2Q25 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 the third quarter and fiscal year 2025 guidance and expected free cash flow, the presence of recoverability of estimated reserves, the expectation of delivering sustainable durable returns to shareholders, plans regarding capital allocation, 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," "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.

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 Montney acquisition; anticipated or desired benefits from acquisitions; the impact of changes in federal, state, provincial, local and tribal laws, rules and regulations, including the impact of changes in trade policies and tariffs; 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, 2024 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 and Non-GAAP Free Cash Flow Yield** are non-GAAP measures. Non-GAAP Free Cash Flow is defined as Non-GAAP Cash Flow in excess of capital expenditures, excluding net acquisitions and divestitures. Non-GAAP Free Cash Flow Yield is defined as annualized Non-GAAP Free Cash Flow compared to current market capitalization. Forecasted Non-GAAP Free Cash Flow assumes forecasted Non-GAAP Cash Flow based on price sensitivities of $50 WTI and $3.75 NYMEX, $60 WTI and $3.75 NYMEX, and $65 WTI and $4.00 NYMEX. These scenarios utilize 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 quantitative reconciliations of such forward-looking non-GAAP financial measures to its most directly comparable forward-looking GAAP financial measures. Amounts excluded from these non-GAAP measures in future periods could be significant.

- **Net Debt** is defined as long-term debt, including the current portion, less cash and cash equivalents.

- **Debt to Adjusted Capitalization** is a non-GAAP measure which adjusts capitalization for historical ceiling test impairments that were recorded as at December 31, 2011. Management monitors Debt to Adjusted Capitalization as a proxy for the Company's financial covenant under the Credit Facilities which require Debt to Adjusted Capitalization to be less than 60 percent. Adjusted Capitalization includes debt, total shareholders' equity and an equity adjustment for cumulative historical ceiling test impairments recorded as at December 31, 2011 in conjunction with the Company's January 1, 2012, adoption of U.S. GAAP.

- **Debt to Adjusted EBITDA (Leverage Ratio/Target)** 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.

A Permian and Montney Oil Powerhouse

Differentiated Oil Portfolio
- Top performer anchored in the Permian & Montney, paired with stable, low-decline Free Cash FlowŦ in the Anadarko

Position of Strength & Resiliency
- Portfolio built on a $55/bbl WTI & $2.75/MMBtu NYMEX mid-cycle price

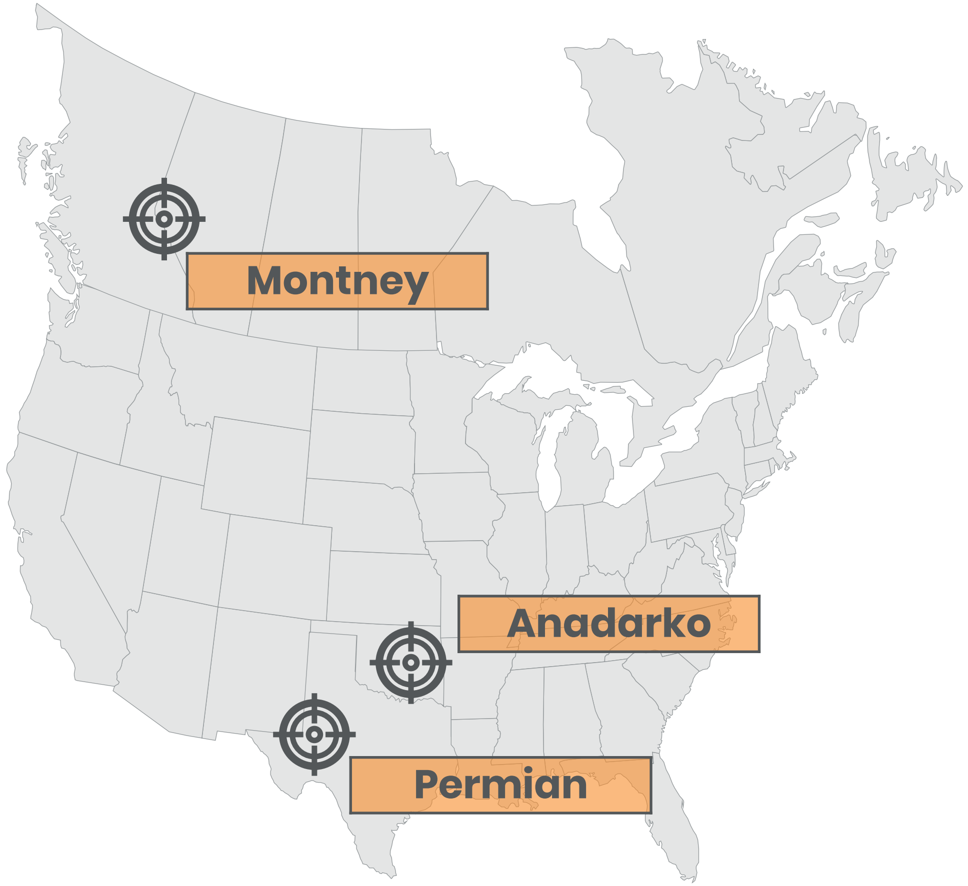
Meaningful Scale
- Maintenance level of ~205 Mbbls/d of oil & condensate & ~1,850 MMcf/d of gas

Durable Free Cash FlowŦ & Returns
- FY25E Free Cash FlowŦ of ~$1.65B[1], Free Cash Flow YieldŦ of ~16%[1]

Deep Premium[2] Inventory
- 10-20 yrs of oil inventory (12-15 yrs in the Permian, 15-20 yrs in the Montney, and ~10 yrs in the Anadarko) & >20 yrs of natural gas inventory

Debt Reduction
- Net DebtŦ of $5,313 MM at 6/30/25; YE25E Net DebtŦ below $5 B[1]

Execution Excellence
- Track record of driving capital efficiency to maximize Free Cash FlowŦ



Ŧ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website.
1) Assumes $60/bbl WTI, $3.75/MMBtu NYMEX, ($2.25)/MMBtu AECO basis differential and 0.72 CAD/USD from 3Q25-4Q25. Assumes Ovintiv market cap as of July 15, 2025.
2) Premium reflects >35% IRR at $55/bbl WTI oil and $2.75/MMBtu NYMEX. Inventory depth described herein reflects estimated runway as of today.

Durable Returns Strategy

1 Inventory Depth & Quality

High-return multi-basin, multi-product investment optionality

10-20 Years
Premium Oil Inventory in Each Asset[1]

<$40/bbl
FY25E WTI Breakeven w/ Base Dividend[2]

2 Culture & Expertise + Private Data

Combining Artificial Intelligence with operational expertise to convert resource into Free Cash Flow[Ŧ]

Cube Development
Preserves Inventory and Delivers Long-Term Repeatable Results

Artificial Intelligence
Leveraging Differentiated Private Data Set to Enhance Profitability

3 Maintain Capital Discipline

Disciplined stewards of shareholder capital

$50MM
Reduced FY25E Capex Guidance Midpoint[3]

Maintenance
Capital Program with Full Flexibility to Adjust Program Up or Down

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2) Assumes $60/bbl WTI, $3.75/MMBtu NYMEX, ($2.25)/MMBtu AECO basis differential and 0.72 CAD/USD from 3Q25-4Q25..
3) Comparison to midpoint of guidance as of 1Q25 release.

Delivering Cash Flow & Inventory Growth

Higher Cash Flow per ShareŦ

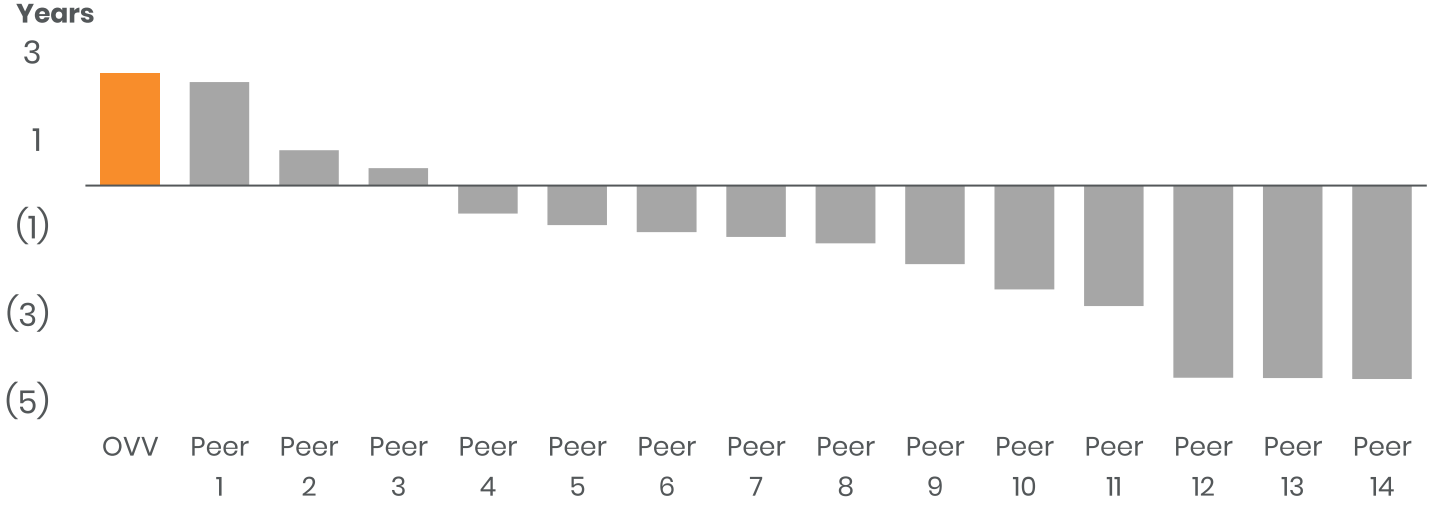
~25%

Cash Flow per ShareŦ Growth, FY21–FY24

- ✓ 2025E supported by Montney integration, buybacks & continued focus on profitability
- ✓ Not driven by price – FY24 unhedged realized price per BOE was ~10% lower than FY21

Along with Inventory Expansion

Change in Sub-$50/bbl Oil Inventory Life, 2023-2025[1]



Ŧ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website.
1) Enverus NAV Compass, 2Q23 & 1Q25. Peers include APA, CHRD, CIVI, COP, CTRA, DVN, EOG, FANG, MGY, MTDR, OXY, PR, SM & VTLE.

Continued Operational Excellence in 2Q25

$3.51
2Q25 Cash Flow per Shareᵀ
Diluted

$392MM
2Q25 Free Cash Flowᵀ

211Mbbls/d
2Q25 Oil & Condensate Production

Production above top end of guidance ranges

- Montney: seamless integration of new assets
- Permian: strong performance continues
- Anadarko: shift to ethane recovery (monthly economic decision)

Capital below low end of guidance

- Combination of activity shift into 3Q25E and efficiency gains

At or below midpoint on all cost guidance items

2Q25 Operational Performance

	Guidance	Actuals
Oil & Condensate (Mbbls/d)	202 – 208	✓ 211
Other NGLs (C2-C4) (Mbbls/d)	87 – 92	✓ 96
Natural Gas (MMcf/d)	1,775 – 1,825	✓ 1,851
Total Production (MBOE/d)	585 – 605	✓ 615
Capital ($MM)	$550 – $600	✓ $521

ᵀ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website.

Profitability Driving Free Cash Flow[Ŧ]

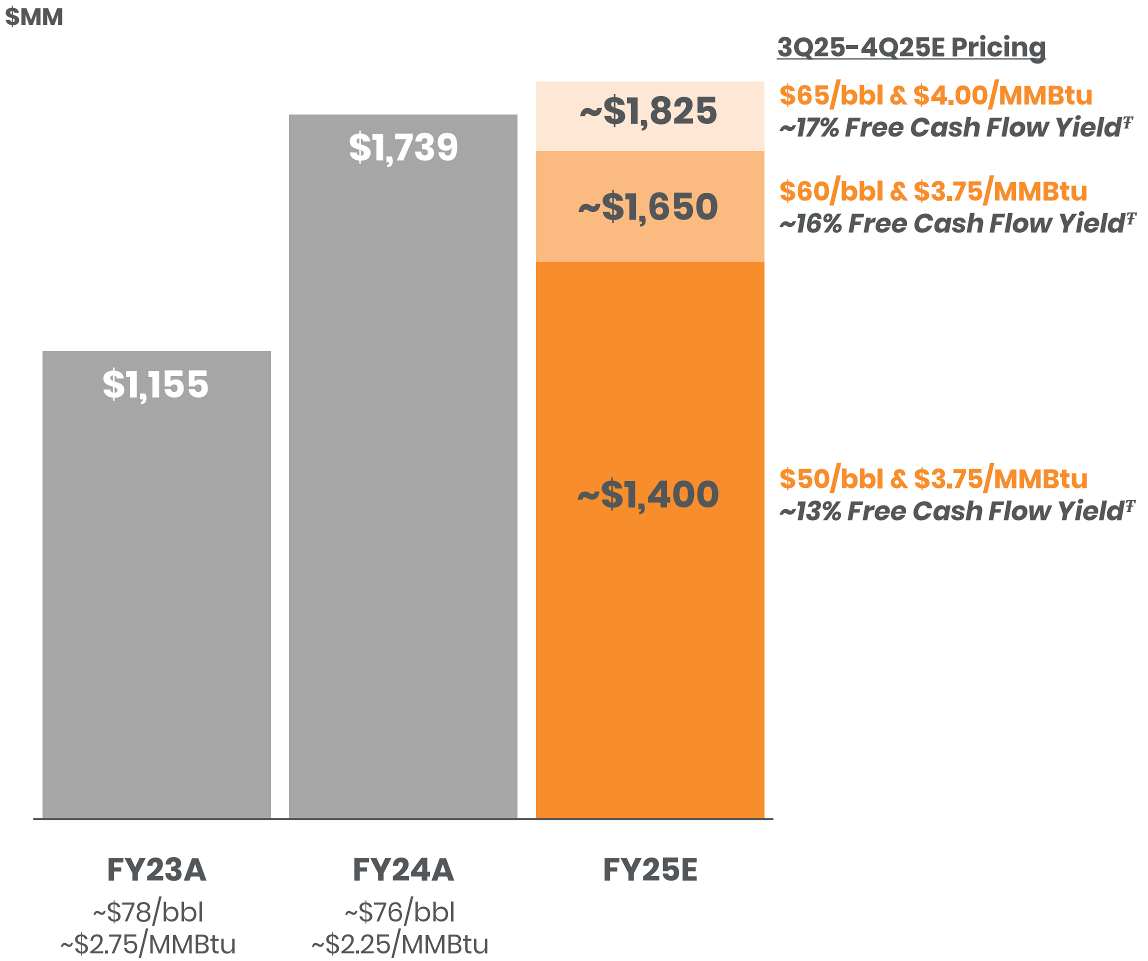
10% more Free Cash Flow[Ŧ] in FY25E than prior expectation

- ~$1.65 B FY25E Free Cash Flow[Ŧ] at $60/bbl & $3.75/MMBtu pricing for 2H25E v. $1.5 B prior[1]
- Driven by lower capex, higher production, lower opex & lower current tax guides

Resilient through the cycle

- Strong 1H25 performance with ~$780 MM Free Cash Flow[Ŧ] already captured[2]
- Reflects high-graded portfolio and improved FY25 outlook
- Reinforces multi-product advantage – oil-driven program with torque to higher gas prices

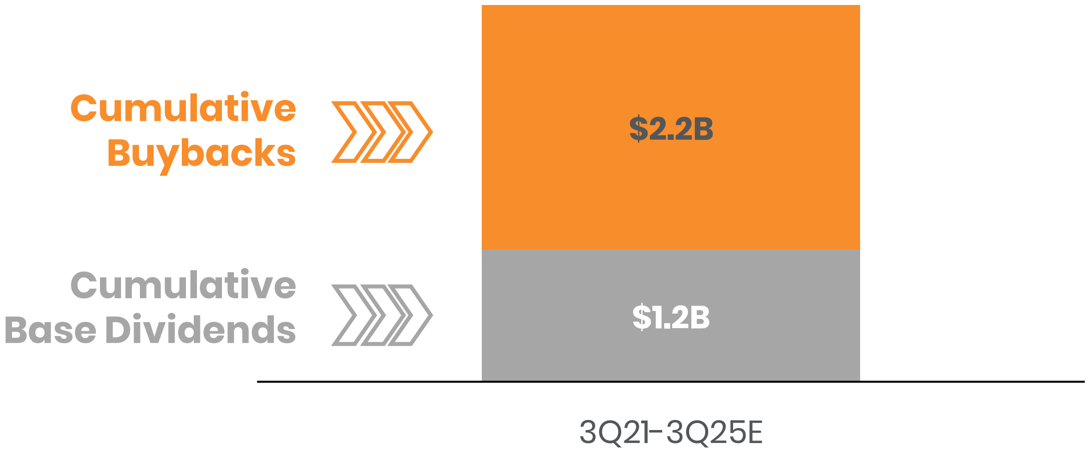
FY25E Free Cash Flow[Ŧ] Scenarios[3]



Ŧ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website.
1) Prior Free Cash Flow[Ŧ] estimate as of 1Q25 release; assumed $60/bbl WTI, $3.75/MMBtu NYMEX, ($2.25)/MMBtu AECO basis differential and 0.72 CAD/USD from 2Q25-4Q25.
2) 1H25 WTI and NYMEX benchmark settled prices of $67.58/bbl and $3.55/MMBtu, respectively.
3) Assumes Ovintiv market cap as of July 15, 2025.

Return Framework Balances Priorities

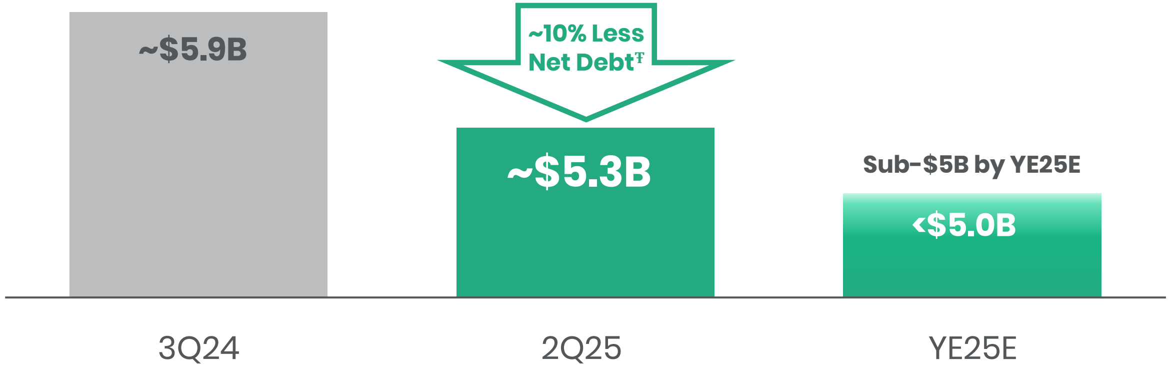
Shareholder Returns since Framework Announced



>$3.3B
Cumulative Shareholder Returns Since 3Q21; >30% of Current Market Capitalization[1]

$158MM
Planned Buybacks in 3Q25E; Based on 2Q25A Free Cash FlowŦ

Net DebtŦ Reduction since Montney Transaction Announced



$555MM
Net DebtŦ Reduction 3Q24-2Q25

~900
Premium & Upside Montney Oil Locations[2] Added

Ŧ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website.
Note: Additional shareholder framework details available in the Appendix.
1) Assumes Ovintiv market cap as of July 15, 2025.
2) Premium reflects >35% IRR at $55/bbl WTI oil and $2.75/MMBtu NYMEX.

Diversifying Montney Natural Gas Exposures

First Ovintiv exposure to JKM

New

- Two-year contract begins Jan '26
- Ovintiv to deliver 50 MMcf/d of physical gas at AECO & receive fixed percentage of JKM

Additional Chicago exposure

New

- Ten-year contract begins Nov '27
- Ovintiv to deliver 100 MMcf/d of physical gas at AECO & receive Chicago less deductions

Enhanced AECO physical deals

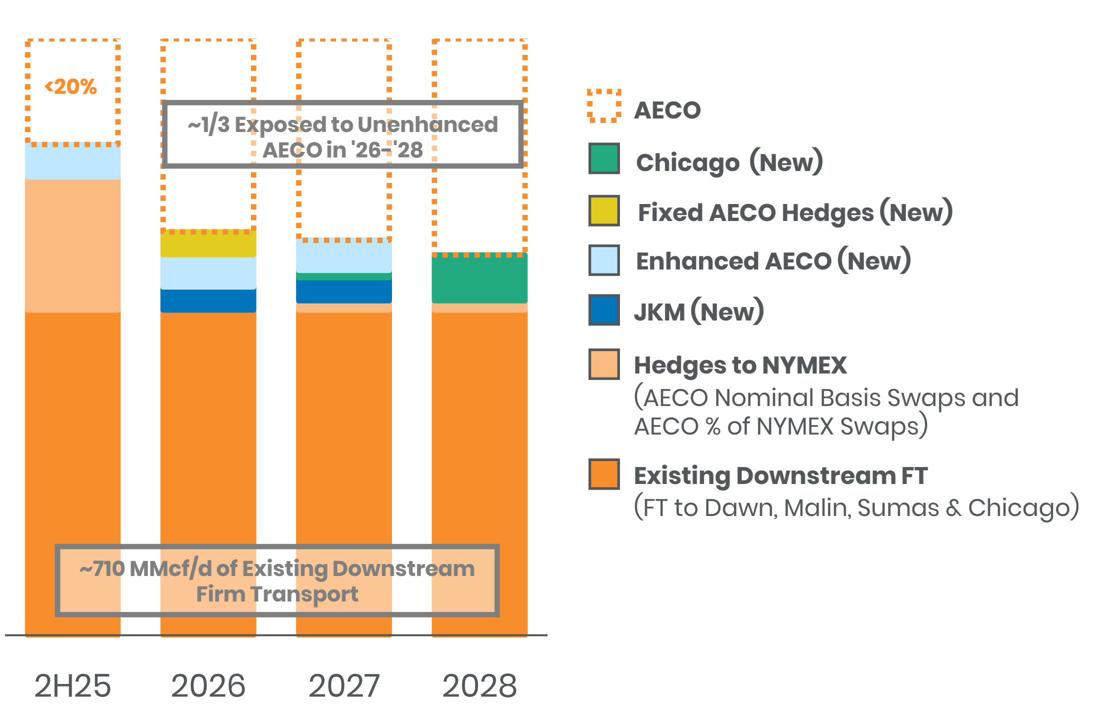
New

- Agreements in effect now through late '27
- Ovintiv delivers 70 MMcf/d of physical gas in British Columbia & receives an AECO netback premium

Opportunities to increase LNG exposure

- Capacity to pursue additional physical agreements
- Largest supplier option in Rockies LNG, the producer consortium supporting Ksi Lisims
- Ovintiv-operated Sunrise plant directly connected to LNG Canada via Coastal GasLink

Expected Montney Natural Gas Exposures[1]



Montney Gas Consistently Realizes Above AECO

1H25 Montney Gas Realizations (Pre-Hedge)

177% % of AECO

72% % of NYMEX

Note: FT is firm transport. Montney firm transport values are calculated from AECO. All physical transport volumes represent Transport Receipt Volume and transport volumes are converted to Mcf at 1:1 ratio from MMBtu.

1) Assumes 1.3 Bcf/d of Montney production for illustrative purposes.

3Q25 & Updated FY25 Guidance

More FY25E production for less capital

- Mid-point of FY capital lowered by $50 MM
- Oil & Condensate production guidance increase driven by strong 1H25 results
- Other NGLs assumes ethane recovery in 2H25

FY25E gas production reaffirmed

- Anticipate step-up in 2H25 in gas volumes as Western Canada gas systems constraints ease with LNG Canada ramp-up

2025 Production and Capital

	3Q25E	Prior FY25E	Updated FY25E
Total Production (MBOE/d)	**610 – 630**	**595 - 615**	**600 - 620**
Oil & Condensate *(Mbbls/d)*	*202 – 208*	*202 - 208*	*205 - 209*
Other NGLs (C2-C4) *(Mbbls/d)*	*94 – 98*	*87 - 92*	*93 - 96*
Natural Gas *(MMcf/d)*	*1,875 – 1,925*	*1,825 – 1,875*	*1,825 – 1,875*
Capital ($ MM)	$525 - $575	$2,150 - $2,250	$2,125 - $2,175

Note: Additional guidance is available in the Appendix.

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

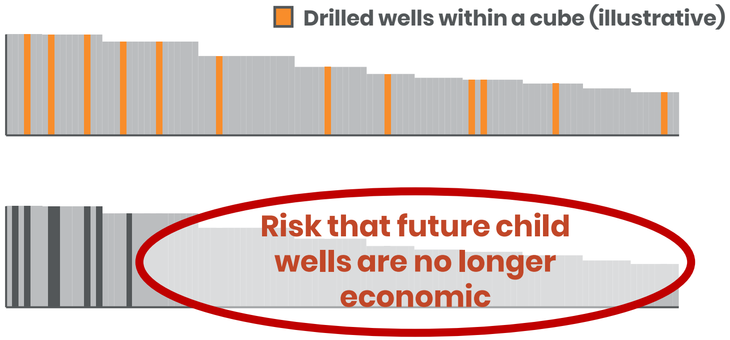
- Drill adjacent cube in ~18-24 months
- Optimizes spacing and timing between development windows
- Dominant driver of Ovintiv development planning

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%		**-2%/yr**
Improvement in OVV Permian Oil Productivity per Foot 2022-25E	**vs.**	**Avg. Permian Oil Productivity per Foot Decline 2022-24A**

Leading Permian Operations

FY25E type curve remains unchanged

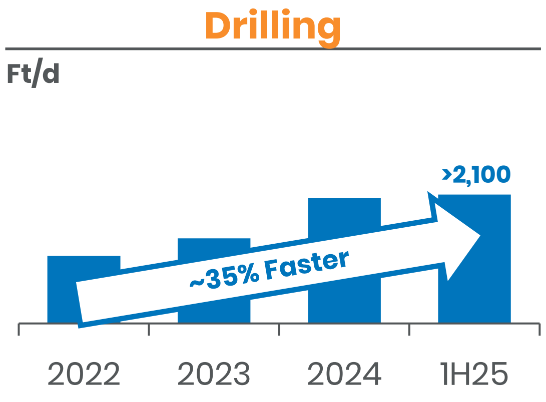
- Performance to-date aligns with FY25E type curve
- Productivity uplift & sustainability observable in public data

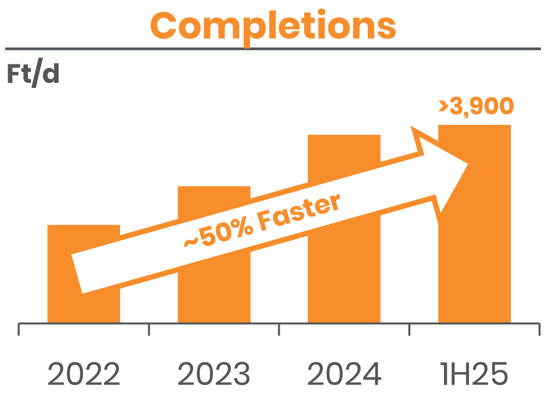
~10% well productivity uplift vs. FY22A

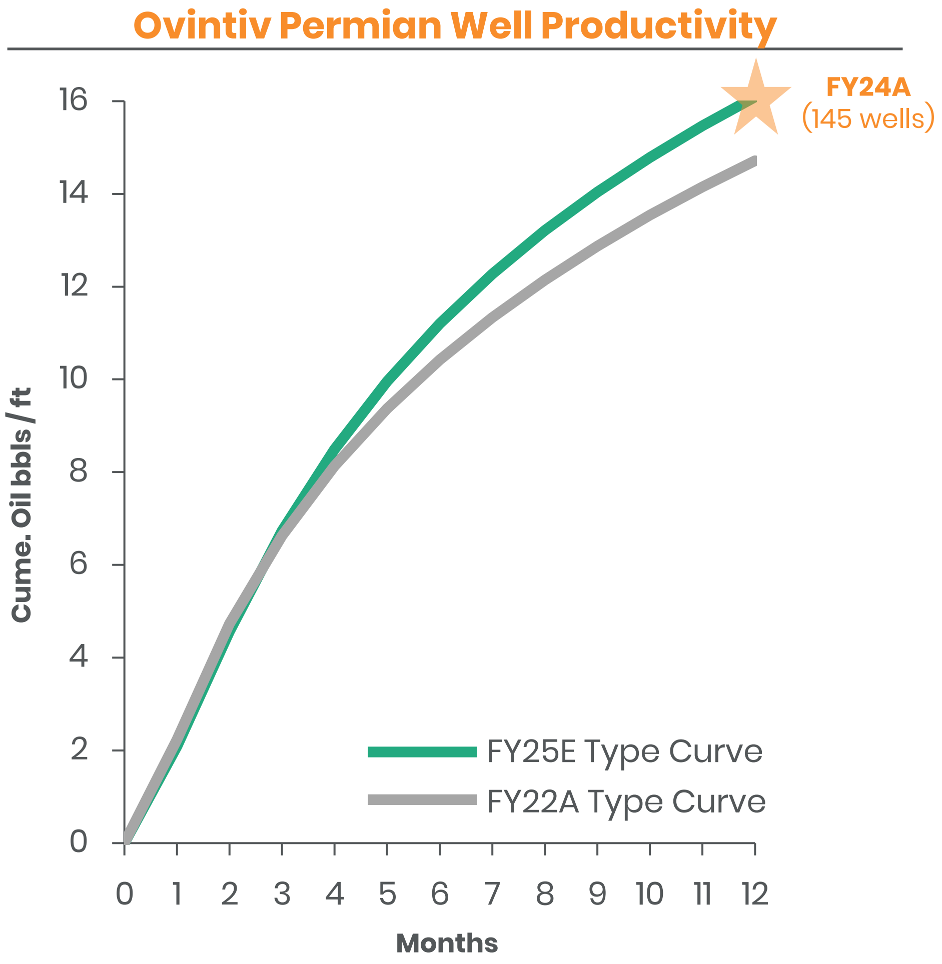
- Demonstrates return value of cube development approach & ~18-24 months reoccupation strategy
- Supports durable return generation across 12-15 years of Premium[1] oil inventory life

Continuing to drive faster D&C

- Utilizing the same AI technology showcased in the July '25 Montney Field Tour







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.

Montney Cost Synergies Achieved

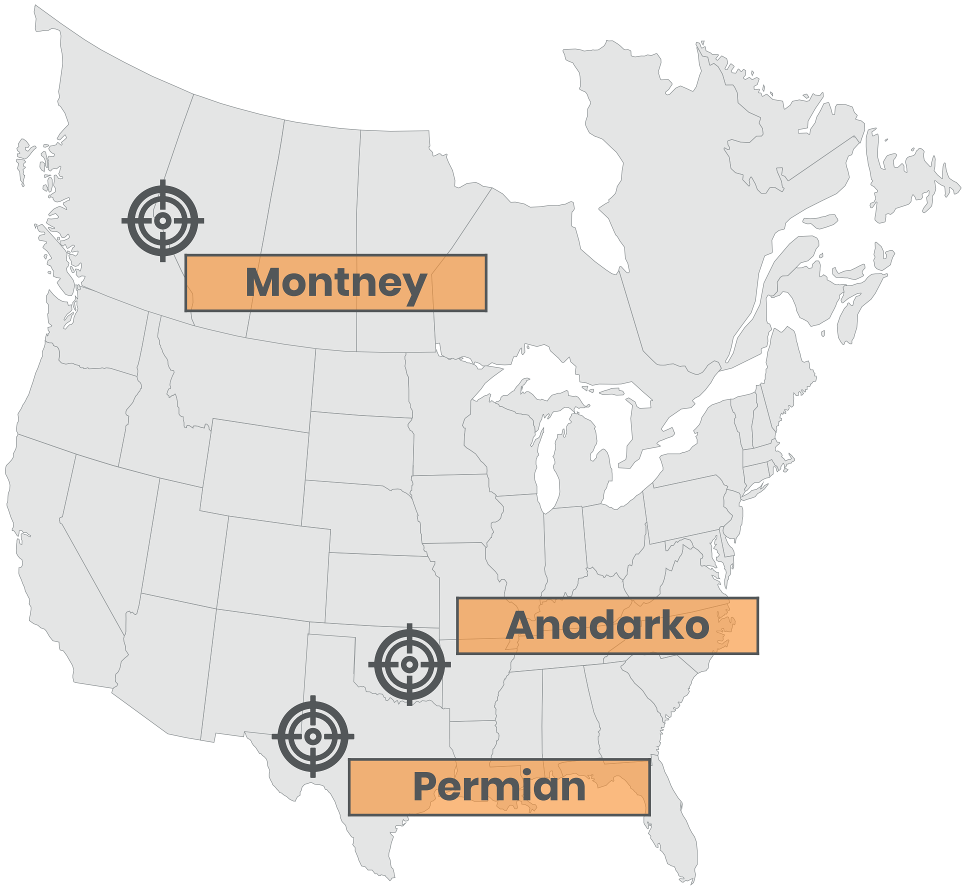
Delivered on $1.5 MM per Well Savings[1]

Drilling		Completions		Facilities
~$1.0 MM/well Total Captured Savings From Drilling	+	**~$0.3** MM/well Total Captured Savings From Completions	+	**~$0.2** MM/well Total Captured Savings From Facilities
~$600 k/well Savings From high-Efficiency Casing Design		**~30%** Less Fluid vs. Prior Design		**~2x** Faster Build Time vs. Prior Design
~$400 k/well Savings From Faster Drilling (~10 days)		**OVV-Sourced** Self-Sourced Sand Lowers Costs and Improves Reliability		**~85%** Less Structural Steel vs. Prior Design

1) Expected savings are embedded in the published FY25E guidance

Why Ovintiv?

- A Permian & Montney Oil Powerhouse
- Durable Free Cash Flow[Ŧ] & Returns
- Deep Premium[1] Oil & Gas Inventory
- Delivering Debt Reduction
- Execution Excellence



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Appendix

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Additional 2025 Guidance

Operating Expenses

	Prior FY25 Guide[1]	2Q25A	3Q25-4Q25 Guide
PMOT (% of Upstream Revenue[2])	3.75%-4.50%	4.1%	3.75%-4.50%
Upstream T&P[3] ($/BOE)	$7.50-$8.00	$7.62	$7.50-$8.00
Upstream Opex[3] ($/BOE)	$3.75-$4.25	$3.84	$3.75-$4.00 New

Corporate Items (Quarterly Run Rate)

	Prior FY25 Guide[1]	2Q25A	FY25 Guide
Corporate G&A[4]	$70-$75 MM	$67 MM	$70-$75 MM
Less Sublease Revenue	*~$19 MM*	*~$17 MM*	*~$19 MM*
Corp. G&A Less Sublease Rev.	**$51-$56 MM**	**$50 MM**	**$51-$56 MM**
Interest Expense on Debt	$85-$95 MM	$91 MM	$85-$95 MM
Upstream DD&A ($/BOE)	$9.50-$10.00	$9.81	$9.50-$10.00

Current Tax Expense Guidance

	Prior FY25 Guide[1]	1H25A	FY25 Guide
Canada	$80-$100 MM	$57 MM	$80-$100 MM
U.S.	$30-$50 MM	$12 MM	$10-$30 MM New
Total OVV	**$110-$150 MM**	**$69 MM**	**$90-$130 MM**

Current guidance assumes $60/bbl WTI, $3.75/MMBtu NYMEX & 0.72 CAD/USD for 3Q25-4Q25

Improved operating efficiencies across the portfolio

Reduced FY25E U.S. current tax expense guidance reflects recent changes to U.S tax legislation

1) Guidance as of 1Q25 release., which assumed $60/bbl WTI, $3.75/MMBtu NYMEX & 0.72 CAD/USD for FY25.
2) Excludes Gains (Losses) on Risk Management.
3) Excludes activity with no associated volume.
4) Excludes LTIs, restructuring and legal costs.

Additional 2025 Guidance

FY25E Asset-Level Guidance

	Permian	Montney	Anadarko
Rigs	4-5	3-4	1-2
Frac Crews	1-2	~1	0-1
Net TILs	130-140	75-85	25-35
Capital ($MM)	$1,200-$1,250 New	$575-$625	$290-$310 New
D&C ($/ft)	$600-$650	$500-$550	$525-$575
LL (ft)	~11,500	~11,500	~11,500
Trimulfrac	~75%	-	-

Asset-level activity guidance unchanged from prior FY25E guidance.
Midpoint of Permian & Anadarko capital ranges reduced.
$1.5 MM per well savings on acquired Montney assets embedded in prior FY25E guidance.

2025 Sensitivities

Upstream T&P Sensitivities

	3Q25-4Q25E	Sensitivity	Upstream T&P
F/X Rate (CAD/USD)	~0.72	+/- 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

3Q25-4Q25E Oil Price Free Cash FlowŦ Sensitivities[1]

WTI ($/bbl)	**Change vs. $60/bbl** (assuming $3.75/MMBtu)
$50	(~$275) MM
$55	(~$125) MM
$60	-
$65	~$125 MM
$70	~$300 MM

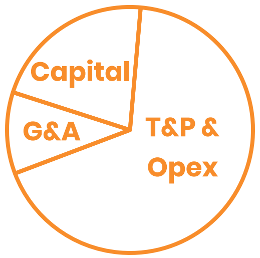
3Q25-4Q25E Gas Price Free Cash FlowŦ Sensitivities[1]

NYMEX ($/MMBtu)	**Change vs. $3.75/MMBtu** (assuming $60/bbl)
$3.25	(~$75) MM
$3.50	(~$50) MM
$3.75	-
$4.00	~$50 MM
$4.25	~$75 MM
$4.50	~$125 MM

3Q25-4Q25E CAD/USD Free Cash FlowŦ Sensitivity[1]

	Sensitivity	Change
F/X Rate (CAD/USD)	+/- 0.01 CAD/USD	~$15 MM

+/- 0.01 CAD/USD Free Cash FlowŦ Impacts



Distribution of CAD/USD impacts

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 June 30, 2025, and taxes.

Hedge Positions as of June 30, 2025

Oil and Condensate Hedge Positions[1]

Oil and Condensate		3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	2027	2028
WTI 3-Way Options	Volume Mbbls/d	50	50	45	25	0	0	0	0
	Call Strike $/bbl	$80.59	$76.57	$72.32	$70.68	-	-	-	-
	Put Strike $/bbl	$65.00	$65.00	$62.01	$62.42	-	-	-	-
	Sold Put Strike $/bbl	$50.00	$50.00	$51.67	$52.00	-	-	-	-

Natural Gas Hedge Positions[1]

Natural Gas		3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	2027	2028
NYMEX 3-Way Options	Volume MMcf/d	500	500	500	450	450	450	0	0
	Call Strike $/Mcf	$4.47	$4.47	$7.95	$5.92	$5.92	$5.92	-	-
	Put Strike $/Mcf	$3.00	$3.00	$3.33	$3.33	$3.33	$3.33	-	-
	Sold Put Strike $/Mcf	$2.25	$2.25	$2.70	$2.58	$2.58	$2.58	-	-
AECO Nominal Basis Swaps	Volume MMcf/d	190	190	0	0	0	0	20	20
	Price $/Mcf	($1.08)	($1.08)	-	-	-	-	($1.38)	($1.38)
AECO % of NYMEX Swaps	Volume MMcf/d	100	100	0	0	0	0	0	0
	Price % of NYMEX	72%	72%	-	-	-	-	-	-
AECO Fixed Price Swaps	Volume MMcf/d	0	0	50	50	50	50	0	0
	Price $/Mcf	-	-	$2.35	$2.35	$2.35	$2.35	-	-

Execution Since March 31, 2025

New

- **30 Mbbls/d of 1Q26 WTI three-ways with a soft floor ~$60/bbl**
  25 Mbbls/d of 2Q26 WTI three-ways with a soft floor of ~$62/bbl
- **50 MMcf/d of AECO fixed price swaps across 2026**
  20 MMcf/d of AECO nominal basis swaps across 2027 and 2028

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

WTI Oil	$40	$50	$60	$70	$80	$90	$100
3Q25	$69	$69	$23	-	($9)	($43)	($89)
4Q25	$69	$69	$23	-	($16)	($62)	($108)
1Q26	$42	$42	$8	-	($31)	($72)	($112)
2Q26	$24	$24	$6	-	($21)	($44)	($67)

NYMEX Gas	$1.50	$2.00	$2.50	$3.00	$3.50	$4.00	$4.50
3Q25	$35	$35	$23	-	-	-	($4)
4Q25	$35	$35	$23	-	-	-	($4)
1Q26	$28	$28	$28	$14	$2	-	-
2Q26	$31	$31	$31	$13	$2	-	-
3Q26	$31	$31	$31	$13	$2	-	-
4Q26	$31	$31	$31	$13	$2	-	-

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, 2025.

Relentless Focus on Profitability

~30% higher capital efficiency, FY25E vs. FY23A

- Driven by Montney-for-Uinta asset swap
- Updated FY25E Guidance – more production for less capital
- Supported by ongoing capital savings initiatives across every level of the business

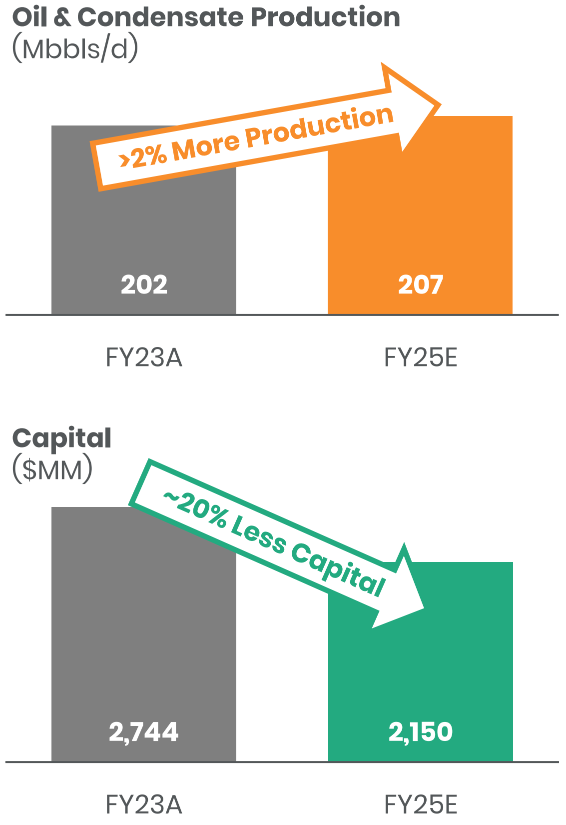
Taking costs out of the business

- Margin expansion via lower T&P and Operating Expenses
- ~15% lower headcount today vs. YE23
- ~$60 MM lower year-over-year annualized interest payments on debt
- ~$130 MM lower annualized Market Optimization expense associated with Rex roll-off in May '24

Proactive use of artificial intelligence

- Consistent with our embedded culture of innovation
- Task & operational efficiency (OCC, DRIVE Center, Real-Time Frac Monitoring)
- Proactive safety risk identification
- Well-level data trades mean more and better model inputs, driving the applicability and impact of AI deployment

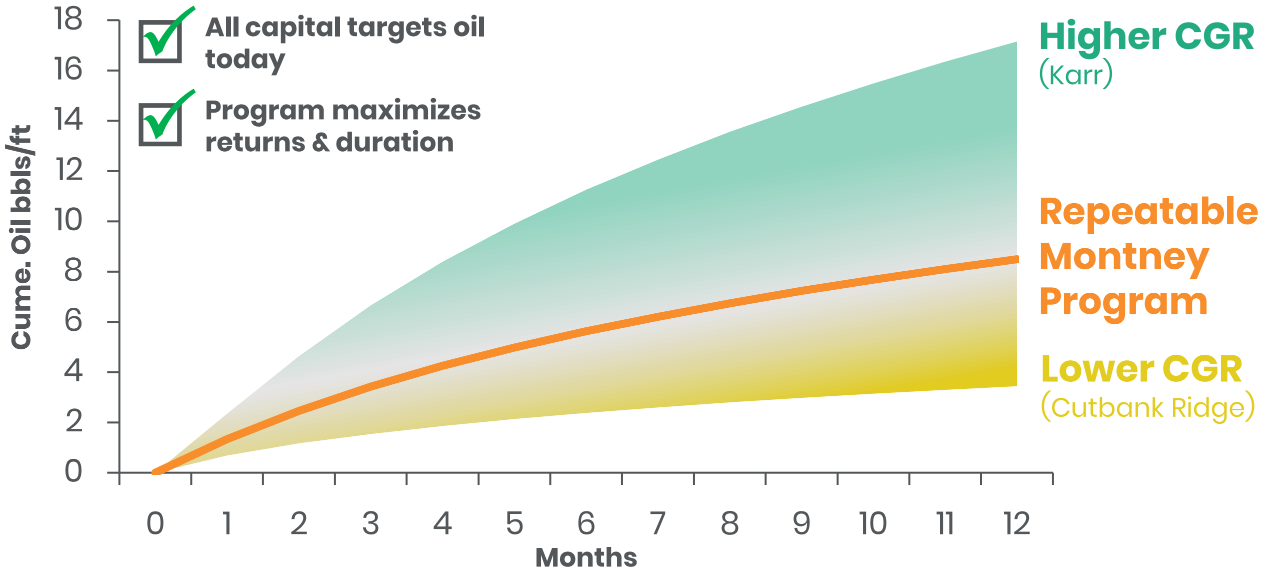
Improving Capital Efficiency[1]



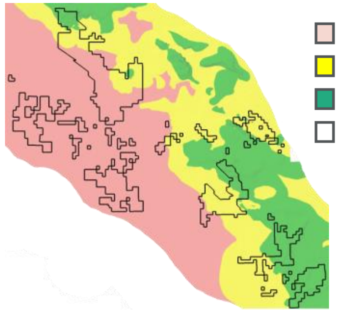
Note: OCC is the Centralized Operations Control Center and DRIVE is Drilling Real-Time Integration & Value Extraction.
1) FY25E reflects midpoint of updated guidance.

Montney Oil and Condensate Type Curve

Montney Oil & Condensate Type Curve



Montney Condensate-to-Gas Ratios (CGRs)



- CGR: 0-20
- CGR: 20-150
- CGR: 150+
- Ovintiv Acreage

Development Strategy

- Targeting oil today; significant gas optionality
- Type curves & CGRs will differ well-by-well
- Activity across acreage to maximize efficiency

Repeatable Montney Program

>70%
IRR @ $65 WTI, $3.50 NYMEX & ($1.50) AECO Basis

>40%
IRR @ $55 WTI, $2.75 NYMEX & ($1.00) AECO Basis

>1,400
Remaining Premium[1] Locations

75-85
Stay-Flat TILs/Year[2]

15-20
Years of Premium[1] Oil Inventory

5-15
Add'l TILs to Grow Oil Prod. Mid-Single Digits Annually

>60bbl/MMcf
Program CGR

~$525/ft
D&C[2]

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) Premium reflects >35% IRR at $55/bbl WTI oil and $2.75/MMBtu NYMEX. Inventory depth described herein reflects estimated runway as of today.
2) Based on FY25E guidance

Anadarko Free Cash Flow[Ŧ] Machine

FY25E at 1-2 rigs & ½ frac crew

- ~15% of company FY25E capital with full optionality to adjust if needed

On track for expected D&C savings

- FY25E D&C at ~$550/ft, a ~14% improvement from FY24[1]

FY25E Base Decline

~16%

- ✓ **Provides optionality in deploying capital while maintaining scale**
- ✓ **Contributes significant Free Cash Flow[Ŧ] with small capital requirement**

2Q25 Anadarko Realizations[2]

100% Oil Percent Of WTI

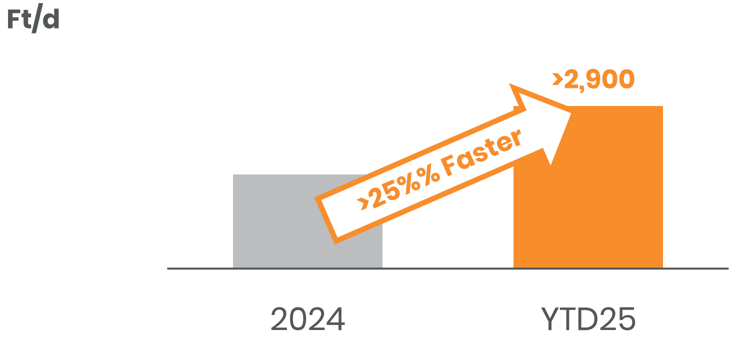
89% Gas Percent Of NYMEX

2Q25 Anadarko Drilling Highlights

>17,700ft
Drilled Longest Anadarko Lateral in Company's History

>2,100ft/d
Avg. Drilling Speed

Anadarko Completions Speed



Ŧ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website.
1) Midpoint of FY25 guide vs. FY24.
2) Realizations shown before hedges.

Significant Torque to Higher Gas Prices

Scale

Top 10 public onshore natural gas producer[1]

Price Diversity

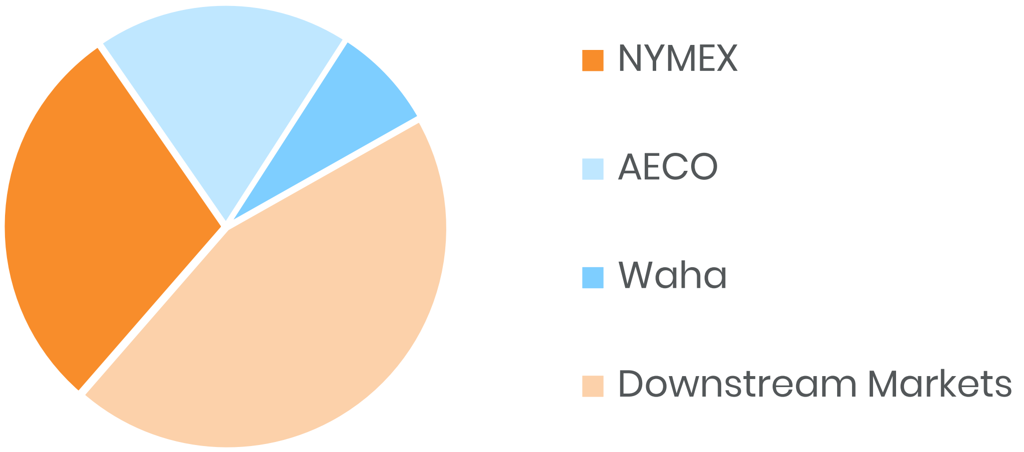
~75% of FY25E gas production priced ex AECO & Waha

No Material Tariff Impact[3]

~20% of gas production crosses the U.S./Canada border

~100% of cross-border gas is USMCA compliant

3Q25E-4Q25E Natural Gas Price Exposure[2]



1) Onshore U.S. and Canadian natural gas production from publicly traded producers. Assumes FY25E natural gas production guidance for OVV.
2) NYMEX includes AECO hedges (fixed at NYMEX minus $1.08 & 72% of NYMEX) and Anadarko production (realized ~95% of NYMEX in 1H25). Downstream markets include firm transport to Dawn, Malin, Sumas, Chicago, and Houston Ship Channel.
3) From tariffs announced to-date.

Durable Cash Return Framework

3Q25E Free Cash Flow[Ŧ] Allocation ($ MM)

2Q25 Results

$913		Non-GAAP Cash Flow[Ŧ]
($521)		Capex
$392		**Non-GAAP Free Cash Flow[Ŧ]**
($77)		2Q25 Base Dividend
$315		**Available for Allocation**

3Q25E Capital Allocation

$158	*50%*	**Allocated to Balance Sheet**
$158	*50%*	**3Q25 Buybacks**

$235 **Total Shareholder Return in 3Q25E**
$158 Buybacks + $77 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) $77 MM base dividend in 2Q25, held flat to 3Q25 for illustrative purposes.

Committed to Debt Reduction

50% of post-base div. Free Cash FlowŦ allocated to Balance Sheet

- $217 MM Net DebtŦ reduction quarter-over-quarter

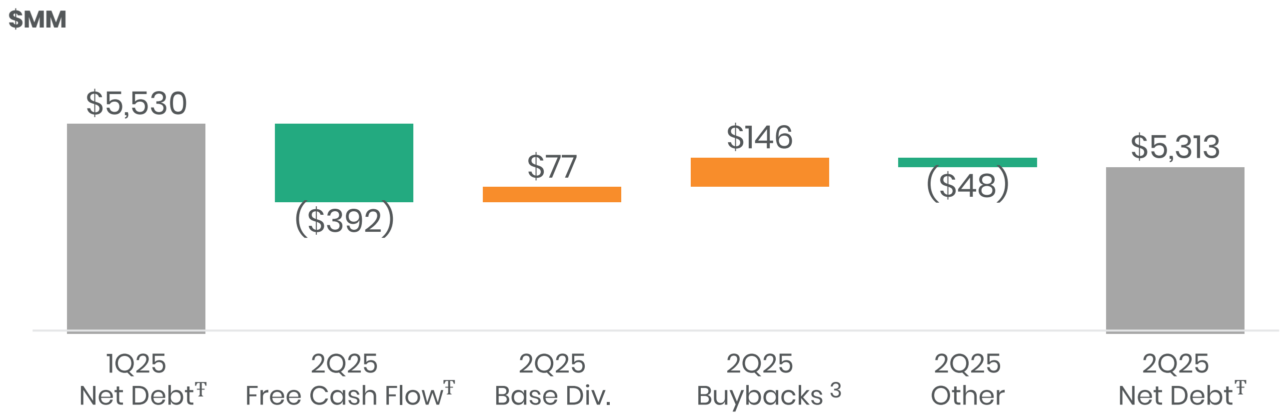
$4.0 B debt target

- ~1.0x Debt to Adjusted EBITDAŦ at mid-cycle[1]
- Expect <$5 B Debt by YE25[2]

Strong Balance Sheet

- Investment grade rated across all four agencies
  - Fitch revised rating outlook to Positive from Stable
- Unsecured, fully committed credit facility renewed through 2029
  - No cash flow, EBITDA or reserves-based covenants
  - Debt to Adjusted CapitalizationŦ requirement <60% vs. 23% at 2Q25
- '25 maturity repaid using cash, credit facility and commercial paper

1Q25-2Q25 Net DebtŦ Bridge



Debt Maturity Profile

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/MMBtu NYMEX.
2) Assumes $60/bbl WTI, $3.75/MMBtu NYMEX, ($2,25)/MMBtu AECO basis differential and 0.72 CAD/USD from 3Q25-4Q25.
3) Excludes $ 1MM related to excise tax.

Canadian Royalty Sensitivity

Royalty rates vary based on commodity prices

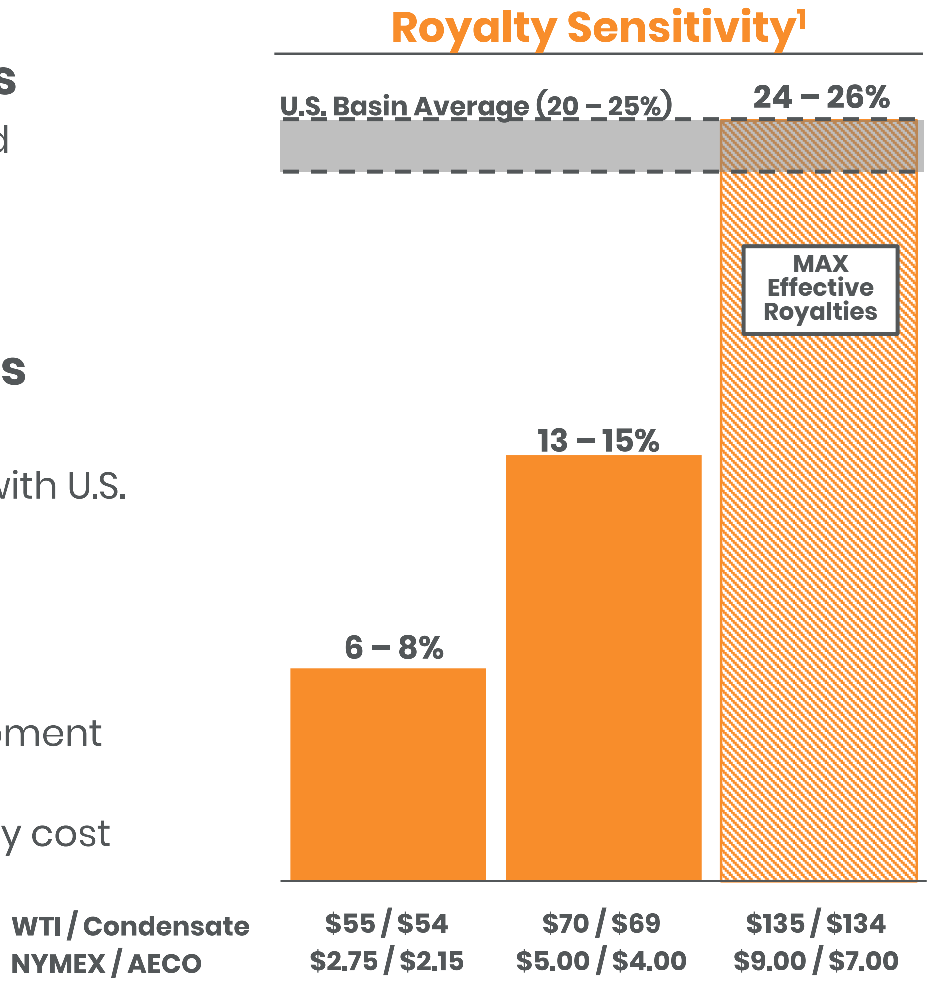
- OVV Reports "NRI" volumes after royalties across its U.S. and Canadian assets
- Changes in royalty rates seen in changes to reported net production

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

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



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 46% Reduction Through YE24
- Tied to Compensation For All Employees

73% 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 our Communities

- Committed ~$10 MM to children's hospitals to make a positive difference in our communities
- Donated ~$2.5 MM to more than 1,000 charities through our employee matching program and logged over 3,000 volunteer hours

Flaring
Committed to eliminating routine 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[3]

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 '24 Measured in Tons CH_4 / MBOE.
3) Based on AXPC membership. OVV has been in the top quartile every year since 2021.