



Ovintiv Inc.

Interim Supplemental Information
(unaudited)

For the period ended March 31, 2022

U.S. Dollar / U.S. Protocol

Supplemental Financial Information *(unaudited)*

Financial Results

	2022	2021				
(US\$ millions, unless otherwise specified)	Q1	Year	Q4	Q3	Q2	Q1
Net Earnings (Loss)	(241)	1,416	1,384	(72)	(205)	309
Per share - basic ⁽¹⁾	(0.94)	5.44	5.33	(0.28)	(0.79)	1.19
Per share - diluted ⁽¹⁾	(0.94)	5.32	5.21	(0.28)	(0.79)	1.16
Non-GAAP Operating Earnings ⁽²⁾	559	1,305	331	391	290	293
Per share - basic ⁽¹⁾	2.17	5.01	1.28	1.50	1.11	1.13
Per share - diluted ⁽¹⁾	2.17	4.90	1.25	1.50	1.11	1.10
Non-GAAP Cash Flow ⁽³⁾	1,043	3,209	741	845	733	890
Per share - basic ⁽¹⁾	4.05	12.32	2.86	3.24	2.81	3.42
Per share - diluted ⁽¹⁾	4.05	12.05	2.79	3.24	2.81	3.35
Foreign Exchange Rates (C\$ per US\$1)						
Average	1.266	1.254	1.260	1.260	1.228	1.266
Period end	1.250	1.268	1.268	1.274	1.239	1.258
Non-GAAP Operating Earnings Summary						
Net Earnings (Loss) Before Income Tax	(246)	1,239	1,382	(71)	(205)	133
Before-tax (Addition) Deduction:						
Unrealized gain (loss) on risk management	(1,012)	(488)	938	(579)	(576)	(271)
Restructuring charges	1	(14)	(1)	(2)	(5)	(6)
Non-operating foreign exchange gain (loss)	3	(18)	(1)	(11)	(4)	(2)
Adjusted Net Earnings (Loss) Before Income Tax	762	1,759	446	521	380	412
Income tax expense (recovery) ⁽⁴⁾	203	454	115	130	90	119
Non-GAAP Operating Earnings ⁽²⁾	559	1,305	331	391	290	293
Non-GAAP Cash Flow Summary						
Cash From (Used in) Operating Activities	685	3,129	740	812	750	827
(Add back) Deduct:						
Net change in other assets and liabilities	(12)	(39)	(18)	(10)	(5)	(6)
Net change in non-cash working capital	(346)	(41)	17	(23)	22	(57)
Current tax on sale of assets	-	-	-	-	-	-
Non-GAAP Cash Flow ⁽³⁾	1,043	3,209	741	845	733	890
Non-GAAP Cash Flow Margin (\$/BOE) ⁽⁵⁾	23.18	16.46	15.85	17.17	14.51	18.39

(1) Net Earnings (Loss), Non-GAAP Operating Earnings and Non-GAAP Cash Flow per share are calculated using the weighted average number of shares of common stock outstanding as follows:

	2022	2021				
(millions)	Q1	Year	Q4	Q3	Q2	Q1
Weighted Average Shares of Common Stock Outstanding						
Basic	257.4	260.4	259.5	261.1	261.1	260.1
Diluted	257.4	266.4	265.7	261.1	261.1	266.0

(2) Non-GAAP Operating Earnings is a non-GAAP measure defined as net earnings (loss) excluding non-recurring or non-cash items that Management believes reduces the comparability of the Company's financial performance between periods. These items may include, but are not limited to, unrealized gains/losses on risk management, impairments, restructuring charges, non-operating foreign exchange gains/losses, gains/losses on divestitures and gains on debt retirement. Income taxes includes adjustments to normalize the effect of income taxes calculated using the estimated annual effective income tax rate. In addition, any valuation allowances are excluded in the calculation of income taxes.

(3) Non-GAAP Cash Flow is a non-GAAP measure 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.

(4) Calculated using the applicable U.S. federal and state statutory income tax rate of 23.0 percent and the applicable Canadian federal and provincial statutory income tax rate of 23.9 percent (2021 - 24.0 percent and 23.9 percent, respectively).

(5) Non-GAAP Cash Flow Margin is a non-GAAP measure calculated as Non-GAAP Cash Flow per BOE of production.

Financial Metrics

	2022	2021
	Q1	Year
Debt to Adjusted Capitalization ⁽¹⁾	28%	27%
Net Debt to Adjusted EBITDA ⁽¹⁾	1.3x	1.4x

(1) These financial metrics are non-GAAP measures monitored by Management as indicators of the Company's overall financial strength. These non-GAAP measures are defined and calculated in the Non-GAAP Definitions and Reconciliations document located on the Company's website.

Supplemental Operating Information *(unaudited)*

Production Volumes by Product

(average)	% of Oil & NGLs	2022	2021				
		Q1	Year	Q4	Q3	Q2	Q1
Oil (Mbbls/d)	51	128.3	140.3	129.8	136.8	148.5	146.5
NGLs - Plant Condensate (Mbbls/d)	18	44.6	50.9	47.8	51.9	52.3	51.4
Oil & Plant Condensate (Mbbls/d)	69	172.9	191.2	177.6	188.7	200.8	197.9
Butane (Mbbls/d)	7	18.7	20.5	20.3	20.7	20.9	20.1
Propane (Mbbls/d)	12	31.3	31.5	31.5	31.8	32.5	30.1
Ethane (Mbbls/d)	12	29.2	31.3	32.8	32.4	32.5	27.5
NGLs - Other (Mbbls/d)	31	79.2	83.3	84.6	84.9	85.9	77.7
Oil & NGLs (Mbbls/d)	100	252.1	274.5	262.2	273.6	286.7	275.6
Natural Gas (MMcf/d)		1,487	1,556	1,476	1,566	1,607	1,576
Total (MBOE/d)		499.9	533.9	508.2	534.7	554.6	538.3

Production Volumes by Segment

(average)	2022 Q1	2021				
		Year	Q4	Q3	Q2	Q1
Oil (Mbbls/d)	128.2	140.0	129.7	136.7	148.2	145.6
USA Operations	0.1	0.3	0.1	0.1	0.3	0.9
Canadian Operations	128.3	140.3	129.8	136.8	148.5	146.5
NGLs - Plant Condensate (Mbbls/d)	9.2	10.5	10.5	11.3	10.5	9.7
USA Operations	35.4	40.4	37.3	40.6	41.8	41.7
Canadian Operations	44.6	50.9	47.8	51.9	52.3	51.4
Oil & Plant Condensate (Mbbls/d)	137.4	150.5	140.2	148.0	158.7	155.3
USA Operations	35.5	40.7	37.4	40.7	42.1	42.6
Canadian Operations	172.9	191.2	177.6	188.7	200.8	197.9
NGLs - Other (Mbbls/d)	64.8	67.5	70.0	69.4	69.2	61.0
USA Operations	14.4	15.8	14.6	15.5	16.7	16.7
Canadian Operations	79.2	83.3	84.6	84.9	85.9	77.7
NGLs - Total (Mbbls/d)	74.0	78.0	80.5	80.7	79.7	70.7
USA Operations	49.8	56.2	51.9	56.1	58.5	58.4
Canadian Operations	123.8	134.2	132.4	136.8	138.2	129.1
Oil & NGLs (Mbbls/d)	202.2	218.0	210.2	217.4	227.9	216.3
USA Operations	49.9	56.5	52.0	56.2	58.8	59.3
Canadian Operations	252.1	274.5	262.2	273.6	286.7	275.6
Natural Gas (MMcf/d)	475	490	509	495	497	459
USA Operations	1,012	1,066	967	1,071	1,110	1,117
Canadian Operations	1,487	1,556	1,476	1,566	1,607	1,576
Total (MBOE/d)	281.3	299.7	295.0	300.0	310.8	292.8
USA Operations	218.6	234.2	213.2	234.7	243.8	245.5
Canadian Operations	499.9	533.9	508.2	534.7	554.6	538.3

Supplemental Financial & Operating Information *(unaudited)*

Results of Operations

Revenues and Realized Gains (Losses) on Risk Management

	2022	2021				
(US\$ millions)	Q1	Year	Q4	Q3	Q2	Q1
USA Operations						
Revenues, excluding Realized Gains (Losses) on Risk Management ⁽¹⁾						
Oil	1,075	3,357	897	864	858	738
NGLs ⁽²⁾	266	862	276	250	179	157
Natural Gas	206	664	251	172	118	123
	1,547	4,883	1,424	1,286	1,155	1,018
Realized Gains (Losses) on Risk Management						
Oil	(143)	(737)	(259)	(194)	(167)	(117)
NGLs ⁽²⁾	-	(131)	(50)	(42)	(20)	(19)
Natural Gas	(76)	(115)	(84)	(29)	(2)	-
	(219)	(983)	(393)	(265)	(189)	(136)
Canadian Operations						
Revenues, excluding Realized Gains (Losses) on Risk Management ⁽¹⁾						
Oil	-	7	-	1	1	5
NGLs ⁽²⁾	360	1,158	318	302	283	255
Natural Gas	415	1,368	413	358	283	314
	775	2,533	731	661	567	574
Realized Gains (Losses) on Risk Management						
Oil	-	-	-	-	-	-
NGLs ⁽²⁾	(32)	(155)	(56)	(39)	(35)	(25)
Natural Gas	(197)	(258)	(193)	(68)	-	3
	(229)	(413)	(249)	(107)	(35)	(22)

(1) Excludes other revenues with no associated production volumes, but includes intercompany marketing fees transacted between the Company's operating segments.

(2) Includes plant condensate.

Supplemental Financial & Operating Information *(unaudited)*

Results of Operations (continued)

Per-Unit Results, Excluding the Impact of Realized Gains (Losses) on Risk Management ⁽¹⁾

	2022	2021				
(US\$/BOE)	Q1	Year	Q4	Q3	Q2	Q1
Total USA Operations Netback						
Price	61.08	44.65	52.45	46.59	40.87	38.66
Production, mineral and other taxes	3.56	2.54	2.94	2.71	2.43	2.09
Transportation and processing	5.31	4.64	5.39	4.43	4.44	4.31
Operating	5.58	4.48	4.51	4.38	4.16	4.89
Netback	46.63	32.99	39.61	35.07	29.84	27.37
Total Canadian Operations Netback						
Price	39.44	29.66	37.31	30.61	25.67	25.92
Production, mineral and other taxes	0.19	0.18	0.22	0.13	0.17	0.21
Transportation and processing	11.72	10.97	11.95	10.68	11.24	10.12
Operating	1.90	1.27	1.60	1.20	1.11	1.23
Netback	25.63	17.24	23.54	18.60	13.15	14.36
Total Operations Netback						
Price	51.62	38.08	46.09	39.57	34.20	32.85
Production, mineral and other taxes	2.08	1.51	1.80	1.57	1.44	1.23
Transportation and processing	8.12	7.42	8.14	7.17	7.42	6.96
Operating	3.98	3.07	3.29	2.98	2.82	3.22
Netback	37.44	26.08	32.86	27.85	22.52	21.44

(1) Netback is a common metric used in the oil and gas industry to measure operating performance on a per-unit basis and is considered a non-GAAP measure. The netbacks disclosed above have been calculated on a BOE basis using upstream product revenues, excluding the impact of realized gains and losses on risk management, less costs associated with delivering the product to market, including production, mineral and other taxes, transportation and processing expense and operating expense. For additional information regarding non-GAAP measures, including Netback reconciliations, see the Company's website.

Other Per-unit Results

	2022	2021				
(US\$/BOE)	Q1	Year	Q4	Q3	Q2	Q1
Upstream Operating Expense	3.98	3.07	3.29	2.98	2.82	3.22
Upstream Operating Expense, Excluding Long-Term Incentive Costs	3.80	2.94	3.21	2.85	2.68	3.07
Administrative Expense	3.20	2.27	2.04	2.06	2.44	2.52
Administrative Expense, Excluding Long-Term Incentive, Restructuring and Legal Costs, and Current Expected Credit Losses	1.48	1.55	1.74	1.44	1.36	1.67
Total Costs ⁽¹⁾	15.48	13.42	14.89	13.03	12.90	12.93

(1) Total Costs is a non-GAAP measure which includes the summation of production, mineral and other taxes, upstream transportation and processing expense, upstream operating expense and administrative expense, excluding the impact of long-term incentive, restructuring and legal costs, and current expected credit losses. It is calculated as total operating expenses excluding non-upstream operating costs and non-cash items which include operating expenses from the Market Optimization and Corporate and Other segments, depreciation, depletion and amortization, impairments, accretion of asset retirement obligation, long-term incentive, restructuring and legal costs, and current expected credit losses. When presented on a per BOE basis, Total Costs is divided by production volumes.

Supplemental Oil and Gas Operating Statistics *(unaudited)*

Operating Statistics

Per-Unit Prices, Excluding the Impact of Realized Gains (Losses) on Risk Management

	2022	2021				
(US\$)	Q1	Year	Q4	Q3	Q2	Q1
Oil Price (\$/bbl)						
USA Operations	93.16	65.69	75.13	68.69	63.65	56.32
Canadian Operations	82.80	56.71	75.89	64.95	60.68	52.84
Total Operations	93.15	65.67	75.13	68.69	63.65	56.30
NGLs - Plant Condensate Price (\$/bbl)						
USA Operations	85.09	60.18	70.04	62.84	55.54	51.14
Canadian Operations	96.22	67.11	78.60	68.78	64.85	57.24
Total Operations	93.93	65.68	76.72	67.49	62.98	56.09
Oil & Plant Condensate Price (\$/bbl)						
USA Operations	92.62	65.31	74.74	68.24	63.12	56.00
Canadian Operations	96.19	67.02	78.60	68.77	64.82	57.15
Total Operations	93.35	65.67	75.55	68.36	63.47	56.24
NGLs - Other Price (\$/bbl)						
USA Operations	33.55	25.66	32.39	28.77	20.10	20.56
Canadian Operations	41.23	29.45	36.28	31.73	23.88	26.79
Total Operations	34.94	26.38	33.06	29.31	20.83	21.90
NGLs - Total Price (\$/bbl)						
USA Operations	39.95	30.32	37.33	33.52	24.76	24.76
Canadian Operations	80.36	56.48	66.66	58.56	53.16	48.55
Total Operations	56.21	41.28	48.83	43.78	36.79	35.51
Oil & NGLs Price (\$/bbl)						
USA Operations	73.68	53.04	60.65	55.63	50.05	45.99
Canadian Operations	80.37	56.48	66.68	58.57	53.19	48.62
Total Operations	75.00	53.75	61.85	56.23	50.70	46.56
Natural Gas Price (\$/Mcf)						
USA Operations	4.82	3.71	5.35	3.80	2.60	2.98
Canadian Operations	4.56	3.52	4.64	3.63	2.81	3.12
Total Operations	4.64	3.58	4.88	3.69	2.75	3.08
Total Price (\$/BOE)						
USA Operations	61.08	44.65	52.45	46.59	40.87	38.66
Canadian Operations	39.44	29.66	37.31	30.61	25.67	25.92
Total Operations	51.62	38.08	46.09	39.57	34.20	32.85

Supplemental Oil and Gas Operating Statistics *(unaudited)*

Operating Statistics (continued)

Per-unit Impact of Realized Gains (Losses) on Risk Management

	2022	2021				
(US\$)	Q1	Year	Q4	Q3	Q2	Q1
Oil (\$/bbl)						
USA Operations	(12.43)	(14.42)	(21.72)	(15.39)	(12.41)	(8.92)
Canadian Operations	-	-	-	-	-	-
Total Operations	(12.41)	(14.39)	(21.70)	(15.38)	(12.38)	(8.86)
NGLs - Plant Condensate (\$/bbl)						
USA Operations	-	-	-	-	-	-
Canadian Operations	(10.06)	(10.53)	(16.28)	(10.40)	(9.25)	(6.71)
Total Operations	(7.99)	(8.35)	(12.68)	(8.15)	(7.39)	(5.44)
Oil & Plant Condensate (\$/bbl)						
USA Operations	(11.59)	(13.41)	(20.08)	(14.22)	(11.59)	(8.36)
Canadian Operations	(10.03)	(10.44)	(16.24)	(10.37)	(9.19)	(6.56)
Total Operations	(11.27)	(12.78)	(19.28)	(13.39)	(11.08)	(7.97)
NGLs - Other (\$/bbl)						
USA Operations	-	(5.32)	(7.75)	(6.66)	(3.06)	(3.51)
Canadian Operations	-	-	-	-	-	-
Total Operations	-	(4.31)	(6.41)	(5.45)	(2.46)	(2.76)
NGLs - Total (\$/bbl)						
USA Operations	-	(4.60)	(6.74)	(5.73)	(2.66)	(3.03)
Canadian Operations	(7.16)	(7.56)	(11.68)	(7.54)	(6.61)	(4.79)
Total Operations	(2.88)	(5.84)	(8.68)	(6.47)	(4.33)	(3.82)
Oil & NGLs (\$/bbl)						
USA Operations	(7.88)	(10.91)	(15.98)	(11.81)	(9.00)	(6.99)
Canadian Operations	(7.14)	(7.51)	(11.67)	(7.52)	(6.58)	(4.72)
Total Operations	(7.74)	(10.21)	(15.13)	(10.93)	(8.50)	(6.50)
Natural Gas (\$/Mcf)						
USA Operations	(1.78)	(0.64)	(1.79)	(0.65)	(0.03)	(0.01)
Canadian Operations	(2.16)	(0.66)	(2.17)	(0.69)	-	0.03
Total Operations	(2.04)	(0.66)	(2.04)	(0.67)	(0.01)	0.02
Total (\$/BOE)						
USA Operations	(8.66)	(8.99)	(14.48)	(9.63)	(6.64)	(5.19)
Canadian Operations	(11.65)	(4.83)	(12.68)	(4.93)	(1.61)	(0.99)
Total Operations	(9.97)	(7.17)	(13.72)	(7.57)	(4.44)	(3.27)

Supplemental Oil and Gas Operating Statistics *(unaudited)*

Operating Statistics (continued)

Per-Unit Results, Including the Impact of Realized Gains (Losses) on Risk Management

	2022	2021				
(US\$)	Q1	Year	Q4	Q3	Q2	Q1
Oil Price (\$/bbl)						
USA Operations	80.73	51.27	53.41	53.30	51.24	47.40
Canadian Operations	82.80	56.71	75.89	64.95	60.68	52.84
Total Operations	80.74	51.28	53.43	53.31	51.27	47.44
NGLs - Plant Condensate Price (\$/bbl)						
USA Operations	85.09	60.18	70.04	62.84	55.54	51.14
Canadian Operations	86.16	56.58	62.32	58.38	55.60	50.53
Total Operations	85.94	57.33	64.04	59.34	55.59	50.65
Oil & Plant Condensate Price (\$/bbl)						
USA Operations	81.03	51.90	54.66	54.02	51.53	47.64
Canadian Operations	86.16	56.58	62.36	58.40	55.63	50.59
Total Operations	82.08	52.89	56.27	54.97	52.39	48.27
NGLs - Other Price (\$/bbl)						
USA Operations	33.55	20.34	24.64	22.11	17.04	17.05
Canadian Operations	41.23	29.45	36.28	31.73	23.88	26.79
Total Operations	34.94	22.07	26.65	23.86	18.37	19.14
NGLs - Total Price (\$/bbl)						
USA Operations	39.95	25.72	30.59	27.79	22.10	21.73
Canadian Operations	73.20	48.92	54.98	51.02	46.55	43.76
Total Operations	53.33	35.44	40.15	37.31	32.46	31.69
Oil & NGLs Price (\$/bbl)						
USA Operations	65.80	42.13	44.67	43.82	41.05	39.00
Canadian Operations	73.23	48.97	55.01	51.05	46.61	43.90
Total Operations	67.26	43.54	46.72	45.30	42.20	40.06
Natural Gas Price (\$/Mcf)						
USA Operations	3.04	3.07	3.56	3.15	2.57	2.97
Canadian Operations	2.40	2.86	2.47	2.94	2.81	3.15
Total Operations	2.60	2.92	2.84	3.02	2.74	3.10
Total Price (\$/BOE)						
USA Operations	52.42	35.66	37.97	36.96	34.23	33.47
Canadian Operations	27.79	24.83	24.63	25.68	24.06	24.93
Total Operations	41.65	30.91	32.37	32.00	29.76	29.58
Total Netback (\$/BOE)						
USA Operations	37.97	24.00	25.13	25.44	23.20	22.18
Canadian Operations	13.98	12.41	10.86	13.67	11.54	13.37
Total Operations	27.47	18.91	19.14	20.28	18.08	18.17

Supplemental Oil and Gas Operating Statistics *(unaudited)*

Results by Play

(average)	2022	2021				
	Q1	Year	Q4	Q3	Q2	Q1
Oil Production (Mbbbls/d)						
USA Operations						
Permian	61.8	68.5	65.4	72.2	75.2	61.1
Anadarko	35.4	39.5	37.3	39.9	40.6	40.4
Other Upstream Operations ⁽¹⁾						
Bakken	14.3	13.3	13.2	13.4	13.3	13.5
Uinta	16.6	12.7	13.8	11.1	11.5	14.7
Eagle Ford	-	5.8	-	-	7.5	15.7
Other	0.1	0.2	-	0.1	0.1	0.2
Total USA Operations	128.2	140.0	129.7	136.7	148.2	145.6
Canadian Operations						
Montney	0.1	0.1	0.1	0.1	0.1	0.1
Other Upstream Operations ⁽¹⁾						
Duvernay	-	0.2	-	-	0.2	0.8
Other	-	-	-	-	-	-
Total Canadian Operations	0.1	0.3	0.1	0.1	0.3	0.9
Total	128.3	140.3	129.8	136.8	148.5	146.5
NGLs - Plant Condensate Production (Mbbbls/d)						
USA Operations						
Permian	2.7	3.0	3.1	3.6	3.0	2.4
Anadarko	5.4	6.2	6.4	6.6	6.0	5.8
Other Upstream Operations ⁽¹⁾						
Bakken	0.9	0.8	0.8	0.8	0.8	0.7
Uinta	0.2	0.2	0.2	0.2	0.2	0.1
Eagle Ford	-	0.3	-	-	0.5	0.7
Other	-	-	-	0.1	-	-
Total USA Operations	9.2	10.5	10.5	11.3	10.5	9.7
Canadian Operations						
Montney	35.3	39.6	37.3	40.6	41.1	39.4
Other Upstream Operations ⁽¹⁾						
Duvernay	0.1	0.8	-	-	0.7	2.3
Other	-	-	-	-	-	-
Total Canadian Operations	35.4	40.4	37.3	40.6	41.8	41.7
Total	44.6	50.9	47.8	51.9	52.3	51.4

(1) Other Upstream Operations includes production volumes from plays that are not part of the Company's current strategic focus. Production volumes associated with Eagle Ford were included in USA Other Upstream Operations until the asset was divested on May 19, 2021. Production volumes associated with Duvernay were included in Canadian Other Upstream Operations until the asset was divested on April 28, 2021.

Supplemental Oil and Gas Operating Statistics *(unaudited)*

Results by Play (continued)

(average)	2022	2021				
	Q1	Year	Q4	Q3	Q2	Q1
Oil & Plant Condensate Production (Mbbls/d)						
USA Operations						
Permian	64.5	71.5	68.5	75.8	78.2	63.5
Anadarko	40.8	45.7	43.7	46.5	46.6	46.2
Other Upstream Operations ⁽¹⁾						
Bakken	15.2	14.1	14.0	14.2	14.1	14.2
Uinta	16.8	12.9	14.0	11.3	11.7	14.8
Eagle Ford	-	6.1	-	-	8.0	16.4
Other	0.1	0.2	-	0.2	0.1	0.2
Total USA Operations	137.4	150.5	140.2	148.0	158.7	155.3
Canadian Operations						
Montney	35.4	39.7	37.4	40.7	41.2	39.5
Other Upstream Operations ⁽¹⁾						
Duvernay	0.1	1.0	-	-	0.9	3.1
Other	-	-	-	-	-	-
Total Canadian Operations	35.5	40.7	37.4	40.7	42.1	42.6
Total	172.9	191.2	177.6	188.7	200.8	197.9
NGLs - Other Production (Mbbls/d)						
USA Operations						
Permian	25.4	24.6	26.4	26.5	25.8	19.5
Anadarko	32.7	35.9	36.9	36.8	36.1	33.5
Other Upstream Operations ⁽¹⁾						
Bakken	5.9	5.0	5.8	5.3	4.8	4.1
Uinta	0.7	0.6	0.7	0.6	0.6	0.5
Eagle Ford	-	1.3	-	-	1.9	3.3
Other	0.1	0.1	0.2	0.2	-	0.1
Total USA Operations	64.8	67.5	70.0	69.4	69.2	61.0
Canadian Operations						
Montney	14.4	15.7	14.6	15.5	16.6	16.2
Other Upstream Operations ⁽¹⁾						
Duvernay	-	0.1	-	-	0.1	0.5
Other	-	-	-	-	-	-
Total Canadian Operations	14.4	15.8	14.6	15.5	16.7	16.7
Total	79.2	83.3	84.6	84.9	85.9	77.7

(1) Other Upstream Operations includes production volumes from plays that are not part of the Company's current strategic focus. Production volumes associated with Eagle Ford were included in USA Other Upstream Operations until the asset was divested on May 19, 2021. Production volumes associated with Duvernay were included in Canadian Other Upstream Operations until the asset was divested on April 28, 2021.

Supplemental Oil and Gas Operating Statistics *(unaudited)*

Results by Play (continued)

(average)	2022	2021				
	Q1	Year	Q4	Q3	Q2	Q1
NGLs - Total Production (Mbbls/d)						
USA Operations						
Permian	28.1	27.6	29.5	30.1	28.8	21.9
Anadarko	38.1	42.1	43.3	43.4	42.1	39.3
Other Upstream Operations ⁽¹⁾						
Bakken	6.8	5.8	6.6	6.1	5.6	4.8
Uinta	0.9	0.8	0.9	0.8	0.8	0.6
Eagle Ford	-	1.6	-	-	2.4	4.0
Other	0.1	0.1	0.2	0.3	-	0.1
Total USA Operations	74.0	78.0	80.5	80.7	79.7	70.7
Canadian Operations						
Montney	49.7	55.3	51.9	56.1	57.7	55.6
Other Upstream Operations ⁽¹⁾						
Duvernay	0.1	0.9	-	-	0.8	2.8
Other	-	-	-	-	-	-
Total Canadian Operations	49.8	56.2	51.9	56.1	58.5	58.4
Total	123.8	134.2	132.4	136.8	138.2	129.1
Oil & NGLs Production (Mbbls/d)						
USA Operations						
Permian	89.9	96.1	94.9	102.3	104.0	83.0
Anadarko	73.5	81.6	80.6	83.3	82.7	79.7
Other Upstream Operations ⁽¹⁾						
Bakken	21.1	19.1	19.8	19.5	18.9	18.3
Uinta	17.5	13.5	14.7	11.9	12.3	15.3
Eagle Ford	-	7.4	-	-	9.9	19.7
Other	0.2	0.3	0.2	0.4	0.1	0.3
Total USA Operations	202.2	218.0	210.2	217.4	227.9	216.3
Canadian Operations						
Montney	49.8	55.4	52.0	56.2	57.8	55.7
Other Upstream Operations ⁽¹⁾						
Duvernay	0.1	1.1	-	-	1.0	3.6
Other	-	-	-	-	-	-
Total Canadian Operations	49.9	56.5	52.0	56.2	58.8	59.3
Total	252.1	274.5	262.2	273.6	286.7	275.6

(1) Other Upstream Operations includes production volumes from plays that are not part of the Company's current strategic focus. Production volumes associated with Eagle Ford were included in USA Other Upstream Operations until the asset was divested on May 19, 2021. Production volumes associated with Duvernay were included in Canadian Other Upstream Operations until the asset was divested on April 28, 2021.

Supplemental Oil and Gas Operating Statistics *(unaudited)*

Results by Play (continued)

(average)	2022	2021				
	Q1	Year	Q4	Q3	Q2	Q1
Natural Gas Production (MMcf/d)						
USA Operations						
Permian	145	132	148	142	133	106
Anadarko	279	301	313	307	304	278
Other Upstream Operations ⁽¹⁾						
Bakken	32	30	31	30	29	28
Uinta	13	12	11	11	11	13
Eagle Ford	-	10	-	-	14	27
Other	6	5	6	5	6	7
Total USA Operations	475	490	509	495	497	459
Canadian Operations						
Montney	978	1,020	929	1,038	1,063	1,049
Other Upstream Operations ⁽¹⁾						
Duvernay	-	10	-	-	9	31
Other	34	36	38	33	38	37
Total Canadian Operations	1,012	1,066	967	1,071	1,110	1,117
Total	1,487	1,556	1,476	1,566	1,607	1,576
Total Production (MBOE/d)						
USA Operations						
Permian	114.0	118.3	119.5	126.0	126.2	100.8
Anadarko	120.1	131.6	132.8	134.4	133.3	125.9
Other Upstream Operations ⁽¹⁾						
Bakken	26.4	24.1	25.0	24.5	23.8	22.9
Uinta	19.7	15.5	16.5	13.8	14.2	17.4
Eagle Ford	-	9.0	-	-	12.2	24.2
Other	1.1	1.2	1.2	1.3	1.1	1.6
Total USA Operations	281.3	299.7	295.0	300.0	310.8	292.8
Canadian Operations						
Montney	212.9	225.3	206.9	229.2	235.0	230.5
Other Upstream Operations ⁽¹⁾						
Duvernay	0.1	2.8	-	-	2.5	8.7
Other	5.6	6.1	6.3	5.5	6.3	6.3
Total Canadian Operations	218.6	234.2	213.2	234.7	243.8	245.5
Total	499.9	533.9	508.2	534.7	554.6	538.3
Total Production (MBOE/d)						
Total Core Assets	447.0	475.2	459.2	489.6	494.5	457.2
% of Total	89%	89%	90%	92%	89%	85%

(1) Other Upstream Operations includes total production volumes from plays that are not part of the Company's current strategic focus. Canadian Other primarily includes natural gas volumes in Horn River. Production volumes associated with Eagle Ford were included in USA Other Upstream Operations until the asset was divested on May 19, 2021. Production volumes associated with Duvernay were included in Canadian Other Upstream Operations until the asset was divested on April 28, 2021.

Supplemental Oil and Gas Operating Statistics *(unaudited)*

Results by Play (continued)

(US\$ millions)	2022	2021				
	Q1	Year	Q4	Q3	Q2	Q1
Capital Expenditures, Excluding Capitalized Internal Costs						
USA Operations						
Permian	156	576	154	115	147	160
Anadarko	103	291	72	86	78	55
Other Upstream Operations ⁽¹⁾						
Bakken	47	72	33	22	9	8
Uinta	29	55	25	15	10	5
Eagle Ford	-	(1)	-	(1)	(1)	1
Other	2	9	5	-	3	1
Total USA Operations	337	1,002	289	237	246	230
Canadian Operations						
Montney	67	353	89	89	95	80
Other Upstream Operations ⁽¹⁾						
Duvernay	-	-	1	-	(1)	-
Other	-	4	1	3	-	-
Total Canadian Operations	67	357	91	92	94	80
Total Capital Expenditures, Excluding Capitalized Internal Costs	404	1,359	380	329	340	310
Capitalized Directly Attributable Internal Costs						
USA Operations						
Permian	17	70	17	16	18	19
Anadarko	8	38	9	9	11	9
Other Upstream Operations ⁽¹⁾						
Bakken	5	6	2	-	3	1
Uinta	3	8	3	3	1	1
Eagle Ford	-	-	-	-	-	-
Other	2	1	-	-	-	1
Total USA Operations	35	123	31	28	33	31
Canadian Operations						
Montney	11	34	9	7	9	9
Other Upstream Operations ⁽¹⁾						
Duvernay	-	(1)	-	-	(1)	-
Other	-	1	-	-	1	-
Total Canadian Operations	11	34	9	7	9	9
Total Capitalized Directly Attributable Internal Costs	46	157	40	35	42	40
Total Capital Expenditures						
USA Operations						
Permian	173	646	171	131	165	179
Anadarko	111	329	81	95	89	64
Other Upstream Operations ⁽¹⁾						
Bakken	52	78	35	22	12	9
Uinta	32	63	28	18	11	6
Eagle Ford	-	(1)	-	(1)	(1)	1
Other	4	10	5	-	3	2
Total USA Operations	372	1,125	320	265	279	261
Canadian Operations						
Montney	78	387	98	96	104	89
Other Upstream Operations ⁽¹⁾						
Duvernay	-	(1)	1	-	(2)	-
Other	-	5	1	3	1	-
Total Canadian Operations	78	391	100	99	103	89
Corporate & Other	1	3	1	1	1	-
Total Capital Expenditures	451	1,519	421	365	383	350
Net Acquisitions & (Divestitures)	14	(1,014)	-	8	(1,021)	(1)
Net Capital Investment	465	505	421	373	(638)	349

(1) Other Upstream Operations includes capital expenditures in plays that are not part of the Company's current strategic focus. Capital expenditures in Eagle Ford were included in USA Other Upstream Operations until the asset was divested on May 19, 2021. Capital expenditures in Duvernay were included in Canadian Other Upstream Operations until the asset was divested on April 28, 2021.

Supplemental Oil and Gas Operating Statistics *(unaudited)*

Results by Play (continued)

	2022	2021				
	Q1	Year	Q4	Q3	Q2	Q1
Drilling Activity (net wells drilled)						
USA Operations						
Permian	13	80	20	17	21	22
Anadarko	13	51	9	12	16	14
Other Upstream Operations ⁽¹⁾						
Bakken	2	11	4	4	1	2
Uinta	5	6	-	6	-	-
Total USA Operations	33	148	33	39	38	38
Canadian Operations						
Montney	16	84	17	23	18	26
Other Upstream Operations ⁽¹⁾						
Other	-	1	-	1	-	-
Total Canadian Operations	16	85	17	24	18	26
Total	49	233	50	63	56	64
Completions Activity (net wells on production)						
USA Operations						
Permian	18	93	16	20	33	24
Anadarko	18	53	14	10	22	7
Other Upstream Operations ⁽¹⁾						
Bakken	4	10	6	2	2	-
Uinta	-	6	6	-	-	-
Total USA Operations	40	162	42	32	57	31
Canadian Operations						
Montney	19	78	14	16	30	18
Total Canadian Operations	19	78	14	16	30	18
Total	59	240	56	48	87	49

(1) Other Upstream Operations includes net wells drilled and net wells on production in plays that are not part of the Company's current strategic focus.



Ovintiv Inc.

Non-GAAP Definitions and Reconciliations
(unaudited)

For the period ended March 31, 2022

(U.S. Dollars)

For the period ended March 31, 2022
(US\$ millions, except per share amounts or as indicated)

Non-GAAP Cash Flow, Non-GAAP Cash Flow Per Share (CFPS), Non-GAAP Free Cash Flow and Non-GAAP Cash Flow Margin – Non-GAAP 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 CFPS is Non-GAAP Cash Flow divided by the weighted average number of shares of common stock outstanding. Non-GAAP Free Cash Flow is defined as Non-GAAP Cash Flow in excess of capital expenditures, excluding net acquisitions and divestitures. Non-GAAP Cash Flow Margin is Non-GAAP Cash Flow per BOE of production. 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 are used, along with other measures, in the calculation of certain performance targets for the Company's management and employees.

Non-GAAP Cash Flow	YTD 2022
Cash from (used in) Operating Activities	\$ 685
Deduct (add back):	
Net change in other assets and liabilities	(12)
Net change in non-cash working capital	(346)
Current tax on sale of assets	-
Non-GAAP Cash Flow	\$ 1,043
Per Share - Basic	\$ 4.05
Per Share - Diluted	4.05

Non-GAAP Free Cash Flow	
Non-GAAP Cash Flow	\$ 1,043
Deduct:	
Capital expenditures	451
Non-GAAP Free Cash Flow	\$ 592

Non-GAAP Cash Flow Margin	
Non-GAAP Cash Flow	\$ 1,043
Divided by:	
Production volumes (MMBOE)	45.0
Non-GAAP Cash Flow Margin (\$/BOE)	\$ 23.18

Non-GAAP Operating Earnings – is defined as Net Earnings (Loss) excluding non-recurring or non-cash items that management believes reduces the comparability of the Company's financial performance between periods. These items may include, but are not limited to, unrealized gains/losses on risk management, impairments, restructuring charges, non-operating foreign exchange gains/losses, gains/losses on divestitures and gains on debt retirement. Income taxes includes adjustments to normalize the effect of income taxes calculated using the estimated annual effective income tax rate. In addition, any valuation allowances are excluded in the calculation of income taxes.

Non-GAAP Operating Earnings	YTD 2022
Net Earnings (Loss) Before Income Tax	\$ (246)
Before-tax (Addition) Deduction:	
Unrealized gain (loss) on risk management	(1,012)
Restructuring charges	1
Non-operating foreign exchange gain (loss)	3
Adjusted Net Earnings (Loss) Before Income Tax	762
Income tax expense (recovery)	203
Non-GAAP Operating Earnings	\$ 559
Per Share - Basic	\$ 2.17
Per Share - Diluted	2.17

Debt to Capitalization – Debt is defined as long-term debt, including the current portion. Capitalization includes debt and total shareholders' equity. Debt to Capitalization is a non-GAAP measure monitored by management as an indicator of the Company's overall financial strength.

Debt to Capitalization	YTD 2022
Long-term debt, including current portion	\$ 4,775
Total shareholders' equity	4,684
Capitalization	\$ 9,459
Debt to Capitalization	50%

Debt to Adjusted Capitalization – Debt to Adjusted Capitalization is a proxy for Ovintiv's financial covenant under the Company's 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 Capitalization	YTD 2022
Long-term debt, including current portion	\$ 4,775
Total shareholders' equity	4,684
Equity adjustment for impairments at December 31, 2011	7,746
Adjusted Capitalization	\$ 17,205
Debt to Adjusted Capitalization	28%

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. 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 a non-GAAP measure monitored by management as an indicator of the Company's overall financial strength.

Net Debt	YTD 2022
Long-term debt, including current portion	\$ 4,775
Less:	
Cash and cash equivalents	271
Net Debt	\$ 4,504

	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Trailing 12-months
Net Debt				\$	4,504
Net Earnings (Loss)	\$ (205)	\$ (72)	\$ 1,384	\$ (241)	866
Add back (deduct):					
Depreciation, depletion and amortization	311	297	274	264	1,146
Accretion of asset retirement obligation	6	5	5	5	21
Interest	99	77	77	74	327
Unrealized (gains) losses on risk management	576	579	(938)	1,012	1,229
Foreign exchange (gain) loss, net	(8)	-	(8)	(1)	(17)
Other (gains) losses, net	(7)	(6)	(6)	(27)	(46)
Income tax expense (recovery)	-	1	(2)	(5)	(6)
Adjusted EBITDA	\$ 772	\$ 881	\$ 786	\$ 1,081	\$ 3,520
Net Debt to Adjusted EBITDA (times)					1.3

Return on Capital Employed (ROCE) – ROCE is defined as Adjusted Operating Earnings divided by Capital Employed. Adjusted Operating Earnings is defined as trailing 12-month Non-GAAP Operating Earnings plus after-tax interest expense. Capital Employed is defined as average debt plus average shareholders' equity.

Adjusted Non-GAAP Operating Earnings		YTD 2022
Non-GAAP Operating Earnings	\$	1,571
Plus:		
Interest expense, after-tax @ 23%		249
Adjusted Non-GAAP Operating Earnings (trailing 12-month)	\$	1,820
Capital Employed		
Average debt	\$	5,597
Plus:		
Average shareholders' equity		4,409
Capital Employed	\$	10,006
Return on Capital Employed		18.2%

Upstream Operating Cash Flow, excluding Risk Management, 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 expenditures, 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.

Upstream Operating Cash Flow, excluding Risk Management		YTD 2022
Operating Income		
USA Operations	\$	761
Canadian Operations		220
	\$	981
(Add back) deduct:		
Depreciation, Depletion and Amortization		
USA Operations	\$	(200)
Canadian Operations		(59)
	\$	(259)
(Add back) deduct:		
Realized Gain (Loss) on Risk Management		
USA Operations	\$	(219)
Canadian Operations		(227)
	\$	(446)
Upstream Operating Cash Flow, excluding Risk Management		
USA Operations	\$	1,180
Canadian Operations		506
	\$	1,686
Upstream Operating Free Cash Flow		
		YTD 2022
Upstream Operating Cash Flow, excluding Risk Management	\$	1,686
Less: Upstream Capital Expenditures		450
	\$	1,236

Corporate Costs – are defined as the summation of administrative expense and interest expense.

Corporate Costs	YTD 2022
Administrative *	\$ 144
Interest	74
	\$ 218
* Includes the following:	
Administrative, excluding Long-Term Incentive, Restructuring and Legal Costs, and Current Expected Credit Losses	\$ 66
Long-term incentive costs	79
Restructuring and legal costs	(1)
Current expected credit losses	-
Total Administrative	\$ 144

Total Costs – is a non-GAAP measure which includes the summation of production, mineral and other taxes, upstream transportation and processing expense, upstream operating expense and administrative expense, excluding the impact of long-term incentive, restructuring and legal costs, and current expected credit losses. It is calculated as total operating expenses excluding non-upstream operating costs and non-cash items which include operating expenses from the Market Optimization and Corporate and Other segments, depreciation, depletion and amortization, impairments, accretion of asset retirement obligation, long-term incentive, restructuring and legal costs, and current expected credit losses. When presented on a per BOE basis, Total Costs is divided by production volumes. Management believes this measure is useful to the Company and its investors as a measure of operational efficiency across periods.

Total Costs per BOE	YTD 2022
Total Operating Expenses	\$ 2,167
Deduct (add back):	
Market optimization operating expenses	1,115
Depreciation, depletion and amortization	264
Accretion of asset retirement obligation	5
Long-term incentive costs	87
Restructuring and legal costs	(1)
Total Costs	697
Divided by:	
Production volumes (MMBOE)	45.0
Total Costs per BOE *	\$ 15.48

* Calculated using whole dollars and volumes.

Total Costs per BOE (alternate presentation disclosed in prior periods)	YTD 2022
Production, mineral and other taxes	\$ 94
Upstream transportation and processing	366
Upstream operating	179
Administrative	144
Deduct (add back):	
Long-term incentive costs	87
Restructuring and legal costs	(1)
Total Costs	697
Divided by:	
Production volumes (MMBOE)	45.0
Total Costs per BOE *	\$ 15.48

* Calculated using whole dollars and volumes.

Normalized Interest – Interest expense on long-term debt, excluding one-time charges associated with the early retirement of long-term debt. Management believes Normalized Interest is a useful indicator of ongoing interest costs associated with long-term debt that is more comparable between periods as it eliminates certain one-time costs.

Normalized Administrative Expense – Administrative expense excluding long-term incentive, restructuring and legal costs, and current expected credit losses. Management believes Normalized Administrative Expense is a useful indicator of ongoing controllable base administrative costs that are more comparable between periods and against other companies in the industry as it eliminates certain one-time and non-cash impacts.

After-Tax Rate of Return (ATROR) – The discount rate at which the net present value of the after-tax cash flows is equal to zero. Ovintiv uses nine percent as the discount rate for its standard investment decisions, which is intended to represent the Company's long-term cost of capital. For project evaluation, cost of capital includes land, drilling and completion costs (D&C), seismic, facilities and gathering. D&C costs include all capital outlay for activities related to drilling and completing the well in addition to permanent production equipment such as site compressors, separation equipment and liquid storage tanks.

Corporate Return – For project evaluation, Corporate Return is defined as the project's ATROR after incorporating a burden rate per BOE to cover corporate overhead costs, such as administrative and interest expenses. Corporate Return is used by management as an internal measure of the profitability of a play.

Operating Margin/Operating Netback – Product revenues less costs associated with delivering the product to market, including production, mineral and other taxes, transportation and processing and operating expenses. When presented on a per BOE basis, Operating Netback is defined as indicated divided by average barrels of oil equivalent sales volumes. Operating Margin/Operating Netback is used by management as an internal measure of the profitability of a play.

Free Cash Flow Yield – Annualized Non-GAAP Free Cash Flow compared to the Company's market capitalization.

Cash Return Yield – The sum of Ovintiv's base dividend and expected cash returned to shareholders under the Company's capital allocation framework, which was announced on September 9, 2021, divided by the Company's market capitalization.

Income Margin – Operating Margin less finding and development costs, non-well capital costs and allocated overhead costs, such as administrative and interest expenses. When presented on a per BOE basis, Income Margin is defined as indicated divided by average barrels of oil equivalent production volumes. Income Margin is used by management as an internal measure of the profitability of a play.

Development Capital – Includes drilling, completion and facility costs, but excludes land and lease, seismic, appraisal and capitalized directly attributable internal costs. Capitalized directly attributable internal costs include salaries, benefits and other costs directly identifiable with acquisition, exploration and development activities.

Non-well Capital – All capital, excluding drilling, completions, equipment and tie-in capital.

Debt to Debt Adjusted Cash Flow (D/DACF) – A measure monitored by management as an indicator of the Company's overall financial strength. DDCF is defined as Non-GAAP Cash Flow on a trailing 12-month basis excluding interest expense before tax.

Annualized Leverage – Represents normalized leverage for the period presented, calculated by annualizing Net Debt to Adjusted EBITDA using Adjusted EBITDA generated in the period.

Netback Calculation

Netback is a common metric used in the oil and gas industry to measure operating performance on a per-unit basis and is considered a non-GAAP measure. The netbacks disclosed below have been calculated on a BOE basis using upstream product revenues, excluding the impact of realized gains and losses on risk management, less costs associated with delivering the product to market, including production, mineral and other taxes, transportation and processing expense and operating expense.

Selected Financial Data ⁽¹⁾

		2022	2021				
(US\$ millions)	Q1	Year	Q4	Q3	Q2	Q1	
USA Operations							
Upstream Product Revenue ^(2,3)	1,547	4,883	1,424	1,286	1,155	1,018	
Production, mineral and other taxes	90	278	79	75	69	55	
Transportation and processing	135	507	146	122	126	113	
Operating ⁽⁴⁾	142	490	122	122	117	129	
	1,180	3,608	1,077	967	843	721	
Canadian Operations							
Upstream Product Revenue ^(2,3)	775	2,533	731	661	567	574	
Production, mineral and other taxes	4	15	4	2	4	5	
Transportation and processing	231	937	234	231	248	224	
Operating ⁽⁴⁾	37	111	33	25	25	28	
	503	1,470	460	403	290	317	
Total Operations							
Upstream Product Revenue ^(2,3)	2,322	7,416	2,155	1,947	1,722	1,592	
Production, mineral and other taxes	94	293	83	77	73	60	
Transportation and processing	366	1,444	380	353	374	337	
Operating ⁽⁴⁾	179	601	155	147	142	157	
	1,683	5,078	1,537	1,370	1,133	1,038	

⁽¹⁾ Segmented financial information per the notes to Ovintiv's financial statements.

⁽²⁾ Excludes the impact of realized gains and losses on risk management.

⁽³⁾ Excludes service revenues, certain other revenues and royalty adjustments with no associated production volumes.

⁽⁴⁾ Excludes other operating expenses with no associated production volumes.

Sales Volumes ⁽¹⁾

		2022	2021				
(BOE)	Q1	Year	Q4	Q3	Q2	Q1	
USA Operations	25,317,450	109,363,490	27,137,332	27,599,724	28,278,705	26,347,680	
Canadian Operations	19,677,060	85,420,585	19,616,516	21,592,952	22,098,531	22,112,820	
Total	44,994,510	194,784,075	46,753,848	49,192,676	50,377,236	48,460,500	

⁽¹⁾ Numbers may not add due to the calculation of volumes, which is based on sales volumes per day on a BOE basis times the number of days in the period.

Calculated Operating Netback, excluding the Impact of Realized Gains (Losses) on Risk Management ⁽¹⁾

		2022	2021				
(US\$/BOE)		Q1	Year	Q4	Q3	Q2	Q1
Total USA Operations							
Price	61.10	44.65	52.47	46.59	40.84	38.64	
Production, mineral and other taxes	3.55	2.54	2.91	2.72	2.44	2.09	
Transportation and processing	5.33	4.64	5.38	4.42	4.46	4.29	
Operating	5.61	4.48	4.50	4.42	4.14	4.90	
Netback	46.61	32.99	39.69	35.04	29.81	27.36	
Total Canadian Operations							
Price	39.39	29.65	37.26	30.61	25.66	25.96	
Production, mineral and other taxes	0.20	0.18	0.20	0.09	0.18	0.23	
Transportation and processing	11.74	10.97	11.93	10.70	11.22	10.13	
Operating	1.88	1.30	1.68	1.16	1.13	1.27	
Netback	25.56	17.21	23.45	18.66	13.12	14.34	
Total Operations							
Price	51.61	38.07	46.09	39.58	34.18	32.85	
Production, mineral and other taxes	2.09	1.50	1.78	1.57	1.45	1.24	
Transportation and processing	8.13	7.41	8.13	7.18	7.42	6.95	
Operating	3.98	3.09	3.32	2.99	2.82	3.24	
Netback	37.40	26.07	32.87	27.85	22.49	21.42	

⁽¹⁾ May not add due to rounding. Oviniv calculates reported netbacks using whole dollars and sales volumes. Accordingly, the calculations above may differ from the reported netbacks due to the effects of rounding both dollars and volumes.