

# Montney Webcast

*September 19, 2022*



# Today's Agenda & Speakers

## Agenda

- 1 Introduction**
- 2 Corporate Review**  
*Cash Returns & Debt Reduction*
- 3 OVV's Advantaged Montney Position**  
*Type curves, economics, & undeveloped resource*
- 4 Ovintiv Edge**  
*OVV's approach to differentiated operations*
- 5 Canadian Midstream and Marketing**  
*Commodity fundamentals & OVV's marketing strategy*
- 6 Closing Remarks / Q&A**



## Speakers

**Brendan McCracken**  
*President & CEO*

**Corey Code**  
*EVP & CFO*

**Greg Givens**  
*EVP & COO*

**Jason Verhaest**  
*VP IR & Planning*

**Tony Baffa**  
*Sr. Manager CAN Development*

**Aaron Felton**  
*Chief Operations Engineering*

**Jim Zadvorny**  
*VP Marketing*

# Introduction




*Brendan McCracken – President & CEO*









# Executing Our Business Plan

**Returns Based Strategy  
Delivering Value to our  
Shareholders**



Market Cap (\$B)	1-Yr TSR <sup>3</sup> (%)	Reserve Life Index (Years)	2Q22 Production (MBOE/d)
<b>OVV</b>			
<b>\$13</b>	<b>75%</b>	<b>&gt;11.5</b>	<b>&gt;500</b>
NYSE & TSX		~2.3 BBOE 1P Reserves	52% Liquids

- 
**Industry-Leading Value Proposition**  
*Superior ROIC and return of cash to our shareholders*
- 
**Returning Material Cash to Shareholders<sup>1</sup>**  
*~\$1B of shareholder returns in '22 & expected to more than double in '23<sup>2</sup>*
- 
**Rapid Net Debt<sup>†</sup> Reduction**  
*\$3.0 B Net Debt<sup>†</sup> to be achieved in '22<sup>2</sup>*
- 
**Operational Excellence**  
*Leading capital efficiency*
- 
**Culture of Innovation**  
*D&C execution, supply chain sophistication, cube development*
- 
**Top Tier Multi-Basin Portfolio**  
*>10-yrs premium inventory & multi-product commodity exposure*

<sup>†</sup> Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website under the Investors tab.

Note: ROIC reflects Return on Invested Capital. Market data as of September 15, 2022

1) Cash returns include base dividends and share buybacks

2) Assumes \$100 WTI & \$8.00 NYMEX in 3Q22-4Q22

3) Bloomberg market data. Reflects reinvested dividends

# High Quality Balanced Multi-Product Portfolio

**✓ Premium Portfolio**

- Each asset generates substantial Free Cash Flow<sup>†</sup>
- Provides risk mitigation against single basin headwinds

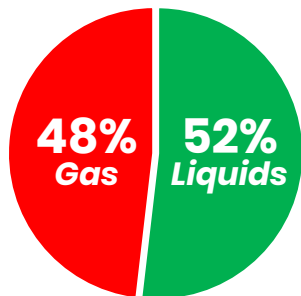
**✓ Multi-Basin Advantage**

- Cross-basin learnings reinforce innovative culture
- Operational best practices distributed across the portfolio

**✓ Multi-Product Commodity Exposure**

- Balanced production across oil & condensate and gas
- Maximized price realizations through market diversification

**Production Mix**

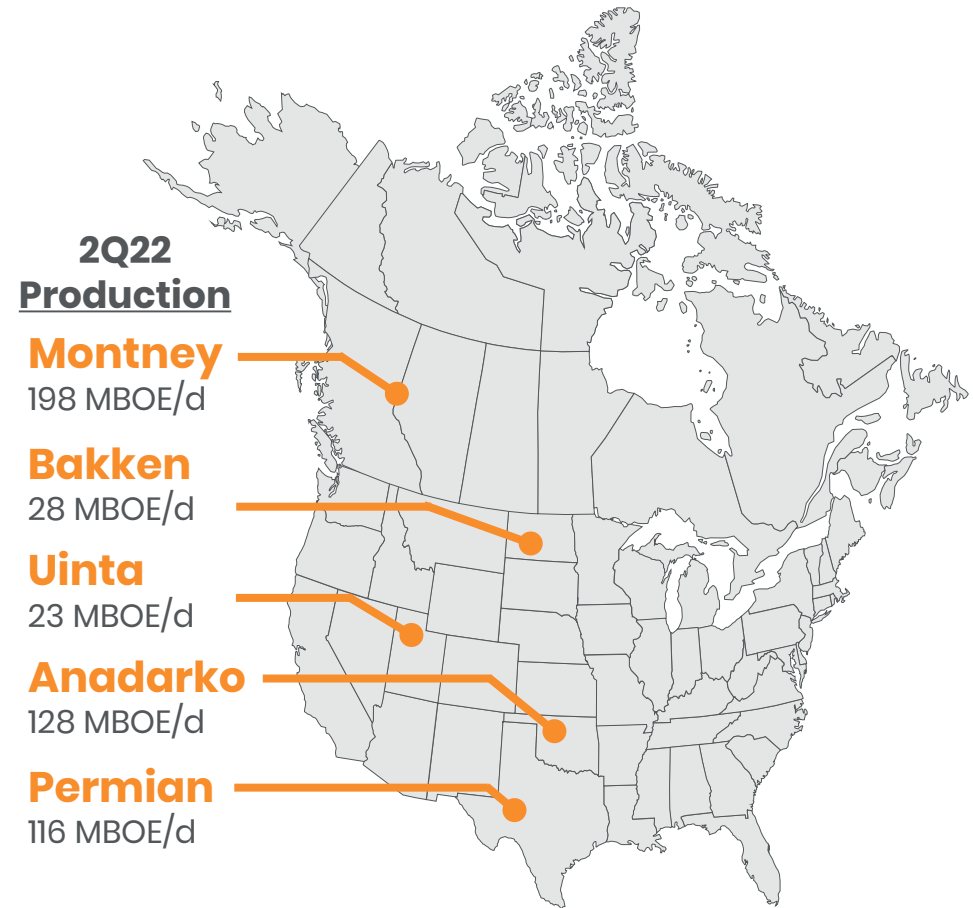


**Premium Inventory<sup>1</sup>**

**>10 Years**  
Oil & Condensate

**>20 Years**  
Natural Gas

**Opportunities  
Across the Portfolio**



<sup>†</sup> Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website under the Investors tab.

<sup>1</sup>) Premium defined as >35% at \$55 WTI and \$2.75 NYMEX

# Corporate Values

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**“We aim to be the leading North American E&P by generating free cash flow and delivering superior returns of both cash to our shareholders and on the capital we invest in our multi-basin portfolio”**

**- Brendan McCracken – President & CEO**

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## One



- We achieve strong results working together, we use collaboration to advance our common goals
- Transparency and information sharing across the organization

## Agile



- We are proactive in identifying opportunity and take action to capture value
- Not stuck in our ways – willing to utilize different approaches to find the best outcome

## Innovative



- We achieve extraordinary results by applying novel solutions to meaningful opportunity
- Attitude focused on everyday improvement

## Driven



- We are motivated by purpose – to make modern life possible
- We set high standards and are accountable for delivering results

# Corporate Review

*Corey Code – CFO*



# Shareholder Return Projections

## Returning Substantial Cash

- ~\$1B through base dividends and buybacks in FY22<sup>1</sup>
- Repurchased 6.7 MM shares since June 30, 2022 for \$325 MM

## Cash Return Yield<sup>T</sup> expected to More Than Double Into '23

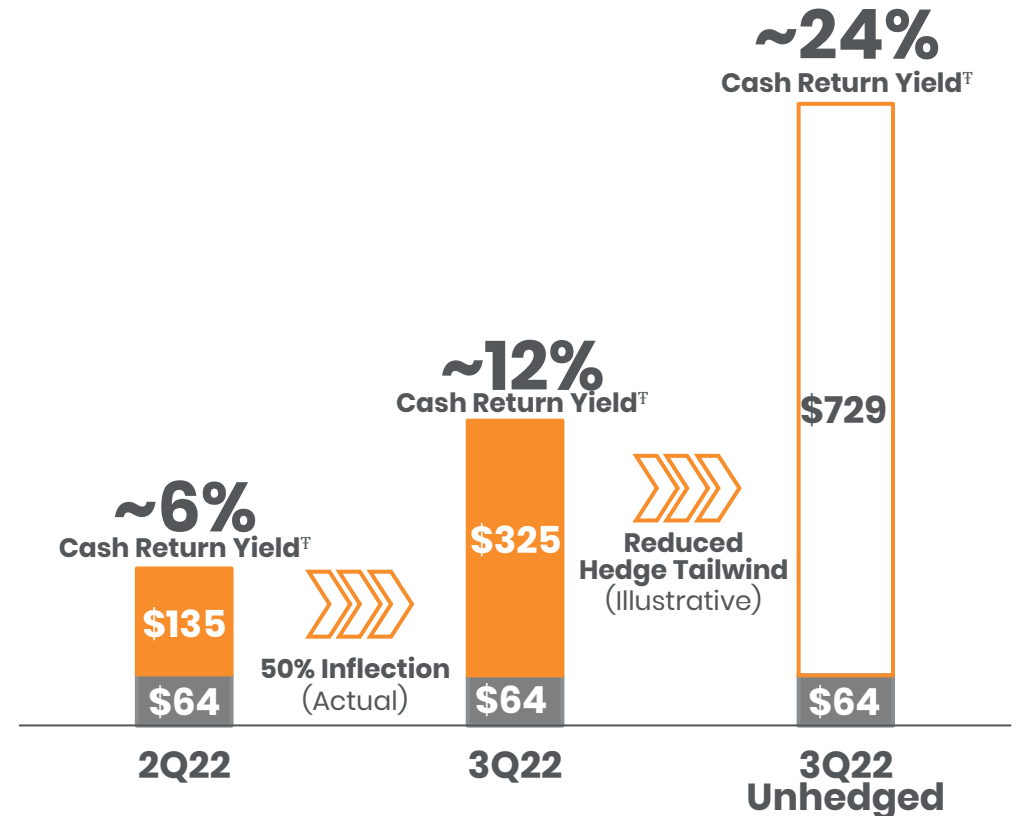
- Tailwind from reduced hedge impact in 2023+
- Upside participation preserved by using three-way structures

## Transparent and Durable Capital Allocation Framework

- Flexibility to return through buybacks or variable dividends
- Will make appropriate value-based decision quarterly

## Growing Cash Returns<sup>2</sup>

- Additional Shareholder Returns (Buyback or Variable Dividend)
- Base Dividend



## Free Cash Flow<sup>T</sup> After Base Dividend

<b>Shareholder Returns</b>	<b>50% At least</b>	Share Buybacks Variable Dividend
<b>Balance Sheet</b>	<b>50% Up to</b>	Debt Paydown Small low-cost property bolt-ons (Up to \$300 MM /yr)

<sup>T</sup> Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website under the Investors tab

<sup>1</sup> Assumes \$100 WTI & \$8.00 NYMEX for 3Q22-4Q22

<sup>2</sup> Cash Return Yields reflect annualized returns versus FactSet market cap data as of September 15, 2022. "3Q22 Unhedged" is illustrative and adds back \$808 MM of 2Q22 realized commodity hedge losses into the 2Q22 Free Cash Flow<sup>T</sup> calculation used to calculate shareholder returns. This illustrates what the 3Q22 returns would have been if the company was unhedged



# Balance Sheet Supports Higher Returns

## Proactive Absolute Debt Management

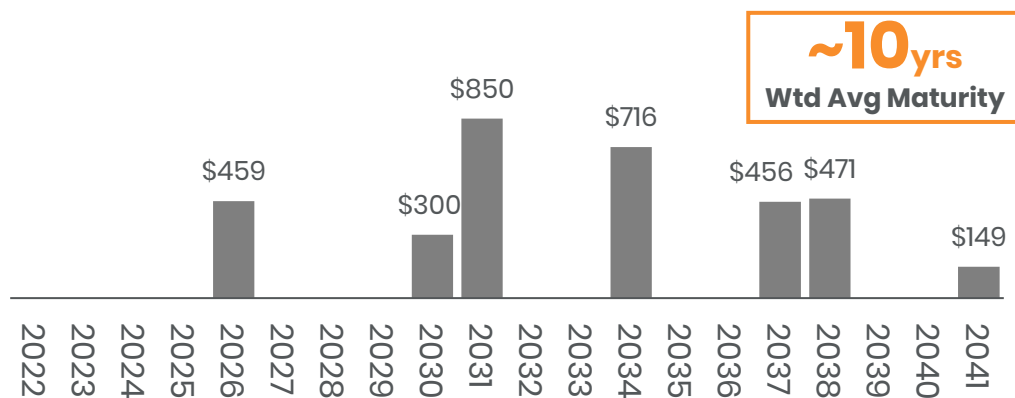
- Redeemed \$1B of notes in June (~\$55 MM/yr int. exp. savings)
- ~\$340 MM of additional YTD22 open market note repurchases generate ~\$19 MM/yr interest expense savings<sup>2</sup>
  - \$279 MM since June 30, 2022

## Strengthening Leverage Profile<sup>3</sup>

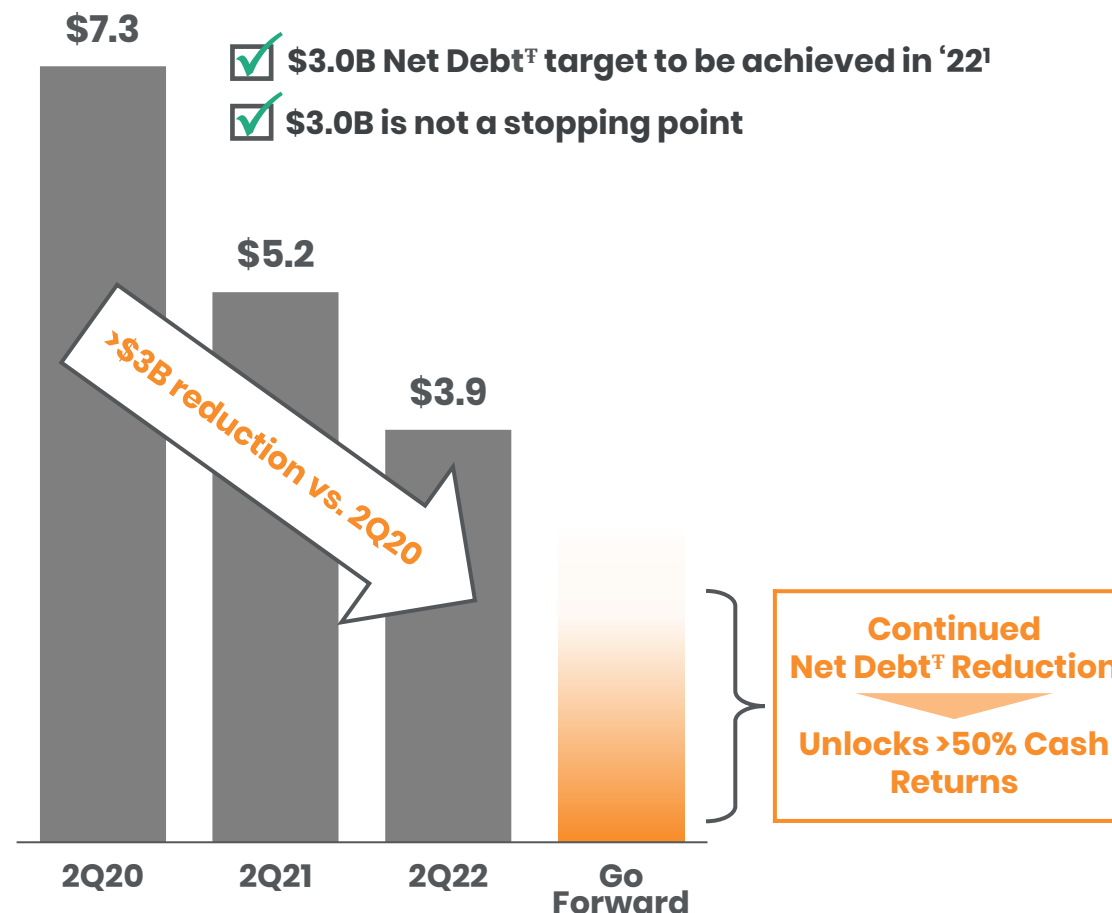
- 1.0x Net Debt<sup>†</sup> to Adjusted EBITDA<sup>†</sup>
- >\$4B Adjusted EBITDA<sup>†</sup> (trailing 12-month)

## Investment Grade rated across four agencies

### Long-Term Debt Profile (\$MM)<sup>2</sup>



### Continued Net Debt<sup>†</sup> Reduction (\$B)



<sup>†</sup> Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website under the Investors tab.  
<sup>1)</sup> Assumes \$100 WTI & \$8.00 NYMEX in 3Q22-4Q22  
<sup>2)</sup> Reflects data as of September 15, 2022  
<sup>3)</sup> Reflects June 30, 2022

# OVV's Advantaged Montney Position

*Greg Givens – EVP & COO*

*Tony Baffa – Sr. Manager Canadian Development*



## OVV'S ADVANTAGED MONTNEY POSITION

# The Montney's Role in Our Portfolio

### ✓ **Substantial Free Cash Generation** – $> \$2B$ Upstream Op FCF<sup>†1</sup>

- Free cash flow driven by strong well results and advantaged midstream & marketing

### ✓ **Premium Returns** – #1 Capital Efficiency in the Basin

- $>200\%$  IRR Oil & Condensate window &  $>200\%$  IRR Gas window wells at strip<sup>2</sup>
- OVV drilled top 13 of 15 Montney industry wells in the last 12 months<sup>3</sup>

### ✓ **One Stop Shop** – Multiple Product Optionality

- World class oil and gas play in one asset
- $>30$  MMcf/d gas &  $>1,000$  Bbls/d oil & condensate wells

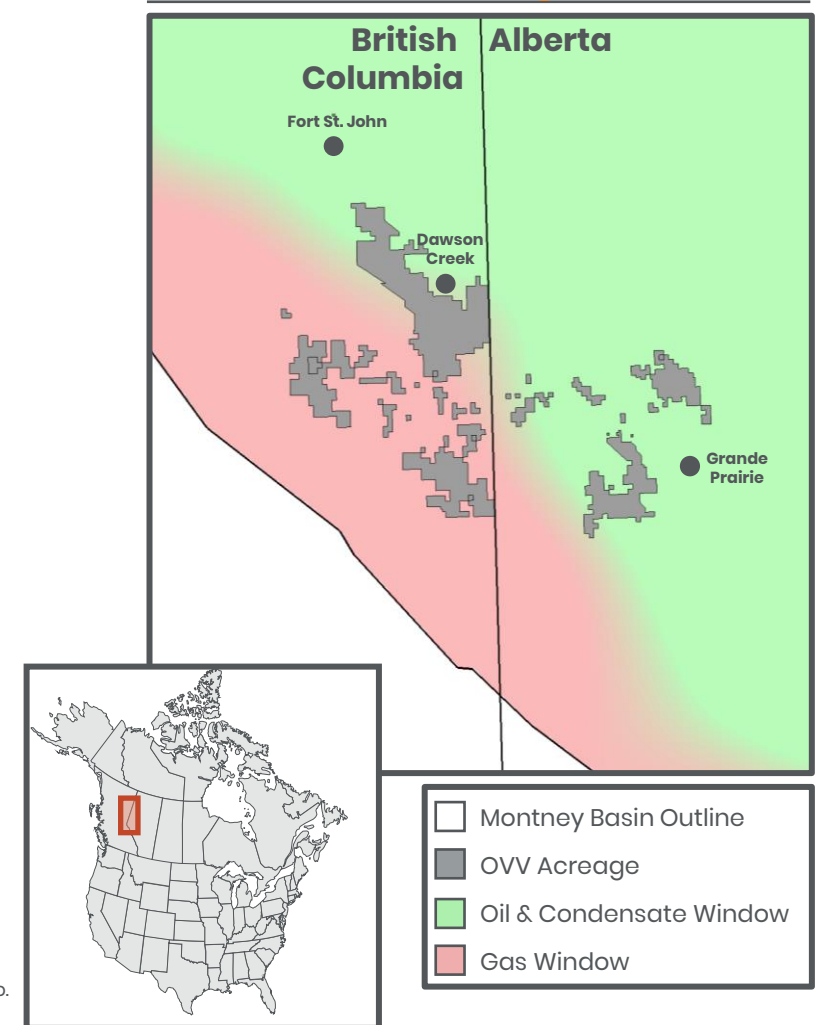
### ✓ **Deep Inventory** – Scale & Development Runway

- *Premium Inventory*:  $>10$  years oil & condensate &  $>30$  years natural gas<sup>4</sup>
- Continuing to delineate asset footprint to organically add premium inventory

### ✓ **Strong Market Access** – Natural Gas & Condensate

- Montney Condensate Realizes 100% of WTI – trades like oil
- $>90\%$  of OVV Montney gas priced outside of AECO (2023 – 2025)

## The Montney Basin



<sup>†</sup> Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website under the Investors tab.


1) Assumes \$100 WTI & \$8.00 NYMEX in 3Q22-4Q22

2) Strip prices as of September 15, 2022

3) Enverus data based on total 6 month cumulative BOE production for wells online in last 12 months

4) Premium defined as  $>35\%$  return at \$55 WTI and \$2.75 NYMEX

# Montney Well Positioned Today & Go-Forward

<h2>Today</h2>	<ul style="list-style-type: none"> <li>• Free Cash Flow</li> <li>• Strong Commodity Optionality</li> </ul>		<p><b>&gt;\$2B</b> Upstream Operating FCF<sup>†</sup> in FY22</p>
<h2>Near-Term</h2>	<ul style="list-style-type: none"> <li>• Modest growth optionality with current midstream infrastructure</li> <li>• Efficiency gains and enhanced well performance</li> </ul>		<p><b>0% – 5%</b> Growth Option</p>
<h2>Medium &amp; Long-Term</h2>	<ul style="list-style-type: none"> <li>• LNG exposure and additional growth potential</li> <li>• Substantial inventory runway and further delineation potential</li> </ul>		<p><b>2 Bcf/d</b> Canadian LNG Capacity Under Construction &amp; on-line in 2025</p> <p><b>&gt;4 Bcf/d</b> Incremental LNG Capacity Across 5 Proposed Projects &amp; Expansions</p>

† Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website under the Investors tab.  
 1) Assumes \$100 WTI & \$8.00 NYMEX in 3Q22-4Q22

# OVV's Premium Acreage Position

## Substantial Premium Acreage Position with Proven Development

- Largest Montney operator today<sup>1</sup>
- Multi-decade development history started in the early 2000's

## Advantaged Development with Consolidated Freehold Position

- Primarily freehold surface (private ownership) reduces permitting considerations
- Contiguous acreage footprint aligned with OVV's cube development approach

## OVV Montney BY THE NUMBERS

(FY22 unless noted)

**>\$2B**  
Upstream Op FCF<sup>†2</sup>

**\$300 – \$350**  
Capex (\$ MM)

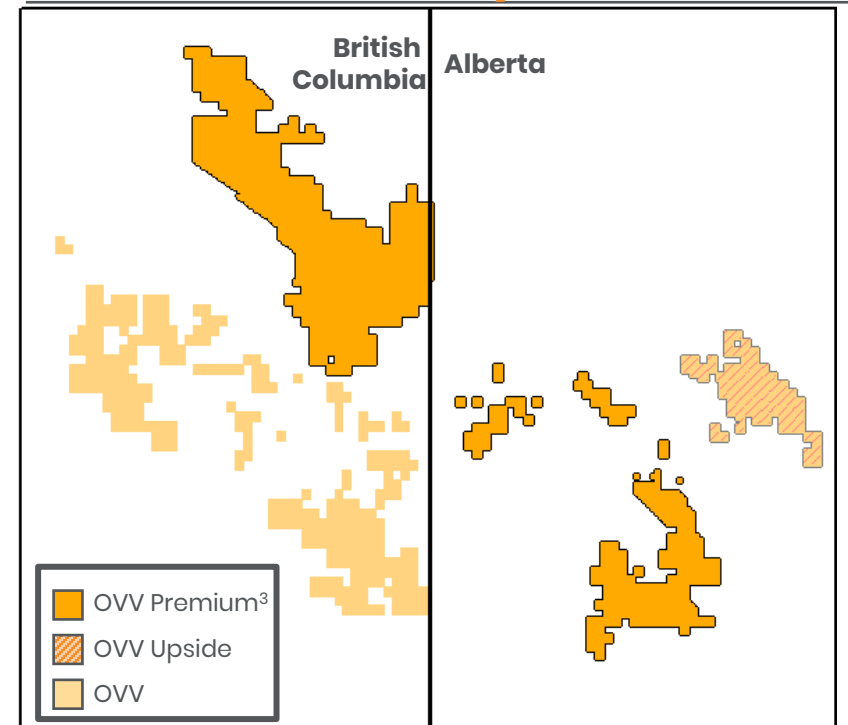
**60 – 65**  
Net TILs

**198**  
2Q22 MBOE/d

**907**  
2Q22 Gas MMCF/d

**47**  
2Q22 Liquids MBBLs/d

## OVV's Montney Position



	BC	AB	Total
Net Premium Acres	155K	105K	260K

† Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website under the Investors tab.

1) Based on gross operated gas production

2) Assumes \$100 WTI & \$8.00 NYMEX in 3Q22-4Q22

3) Premium defined as >35% return at \$55 WTI and \$2.75 NYMEX

## OVV'S ADVANTAGED MONTNEY POSITION

# World Class Resource

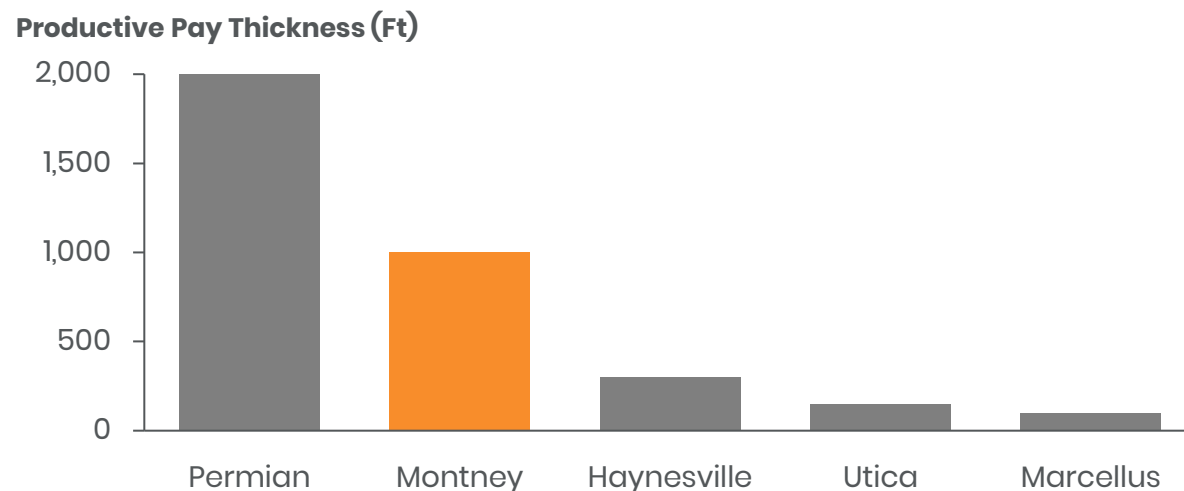
### Successfully Maximizing Resource Through Cube Development

- Accessing up to ~1,000 foot productive pay thickness during development
- Customize every cube with precise well placement to maximize resource extraction

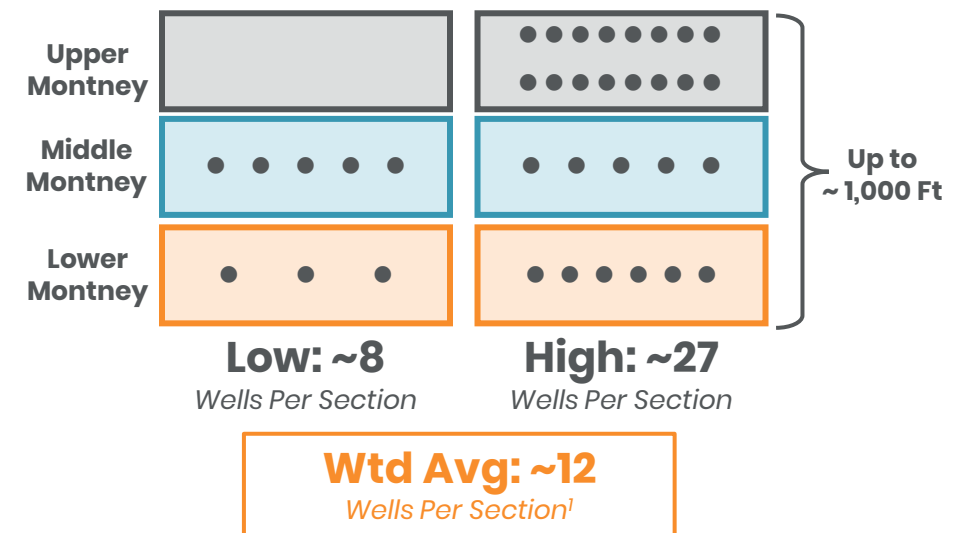
### Developing Multi-Well Pads at Full-Field Development Spacing

- Seeing consistent well results across acreage footprint at full spacing
- Thoughtful development approach and well spacing maximizes value

## World Class Subsurface Resource



## OVV Montney Spacing

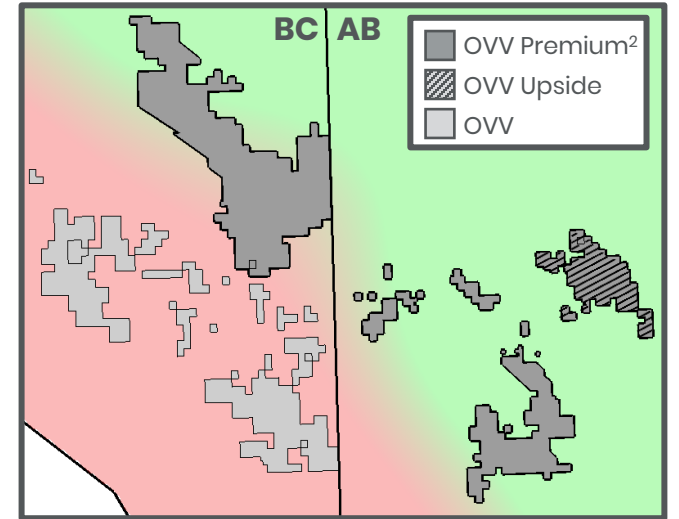


1) Targeted stacking and spacing varies across the extent of the play

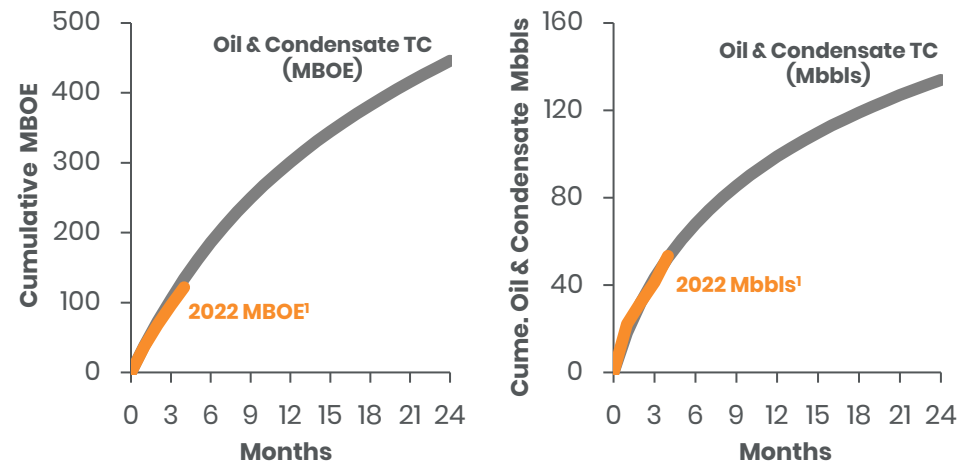
# Montney Oil & Condensate Window Profile

## Volatile Oil Wells Drive OVV's Condensate Production

- Strong well results & quick cycle capital provide rapid payouts and >200% IRR at strip
- Condensate realizes prices at parity with WTI (100% of WTI over past 12 months)
- Oil & Condensate window has been a focus of OVV's development over past 5-years



### Oil & Condensate Type Curve



	Single Well <sup>3</sup>	\$55/\$2.75	Strip
IRR (%)	65%		>200%
Payout (Mos)	16		<6

### Type Curve Details

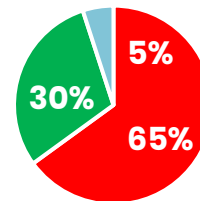
DCFT \$/Ft ~\$550

EUR (MMBOE) 1.1

Avg WI (%)  
 British Columbia 60%  
 Alberta 100%

#### 24 Month Cume:

- Oil & C5+ (Green)
- Other NGL (C2 - C4) (Blue)
- Gas (Red)



### Oil & Condensate Inventory

115,000	Premium Net Acres (40K BC / 75K AB)
1,280	Acres in 10K DSU
<b>90</b>	<b>DSUs</b>
11	Avg Wells / DSU
<b>~990</b>	<b>Total Wells</b>
(390)	Net Wells Drilled to Date
<b>600</b>	<b>Wells Remaining</b>
~55	Stay Flat TILs / Year
<b>&gt;10 Yrs</b>	<b>Inventory Life</b>

Note: All well data normalized to 10,000 ft

1) Reflects OVV 2022 program results in the Oil & Condensate Window

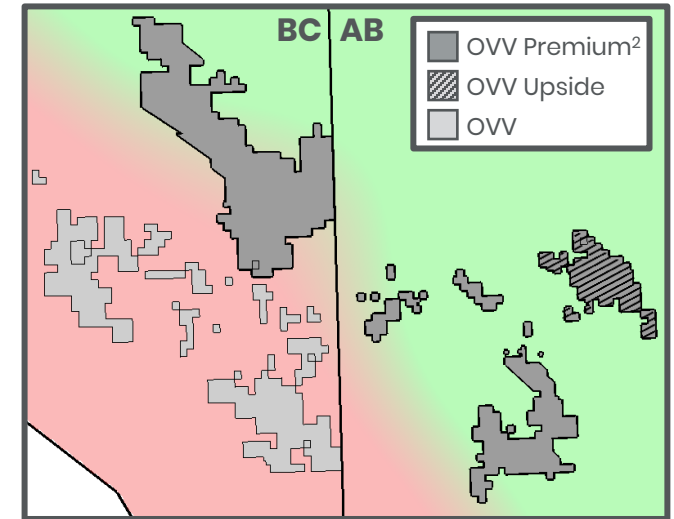
2) Premium defined as >35% return at \$55 WTI and \$2.75 NYMEX

3) Strip as of September 15, 2022. ATAX IRR Shown. Assumes Gas realizations of ~90% of NYMEX

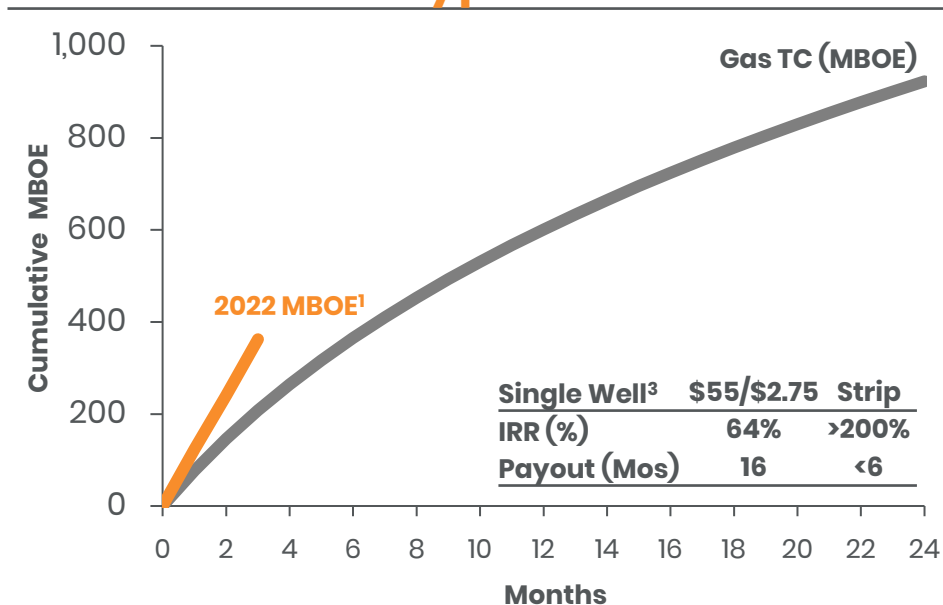
# Montney Gas Window Profile

## Dry Gas Wells Drive OVV's Natural Gas Exposure & Optionality

- Strong well results & quick cycle capital provide rapid payouts and >200% IRR at strip
- Gas economics supported by our active management of AECO price risk
- Our Montney gas wells compete with the best natural gas basins in lower 48



### Gas Type Curve



### Type Curve Details

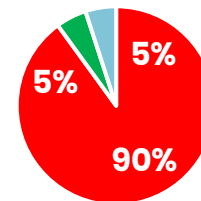
DCFT \$/Ft ~\$525

EUR (MMBOE) 2.5

Avg WI (%)  
 British Columbia 60%  
 Alberta 100%

#### 24 Month Cume:

- Oil & C5+
- Other NGL (C2 - C4)
- Gas



### Gas Inventory

145,000	Premium Net Acres (115K BC / 30K AB)
1,280	Acres in 10K DSU
<b>113</b>	<b>DSUs</b>
13	Avg Wells / DSU
<b>~1,470</b>	<b>Total Wells</b>
(445)	Wells Drilled to Date
<b>1,025</b>	<b>Wells Remaining</b>
~30	Stay Flat TILs / Year

**>30 Yrs Inventory Life**

Note: All well data normalized to 10,000 ft

1) Reflects OVV 2022 program results in the Gas Window

2) Premium defined as >35% return at \$55 WTI and \$2.75 NYMEX

3) Strip as of September 15, 2022. ATAX IRR Shown. Assumes Gas realizations of ~90% of NYMEX



# Leading Capital Efficiency & Well Results

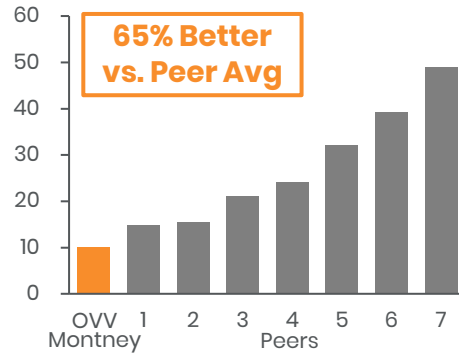
## #1 Montney Capital Efficiency...

'22 Capex (\$MM USD) /  
2Q22 Production (MBOE/d or Mbbls/d)

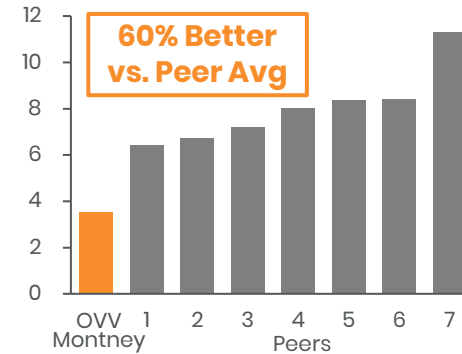
If we were just average...

...Our Montney capex would be >2x higher for the same production

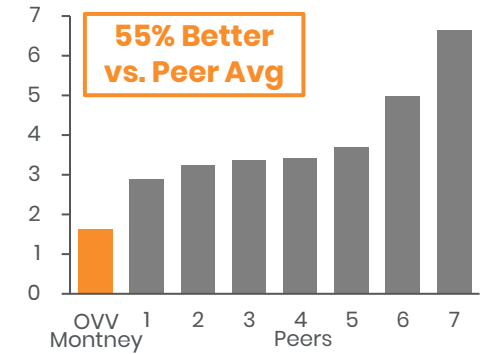
### Crude & Condensate



### Economic BOE (20:1)

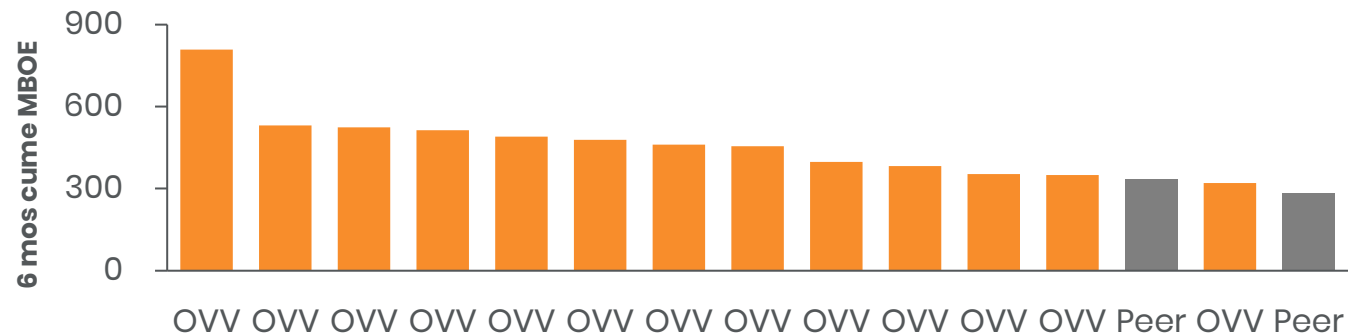


### Traditional BOE (6:1)



## Top Industry Montney Basin Wells in Last 12 Months<sup>1</sup>

## ...Driven by Strong Well Results



Note: OVV capital efficiency reflects current FY22 Montney capex guidance and 2Q22 Montney production. Peer capital efficiency reflects FY22 total company guidance converted to USD at 0.8x CAD/US FX and total company 2Q22 production actuals. For comparison purposes, capital efficiency calculations for peers also include an assumed 10% royalty rate across all products – Montney peers report pre-royalty production and OVV reports after royalty production. Montney Peers reflect AAV, ARX, BIR, CR, NVA, PIPE, and TOU

<sup>1</sup>) Enverus data as of July 2022.

# Strong Wells Across the Commodity Mix

**Strong  
Oil & C5+  
Wells**

Provide Exposure to Prices at  
or Near WTI and a Prolific  
Return Profile

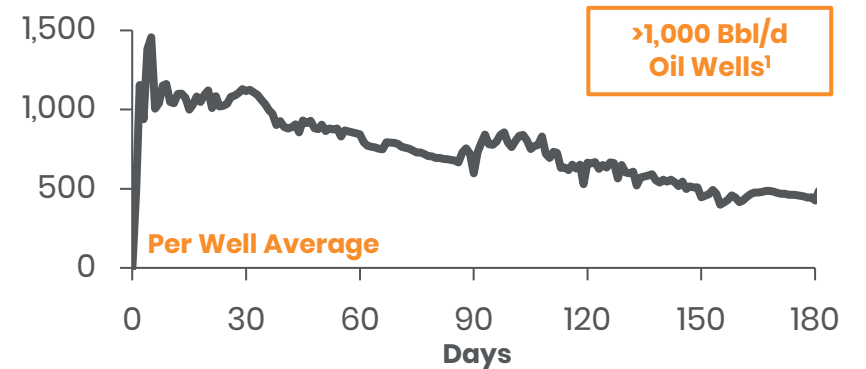
**“One Stop Shop” – Proven Multi Product Optionality**

**Strong  
Gas Wells**

Drive Long-Term Gas Optionality  
& Compete With World  
Class Natural Gas Basins

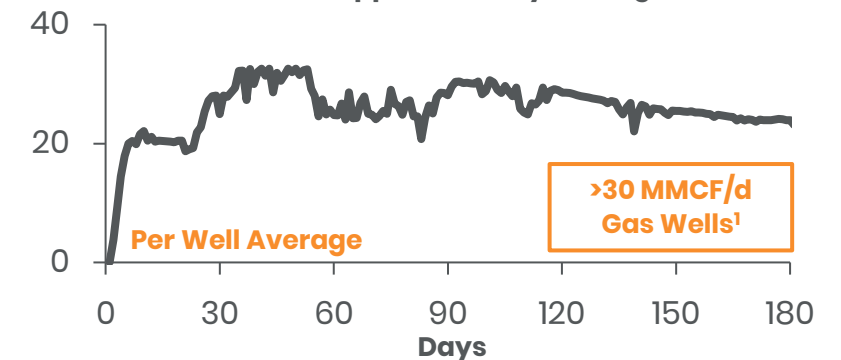
## OVV 16-27 Pad Oil & Condensate Production

Bbls/d NRI Production (Mid Montney Average)



## OVV 13-33 Pad Gas Production

MMCF/d NRI Production (Upper Montney Average)



Note: Production data normalized for down days  
1) Reflects once well production is fully online

OVV'S ADVANTAGED MONTNEY POSITION

# Royalty Structure Supports Returns

## Royalty Rates Vary Based on Commodity Prices

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

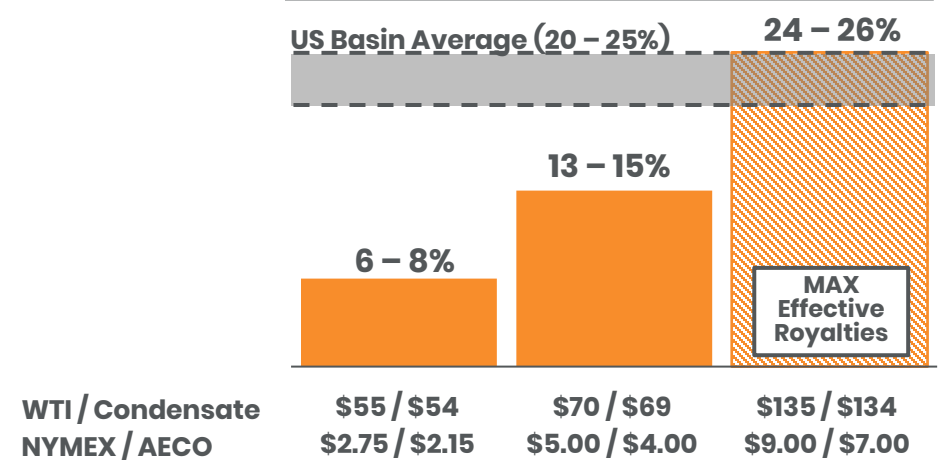
## Observed Montney Rates at or Below US Basins

- US royalties are traditionally a "fixed" percentage
- Even in a "high" scenario Montney royalties screen in-line with US 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

### Royalty Sensitivity<sup>1</sup>



### Montney Sliding Scale Royalty Details

	Gas		Oil & Condensate	
	WTI / Condensate NYMEX / AECO	Strip	WTI / Condensate NYMEX / AECO	Strip
IRR (%)	64%	>200%	65%	>200%
Payout (Mos)	16	<6	16	<6
<b>Sliding Scale Royalty @ Each Price Deck:</b>				
<b>Total Well</b>	<b>6%</b>	<b>16%</b>	<b>7%</b>	<b>16%</b>
Gas Royalty	5%	15%	4%	15%
Oil & C5+ Royalty	15%	22%	13%	20%
Other NGL (C2 - C4)	8%	17%	7%	15%

### Minimal Returns Impact From Sliding Royalties

Higher prices more than offset higher royalty impact  
 Royalty % significantly below average US basins

Note: Strip prices as of September 15, 2022. Economics reflect natural gas realizations of approximately 90% of NYMEX. Royalty calculations assume AECO benchmark prices of approximately 80% of NYMEX. Royalties reflect "Net Effective Royalties to OVV" after incentives

1) Total BOE Production

# Permitting & Regulatory Landscape in BC

**Flexible Operations  
Provide Certainty**



- ✓ OVV has majority of its 2023 permits in-hand today with additional permits continuing to be released
- ✓ Regardless of permit activity OVV can execute its plan & achieve strategic objectives with its multi-basin portfolio

## Recent British Columbia Permitting Discussion

**WHAT:** Permitting slowdown for all industrial development in BC

**WHEN:** Started mid- 2021 – Talks continue towards a resolution

**OVV IMPACT:** **Negligible**  
Shifted 2022 capital to Alberta & Bakken  
Now have majority of 2023 permits in-hand

## Well Positioned

**50%**

Of Premium Net Acreage Located in AB

**95%**

Of Premium Net Acreage in BC is in low impact areas and receiving permits today

# Ovintiv Edge

*Aaron Felton – Chief Operations Engineering  
Tony Baffa – Sr. Manager Canadian Development*



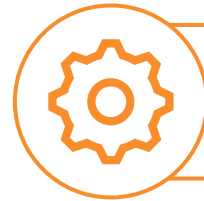
# Unmatched Operations

## Drilling



**35%** Faster Spud to Rig Release vs. Montney Peers

## Completions



**90%** More Proppant Pumped per Day vs. Montney Peers



## Prudent Development



**60%** Lower Scope 1&2 GHG Emissions vs Peers<sup>1</sup>

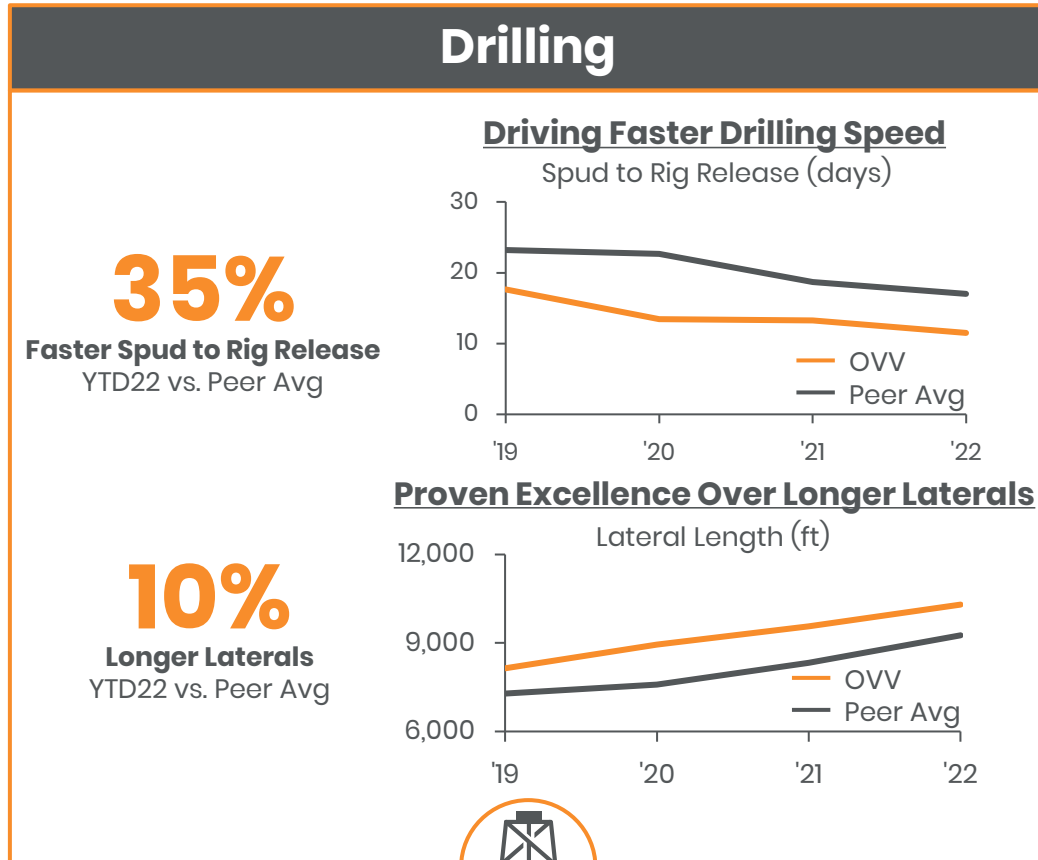
## Stacked Innovation



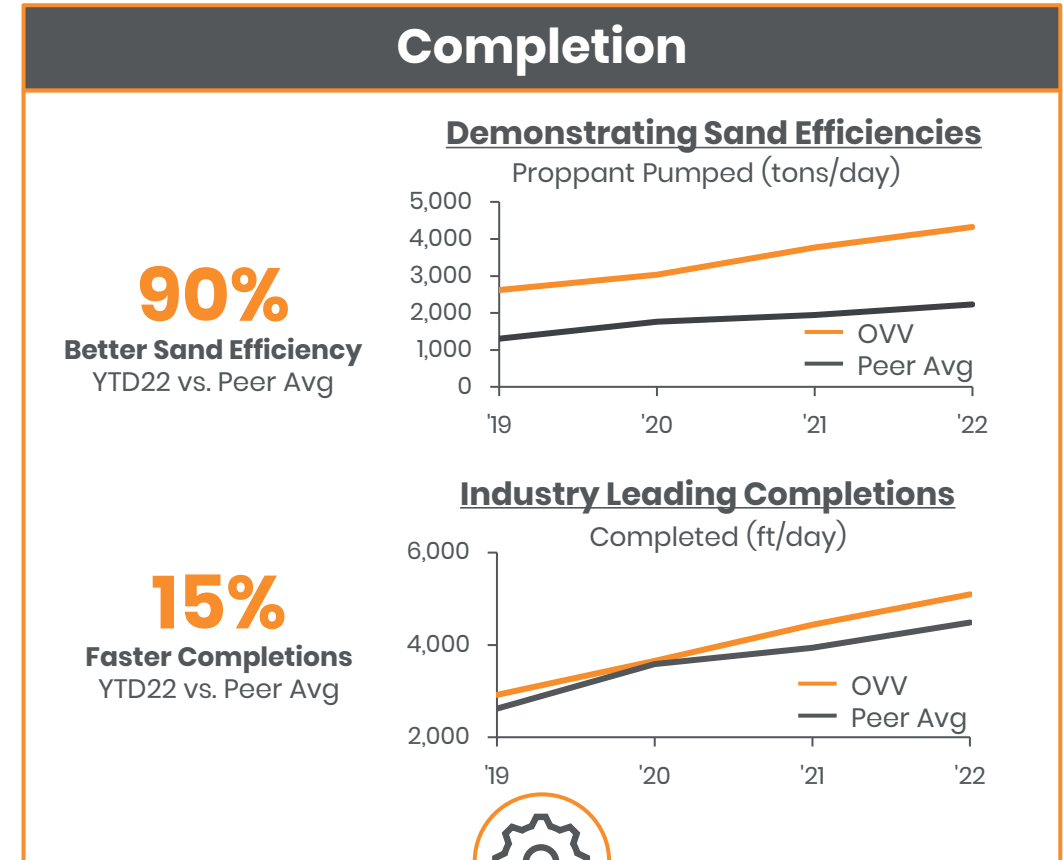
**40%** Faster Cycle Time For Recent 15 Well Pad

Note: Montney Peer data from Enverus and represents >40 public and private Montney Basin operators  
1) Scope 1 & 2 GHG Emissions Peers reflect AAV, ARX, BIR, CR, PIPE, TOU. 2021 peer data used where reported. Where 2021 peer data has not been published yet, 2020 data is used

# Proven Industry Leadership



**Drilling Longer Laterals  
in Less Time**



**Completing Wells Faster While  
Pumping More Proppant**

# Leading Edge Drilling Performance

## Operational Execution Driving Montney Performance

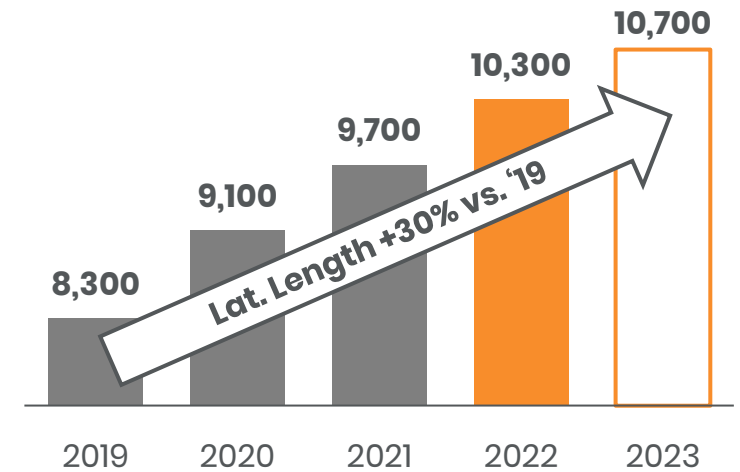
- Leading longer-lateral length evolution in the basin
- Continuously innovating to push past mechanical limits & set new standards

## Counterbalancing Inflation Through Efficiencies & Innovation

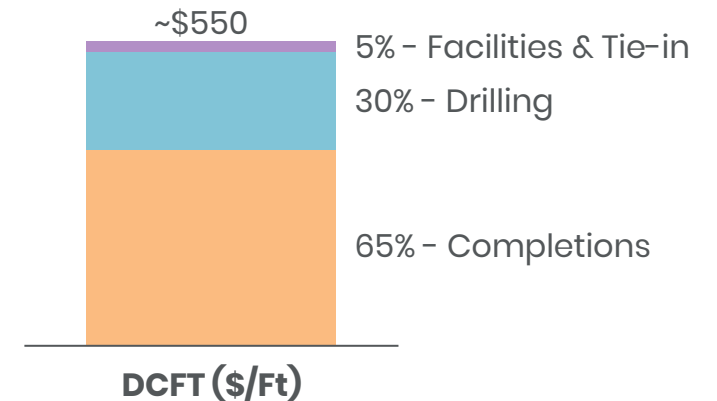
- 35% Faster spud to rig-release vs. basin peers
- OVV custom drilling fluids, bits and specialized drill pipe run on leading edge high spec rigs



## Extending Laterals (Ft)<sup>1</sup>



## 2023 DCFT (\$/Ft)<sup>2</sup>



1) Rounded to nearest 100 ft  
 2) Reflects assumed 2023 program of 25% gas window wells and 75% oil & condensate window wells



# Demonstrated Completions Execution

## Maximizing Operational Up-Time

- Eliminating critical path bottlenecks
- Driving record completed lateral and sand pumped per day

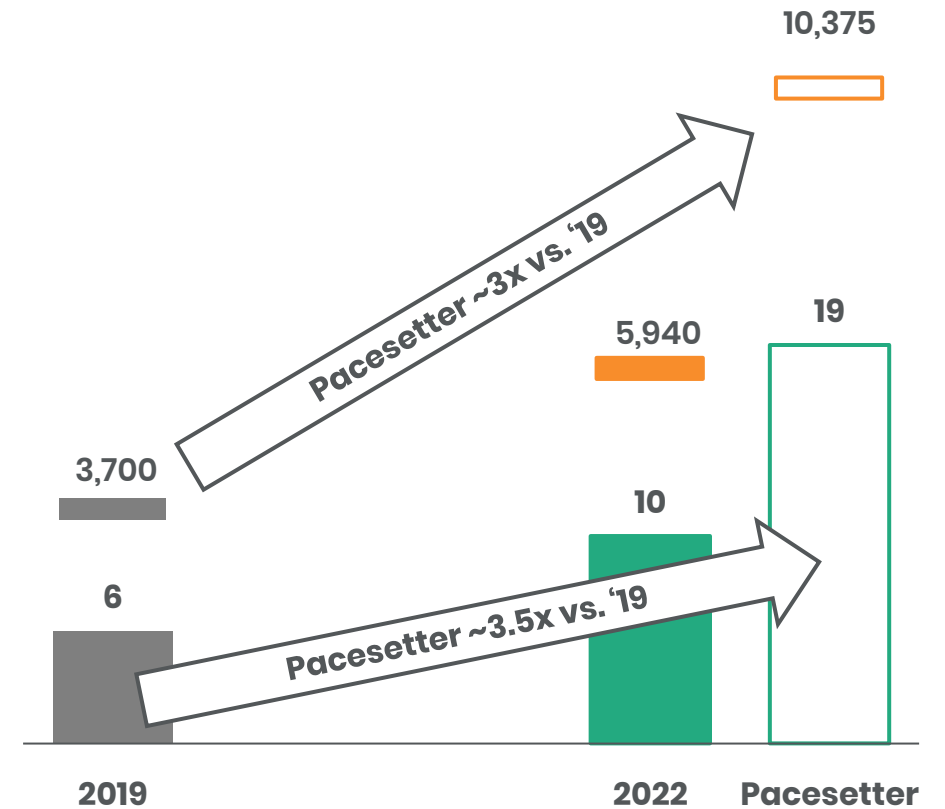
## 14-13 Pad Set Multiple Pacesetter Performance Records

- 15-well pad brought online in early 3Q22
- Strong 14-13 completions performance drove 40% full cycle time reduction



## Completion Efficiencies

- Sand Pumped (MMLBS / Day)
- Completed Lateral Length (Feet / Day)



# Stacked Innovation Approach

▶▶▶▶ CASE STUDY – OVV Pipestone 14-13 Pad (15 well pad, on-line 3Q22)

## Drilling

### Innovation Initiatives:

- ① Redesigned Drill Bits
- ② Motor Optimization

### Results:

- ✓ 2,406 ▶▶▶▶ Drilling Record  
*Feet / Day*
- ✓ ~9 ▶▶▶▶ Spud to Rig Release  
*Days*

Rigs Utilized



## Completions

### Innovation Initiatives:

- ① Real Time Frac Optimization
- ② Simul-Frac

### Results:

- ✓ 10,375 ▶▶▶▶ Completions Record  
*Feet / Day*
- ✓ 19 ▶▶▶▶ Record Proppant  
*One Day Proppant MM Lbs*

Completion Crews



## Production

### Innovation Initiatives:

- ① Multi-coil Tubing
- ② Integrated Service Rigs

### Results:

- ✓ 12,000 ▶▶▶▶ Record Pad Production<sup>1</sup>  
*Bbls/d Oil & Condensate*
- ✓ 40% ▶▶▶▶ Faster Cycle Time  
*vs. Original Plan (Spud to Turned-in-Line)*

Wells Online



1) Reflects record total pad production volumes



# Strategic Utilization of Next Gen Frac Crews

## Establishing First 100% Natural Gas Fleet In Canada

- Extensive development benefits from the thoughtful integration of 100% natural gas frac fleets
- Reinforces leading edge operational execution

## Drives Efficiency & Flexibility – A Cornerstone of OVV Operations

- Reduced footprint is primed for OVV's proven simulfrac development approach
- Dynamic mobility and automated controls align with OVV's operational execution

## New 100% Natural Gas Crew BY THE NUMBERS



### Saves >3 MM Gallons of Diesel per Year

Drives cost savings while reducing emissions and logistical complexity



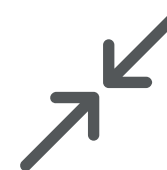
### 80% Reduction in Fuel Cost

Driven by utilization of natural gas and optimized operations



### >30% Reduction in Labor

Provides cost savings and increases safety protocols



### 55% Reduction in Equipment

Reduces operational footprint and increases pad design optionality

# Leading TRIF Affirms Operational Excellence

## Driving Leading Safety Performance Year-over-Year

- Safety is a top priority across the organization
- Continue to advance and ingrain safety culture throughout the organization

## Continuously Improving Safety Performance

- >120 training courses are offered and guide the workforce on best practices for managing EH&S risks and the procedures required to complete work safely

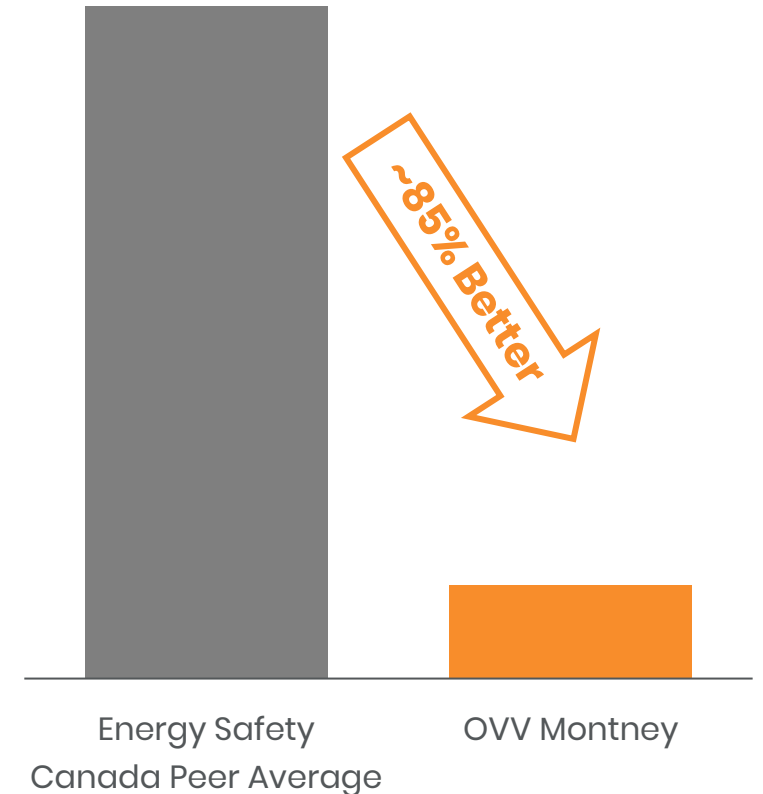
## Focused on Fostering a “Speak Up” Culture

- Increase employee safety awareness and reinforce the power to speak up
- Drive an open and trusting environment where employees feel comfortable elevating safety risks

## Recorded “8<sup>th</sup> Safest Year in a Row in 2021

- Company Wide TRIF of 0.15 in 2021
- ~75% Better than AXPC Peer Average<sup>2</sup>

## 2021 TRIF Performance<sup>1</sup>



1) TRIF is Total Injury Frequency per 200,000 employee and contractor hours worked. Peer data reflects 2021 Energy Safety Canada  
 2) AXPC reflects American Exploration and Production Council

# **Top Tier Emissions Performance Continues**

## Regulatory Framework Supports Improvement Initiatives

- Access Government incentives to improve emissions profile at low costs
- All projects completed to date have also been economically successful

## Production Operations Run on Low Emissions Power Grid

- Substantially all operations run on hydroelectric, natural gas or renewable power

## Implementing First 100% Natural Gas Fleet in Canada

- Reduces completions CO<sub>2</sub>e emissions by 20%
- Reduces diesel consumption by >3 MM gallons / year

---

*“We have a proven track record and an eighteen-year history of sustainability reporting. We are driving strong performance today through multiple initiatives including tangible goal setting and company wide compensation alignment. Our ESG progress to-date has been outstanding and we are committed to continuing this performance.”*

**- Brendan McCracken – President & CEO**

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## 2021 GHG Scope 1&2 Intensity<sup>1</sup>

Tons CO<sub>2</sub>e/MBOE



<sup>1</sup>) Montney Peers include AAV, ARX, BIR, CR, PIPE, and TOU. 2021 peer data used where reported. Where 2021 peer data has not been published, 2020 used

# Canadian Midstream and Marketing

*Jim Zadvorny – VP Marketing*



# Montney Natural Gas and the AECO Market

## AECO Natural Gas Marketing "101"

**OVV Montney is Delinked from AECO Prices**

*>90% of Our Montney Gas is Priced Outside of AECO<sup>1</sup>*

## OVV AECO Price Management

- ✓ **Very Liquid Natural Gas Market**  
~17 Bcf/d physical supply & substantial daily trading volume
- ✓ **Strong In-Basin Demand Growth**  
~3% 5-yr growth CAGR or ~1 Bcf/d additional demand by '27
- ✓ **Multiple & Growing Export Options**  
5 long-haul export pipelines today (>10 Bcf/d)  
+ LNG Canada in '25 (~2 Bcf/d), proposed add'l ~4 Bcf/d by ~'30

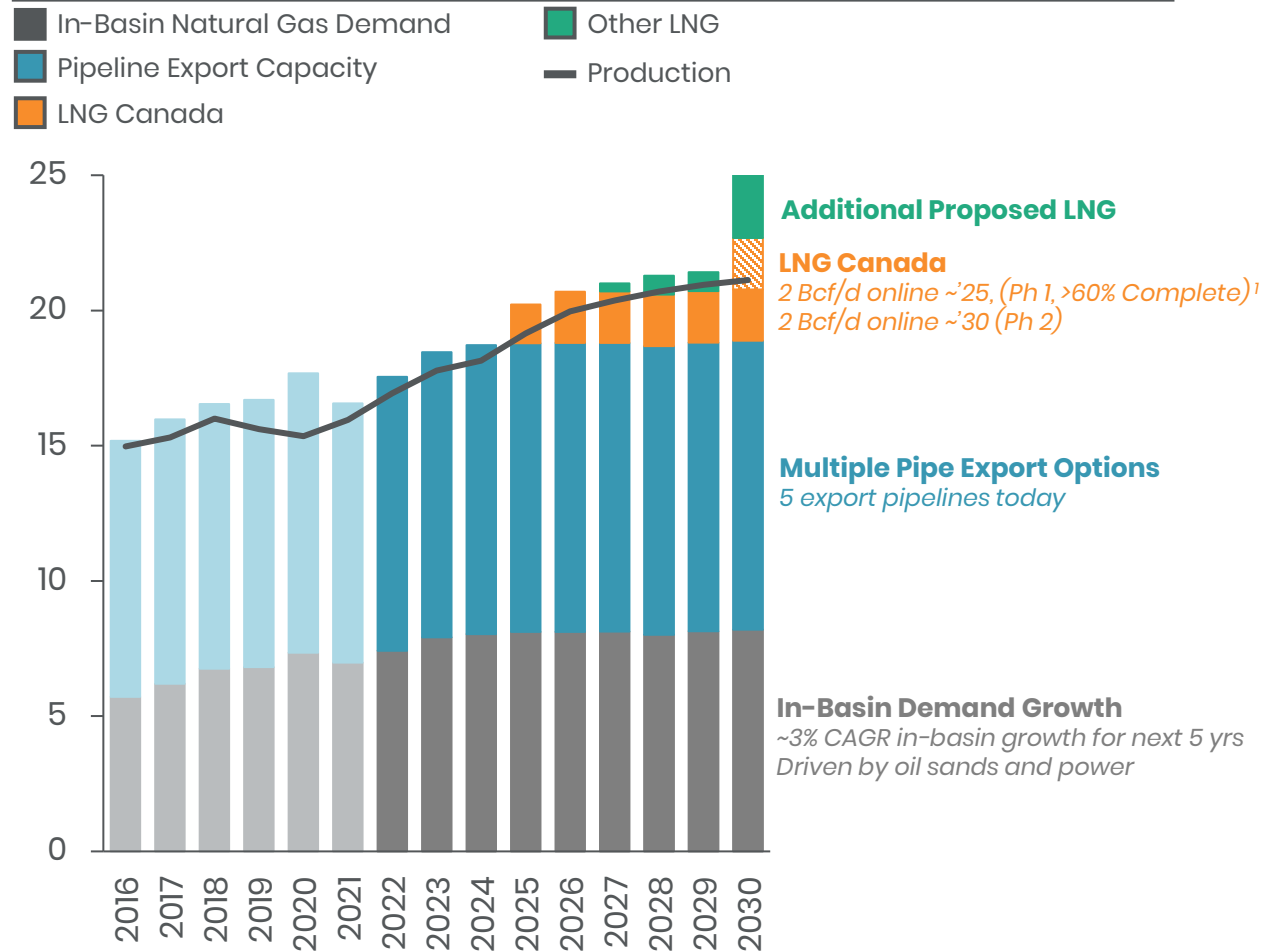


- ✓ **Firm Transportation Exiting AECO**  
To other price hubs - Dawn, Malin, Sumas and Chicago
- ✓ **Financial Hedges**  
Moves exposure from AECO to NYMEX
- ✓ **Balanced Residual AECO Sales Volumes**  
Between monthly and daily sales prices

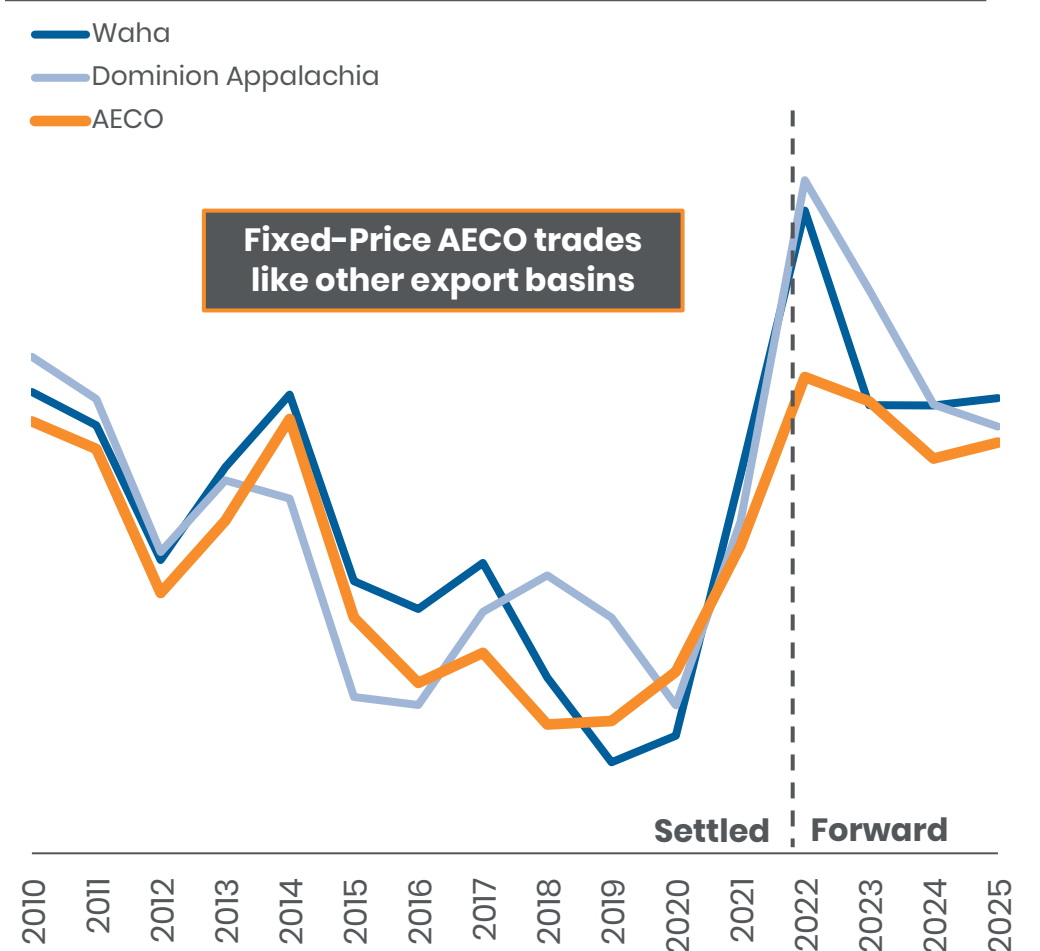
1) Reflects 2023 – 2025 and assumes flat 2022 volumes  
2) 2021 annual average

# Western Canadian Natural Gas Dynamics

## Western Canadian Gas Supply & Demand (Bcf/d)



## Growth Basin Gas Prices (\$/MMBtu)<sup>2</sup>

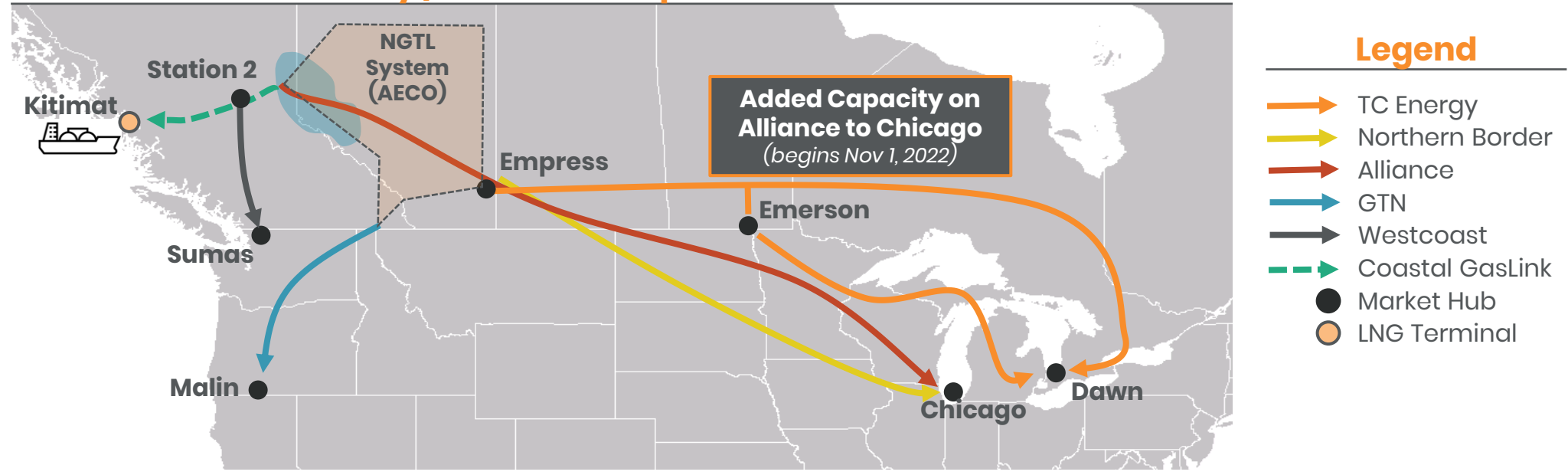


1) Completion progress from LNG Canada Project Mid-Year Update, Summer 2022, July 28, 2022  
 2) Market data as of September 15, 2022



# Diversifying & Managing AECO Exposure

## Montney / WCSB Gas Export Infrastructure



## Incremental Market Access Announced in 2Q22

### Incremental Transport to Chicago

- Direct flow, Montney plant outlets to Chicago on Alliance
- >10-year term beginning Nov 1, 2022 @ 245 BBtu/d<sup>1</sup>

### Supports Price Diversification

- Supplements access to Dawn, Malin and Sumas

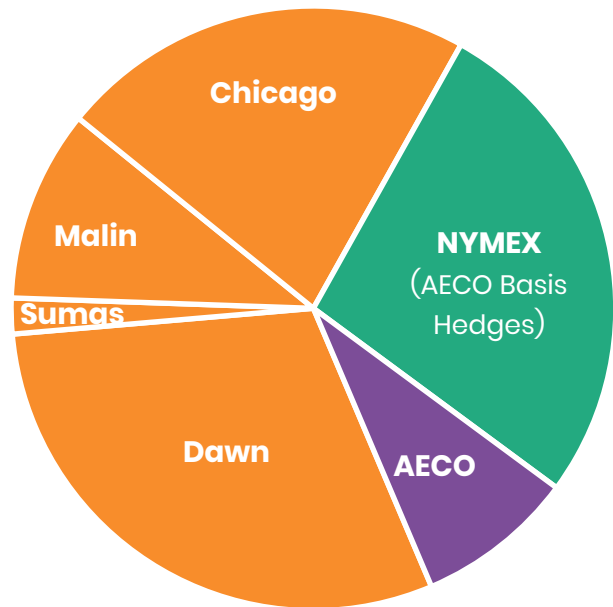
### Enhances Margins

- By accessing premium markets in the U.S. Midwest

Note: Physical transport volumes represent transport receipt volume  
 1) Volumes converted to Mcf at a 1:1 ratio from MMBtu

# OVV Montney is Delinked from '23-'25 AECO

## 2023-2025 Montney Price Exposures<sup>1</sup>



**~65%**  
Physical Transport Outside AECO

**+ ~25%**  
Covered by AECO Basis Hedges  
*Updated Since 2Q22 Earnings*

**= >90%**  
Priced outside of AECO

**= <10%**  
Exposed to AECO

## 2023-2025 AECO Sensitivity<sup>2</sup>

- ~50%** >>> **AECO Sensitivity Assumption**  
*% of NYMEX*
- ~80%** >>> **Pre-Hedge Realization**  
*Montney % of NYMEX*
- ~90%** >>> **Post-Hedge Realization**  
*Montney % of NYMEX*

**Compelling realizations even if AECO remains weak / 50% of NYMEX**

**Firm transport supplemented by attractive financial hedges**

Note: All physical transport volumes represent Transport Receipt Volume and transport volumes are converted to Mcf at 1:1 ratio from MMBtu. Physical transport extends beyond 2025

1) Assumes flat 2022 volumes

2) Scenario shows 2023-2025 average realizations at 3Q22 NYMEX, AECO, downstream market prices and AECO hedges as of September 15, 2022. Post-hedge realizations include AECO basis hedges only

# Canadian West Coast LNG Export Potential

## FID taken on ~2 Bcf/d & >6 Bcf/d possible by 2030+

- LNG Canada Phase 1, ramp-up expected to begin ~1Q25 (>60% complete)<sup>1</sup>
- First feeder pipeline (Coastal GasLink) complete in '23
- Represents ~1/3 of WCSB gas production

## Supported by Substantial Resource Potential

- >26k of total Montney basin locations with breakeven of <\$3/Mcf<sup>2</sup>

## OVV Well Positioned to Benefit from Western Canada LNG

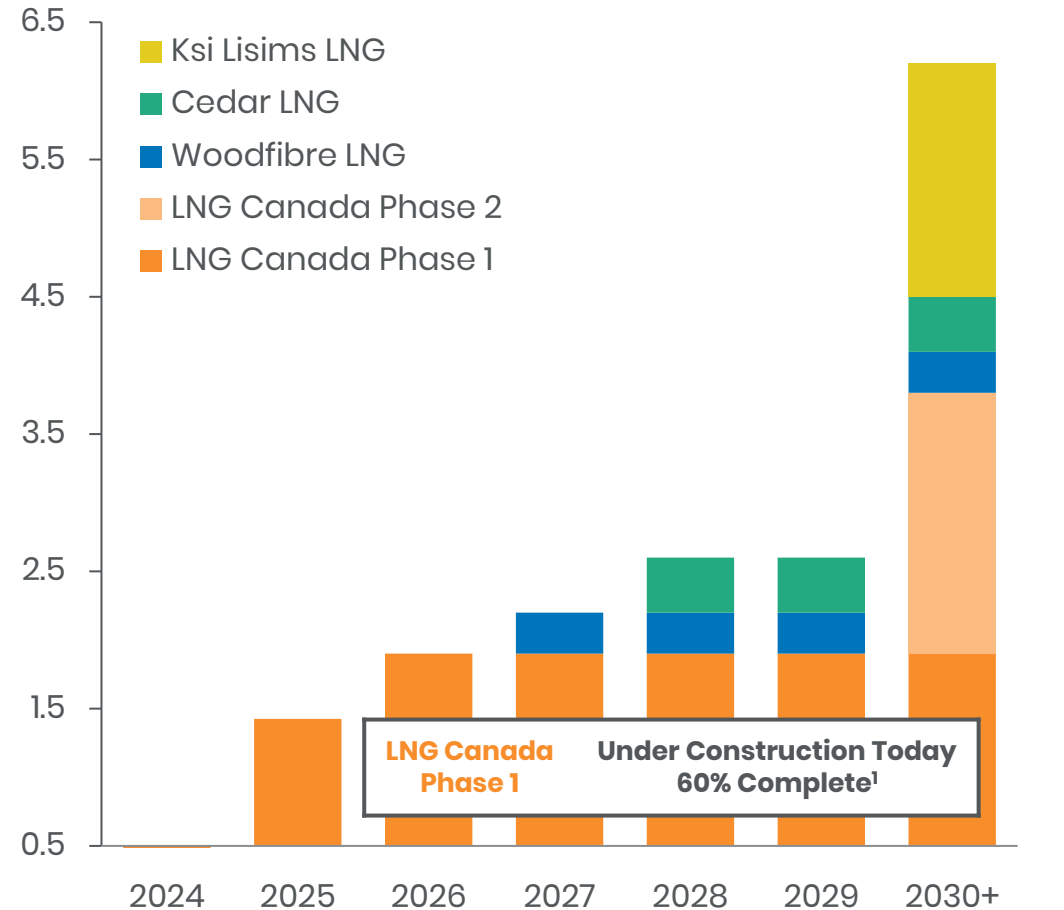


>30-Years Premium Montney Gas Window Inventory with Prolific Economics



Substantial In-Place Midstream Infrastructure with Access to LNG

## Proposed Export Facilities (Bcf/d)<sup>3</sup>



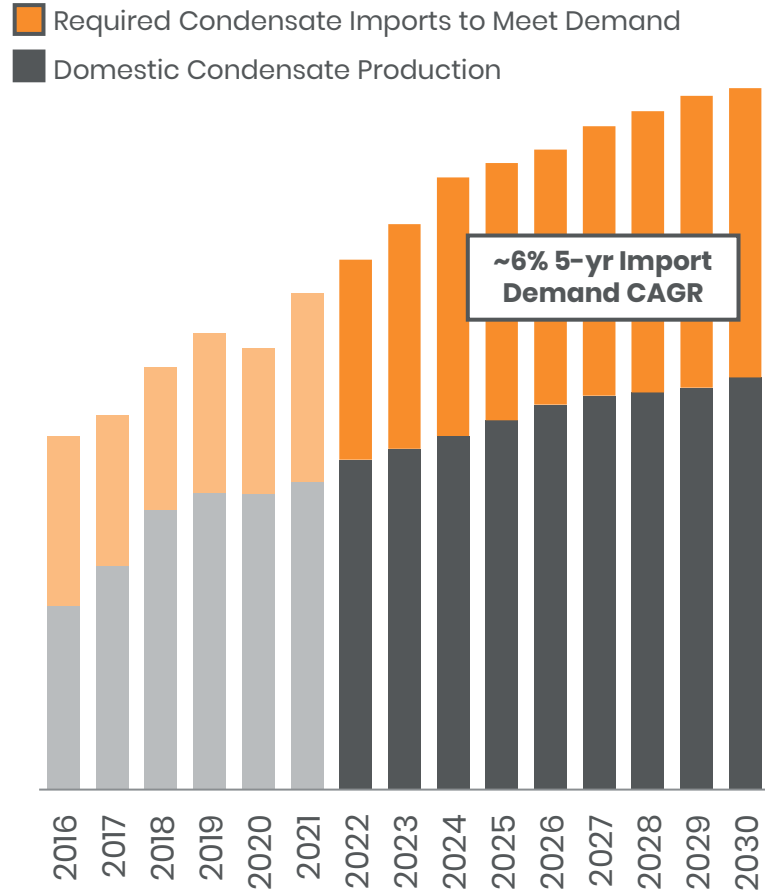
1) Completion progress from LNG Canada Project Mid-Year Update, Summer 2022, July 28, 2022

2) Enverus, Montney Play Fundamentals: Drill for Years with No Inventory Fears, July 2022

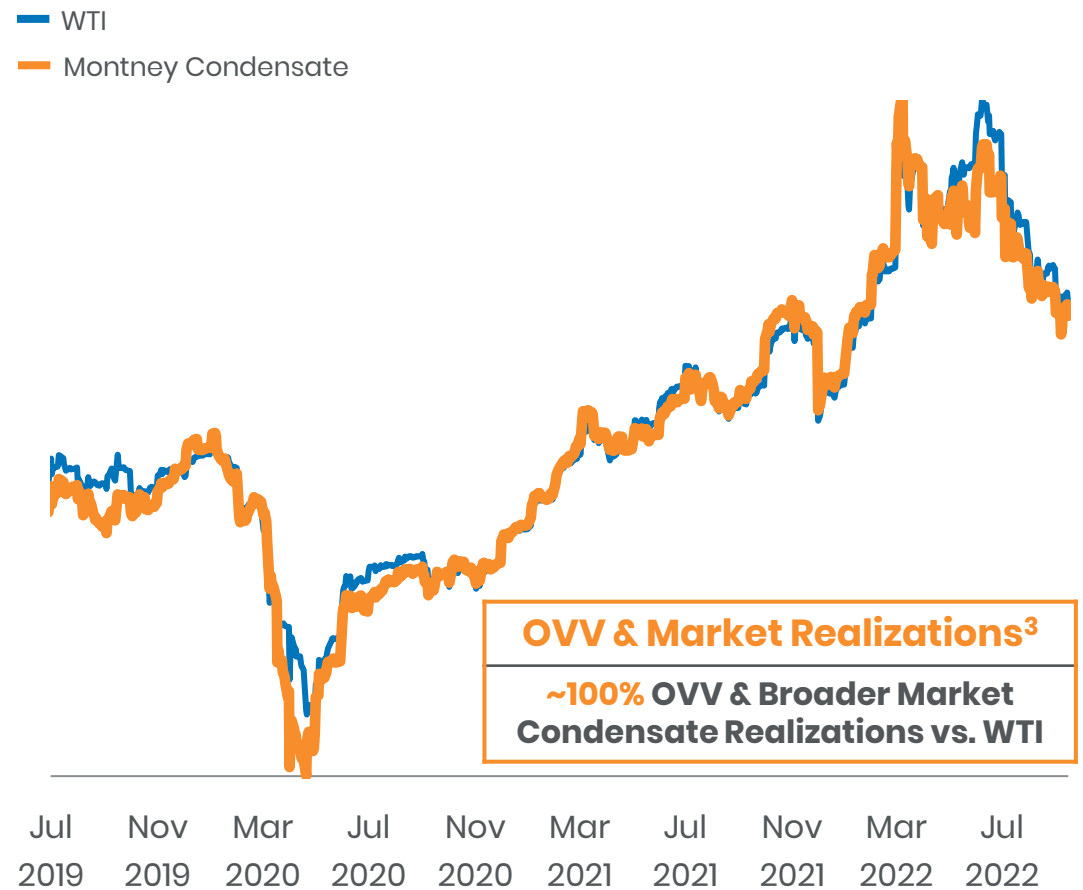
3) Volumes are estimated feedgas requirements

# Strong Condensate Market Fundamentals

## Captive Demand Growth (Mbbbls/d)<sup>1</sup>



## Montney Condensate Competes with WTI (\$/bbl)<sup>2</sup>



1) Canada Energy Regulator, December 2021 (Current Policies case)

2) Montney Condensate: ICE C5 1a + NYMEX Calendar Basis Swap. WTI: WTI Calendar Basis Swap. Market data as of September 15, 2022

3) OVV realizations reflect average unhedged condensate realizations from 1Q21 – 2Q22

# Closing Remarks & Q&A

*Brendan McCracken – President & CEO*



# Today's Key Takeaways



**The Montney Basin  
is World Class**



**Basin has substantial resource in  
place and commodity optionality**



**Our Montney Position is  
Best of the Best**



**We hold 260K net premium acres  
with deep inventory runway**



**Setting Leading Edge  
Operations & Marketing**



**Unmatched operations and culture of  
innovation & we are maximizing  
the value of our production**



**We Are Delivering  
Our Strategy**



**Actively paying down debt & returning  
cash to shareholders**

# 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 Ovintiv Inc. (“the Company”) 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 is 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, by their nature, involve numerous assumptions and 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: future commodity prices and basis differentials; future foreign exchange rates; the ability of the Company to access credit facilities and shelf prospectuses; data contained in key modeling statistics, including type curves; 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; 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; 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 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, NGL and natural gas; availability of equipment, services, resources and personnel required to perform the Company’s operating activities; 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 (such as the COVID-19 pandemic) on commodity prices and the Company’s operations; our ability to secure adequate transportation and storage for oil, NGL and natural gas, as well as access to end markets or physical sales locations; interruptions to oil, 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, NGLs and natural gas production and the resulting impacts on oil, 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 1A. Risk Factors 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 periodic 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 in this presentation and all subsequent forward-looking statements attributable to the Company, whether written or oral, are expressly qualified by these cautionary statements.

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, 2021 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 and other filings we make with the SEC.

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. These measures have been provided for meaningful comparisons between current results and other periods and should not be viewed as a substitute for measures reported under U.S. GAAP. For additional information regarding non-GAAP measures, including reconciliations, see the Company’s website under the Investors tab and Ovintiv’s most recent Annual Report on Form 10-K and other filings on SEDAR and EDGAR. This presentation contains references to non-GAAP measures as follows:




- **Non-GAAP Cash Flow, Non-GAAP Free Cash Flow and Non-GAAP Free Cash Flow Yield** – Non-GAAP Cash Flow (or Cash Flow) is defined as cash from (used in) operating activities excluding net change in other assets and liabilities, net change in non-cash working capital and current tax on sale of assets. Non-GAAP Free Cash Flow (or Free Cash Flow) is Non-GAAP Cash Flow in excess of capital expenditures, excluding net acquisitions and divestitures. Non-GAAP Free Cash Flow Yield is annualized Non-GAAP Free Cash Flow compared to current market capitalization. Management believes these measures are useful to the company and its investors as a measure of operating and financial performance across periods and against other companies in the industry, and are an indication of the company’s ability to generate cash to finance capital programs, to service debt and to meet other financial obligations. These measures may be used, along with other measures, in the calculation of certain performance targets for the company’s management and employees. Due to the forward-looking nature of projected free cash flow used herein, management cannot reliably predict certain of the necessary components of the most directly comparable forward-looking GAAP measures, such as changes in operating assets and liabilities. Accordingly, Ovintiv is unable to present a quantitative reconciliation of such forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures. Amounts excluded from this non-GAAP measure in future periods could be significant.
- **Upstream Operating Cash Flow, excluding Risk Management and Upstream Operating Free Cash Flow** – Upstream Operating Cash Flow, excluding Risk Management is a measure that adjusts the USA and Canadian Operations revenues for production, mineral and other taxes, transportation and processing expense, operating expense and the impacts of realized risk management activities. It is calculated as total upstream operating income excluding upstream depreciation, depletion and amortization, and the impact of risk management activities. Upstream Operating Free Cash Flow is defined as Upstream Operating Cash Flow, excluding Risk Management, in excess of upstream capital investment, excluding net acquisitions and divestitures. Management monitors these measures as it reflects operating performance and measures the amount of cash generated from the Company’s upstream operations.
- **Net Debt, Adjusted EBITDA and Net Debt to Adjusted EBITDA** – Net Debt is defined as long-term debt, including the current portion, less cash and cash equivalents. Management uses this measure as a substitute for total long-term debt in certain internal debt metrics as a measure of the company’s ability to service debt obligations and as an indicator of the company’s overall financial strength. Adjusted EBITDA is defined as trailing 12-month net earnings (loss) before income taxes, DD&A, 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. Net Debt to Adjusted EBITDA is monitored by management as an indicator of the company’s overall financial strength.









# Executing Our Business Plan

**Returns Based Strategy  
Delivering Value to our  
Shareholders**



Market Cap (\$B)	1-Yr TSR <sup>3</sup> (%)	Reserve Life Index (Years)	2Q22 Production (MBOE/d)
<b>OVV</b>			
<b>\$13</b>	<b>75%</b>	<b>&gt;11.5</b>	<b>&gt;500</b>
NYSE & TSX		~2.3 BBOE 1P Reserves	52% Liquids

- 
**Industry-Leading Value Proposition**  
*Superior ROIC and return of cash to our shareholders*
- 
**Returning Material Cash to Shareholders<sup>1</sup>**  
*~\$1B of shareholder returns in '22 & expected to more than double in '23<sup>2</sup>*
- 
**Rapid Net Debt<sup>T</sup> Reduction**  
*\$3.0 B Net Debt<sup>T</sup> to be achieved in '22<sup>2</sup>*
- 
**Operational Excellence**  
*Leading capital efficiency*
- 
**Culture of Innovation**  
*D&C execution, supply chain sophistication, cube development*
- 
**Top Tier Multi-Basin Portfolio**  
*>10-yrs premium inventory & multi-product commodity exposure*

<sup>T</sup> Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website under the Investors tab.

Note: ROIC reflects Return on Invested Capital. Market data as of September 15, 2022

1) Cash returns include base dividends and share buybacks

2) Assumes \$100 WTI & \$8.00 NYMEX in 3Q22-4Q22

3) Bloomberg market data. Reflects reinvested dividends



# Appendix



# OVV Montney Type Curve Details

Type Curve Window Details	Oil & Condensate	Gas
<b>IRRs</b>		
\$55 WTI & \$2.75 NYMEX Strip (9.13.22)	65% >200%	64% >200%
<b>EUR – MMBOE (% Liquids)</b>	1.1 (30%)	2.5 (10%)
<b>Gas Shrink / Yield</b>		
Shrink %	10%	10%
NGL Yield BBLs / MMCF <sup>1</sup>	18 bbls	15 bbls
<b>2023 DCFT Costs – \$/ft</b>	~\$550	~\$525
<b>Inventory</b>		
Net 10K Locations remaining	~600	~1,025
Years	>10 years	>30 years
<b>WI – %</b>	60% BC / 100% AB	60% BC / 100% AB
<b>Royalty (Avg. All Products)<sup>2</sup></b>		
\$55 & \$2.75 Strip <sup>3</sup>	7% 16%	6% 16%

Note: All well data normalized to 10,000 ft. IRRs represent ATAX returns

1) BBLs / MMCF vs. Raw gas volumes. Yield reflects all products (C2 – C5+)

2) Royalties assume AECO benchmark pricing is approximately 80% of NYMEX

3) Reflects Strip as of September 15, 2022

# Ample Midstream Access & Optionality

## Gas Midstream Running Room

- 9 gas processing facilities
- > 1.5 Bcf/d of inlet processing capacity (BC/AB)
- Allows for volume growth in the medium-to-long term

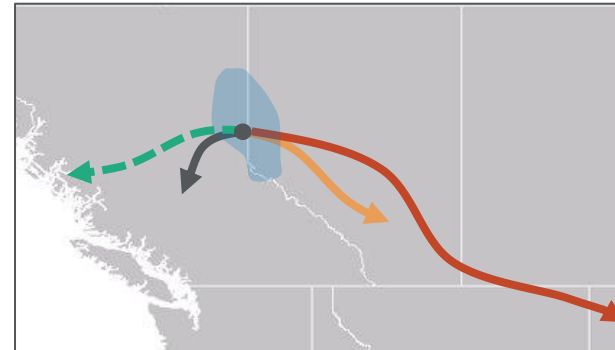
## Gas Connectivity to Multiple Pipeline Systems

- Connected to NGTL, Alliance, Westcoast and LNG header<sup>1</sup>
- Flexibility / redundancy to mitigate maintenance / market conditions
- Proximity and connectivity to LNG provides future optionality

## Ample liquids handling and market egress capacity

- Reliable / flexible access rights
- Allows for volume growth in the medium-to-long term

## Ovintiv's Montney Midstream Infrastructure



### Legend

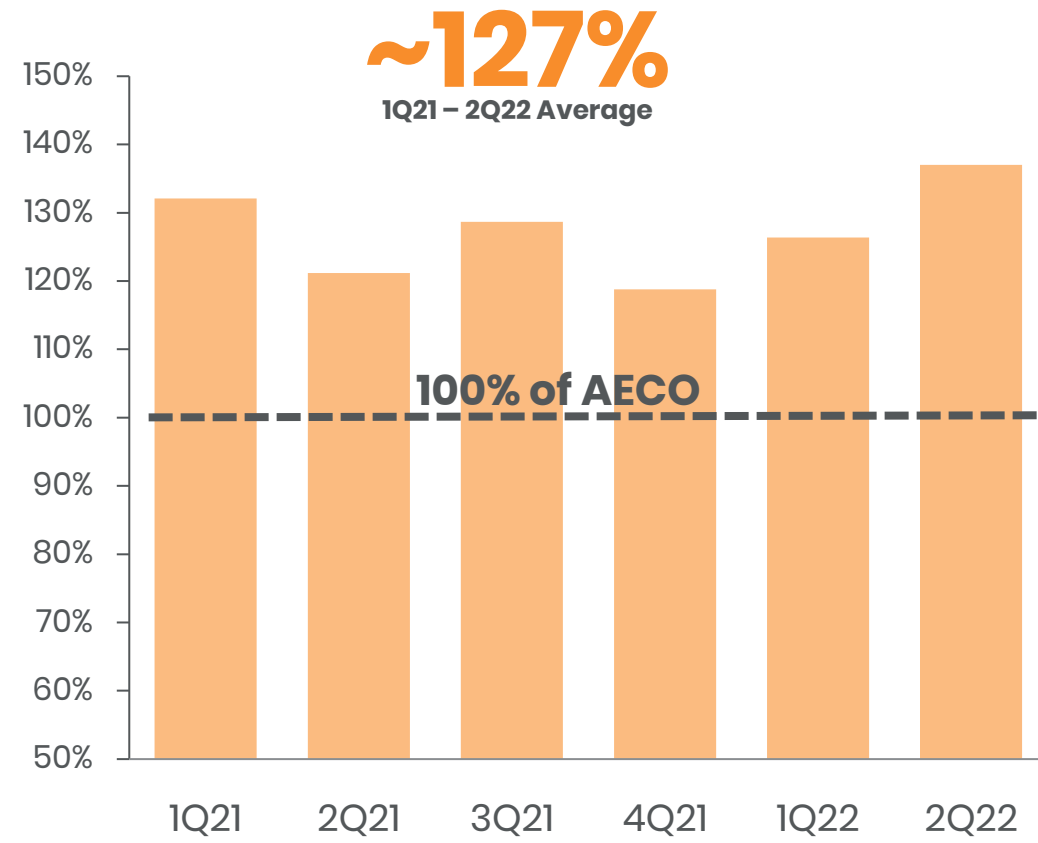
- TC Energy
- Alliance
- Westcoast
- - - Coastal GasLink

- ✓ **Flow Assurance** >>> **Ample Processing Capacity**
- ✓ **Flexibility** >>> **Access to Multiple Pathways Out of the Basin**
- ✓ **Upside** >>> **Connection to LNG Header**

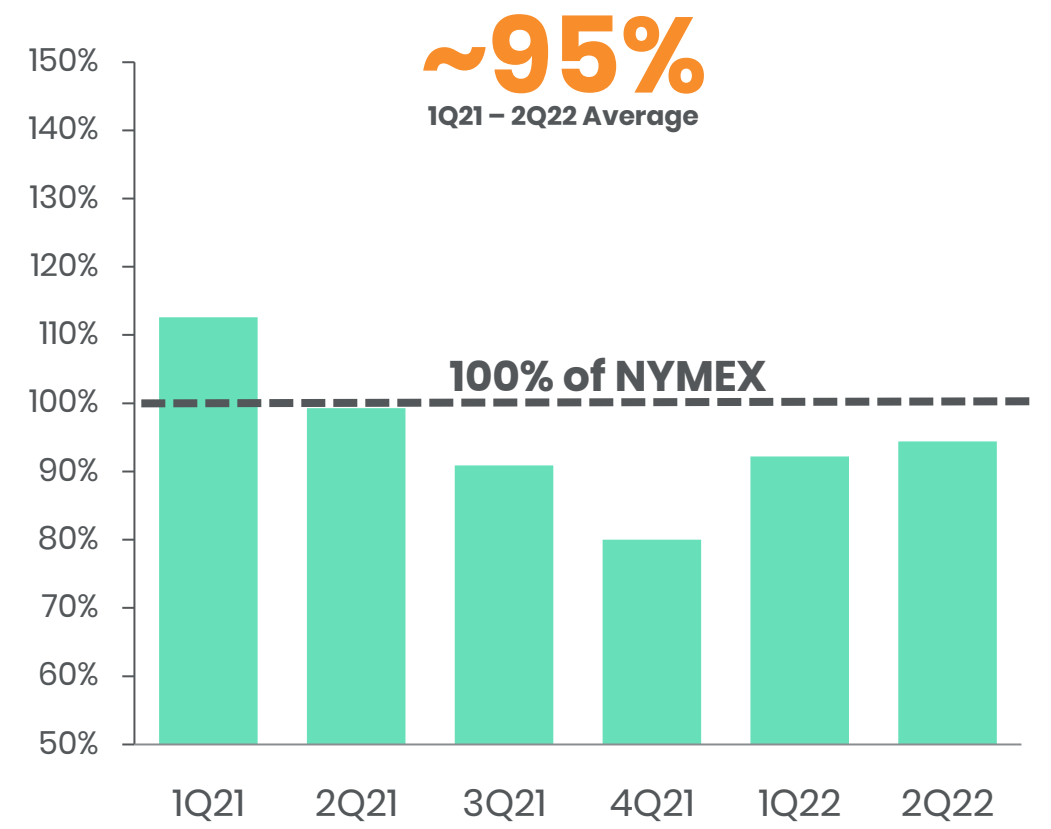
<sup>1</sup>) Connection to LNG header pending completion of Coastal GasLink

# Montney Natural Gas Realizations

Gas Unhedged % of AECO<sup>1</sup>



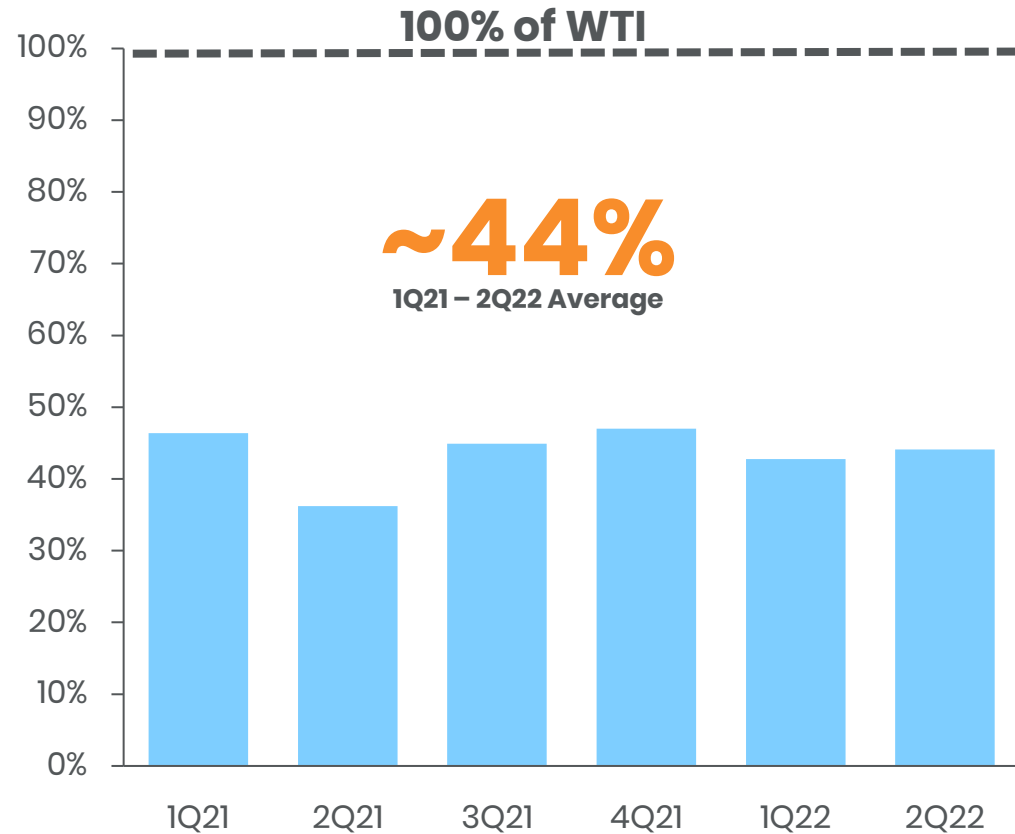
Gas Unhedged % of NYMEX<sup>1</sup>



1) Montney only

# Montney Other NGL (C2-C4) Realizations

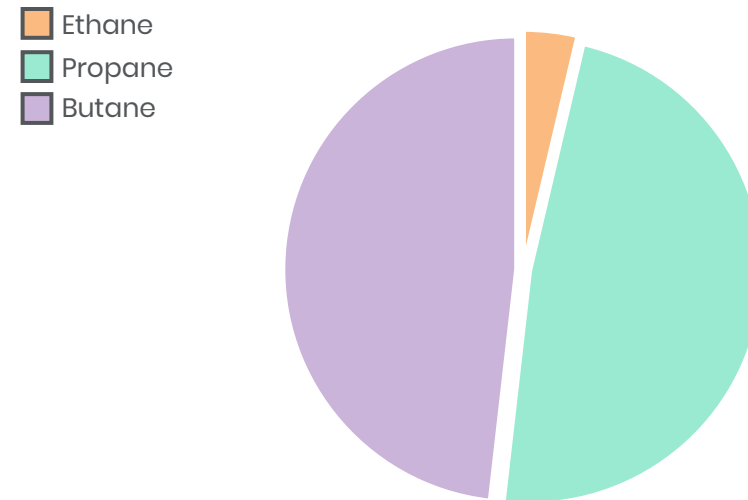
**NGL Unhedged % of WTI<sup>1</sup>**



**Montney NGL Unhedged % of Conway**

	1Q21-2Q22
Montney Ethane (C <sub>2</sub> )	~160%
Montney Propane (C <sub>3</sub> )	~80%
Montney n-Butane (nC <sub>4</sub> )	~60%
Montney iso-Butane (iC <sub>4</sub> )	~50%

**Montney NGL Volume by Component<sup>2</sup>**



1) Montney only  
2) Based on 1Q21-2Q22

# Montney Gas Pricing Details

	3Q22	4Q22	2023	2024	2025
<b>Physical Firm Transport<sup>1</sup></b>					
Dawn	330	330	330	330	330
Sumas	21	21	21	21	21
Malin	113	113	113	113	113
Chicago	71	186	245	245	245
<b>Total FT</b>	<b>535</b>	<b>650</b>	<b>709</b>	<b>709</b>	<b>709</b>

	3Q22	4Q22	2023	2024	2025
<b>AECO Basis Swaps<sup>2</sup></b>					
Volume MMcf/d	0	0	260	190	190
Price \$/Mcf	-	-	(\$1.07)	(\$1.08)	(\$1.08)
<b>AECO % of NYMEX Swaps<sup>2</sup></b>					
Volume MMcf/d	200	137	50	100	100
% of NYMEX	70%	65%	71%	72%	72%

3Q22 Pre-hedge  
Natural Gas  
Realizations<sup>3</sup>



**~70%**  
Montney

**~80%**  
Total Ovintiv

**2023-2025**

- Transport & hedges insulate against AECO weakness
- ~90% post-hedge realizations even if AECO is ~50% of NYMEX
- Hedges bridge to LNG ramp-up beginning in 2025

1) All physical transport volumes represent Transport Receipt Volume and transport volumes are converted to Mcf at 1:1 ratio from MMBtu. Physical transport extends beyond 2025

2) As of September 15, 2022

3) Percent of NYMEX



# Track Record of Environmental Leadership

## Scope 1&2 GHG Intensity Reduction Target



# 50%

Intensity Reduction<sup>1</sup>  
(from '19 - '30)

- ✓ Achieved 24% Reduction Through '21; Gross Annual Reduction of >2 MM Metric Tons of CO<sub>2</sub>e
- ✓ Tied to Compensation For All Employees



## >50% Methane Intensity Reduction<sup>2</sup> in '21 vs. '19

Leading LDAR Program      Replacing High-Bleed Devices  
Venting & Flaring (<0.4% FY21 & YTD22)      Real-time Emissions Tracking

# 2022 Sustainability Report Out

### Fully Aligned

with World Bank's Zero Routine Flaring Initiative (9-yrs ahead of WB's 2030 Target)

### TCFD

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

### SASB

Utilizing Sustainability Accounting Standards Board (SASB) guidance

### 18yrs

of Transparent Sustainability Reporting

### 8<sup>th</sup>

Consecutive Safest Year in '21

<sup>1</sup> Measured in Tons CO<sub>2</sub>e / MBOE  
<sup>2</sup> Measured in Tons CH<sub>4</sub> / MBOE

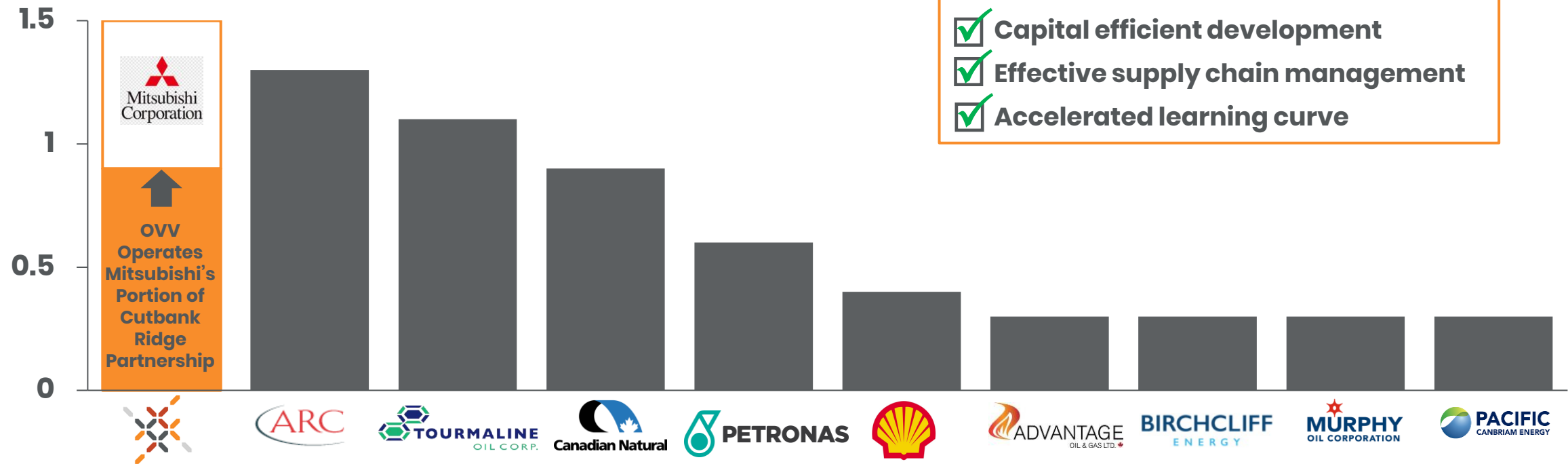
# OVV is the Montney's Largest Operator

## Top 10 Montney E&Ps By Production

Gross Operated Production (BCF/d)

### Benefits Of Montney Scale

- ✓ Capital efficient development
- ✓ Effective supply chain management
- ✓ Accelerated learning curve



Montney is highly concentrated with the Top 5 companies controlling >65% of the production

Note: Production data for gross operated over last 12 month average