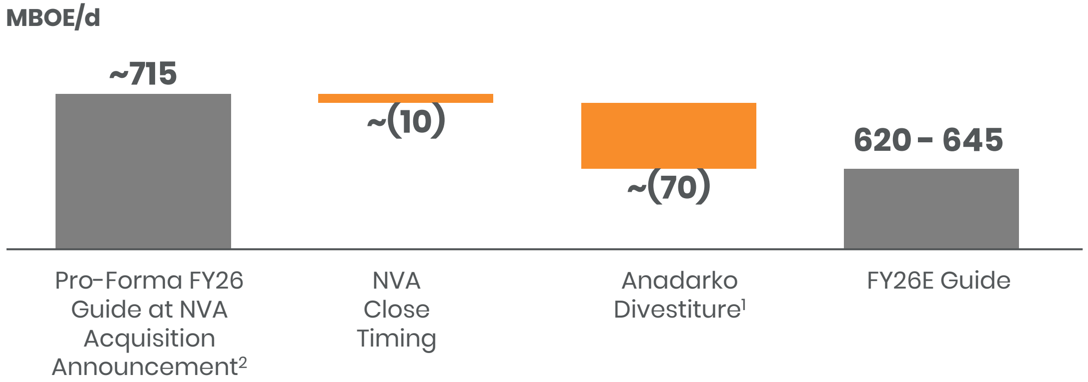
Cost guidance updated for increased market access and the two transactions

- Margin improvement from lower LOE, PMOT, and interest expense
- Higher T&P costs from greater Montney weighting, add'l processing capacity, and increased firm transport that enhances netbacks

2026E Production and Capital[1]

	1Q26E	Post-Close Qtr. Run-Rate	FY26E
Total Production (MBOE/d)	**660 – 680**	**610 – 635**	**620 – 645**
Oil & Condensate *(Mbbls/d)*	*220 – 225*	*202 – 208*	*205 – 212*
NGLs C2 – C4 *(Mbbls/d)*	*96 – 100*	*75 – 80*	*80 – 85*
Natural Gas *(MMcf/d)*	*2,075 – 2,125*	*2,000 – 2,100*	*2,000 – 2,100*
Capital ($ MM)	$600 – $650	$540 – $590	$2,250 – $2,350

FY26E Production vs. Acquisition Announcement[2]



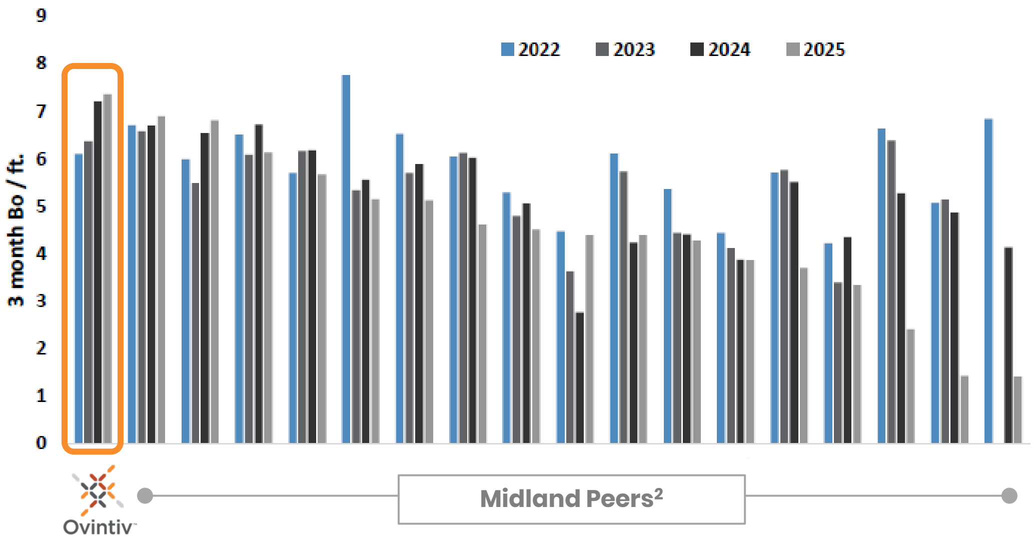
Note: Additional guidance is available in the Appendix.
Ŧ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website.
1) Assumes Anadarko divestiture closes April 1, 2026.
2) Pro Forma guidance provided in 3Q25 release assumed NuVista Acquisition closed January 1, 2026, vs actual of February 3, 2026.

Award-Winning Permian Operations

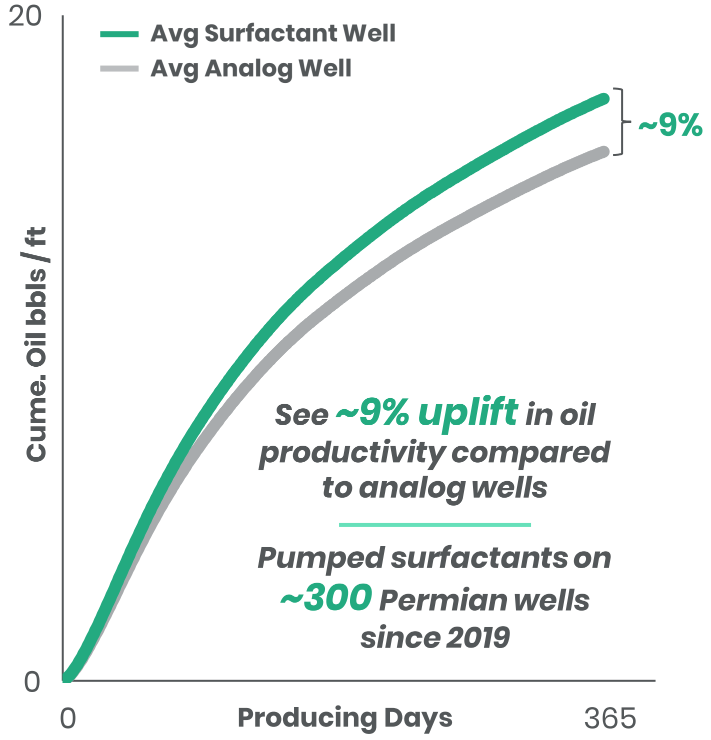
J.P. Morgan 2025 Order of Merit for Midland Basin Performance[1]

Awarded to Ovintiv for Second Consecutive Year

Leading 3-Month Midland Oil Cume per Foot with Sustained YoY Productivity Gains Since 2022[1]



Surfactant Program Improving Productivity



See ~9% uplift in oil productivity compared to analog wells

Pumped surfactants on ~300 Permian wells since 2019

Execution Levers Driving Productivity Gains

- Proprietary surfactants
- Cube development
- Re-occupation strategy
- AI and machine learning

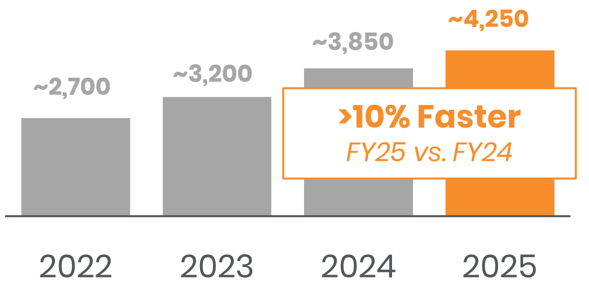
"OVV's well results are up 24% compared to 2022 and are >25% more productive than the basin average[3]"

PETERS & CO. LIMITED

1) JPM E&P Basin Scorecard – Midland Basin, December 17, 2025.
2) APA, CIVI, COP, CVX, Discovery, Double Eagle, EOG, FANG, Firebird Energy, Fasken Oil & Ranch, HPK, OXY, PR, SM, Surge, VTLE, XOM.
3) Peters & Co: Energy Update – North American Productivity Analysis, February 20, 2026.

Innovation Driving Permian Cost Reductions

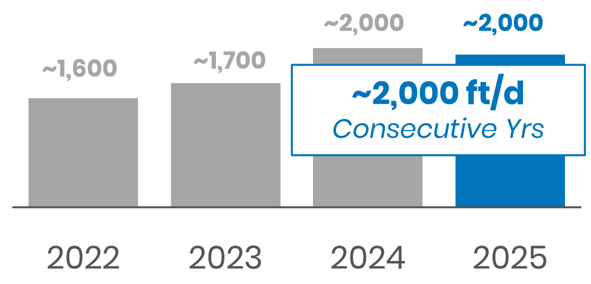
Completed Ft/Day



Pacesetter: ~5,700 Ft/d

- **Real-time frac optimization**
- **Continuous pumping**
- **Improved stage and pump efficiency**
- **Self-sourced supply chain**

Drilled Ft/Day



Pacesetter: ~3,000 Ft/d

- **Drilling DRIVE center**
- **AI and machine learning**
- **Improved drilling efficiency**
- **Reduced non-productive time**

<$600/ft

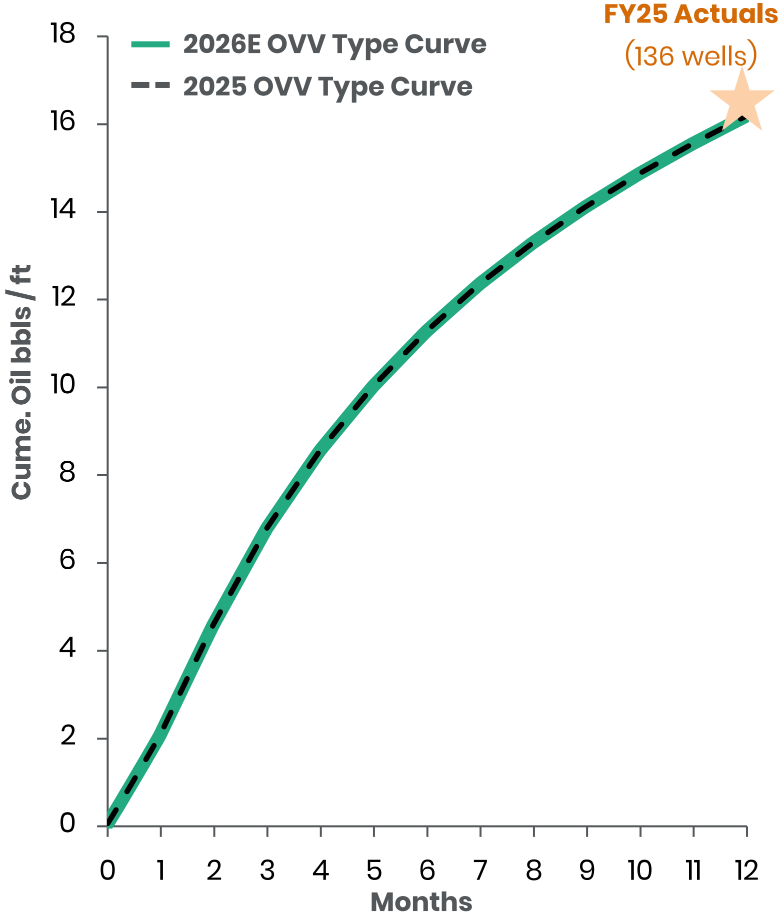
Targeted 2026E D&C Costs

Stacked innovations across drilling and completions are driving faster cycle times and supporting a ~$25/ft YoY reduction in 2026E D&C costs

Note: DRIVE is Drilling Real-Time Integration & Value Extraction, Ovintiv's centralized digital and analytics platform that integrates data, advanced analytics, and operational expertise to support real-time decision-making and continuous improvement.

2026 Permian Asset Guidance

Permian Well Performance



2026E Permian Program

Rigs	~5
Frac Crews	1 – 2
Oil & Condensate (Mbbls/d)	117 – 123
Natural Gas (MMcf/d)	270 – 295
Capital ($MM)	$1,325 – $1,375
D&C ($/ft)	< $600
Net TILs	125 – 135
Lateral Length (ft)	~13,000

Operational & Cost Drivers

Maintaining leading well productivity

- 2026E Type Curve consistent with 2025

2026 program highlights

- Fewer DUCs entering 2026
- More total footage drilled and TIL'd

~120 Mbbls/d oil & condensate run-rate

- Maintained with load-level activity of ~5 rigs and 1-2 frac crews

Proactive Waha risk management

- ~150 MMcf/d of firm transport, or ~55% of 2026E Permian gas production, priced ex-Waha
- $1.55/Mcf 2025A unhedged Permian gas price realization (~179% of Waha)

Note: Transport volumes are converted to Mcf at 1:1 ratio from MMBtu.
1) FY26 guide vs. midpoint of FY25 guide.

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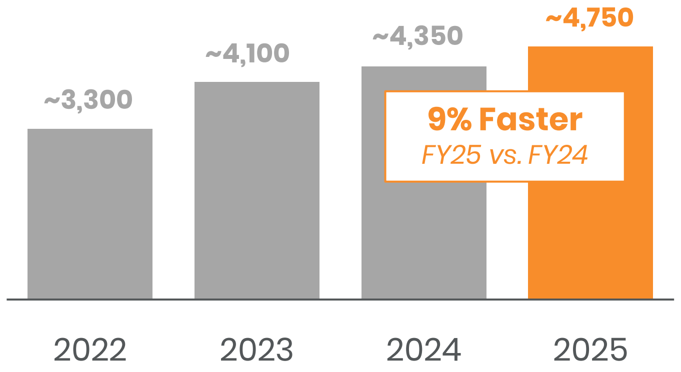
Unmatched Montney Operations

2025 Highlights

- Successfully integrated POU Montney assets & delivered on $1.5 MM/well synergy target
- Gold Creek drilling pacesetter of ~2,300 ft/d
- Completions pacesetter of >6,000 ft/d
- Successfully executed domestic wet sand trial

Completed Ft/Day



Condensate Realizations[1]

96%

Of WTI in FY25

The >300 Mbbls/d Canadian condensate import requirement will continue to support strong pricing vs. WTI

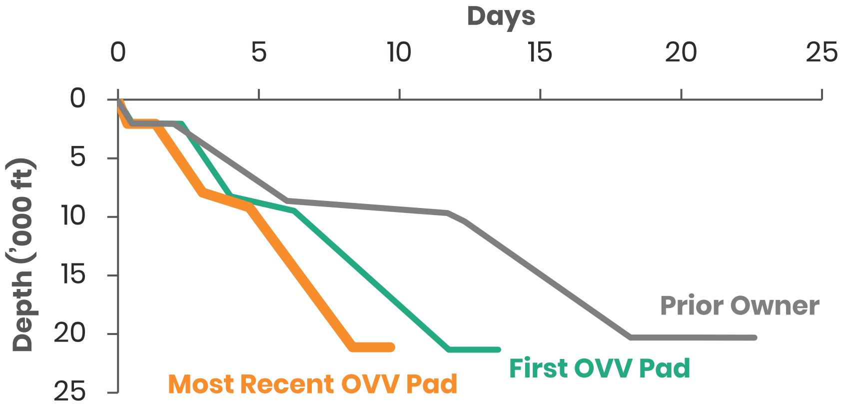
High Density Test (15-16 Pad)

14 Wells Per Section including Lower Montney Bench assessment

Early-time results **exceeding** expectations

Unlocks **~130** upside locations. Continuing to de-risk further upside locations

Continuous Improvement in Gold Creek Drilling Performance



<10 Days

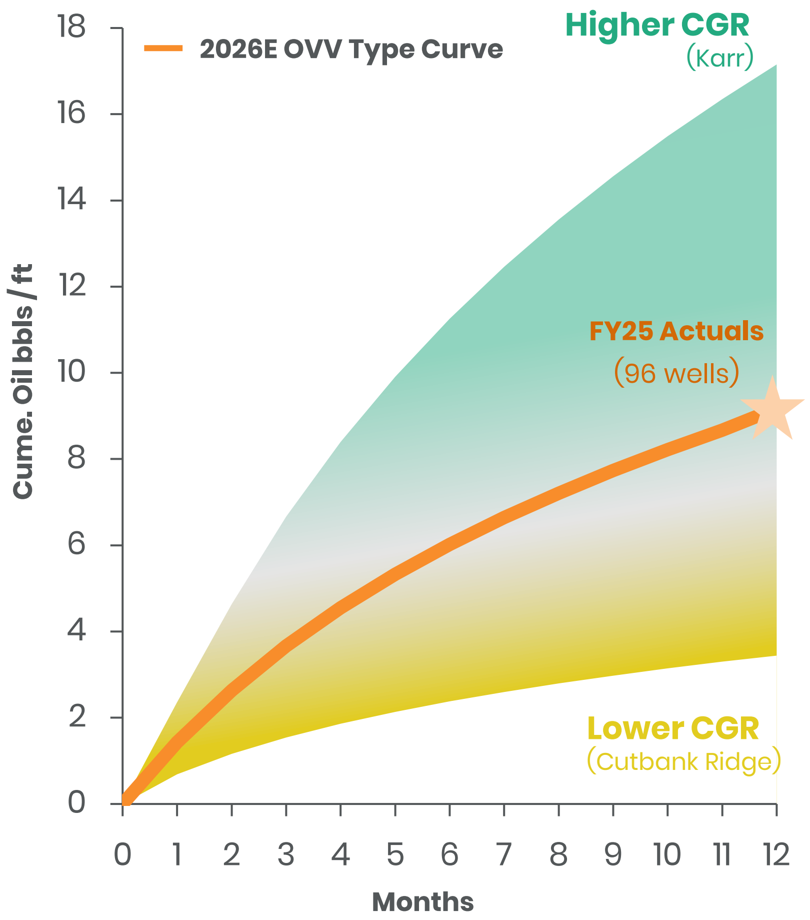
Avg. Time-to-Depth on recent Gold Creek Pad

~14 days faster than prior owner and ~4 days faster than first OVV Gold Creek pad

Note: Gold Creek describes the Karr and Wapiti operating areas.
1) Realizations shown before hedges.

2026 Montney Asset Guidance

Montney Well Performance



2026E Montney Program

Rigs	~6
Frac Crews	1 – 2
Oil & Condensate (Mbbls/d)	80 – 84
Natural Gas (MMcf/d)	1,700 – 1,800
Capital ($MM)	$875 – $925
D&C ($/ft)	< $500
Net TILs	130 – 140
Lateral Length (ft)	~11,500

Operational & Cost Drivers

Maintaining repeatable Montney program type curve

- Individual wells have a range of oil mix but aggregated program delivering predictable results

Post-NuVista close run-rate: ~83-87 Mbbls/d oil & condensate and 1.75 – 1.85 Bcf/d gas

- Anticipate 2Q26 production at low end of quarterly run-rate ranges due to plant turnarounds

D&C costs down ~$25/ft YoY[1]

- Faster cycle times
- ~50% of 2026E program using domestic sand

7 rigs post NuVista Close

- Plan to move to 6 rigs in April

Note: The condensate-to-gas ratio (CGR) is a volumetric comparison used in condensate-rich fields to describe the amount of condensate produced, measured in bbls, per unit of natural gas produced, measured in MMcf.
1) FY26 guide vs. midpoint of FY25 guide.

The Permian-Montney Powerhouse

Differentiated Oil Portfolio

- Top performer anchored in the Permian & Montney, the two largest remaining oil resource basins in North America

Deep Premium[1] Inventory

- 12-15 yrs in the Permian and 15-20 yrs in the Montney, with >20 yrs of natural gas inventory

Meaningful Scale & Growth Optionality

- Go-forward maintenance level of ~205 Mbbls/d of oil & condensate and >2.0 Bcf/d of gas

Position of Strength & Resiliency

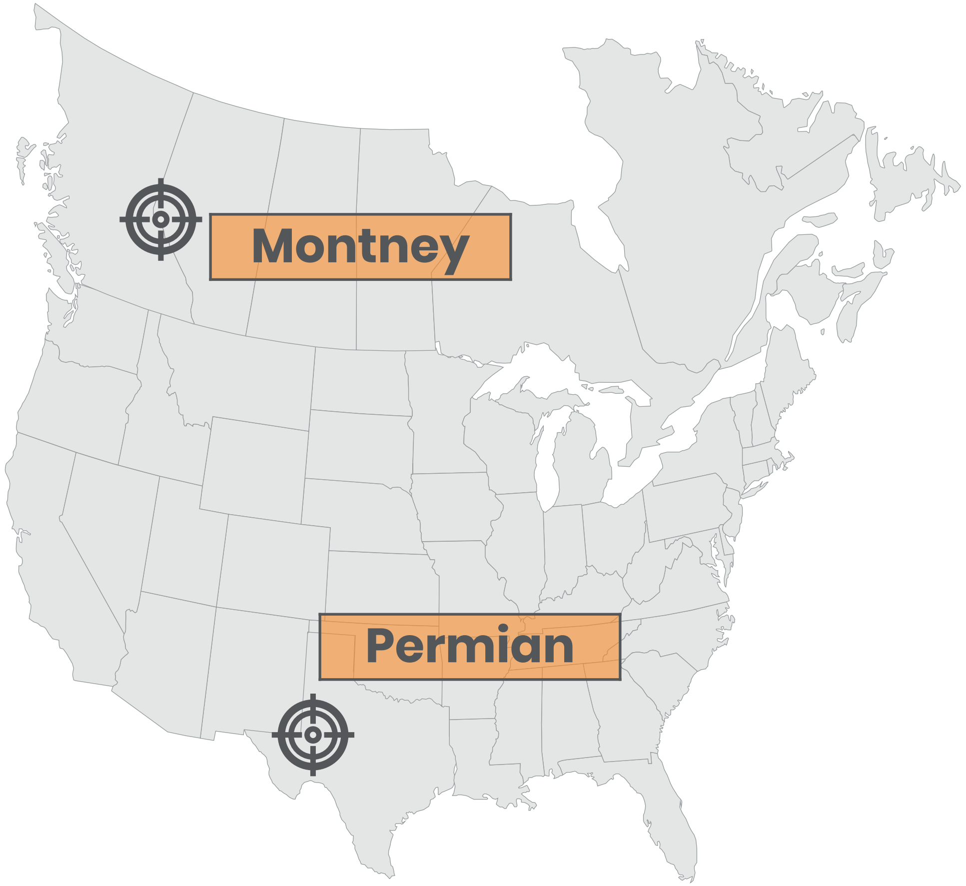
- Accelerated balance sheet deleveraging with Anadarko sale

Durable Shareholder Returns

- Committed to returning 50-100% of annual Free Cash Flow[Ŧ] through the base dividend & share buybacks

Execution Excellence

- Track record of driving capital efficiency to maximize Free Cash Flow[Ŧ]



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. Inventory depth described herein reflects estimated runway as of today.

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Appendix

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Additional 2026 Guidance

Operating Expenses

	4Q25 Guide[1]	4Q25A	1Q26E	Post-Anadarko Close
PMOT (% of Upstream Product Revenue[2])	3.75%-4.50%	3.2%	3.50%-4.00%	3.25%-3.75%
Upstream T&P[3] ($/BOE)	$7.50-$8.00	$7.47	$8.25-$8.75	$8.75-$9.25
Upstream Opex[3] ($/BOE)	$3.75-$4.00	$3.80	$3.50-$3.75	$3.00-$3.50

Corporate Items (Quarterly Run Rate)

	4Q25 Guide[1]	4Q25A	1Q26E	Post-Anadarko Close
Corporate G&A[4]	$70-$75 MM	$76 MM	$70-$75 MM	$70-$75 MM
Less Sublease Revenue	~$19 MM	*~$18 MM*	*~$19 MM*	*~$19 MM*
Corp. G&A Less Sublease Rev.[4]	**$51-$56 MM**	**$58 MM**	**$51-$56 MM**	**$51-$56 MM**
Interest Expense on Debt	$85-$95 MM	$89 MM	$95-$105 MM	$65-$70 MM
Upstream DD&A ($/BOE)	$9.50-$10.00	$9.22	$9.00-$9.50	Updated post-close

Current Tax Expense Guidance

	FY25 Guide[1]	FY25A	FY26E Guide
Canada	$65-$75 MM	$48 MM	$85-$100 MM
U.S.	$5-$10 MM	($6 MM)	$5-$10 MM
Total OVV	**$70-$85 MM**	**$42 MM**	**$90-$110 MM**

Current guidance assumes $60/bbl WTI, $3.75/MMBtu NYMEX, ($1.75)/MMBtu AECO basis & 0.73 CAD/USD for FY26E

Cost Comparison[5]

$/BOE	4Q25 Guide[1]	Post-Anadarko Close
PMOT	$1.24	$1.05
Upstream T&P[3]	$7.75	$9.00
Upstream Opex[3]	$3.88	$3.25
Corp. G&A Less Sublease Rev.	$0.94	$0.93
Interest Expense	$1.58	$1.18
Total	**~$15.40**	**~$15.40**

Cost structure changes reflect pro forma portfolio mix and capital structure. Total costs are broadly unchanged.

1) Guidance as of 3Q25 release, which assumed $60/bbl WTI, $3.75/MMBtu NYMEX & 0.72 CAD/USD.
2) Excludes Gains (Losses) on Risk Management.
3) Excludes activity with no associated volume.
4) Excludes LTIs, restructuring, transaction and legal costs.
5) Based on cost and volume midpoints of respective guidance ranges. PMOT assumes Upstream Revenue of $30/BOE. Post Anadarko-Close interest expense assumes Term Loan and 2028 notes are repaid with divestiture proceeds.

Hedge Positions as of February 20, 2026

Oil & Condensate Hedge Positions[1]

Oil & Condensate		1Q26	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27
WTI Fixed Price Swaps	Volume Mbbls/d	3	4	4	4	0	0	0	0
	Price $/bbl	$63.90	$64.48	$64.36	$64.42	-	-	-	-
WTI 3-Way Options	Volume Mbbls/d	46	51	51	41	20	0	0	0
	Call Strike $/bbl	$72.28	$70.70	$70.95	$70.28	$70.44	-	-	-
	Put Strike $/bbl	$62.04	$61.28	$59.31	$57.29	$58.67	-	-	-
	Sold Put Strike $/bbl	$51.74	$51.11	$50.13	$50.16	$50.00	-	-	-

Natural Gas Hedge Positions[1]

Natural Gas		1Q26	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27
NYMEX Fixed Price Swaps	Volume MMcf/d	13	20	20	20	0	0	0	0
	Price $/Mcf	$4.07	$4.07	$4.07	$4.07	-	-	-	-
NYMEX 3-Way Options	Volume MMcf/d	500	450	450	450	300	200	200	200
	Call Strike $/Mcf	$7.95	$5.92	$5.92	$5.92	$5.04	$4.49	$4.49	$4.49
	Put Strike $/Mcf	$3.33	$3.33	$3.33	$3.33	$3.50	$3.50	$3.50	$3.50
	Sold Put Strike $/Mcf	$2.70	$2.58	$2.58	$2.58	$2.50	$2.50	$2.50	$2.50
NYMEX Collars	Volume MMcf/d	62	95	95	95	15	15	15	15
	Call Strike $/Mcf	$5.27	$5.27	$5.27	$5.27	$4.72	$4.72	$4.72	$4.72
	Put Strike $/Mcf	$3.75	$3.75	$3.75	$3.75	$3.50	$3.50	$3.50	$3.50
AECO Nominal Basis Swaps	Volume MMcf/d	238	338	338	338	260	260	260	260
	Price $/Mcf	($1.28)	($1.25)	($1.25)	($1.25)	($1.17)	($1.17)	($1.17)	($1.17)
AECO Fixed Price Swap	Volume MMcf/d	100	133	152	118	0	19	19	6
	Price $/Mcf	$2.33	$2.32	$2.29	$2.31	-	$2.02	$2.03	$2.01
AECO Collars	Volume MMcf/d	0	10	10	3	0	0	13	20
	Call Strike $/Mcf	-	$2.24	$2.24	$2.24	-	-	$2.46	$2.46
	Put Strike $/Mcf	-	$1.76	$1.76	$1.76	-	-	$1.83	$1.83
NuVista Cash Flow Deduction ($MM)[2]		$27	$30	$34	$24	$16	$8	$12	$10

1) OVV also manages other key market basis differential risks for gas, oil & condensate. The table excludes 1 Mbbls/d of WTI costless collars for 2026 with strike prices of $58.71-$70.68/bbl.
2) NuVista's financial hedge position at close of the acquisition was valued at ~$199 MM. Those gains are booked as assets and realized into cash over time as they are settled but are not included in Non-GAAP Cash Flow.

2026 Sensitivities

Upstream T&P Sensitivities

	FY26E	Sensitivity	Upstream T&P
F/X Rate (CAD/USD)	~0.73	+/- 0.01 CAD/USD	$0.10/BOE
WTI ($/bbl)	~$60	+/- $10/bbl	$0.10/BOE
NYMEX ($/MMBtu)	~$3.75	+/- $0.25/MMBtu	$0.10/BOE

FY26E Oil Price Free Cash Flowŧ Sensitivities[1]

WTI ($/bbl)	**Change vs. $60/bbl** (assuming $3.75/MMBtu)
$50	(~$575) MM
$55	(~$300) MM
$60	-
$65	~$300 MM
$70	~$575 MM

FY26E Gas Price Free Cash Flowŧ Sensitivities[1]

NYMEX ($/MMBtu)	**Change vs. $3.75/MMBtu** (assuming $60/bbl)
$3.25	(~$130) MM
$3.50	(~$65) MM
$3.75	-
$4.00	~$65 MM
$4.25	~$130 MM

FY26E CAD/USD Free Cash Flowŧ Sensitivity[1]

	Sensitivity	Change
F/X Rate (CAD/USD)	+/- 0.01 CAD/USD	~$30 MM

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

WTI Oil	$40	$50	$60	$70	$80	$90
1Q26	51	48	11	-	(34)	(78)
2Q26	60	55	10	-	(47)	(97)
3Q26	56	51	4	-	(47)	(97)
4Q26	40	35	4	-	(41)	(82)
1Q27	16	16	-	-	(17)	(35)

NYMEX Gas	$2.25	$2.75	$3.25	$3.75	$4.25	$4.75
1Q26	39	31	7	2	-	(1)
2Q26	47	33	9	2	-	(1)
3Q26	48	33	9	2	-	(1)
4Q26	48	33	9	2	-	(1)
1Q27	29	21	7	-	-	(5)
2Q27	20	15	5	-	-	(5)
3Q27	20	15	5	-	-	(5)
4Q27	20	15	5	-	-	(5)

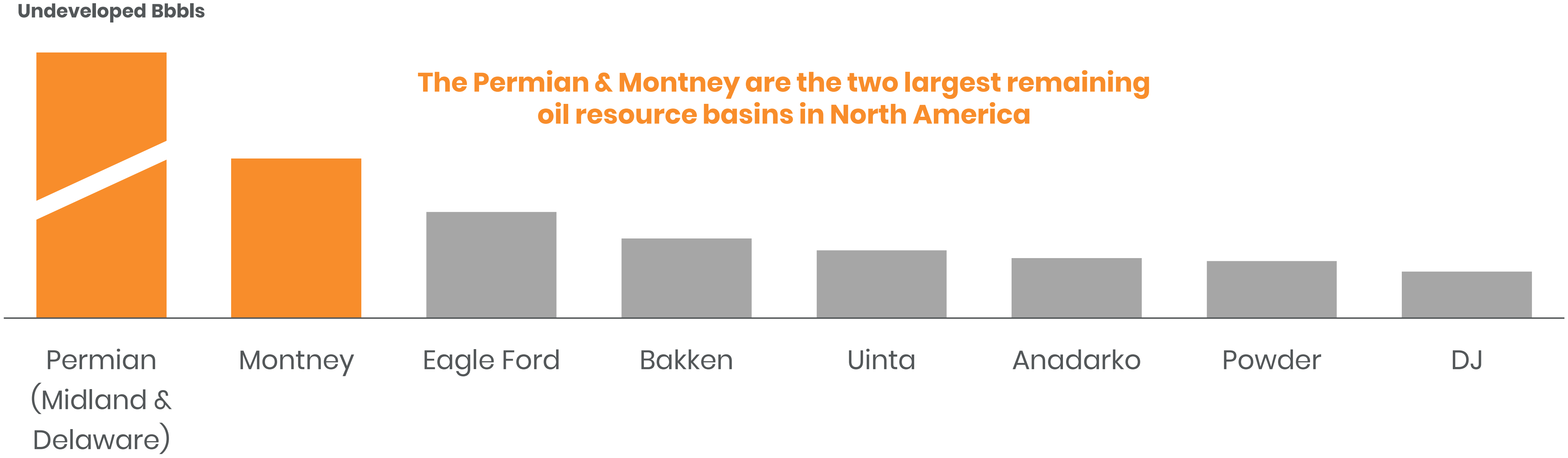
ŧ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website.
1) Includes the impact of hedges through February 20, 2026, and taxes.
2) Sensitivities do not include impact of other hedge contract positions and are reflected before-tax. Includes hedges executed through February 20, 2026.

Focused in the Top North American Oil Basins

~80% of remaining sub-$50/bbl breakeven oil locations in North America are in the Permian & Montney

(Enverus, PV10 breakeven at 20:1 conversion)

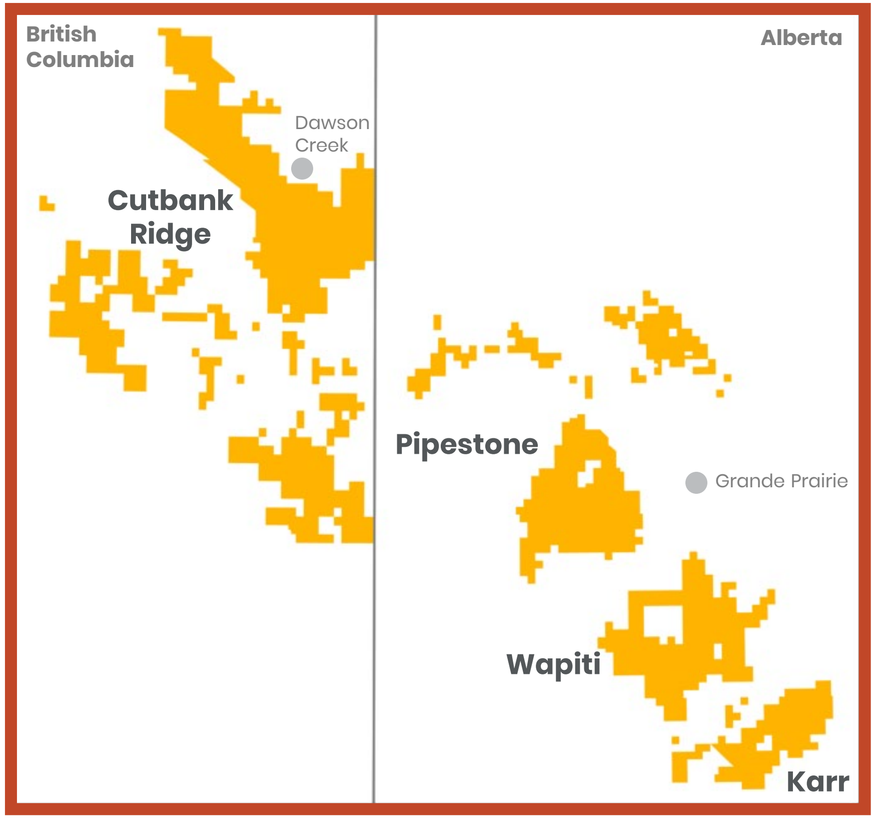
Remaining Undrilled Resource (Ovintiv Internal North American Resource Assessment)



Inventory Depth Supports Durable Returns

Ovintiv's Permian Assets

Ovintiv's Montney Assets



~193 k Net Permian Acres
~12-15 years of Premium[1] oil inventory

~510 k Net Core Montney Acres
~15-20 years of Premium[1] oil inventory
>20 years of Premium[1] Natural Gas inventory

1) Premium reflects >35% IRR at $55/bbl WTI oil and $2.75/MMBtu NYMEX. Inventory depth described herein reflects estimated runway as of today.

Cube Development Supports Inventory Duration

Cube Development

Ovintiv established cube development in 2015 – simultaneous co-development of multiple stacked zones in a single development window

Reoccupation Strategy

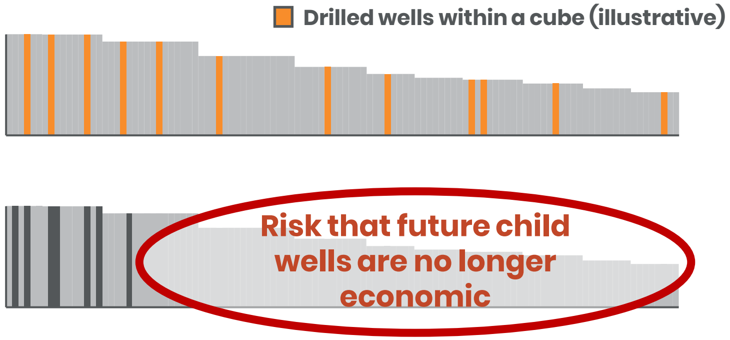
- Drill adjacent cube in ~18-24 months
- Optimizes spacing and timing between development windows
- Dominant driver of Ovintiv development planning

Sampling IRR Creaming Curve

- Drilling wells across full rate-of-return creaming curve vs. cherry-picking highest short-term return locations

Ovintiv Approach

Alternative Approach



Drives Durable Returns

- ✓ **Preserves inventory quality and longevity**
- ✓ **Improves resource recovery**
- ✓ **Maximizes NPV and capital efficiency**
- ✓ **Consistent and repeatable programs**

Ovintiv		Industry Average
+10%	vs.	**-2%/yr**
Improvement in OVV Permian Oil Productivity per Foot 2022-25A		Avg. Permian Oil Productivity per Foot Decline 2022-24A

Diversification Enhances Montney Gas Prices

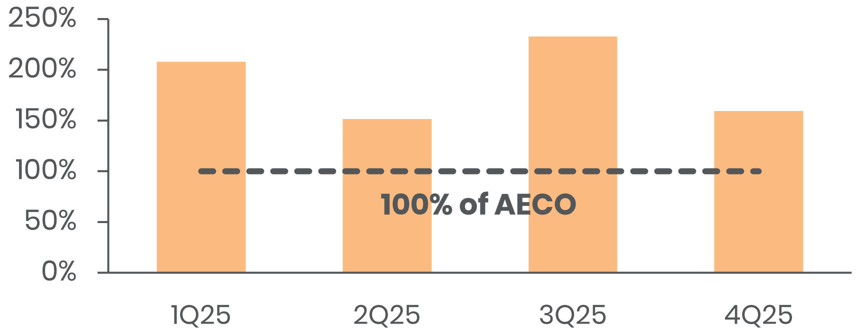
OVV AECO Price Mitigation

MMcf/d	2026	2027	2028	2029+
Dawn	375	375	375	375
Chicago	315	330	330	330
Malin	150	150	150	150
Sumas	20	20	20	20
Emerson	10	45	45	45
Ventura	5	20	20	20
Cedar LNG[1]	0	0	10	70
Total Firm Transport	**875**	**940**	**950**	**1,010**
JKM Linked[2]	100	120	20	20
Chicago Linked[2]	0	20	100	100
Enhanced AECO	75	75	0	0
Total Ex-AECO Physical Sales	**175**	**215**	**120**	**120**
Total AECO Hedges[3]	**445**	**279**	**250**	**148**
Total AECO Mitigation	**1,495**	**1,434**	**1,320**	**1,278**

~1.5 Bcf/d
Montney Gas Production Priced ex AECO in FY26E

<20% of 2026E Montney Gas Production Exposed to AECO

OVV Montney 2025 Natural Gas Realizations % of AECO (Pre-Hedge)



179%
Of AECO in FY25

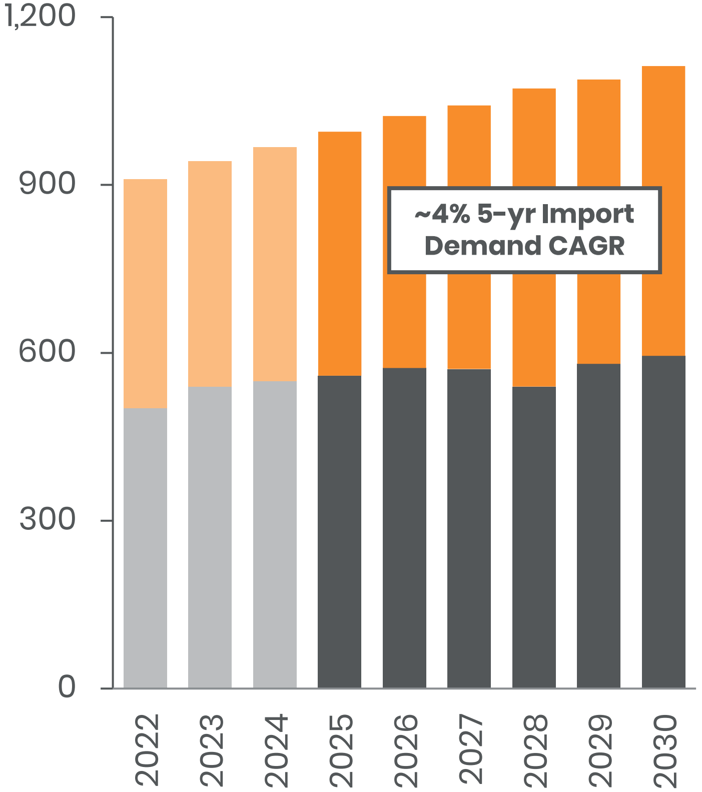
$1.04/Mcf
Premium to AECO in FY25

Downstream markets consistently outperform AECO and trade above NYMEX seasonally

Note: Montney firm transport values are calculated from AECO. Transport volumes represent Transport Receipt Volume and are converted to Mcf at 1:1 ratio from MMBtu and rounded to the nearest 5 MMcf/d for presentation purposes.
1) Assumes Nov. 2028 start up date.
2) Derivative contacts and do not impact pre-hedge realized pricing.
3) Hedges as of February 12, 2026.

Condy Fundamentals Support Parity to WTI

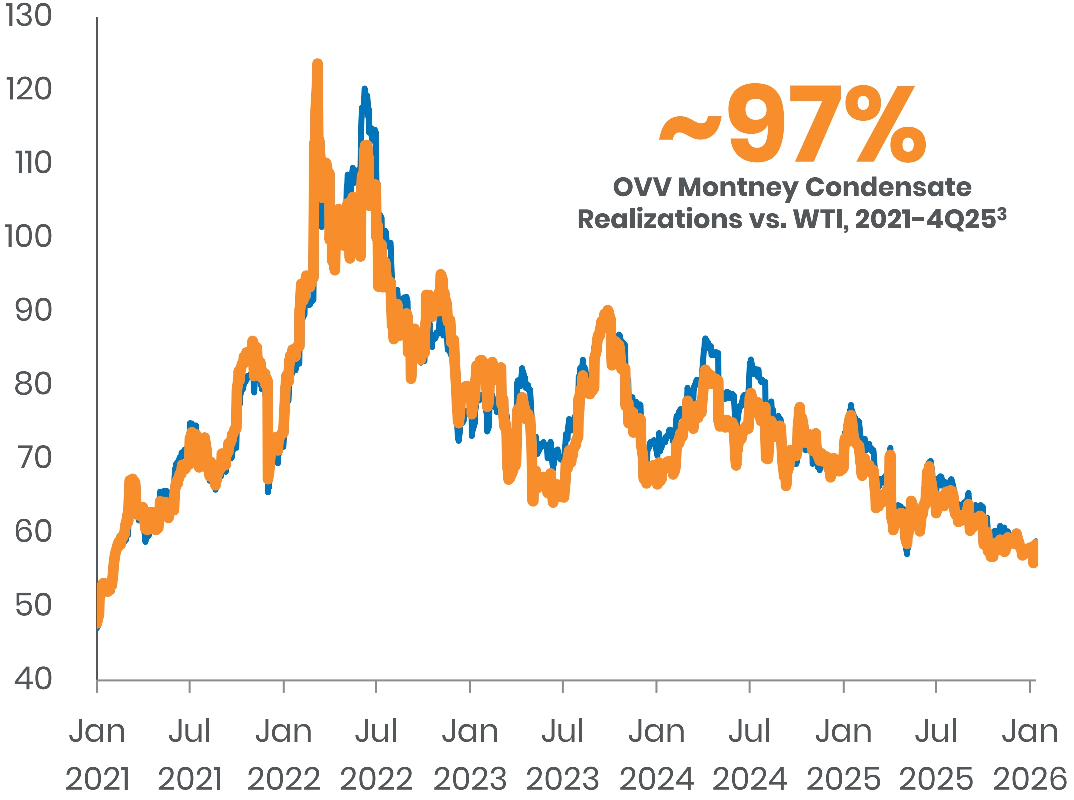
Captive Demand Growth (Mbbls/d)[1]



Canadian condensate demand <u>expected to continue to be met with imports from the U.S.</u>

<u>Even</u> with domestic condensate production growth in Canada

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.
3) Unhedged.

Canadian Royalty Sensitivity

Royalty rates vary based on commodity prices

- OVV Reports "NRI" volumes after royalties across its U.S. and Canadian assets
- Changes in royalty rates seen in changes to reported net production

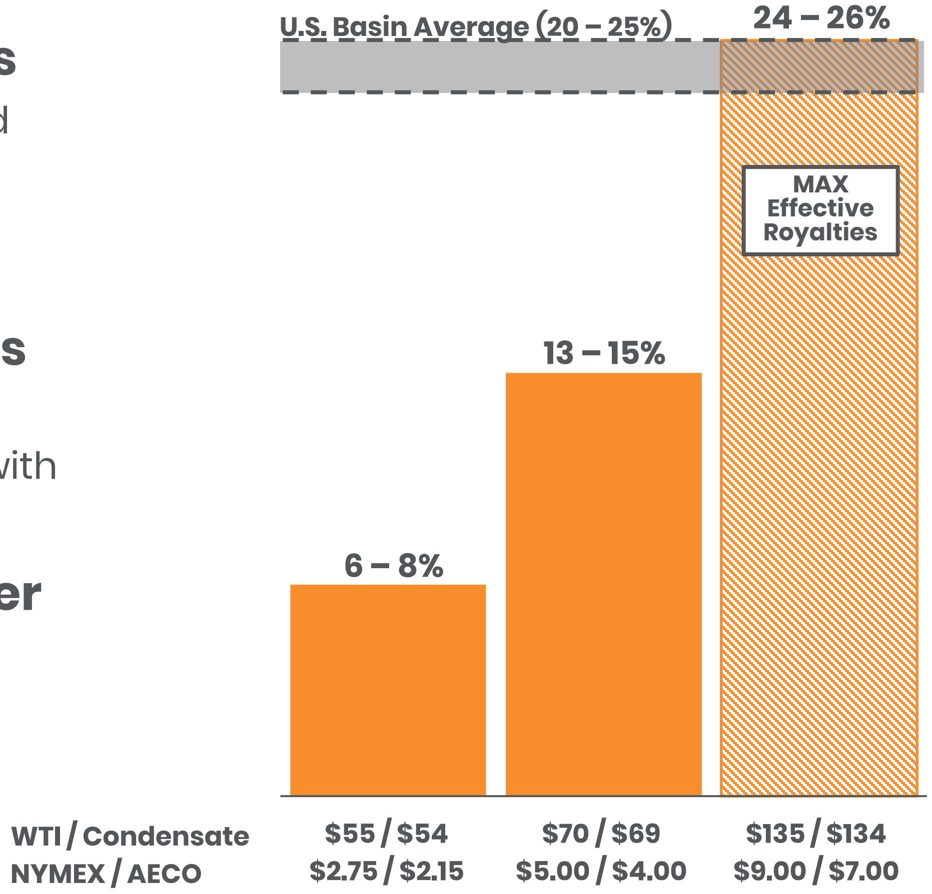
Observed Montney rates at or below U.S. basins

- U.S. royalties are traditionally a "fixed" percentage
- Even in a "high" scenario Montney royalties screen in-line with U.S. basins

Government incentives programs exist to lower realized royalties

- Upfront & early life royalty incentives derived from development costs

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.

YE25 - Balanced Reserve Mix Supports Optionality

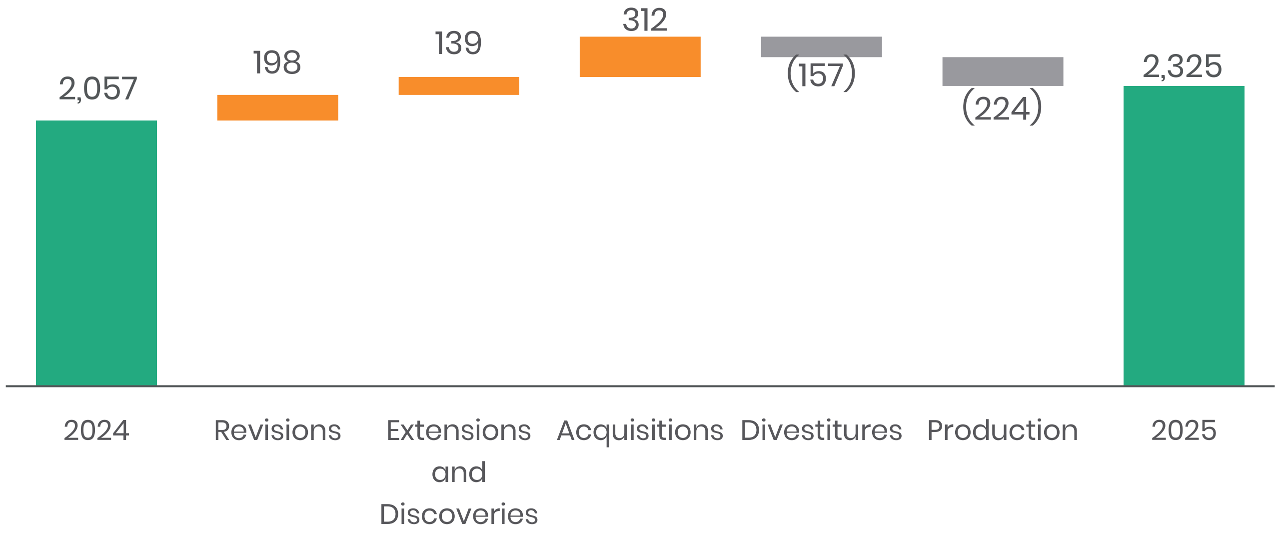
150%

Reserve Replacement Ratio (Excl. A&D)

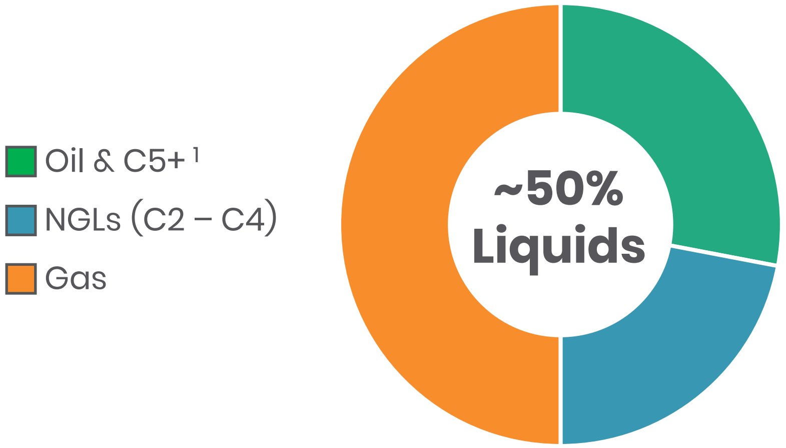
>10

Total Proved Reserve Life Index (Years)

SEC Proved Reserves (MMBOE)



YE2025 Proved Reserves Mix



Note: All reserves are stated on SEC basis as of YE25.

1) Oil & C5+ refers to tight oil including medium and light crude oil volumes and plant condensate.

Track Record of Responsible Operations

50%

Intensity Reduction[1]
(from '19 – '30)

Scope 1&2 GHG Intensity Reduction Target

- ✓ Achieved >85% of our 2030 goal as of YE25
- ✓ Tied to Compensation For All Employees

Dedicated to our Communities

- ✓ Committed ~$10 MM to children's hospitals to make a positive difference in our communities
- ✓ Donated ~$11.6 MM over five years to ~1,000 charities through matched giving by Ovintiv and its employees

Flaring
Committed to reduce flaring from our operations

TCFD
Reporting Aligned with Task Force on Climate-related Financial Disclosure (TCFD)

SASB
Utilizing Sustainability Accounting Standards Board (SASB) guidance

>20 Years
of Transparent Sustainability Reporting

Top Quartile
Safety performance among peers[2]

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) Based on AXPC membership. OVV has been in the top quartile every year since 2021.