

Pre-earnings report OVV, Q22024

Quarterly drilling and fracking activity in US unconventional basins

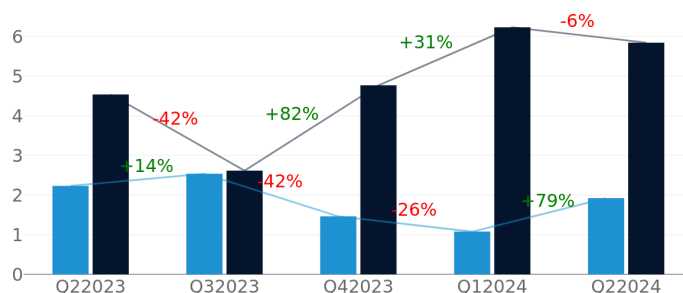
HIGHLIGHTS

- Ovintiv is leading in Permian for Operational performance especially Fracturing by using a combination of Trimul-Frac and Simul-Frac operations. The TIL count for Ovintiv is also on track as per Guidance.
- Kayros anticipates that Ovintiv tested Quad-Frac for recent completions.
- This quarter OVV was mainly active in the Permian basin with 41 wells drilled, 38 wells DUC, 35 wells completed and 35 wells PoP.

INSIGHTS

Average Active Rigs and Frac Fleets (#)

■ Fracs ■ Rigs



YoY

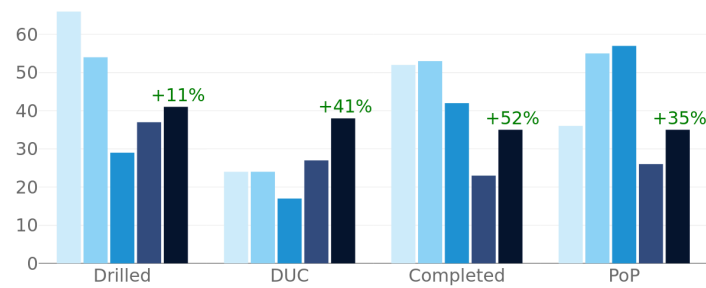
- OVV average active rigs fleet grew by 29% from 4.54 in Q22023 to 5.85 in Q22024, showing an **increase in exploration and production activity level**.
- OVV average frac fleet decreased by 14% from 2.23 in Q22023 to 1.92 in Q22024, showing a **decrease in activities aimed at boosting the productivity of well completions**.

QoQ

- OVV average active rigs fleet decreased by 6% from 6.23 in Q12024 to 5.85 in Q22024, showing a **decrease in exploration and production activity level**.
- OVV average frac fleet grew by 79% from 1.08 in Q12024 to 1.92 in Q22024, showing an **increase in activities aimed at boosting the productivity of well completions**.

Wells (#)

■ Q22023 ■ Q32023 ■ Q42023 ■ Q12024 ■ Q22024



YoY

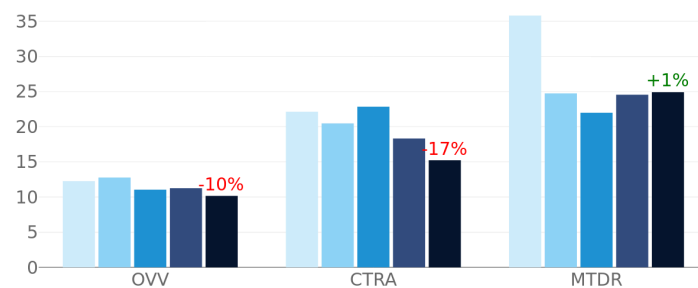
- The number of OVV drilled wells decreased by 38% from 66 in Q22023 to 41 in Q22024, indicating a **lack of efforts to increase production capacity**.
- The number of OVV DUC wells grew by 58% from 24 in Q22023 to 38 in Q22024.
- The number of OVV completed wells decreased by 33% from 52 in Q22023 to 35 in Q22024, indicating a **contraction in production level**.
- The number of OVV PoP wells decreased by 3% from 36 in Q22023 to 35 in Q22024, indicating **lower production volumes**.

QoQ

- The number of OVV drilled wells grew by 11% from 37 in Q12024 to 41 in Q22024, showing **efforts to increase production capacity**.
- The number of OVV DUC wells grew by 41% from 27 in Q12024 to 38 in Q22024.
- The number of OVV completed wells grew by 52% from 23 in Q12024 to 35 in Q22024, indicating **production scaling**.
- The number of OVV PoP wells grew by 35% from 26 in Q12024 to 35 in Q22024, indicating **higher production volumes**.

Median drilling efficiency in the Permian basin (days)

■ Q22023 ■ Q32023 ■ Q42023 ■ Q12024 ■ Q22024



YoY

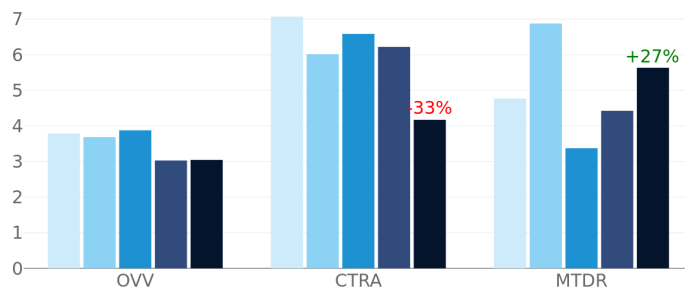
- OVV well drilling efficiency grew by 17% in Permian basin with the median moving from 12.3 days in Q22023 to 10.2 in Q22024, showing an **increase of operational excellence in exploration and production**.

QoQ

- OVV well drilling efficiency grew by 10% in Permian basin with the median moving from 11.3 days in Q12024 to 10.2 in Q22024, showing an **increase of operational excellence in exploration and production**.

Median fracking efficiency in the Permian basin (days)

■ Q22023 ■ Q32023 ■ Q42023 ■ Q12024 ■ Q22024



YoY

- OVV well fracking efficiency grew by 20% in Permian basin with the median moving from 3.8 days in Q22023 to 3 in Q22024, showing an **increase of operational excellence in exploration and production**.

QoQ

- OVV well fracking efficiency remained flat at 3.04, consistent with its Q12024 values, indicating **stable operational excellence in exploration and production**.

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Kayros, 20 bis Rue Lafayette, Paris, Ile-de-France 75009, France

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