



Ovintiv Inc.

Interim Supplemental Information
(unaudited)

For the period ended June 30, 2022

U.S. Dollar / U.S. Protocol

Supplemental Financial Information *(unaudited)*

Financial Results

	2022			2021					
(US\$ millions, unless otherwise specified)	Year-to-Date	Q2	Q1	Year	Q4	Q3	Q2 Year-to-date	Q2	Q1
Net Earnings (Loss)	1,116	1,357	(241)	1,416	1,384	(72)	104	(205)	309
Per share - basic ⁽¹⁾	4.34	5.28	(0.94)	5.44	5.33	(0.28)	0.40	(0.79)	1.19
Per share - diluted ⁽¹⁾	4.26	5.21	(0.94)	5.32	5.21	(0.28)	0.39	(0.79)	1.16
Non-GAAP Operating Earnings ⁽²⁾	1,188	629	559	1,305	331	391	583	290	293
Per share - basic ⁽¹⁾	4.62	2.45	2.17	5.01	1.28	1.50	2.24	1.11	1.13
Per share - diluted ⁽¹⁾	4.53	2.41	2.17	4.90	1.25	1.50	2.19	1.11	1.10
Non-GAAP Cash Flow ⁽³⁾	2,267	1,224	1,043	3,209	741	845	1,623	733	890
Per share - basic ⁽¹⁾	8.81	4.76	4.05	12.32	2.86	3.24	6.23	2.81	3.42
Per share - diluted ⁽¹⁾	8.65	4.70	4.05	12.05	2.79	3.24	6.10	2.81	3.35
Foreign Exchange Rates (C\$ per US\$1)									
Average	1.272	1.277	1.266	1.254	1.260	1.260	1.247	1.228	1.266
Period end	1.289	1.289	1.250	1.268	1.268	1.274	1.239	1.239	1.258
Non-GAAP Operating Earnings Summary									
Net Earnings (Loss) Before Income Tax	1,176	1,422	(246)	1,239	1,382	(71)	(72)	(205)	133
Before-tax (Addition) Deduction:									
Unrealized gain (loss) on risk management	(499)	513	(1,012)	(488)	938	(579)	(847)	(576)	(271)
Restructuring charges	1	-	1	(14)	(1)	(2)	(11)	(5)	(6)
Non-operating foreign exchange gain (loss)	(4)	(7)	3	(18)	(1)	(11)	(6)	(4)	(2)
Gain (loss) on debt retirement	(1)	(1)	-	-	-	-	-	-	-
Adjusted Net Earnings (Loss) Before Income Tax	1,679	917	762	1,759	446	521	792	380	412
Income tax expense (recovery) ⁽⁴⁾	491	288	203	454	115	130	209	90	119
Non-GAAP Operating Earnings ⁽²⁾	1,188	629	559	1,305	331	391	583	290	293
Non-GAAP Cash Flow Summary									
Cash From (Used in) Operating Activities	2,029	1,344	685	3,129	740	812	1,577	750	827
(Add back) Deduct:									
Net change in other assets and liabilities	(25)	(13)	(12)	(39)	(18)	(10)	(11)	(5)	(6)
Net change in non-cash working capital	(213)	133	(346)	(41)	17	(23)	(35)	22	(57)
Current tax on sale of assets	-	-	-	-	-	-	-	-	-
Non-GAAP Cash Flow ⁽³⁾	2,267	1,224	1,043	3,209	741	845	1,623	733	890
Non-GAAP Cash Flow Margin (\$/BOE) ⁽⁵⁾	25.05	26.90	23.18	16.46	15.85	17.17	16.41	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)	Year-to-Date	Q2	Q1	Year	Q4	Q3	Q2 Year-to-date	Q2	Q1
Weighted Average Shares of Common Stock Outstanding									
Basic	257.3	257.2	257.4	260.4	259.5	261.1	260.6	261.1	260.1
Diluted	262.1	260.6	257.4	266.4	265.7	261.1	265.9	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
	Year-to-Date	Year
Debt to Adjusted Capitalization ⁽¹⁾	22%	27%
Net Debt to Adjusted EBITDA ⁽¹⁾	1.0x	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	Year-to- Date	2022		2021					
			Q2	Q1	Year	Q4	Q3	Q2 Year- to-date	Q2	Q1
Oil (Mbbbls/d)	51	130.5	132.8	128.3	140.3	129.8	136.8	147.5	148.5	146.5
NGLs - Plant Condensate (Mbbbls/d)	17	43.7	42.6	44.6	50.9	47.8	51.9	51.9	52.3	51.4
Oil & Plant Condensate (Mbbbls/d)	68	174.2	175.4	172.9	191.2	177.6	188.7	199.4	200.8	197.9
Butane (Mbbbls/d)	7	19.3	19.8	18.7	20.5	20.3	20.7	20.5	20.9	20.1
Propane (Mbbbls/d)	12	31.3	31.3	31.3	31.5	31.5	31.8	31.3	32.5	30.1
Ethane (Mbbbls/d)	13	32.5	35.9	29.2	31.3	32.8	32.4	30.0	32.5	27.5
NGLs - Other (Mbbbls/d)	32	83.1	87.0	79.2	83.3	84.6	84.9	81.8	85.9	77.7
Oil & NGLs (Mbbbls/d)	100	257.3	262.4	252.1	274.5	262.2	273.6	281.2	286.7	275.6
Natural Gas (MMcf/d)		1,456	1,426	1,487	1,556	1,476	1,566	1,591	1,607	1,576
Total (MBOE/d)		500.0	500.0	499.9	533.9	508.2	534.7	546.5	554.6	538.3

Production Volumes by Segment

(average)	Year-to- Date	2022		2021					
		Q2	Q1	Year	Q4	Q3	Q2 Year- to-date	Q2	Q1
Oil (Mbbbls/d)									
USA Operations	130.4	132.7	128.2	140.0	129.7	136.7	146.9	148.2	145.6
Canadian Operations	0.1	0.1	0.1	0.3	0.1	0.1	0.6	0.3	0.9
	130.5	132.8	128.3	140.3	129.8	136.8	147.5	148.5	146.5
NGLs - Plant Condensate (Mbbbls/d)									
USA Operations	9.7	10.1	9.2	10.5	10.5	11.3	10.1	10.5	9.7
Canadian Operations	34.0	32.5	35.4	40.4	37.3	40.6	41.8	41.8	41.7
	43.7	42.6	44.6	50.9	47.8	51.9	51.9	52.3	51.4
Oil & Plant Condensate (Mbbbls/d)									
USA Operations	140.1	142.8	137.4	150.5	140.2	148.0	157.0	158.7	155.3
Canadian Operations	34.1	32.6	35.5	40.7	37.4	40.7	42.4	42.1	42.6
	174.2	175.4	172.9	191.2	177.6	188.7	199.4	200.8	197.9
NGLs - Other (Mbbbls/d)									
USA Operations	68.7	72.6	64.8	67.5	70.0	69.4	65.2	69.2	61.0
Canadian Operations	14.4	14.4	14.4	15.8	14.6	15.5	16.6	16.7	16.7
	83.1	87.0	79.2	83.3	84.6	84.9	81.8	85.9	77.7
NGLs - Total (Mbbbls/d)									
USA Operations	78.4	82.7	74.0	78.0	80.5	80.7	75.3	79.7	70.7
Canadian Operations	48.4	46.9	49.8	56.2	51.9	56.1	58.4	58.5	58.4
	126.8	129.6	123.8	134.2	132.4	136.8	133.7	138.2	129.1
Oil & NGLs (Mbbbls/d)									
USA Operations	208.8	215.4	202.2	218.0	210.2	217.4	222.2	227.9	216.3
Canadian Operations	48.5	47.0	49.9	56.5	52.0	56.2	59.0	58.8	59.3
	257.3	262.4	252.1	274.5	262.2	273.6	281.2	286.7	275.6
Natural Gas (MMcf/d)									
USA Operations	479	485	475	490	509	495	478	497	459
Canadian Operations	977	941	1,012	1,066	967	1,071	1,113	1,110	1,117
	1,456	1,426	1,487	1,556	1,476	1,566	1,591	1,607	1,576
Total (MBOE/d)									
USA Operations	288.8	296.1	281.3	299.7	295.0	300.0	301.8	310.8	292.8
Canadian Operations	211.2	203.9	218.6	234.2	213.2	234.7	244.7	243.8	245.5
	500.0	500.0	499.9	533.9	508.2	534.7	546.5	554.6	538.3

Supplemental Financial & Operating Information *(unaudited)*

Results of Operations

Revenues and Realized Gains (Losses) on Risk Management

(US\$ millions)	2022			2021					
	Year-to-Date	Q2	Q1	Year	Q4	Q3	Q2 Year-to-date	Q2	Q1
USA Operations									
Revenues, excluding Realized Gains (Losses) on Risk Management ⁽¹⁾									
Oil	2,386	1,311	1,075	3,357	897	864	1,596	858	738
NGLs ⁽²⁾	577	311	266	862	276	250	336	179	157
Natural Gas	508	302	206	664	251	172	241	118	123
	3,471	1,924	1,547	4,883	1,424	1,286	2,173	1,155	1,018
Realized Gains (Losses) on Risk Management									
Oil	(378)	(235)	(143)	(737)	(259)	(194)	(284)	(167)	(117)
NGLs ⁽²⁾	-	-	-	(131)	(50)	(42)	(39)	(20)	(19)
Natural Gas	(224)	(148)	(76)	(115)	(84)	(29)	(2)	(2)	-
	(602)	(383)	(219)	(983)	(393)	(265)	(325)	(189)	(136)
Canadian Operations									
Revenues, excluding Realized Gains (Losses) on Risk Management ⁽¹⁾									
Oil	1	1	-	7	-	1	6	1	5
NGLs ⁽²⁾	742	382	360	1,158	318	302	538	283	255
Natural Gas	992	577	415	1,368	413	358	597	283	314
	1,735	960	775	2,533	731	661	1,141	567	574
Realized Gains (Losses) on Risk Management									
Oil	-	-	-	-	-	-	-	-	-
NGLs ⁽²⁾	(83)	(51)	(32)	(155)	(56)	(39)	(60)	(35)	(25)
Natural Gas	(571)	(374)	(197)	(258)	(193)	(68)	3	-	3
	(654)	(425)	(229)	(413)	(249)	(107)	(57)	(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⁾

(US\$/BOE)	2022			2021					
	Year-to-Date	Q2	Q1	Year	Q4	Q3	Q2 Year-to-date	Q2	Q1
Total USA Operations Netback									
Price	66.40	71.39	61.08	44.65	52.45	46.59	39.80	40.87	38.66
Production, mineral and other taxes	3.92	4.25	3.56	2.54	2.94	2.71	2.27	2.43	2.09
Transportation and processing	5.62	5.91	5.31	4.64	5.39	4.43	4.38	4.44	4.31
Operating	5.56	5.53	5.58	4.48	4.51	4.38	4.51	4.16	4.89
Netback	51.30	55.70	46.63	32.99	39.61	35.07	28.64	29.84	27.37
Total Canadian Operations Netback									
Price	45.39	51.70	39.44	29.66	37.31	30.61	25.79	25.67	25.92
Production, mineral and other taxes	0.16	0.15	0.19	0.18	0.22	0.13	0.19	0.17	0.21
Transportation and processing	12.66	13.67	11.72	10.97	11.95	10.68	10.68	11.24	10.12
Operating	1.64	1.35	1.90	1.27	1.60	1.20	1.17	1.11	1.23
Netback	30.93	36.53	25.63	17.24	23.54	18.60	13.75	13.15	14.36
Total Operations Netback									
Price	57.52	63.36	51.62	38.08	46.09	39.57	33.54	34.20	32.85
Production, mineral and other taxes	2.33	2.58	2.08	1.51	1.80	1.57	1.34	1.44	1.23
Transportation and processing	8.60	9.08	8.12	7.42	8.14	7.17	7.20	7.42	6.96
Operating	3.90	3.83	3.98	3.07	3.29	2.98	3.02	2.82	3.22
Netback	42.69	47.87	37.44	26.08	32.86	27.85	21.98	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

(US\$/BOE)	2022			2021					
	Year-to-Date	Q2	Q1	Year	Q4	Q3	Q2 Year-to-date	Q2	Q1
Upstream Operating Expense	3.90	3.83	3.98	3.07	3.29	2.98	3.02	2.82	3.22
Upstream Operating Expense, Excluding Long-Term Incentive Costs	3.74	3.69	3.80	2.94	3.21	2.85	2.87	2.68	3.07
Administrative Expense	2.38	1.56	3.20	2.27	2.04	2.06	2.48	2.44	2.52
Administrative Expense, Excluding Long-Term Incentive, Restructuring and Legal Costs, and Current Expected Credit Losses	1.41	1.36	1.48	1.55	1.74	1.44	1.51	1.36	1.67
Total Costs ⁽¹⁾	16.08	16.71	15.48	13.42	14.89	13.03	12.92	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

(US\$)	2022			2021					
	Year-to-Date	Q2	Q1	Year	Q4	Q3	Q2 Year-to-date	Q2	Q1
Oil Price (\$/bbl)									
USA Operations	101.05	108.58	93.16	65.69	75.13	68.69	60.04	63.65	56.32
Canadian Operations	91.79	100.11	82.80	56.71	75.89	64.95	54.58	60.68	52.84
Total Operations	101.04	108.57	93.15	65.67	75.13	68.69	60.02	63.65	56.30
NGLs - Plant Condensate Price (\$/bbl)									
USA Operations	85.87	86.56	85.09	60.18	70.04	62.84	53.44	55.54	51.14
Canadian Operations	101.79	107.78	96.22	67.11	78.60	68.78	61.07	64.85	57.24
Total Operations	98.26	102.74	93.93	65.68	76.72	67.49	59.58	62.98	56.09
Oil & Plant Condensate Price (\$/bbl)									
USA Operations	100.00	107.02	92.62	65.31	74.74	68.24	59.62	63.12	56.00
Canadian Operations	101.76	107.76	96.19	67.02	78.60	68.77	60.98	64.82	57.15
Total Operations	100.34	107.16	93.35	65.67	75.55	68.36	59.91	63.47	56.24
NGLs - Other Price (\$/bbl)									
USA Operations	34.26	34.88	33.55	25.66	32.39	28.77	20.31	20.10	20.56
Canadian Operations	44.56	47.84	41.23	29.45	36.28	31.73	25.33	23.88	26.79
Total Operations	36.04	37.03	34.94	26.38	33.06	29.31	21.34	20.83	21.90
NGLs - Total Price (\$/bbl)									
USA Operations	40.62	41.21	39.95	30.32	37.33	33.52	24.76	24.76	24.76
Canadian Operations	84.76	89.37	80.36	56.48	66.66	58.56	50.87	53.16	48.55
Total Operations	57.46	58.64	56.21	41.28	48.83	43.78	36.17	36.79	35.51
Oil & NGLs Price (\$/bbl)									
USA Operations	78.36	82.70	73.68	53.04	60.65	55.63	48.09	50.05	45.99
Canadian Operations	84.77	89.39	80.37	56.48	66.68	58.57	50.91	53.19	48.62
Total Operations	79.57	83.90	75.00	53.75	61.85	56.23	48.68	50.70	46.56
Natural Gas Price (\$/Mcf)									
USA Operations	5.86	6.87	4.82	3.71	5.35	3.80	2.78	2.60	2.98
Canadian Operations	5.61	6.73	4.56	3.52	4.64	3.63	2.96	2.81	3.12
Total Operations	5.69	6.78	4.64	3.58	4.88	3.69	2.91	2.75	3.08
Total Price (\$/BOE)									
USA Operations	66.40	71.39	61.08	44.65	52.45	46.59	39.80	40.87	38.66
Canadian Operations	45.39	51.70	39.44	29.66	37.31	30.61	25.79	25.67	25.92
Total Operations	57.52	63.36	51.62	38.08	46.09	39.57	33.54	34.20	32.85

Supplemental Oil and Gas Operating Statistics *(unaudited)*

Operating Statistics (continued)

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

(US\$)	2022			2021					
	Year-to-Date	Q2	Q1	Year	Q4	Q3	Q2 Year-to-date	Q2	Q1
Oil (\$/bbl)									
USA Operations	(16.01)	(19.42)	(12.43)	(14.42)	(21.72)	(15.39)	(10.69)	(12.41)	(8.92)
Canadian Operations	-	-	-	-	-	-	-	-	-
Total Operations	(16.00)	(19.41)	(12.41)	(14.39)	(21.70)	(15.38)	(10.64)	(12.38)	(8.86)
NGLs - Plant Condensate (\$/bbl)									
USA Operations	-	-	-	-	-	-	-	-	-
Canadian Operations	(13.47)	(17.14)	(10.06)	(10.53)	(16.28)	(10.40)	(7.99)	(9.25)	(6.71)
Total Operations	(10.48)	(13.07)	(7.99)	(8.35)	(12.68)	(8.15)	(6.43)	(7.39)	(5.44)
Oil & Plant Condensate (\$/bbl)									
USA Operations	(14.90)	(18.05)	(11.59)	(13.41)	(20.08)	(14.22)	(10.00)	(11.59)	(8.36)
Canadian Operations	(13.45)	(17.10)	(10.03)	(10.44)	(16.24)	(10.37)	(7.87)	(9.19)	(6.56)
Total Operations	(14.61)	(17.87)	(11.27)	(12.78)	(19.28)	(13.39)	(9.55)	(11.08)	(7.97)
NGLs - Other (\$/bbl)									
USA Operations	-	-	-	(5.32)	(7.75)	(6.66)	(3.27)	(3.06)	(3.51)
Canadian Operations	-	-	-	-	-	-	-	-	-
Total Operations	-	-	-	(4.31)	(6.41)	(5.45)	(2.60)	(2.46)	(2.76)
NGLs - Total (\$/bbl)									
USA Operations	-	-	-	(4.60)	(6.74)	(5.73)	(2.83)	(2.66)	(3.03)
Canadian Operations	(9.46)	(11.87)	(7.16)	(7.56)	(11.68)	(7.54)	(5.71)	(6.61)	(4.79)
Total Operations	(3.61)	(4.30)	(2.88)	(5.84)	(8.68)	(6.47)	(4.09)	(4.33)	(3.82)
Oil & NGLs (\$/bbl)									
USA Operations	(10.00)	(11.96)	(7.88)	(10.91)	(15.98)	(11.81)	(8.02)	(9.00)	(6.99)
Canadian Operations	(9.45)	(11.85)	(7.14)	(7.51)	(11.67)	(7.52)	(5.65)	(6.58)	(4.72)
Total Operations	(9.90)	(11.94)	(7.74)	(10.21)	(15.13)	(10.93)	(7.53)	(8.50)	(6.50)
Natural Gas (\$/Mcf)									
USA Operations	(2.60)	(3.39)	(1.78)	(0.64)	(1.79)	(0.65)	(0.02)	(0.03)	(0.01)
Canadian Operations	(3.22)	(4.35)	(2.16)	(0.66)	(2.17)	(0.69)	0.01	-	0.03
Total Operations	(3.00)	(4.00)	(2.04)	(0.66)	(2.04)	(0.67)	-	(0.01)	0.02
Total (\$/BOE)									
USA Operations	(11.54)	(14.24)	(8.66)	(8.99)	(14.48)	(9.63)	(5.94)	(6.64)	(5.19)
Canadian Operations	(16.98)	(22.62)	(11.65)	(4.83)	(12.68)	(4.93)	(1.30)	(1.61)	(0.99)
Total Operations	(13.83)	(17.66)	(9.97)	(7.17)	(13.72)	(7.57)	(3.86)	(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

(US\$)	2022			2021					
	Year-to-Date	Q2	Q1	Year	Q4	Q3	Q2 Year-to-date	Q2	Q1
Oil Price (\$/bbl)									
USA Operations	85.04	89.16	80.73	51.27	53.41	53.30	49.35	51.24	47.40
Canadian Operations	91.79	100.11	82.80	56.71	75.89	64.95	54.58	60.68	52.84
Total Operations	85.04	89.16	80.74	51.28	53.43	53.31	49.38	51.27	47.44
NGLs - Plant Condensate Price (\$/bbl)									
USA Operations	85.87	86.56	85.09	60.18	70.04	62.84	53.44	55.54	51.14
Canadian Operations	88.32	90.64	86.16	56.58	62.32	58.38	53.08	55.60	50.53
Total Operations	87.78	89.67	85.94	57.33	64.04	59.34	53.15	55.59	50.65
Oil & Plant Condensate Price (\$/bbl)									
USA Operations	85.10	88.97	81.03	51.90	54.66	54.02	49.62	51.53	47.64
Canadian Operations	88.31	90.66	86.16	56.58	62.36	58.40	53.11	55.63	50.59
Total Operations	85.73	89.29	82.08	52.89	56.27	54.97	50.36	52.39	48.27
NGLs - Other Price (\$/bbl)									
USA Operations	34.26	34.88	33.55	20.34	24.64	22.11	17.04	17.04	17.05
Canadian Operations	44.56	47.84	41.23	29.45	36.28	31.73	25.33	23.88	26.79
Total Operations	36.04	37.03	34.94	22.07	26.65	23.86	18.74	18.37	19.14
NGLs - Total Price (\$/bbl)									
USA Operations	40.62	41.21	39.95	25.72	30.59	27.79	21.93	22.10	21.73
Canadian Operations	75.30	77.50	73.20	48.92	54.98	51.02	45.16	46.55	43.76
Total Operations	53.85	54.34	53.33	35.44	40.15	37.31	32.08	32.46	31.69
Oil & NGLs Price (\$/bbl)									
USA Operations	68.36	70.74	65.80	42.13	44.67	43.82	40.07	41.05	39.00
Canadian Operations	75.32	77.54	73.23	48.97	55.01	51.05	45.26	46.61	43.90
Total Operations	69.67	71.96	67.26	43.54	46.72	45.30	41.15	42.20	40.06
Natural Gas Price (\$/Mcf)									
USA Operations	3.26	3.48	3.04	3.07	3.56	3.15	2.76	2.57	2.97
Canadian Operations	2.39	2.38	2.40	2.86	2.47	2.94	2.97	2.81	3.15
Total Operations	2.69	2.78	2.60	2.92	2.84	3.02	2.91	2.74	3.10
Total Price (\$/BOE)									
USA Operations	54.86	57.15	52.42	35.66	37.97	36.96	33.86	34.23	33.47
Canadian Operations	28.41	29.08	27.79	24.83	24.63	25.68	24.49	24.06	24.93
Total Operations	43.69	45.70	41.65	30.91	32.37	32.00	29.68	29.76	29.58
Total Netback (\$/BOE)									
USA Operations	39.76	41.46	37.97	24.00	25.13	25.44	22.70	23.20	22.18
Canadian Operations	13.95	13.91	13.98	12.41	10.86	13.67	12.45	11.54	13.37
Total Operations	28.86	30.21	27.47	18.91	19.14	20.28	18.12	18.08	18.17

Supplemental Oil and Gas Operating Statistics *(unaudited)*

Results by Play

		2022			2021				
(average)	Year-to- Date	Q2	Q1	Year	Q4	Q3	Q2 Year- to-date	Q2	Q1
Oil Production (Mbbbls/d)									
USA Operations									
Permian	62.2	62.6	61.8	68.5	65.4	72.2	68.2	75.2	61.1
Anadarko	35.9	36.5	35.4	39.5	37.3	39.9	40.5	40.6	40.4
Other Upstream Operations ⁽¹⁾									
Bakken	14.1	14.0	14.3	13.3	13.2	13.4	13.4	13.3	13.5
Uinta	18.1	19.6	16.6	12.7	13.8	11.1	13.1	11.5	14.7
Eagle Ford	-	-	-	5.8	-	-	11.6	7.5	15.7
Other	0.1	-	0.1	0.2	-	0.1	0.1	0.1	0.2
Total USA Operations	130.4	132.7	128.2	140.0	129.7	136.7	146.9	148.2	145.6
Canadian Operations									
Montney	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other Upstream Operations ⁽¹⁾									
Duvernay	-	-	-	0.2	-	-	0.5	0.2	0.8
Other	-	-	-	-	-	-	-	-	-
Total Canadian Operations	0.1	0.1	0.1	0.3	0.1	0.1	0.6	0.3	0.9
Total	130.5	132.8	128.3	140.3	129.8	136.8	147.5	148.5	146.5
NGLs - Plant Condensate Production (Mbbbls/d)									
USA Operations									
Permian	2.9	3.1	2.7	3.0	3.1	3.6	2.7	3.0	2.4
Anadarko	5.6	5.7	5.4	6.2	6.4	6.6	5.9	6.0	5.8
Other Upstream Operations ⁽¹⁾									
Bakken	1.0	1.1	0.9	0.8	0.8	0.8	0.8	0.8	0.7
Uinta	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.1
Eagle Ford	-	-	-	0.3	-	-	0.6	0.5	0.7
Other	-	-	-	-	-	0.1	-	-	-
Total USA Operations	9.7	10.1	9.2	10.5	10.5	11.3	10.1	10.5	9.7
Canadian Operations									
Montney	34.0	32.5	35.3	39.6	37.3	40.6	40.3	41.1	39.4
Other Upstream Operations ⁽¹⁾									
Duvernay	-	-	0.1	0.8	-	-	1.5	0.7	2.3
Other	-	-	-	-	-	-	-	-	-
Total Canadian Operations	34.0	32.5	35.4	40.4	37.3	40.6	41.8	41.8	41.7
Total	43.7	42.6	44.6	50.9	47.8	51.9	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)

		2022		2021					
(average)	Year-to- Date	Q2	Q1	Year	Q4	Q3	Q2 Year- to-date	Q2	Q1
Oil & Plant Condensate Production (Mbbls/d)									
USA Operations									
Permian	65.1	65.7	64.5	71.5	68.5	75.8	70.9	78.2	63.5
Anadarko	41.5	42.2	40.8	45.7	43.7	46.5	46.4	46.6	46.2
Other Upstream Operations ⁽¹⁾									
Bakken	15.1	15.1	15.2	14.1	14.0	14.2	14.2	14.1	14.2
Uinta	18.3	19.8	16.8	12.9	14.0	11.3	13.2	11.7	14.8
Eagle Ford	-	-	-	6.1	-	-	12.2	8.0	16.4
Other	0.1	-	0.1	0.2	-	0.2	0.1	0.1	0.2
Total USA Operations	140.1	142.8	137.4	150.5	140.2	148.0	157.0	158.7	155.3
Canadian Operations									
Montney	34.1	32.6	35.4	39.7	37.4	40.7	40.4	41.2	39.5
Other Upstream Operations ⁽¹⁾									
Duvernay	-	-	0.1	1.0	-	-	2.0	0.9	3.1
Other	-	-	-	-	-	-	-	-	-
Total Canadian Operations	34.1	32.6	35.5	40.7	37.4	40.7	42.4	42.1	42.6
Total	174.2	175.4	172.9	191.2	177.6	188.7	199.4	200.8	197.9
NGLs - Other Production (Mbbls/d)									
USA Operations									
Permian	25.8	26.2	25.4	24.6	26.4	26.5	22.7	25.8	19.5
Anadarko	35.4	38.2	32.7	35.9	36.9	36.8	34.8	36.1	33.5
Other Upstream Operations ⁽¹⁾									
Bakken	6.6	7.3	5.9	5.0	5.8	5.3	4.4	4.8	4.1
Uinta	0.8	0.8	0.7	0.6	0.7	0.6	0.6	0.6	0.5
Eagle Ford	-	-	-	1.3	-	-	2.6	1.9	3.3
Other	0.1	0.1	0.1	0.1	0.2	0.2	0.1	-	0.1
Total USA Operations	68.7	72.6	64.8	67.5	70.0	69.4	65.2	69.2	61.0
Canadian Operations									
Montney	14.4	14.4	14.4	15.7	14.6	15.5	16.3	16.6	16.2
Other Upstream Operations ⁽¹⁾									
Duvernay	-	-	-	0.1	-	-	0.3	0.1	0.5
Other	-	-	-	-	-	-	-	-	-
Total Canadian Operations	14.4	14.4	14.4	15.8	14.6	15.5	16.6	16.7	16.7
Total	83.1	87.0	79.2	83.3	84.6	84.9	81.8	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)

		2022		2021					
(average)	Year-to- Date	Q2	Q1	Year	Q4	Q3	Q2 Year- to-date	Q2	Q1
NGLs - Total Production (Mbbbls/d)									
USA Operations									
Permian	28.7	29.3	28.1	27.6	29.5	30.1	25.4	28.8	21.9
Anadarko	41.0	43.9	38.1	42.1	43.3	43.4	40.7	42.1	39.3
Other Upstream Operations ⁽¹⁾									
Bakken	7.6	8.4	6.8	5.8	6.6	6.1	5.2	5.6	4.8
Uinta	1.0	1.0	0.9	0.8	0.9	0.8	0.7	0.8	0.6
Eagle Ford	-	-	-	1.6	-	-	3.2	2.4	4.0
Other	0.1	0.1	0.1	0.1	0.2	0.3	0.1	-	0.1
Total USA Operations	78.4	82.7	74.0	78.0	80.5	80.7	75.3	79.7	70.7
Canadian Operations									
Montney	48.4	46.9	49.7	55.3	51.9	56.1	56.6	57.7	55.6
Other Upstream Operations ⁽¹⁾									
Duvernay	-	-	0.1	0.9	-	-	1.8	0.8	2.8
Other	-	-	-	-	-	-	-	-	-
Total Canadian Operations	48.4	46.9	49.8	56.2	51.9	56.1	58.4	58.5	58.4
Total	126.8	129.6	123.8	134.2	132.4	136.8	133.7	138.2	129.1
Oil & NGLs Production (Mbbbls/d)									
USA Operations									
Permian	90.9	91.9	89.9	96.1	94.9	102.3	93.6	104.0	83.0
Anadarko	76.9	80.4	73.5	81.6	80.6	83.3	81.2	82.7	79.7
Other Upstream Operations ⁽¹⁾									
Bakken	21.7	22.4	21.1	19.1	19.8	19.5	18.6	18.9	18.3
Uinta	19.1	20.6	17.5	13.5	14.7	11.9	13.8	12.3	15.3
Eagle Ford	-	-	-	7.4	-	-	14.8	9.9	19.7
Other	0.2	0.1	0.2	0.3	0.2	0.4	0.2	0.1	0.3
Total USA Operations	208.8	215.4	202.2	218.0	210.2	217.4	222.2	227.9	216.3
Canadian Operations									
Montney	48.5	47.0	49.8	55.4	52.0	56.2	56.7	57.8	55.7
Other Upstream Operations ⁽¹⁾									
Duvernay	-	-	0.1	1.1	-	-	2.3	1.0	3.6
Other	-	-	-	-	-	-	-	-	-
Total Canadian Operations	48.5	47.0	49.9	56.5	52.0	56.2	59.0	58.8	59.3
Total	257.3	262.4	252.1	274.5	262.2	273.6	281.2	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)

		2022			2021				
(average)	Year-to- Date	Q2	Q1	Year	Q4	Q3	Q2 Year- to-date	Q2	Q1
Natural Gas Production (MMcf/d)									
USA Operations									
Permian	145	146	145	132	148	142	120	133	106
Anadarko	283	287	279	301	313	307	291	304	278
Other Upstream Operations ⁽¹⁾									
Bakken	32	32	32	30	31	30	29	29	28
Uinta	14	15	13	12	11	11	12	11	13
Eagle Ford	-	-	-	10	-	-	21	14	27
Other	5	5	6	5	6	5	5	6	7
Total USA Operations	479	485	475	490	509	495	478	497	459
Canadian Operations									
Montney	943	907	978	1,020	929	1,038	1,056	1,063	1,049
Other Upstream Operations ⁽¹⁾									
Duvernay	-	-	-	10	-	-	20	9	31
Other	34	34	34	36	38	33	37	38	37
Total Canadian Operations	977	941	1,012	1,066	967	1,071	1,113	1,110	1,117
Total	1,456	1,426	1,487	1,556	1,476	1,566	1,591	1,607	1,576
Total Production (MBOE/d)									
USA Operations									
Permian	115.1	116.2	114.0	118.3	119.5	126.0	113.5	126.2	100.8
Anadarko	124.1	128.2	120.1	131.6	132.8	134.4	129.6	133.3	125.9
Other Upstream Operations ⁽¹⁾									
Bakken	27.1	27.7	26.4	24.1	25.0	24.5	23.4	23.8	22.9
Uinta	21.4	23.0	19.7	15.5	16.5	13.8	15.8	14.2	17.4
Eagle Ford	-	-	-	9.0	-	-	18.2	12.2	24.2
Other	1.1	1.0	1.1	1.2	1.2	1.3	1.3	1.1	1.6
Total USA Operations	288.8	296.1	281.3	299.7	295.0	300.0	301.8	310.8	292.8
Canadian Operations									
Montney	205.6	198.2	212.9	225.3	206.9	229.2	232.8	235.0	230.5
Other Upstream Operations ⁽¹⁾									
Duvernay	-	-	0.1	2.8	-	-	5.6	2.5	8.7
Other	5.6	5.7	5.6	6.1	6.3	5.5	6.3	6.3	6.3
Total Canadian Operations	211.2	203.9	218.6	234.2	213.2	234.7	244.7	243.8	245.5
Total	500.0	500.0	499.9	533.9	508.2	534.7	546.5	554.6	538.3
Total Production (MBOE/d)									
Total Core Assets	444.8	442.6	447.0	475.2	459.2	489.6	475.9	494.5	457.2
% of Total	89%	89%	89%	89%	90%	92%	87%	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)

		2022		2021					
(US\$ millions)	Year-to-Date	Q2	Q1	Year	Q4	Q3	Q2 Year-to-date	Q2	Q1
Capital Expenditures, Excluding Capitalized Internal Costs									
USA Operations									
Permian	321	165	156	576	154	115	307	147	160
Anadarko	221	118	103	291	72	86	133	78	55
Other Upstream Operations ⁽¹⁾									
Bakken	89	42	47	72	33	22	17	9	8
Uinta	87	58	29	55	25	15	15	10	5
Eagle Ford	-	-	-	(1)	-	(1)	-	(1)	1
Other	4	2	2	9	5	-	4	3	1
Total USA Operations	722	385	337	1,002	289	237	476	246	230
Canadian Operations									
Montney	164	97	67	353	89	89	175	95	80
Other Upstream Operations ⁽¹⁾									
Duvernay	-	-	-	-	1	-	(1)	(1)	-
Other	(2)	(2)	-	4	1	3	-	-	-
Total Canadian Operations	162	95	67	357	91	92	174	94	80
Total Capital Expenditures, Excluding Capitalized Internal Costs	884	480	404	1,359	380	329	650	340	310
Capitalized Directly Attributable Internal Costs									
USA Operations									
Permian	30	13	17	70	17	16	37	18	19
Anadarko	15	7	8	38	9	9	20	11	9
Other Upstream Operations ⁽¹⁾									
Bakken	9	4	5	6	2	-	4	3	1
Uinta	5	2	3	8	3	3	2	1	1
Eagle Ford	-	-	-	-	-	-	-	-	-
Other	1	(1)	2	1	-	-	1	-	1
Total USA Operations	60	25	35	123	31	28	64	33	31
Canadian Operations									
Montney	16	5	11	34	9	7	18	9	9
Other Upstream Operations ⁽¹⁾									
Duvernay	-	-	-	(1)	-	-	(1)	(1)	-
Other	1	1	-	1	-	-	1	1	-
Total Canadian Operations	17	6	11	34	9	7	18	9	9
Total Capitalized Directly Attributable Internal Costs	77	31	46	157	40	35	82	42	40
Total Capital Expenditures									
USA Operations									
Permian	351	178	173	646	171	131	344	165	179
Anadarko	236	125	111	329	81	95	153	89	64
Other Upstream Operations ⁽¹⁾									
Bakken	98	46	52	78	35	22	21	12	9
Uinta	92	60	32	63	28	18	17	11	6
Eagle Ford	-	-	-	(1)	-	(1)	-	(1)	1
Other	5	1	4	10	5	-	5	3	2
Total USA Operations	782	410	372	1,125	320	265	540	279	261
Canadian Operations									
Montney	180	102	78	387	98	96	193	104	89
Other Upstream Operations ⁽¹⁾									
Duvernay	-	-	-	(1)	1	-	(2)	(2)	-
Other	(1)	(1)	-	5	1	3	1	1	-
Total Canadian Operations	179	101	78	391	100	99	192	103	89
Corporate & Other	1	-	1	3	1	1	1	1	-
Total Capital Expenditures	962	511	451	1,519	421	365	733	383	350
Net Acquisitions & (Divestitures)	17	3	14	(1,014)	-	8	(1,022)	(1,021)	(1)
Net Capital Investment	979	514	465	505	421	373	(289)	(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)

	Year-to- Date	2022		2021			Q2 Year- to-date	Q2	Q1
		Q2	Q1	Year	Q4	Q3			
Drilling Activity (net wells drilled)									
USA Operations									
Permian	29	16	13	80	20	17	43	21	22
Anadarko	31	18	13	51	9	12	30	16	14
Other Upstream Operations ⁽¹⁾									
Bakken	10	8	2	11	4	4	3	1	2
Uinta	10	5	5	6	-	6	-	-	-
Total USA Operations	80	47	33	148	33	39	76	38	38
Canadian Operations									
Montney	32	16	16	84	17	23	44	18	26
Other Upstream Operations ⁽¹⁾									
Other	-	-	-	1	-	1	-	-	-
Total Canadian Operations	32	16	16	85	17	24	44	18	26
Total	112	63	49	233	50	63	120	56	64
Completions Activity (net wells on production)									
USA Operations									
Permian	29	11	18	93	16	20	57	33	24
Anadarko	33	15	18	53	14	10	29	22	7
Other Upstream Operations ⁽¹⁾									
Bakken	4	-	4	10	6	2	2	2	-
Uinta	6	6	-	6	6	-	-	-	-
Total USA Operations	72	32	40	162	42	32	88	57	31
Canadian Operations									
Montney	31	12	19	78	14	16	48	30	18
Total Canadian Operations	31	12	19	78	14	16	48	30	18
Total	103	44	59	240	56	48	136	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 June 30, 2022

(U.S. Dollars)

For the period ended June 30, 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	Q2 2022	YTD 2022
Cash from (used in) Operating Activities	\$ 1,344	\$ 2,029
Deduct (add back):		
Net change in other assets and liabilities	(13)	(25)
Net change in non-cash working capital	133	(213)
Current tax on sale of assets	-	-
Non-GAAP Cash Flow	\$ 1,224	\$ 2,267
Per Share - Basic	\$ 4.76	\$ 8.81
Per Share - Diluted	4.70	8.65

Non-GAAP Free Cash Flow

Non-GAAP Cash Flow	\$ 1,224	\$ 2,267
Deduct:		
Capital expenditures	511	962
Non-GAAP Free Cash Flow	\$ 713	\$ 1,305

Non-GAAP Cash Flow Margin

Non-GAAP Cash Flow	\$ 1,224	\$ 2,267
Divided by:		
Production volumes (MMBOE)	45.5	90.5
Non-GAAP Cash Flow Margin (\$/BOE)	\$ 26.90	\$ 25.05

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	Q2 2022	YTD 2022
Net Earnings (Loss) Before Income Tax	\$ 1,422	\$ 1,176
Before-tax (Addition) Deduction:		
Unrealized gain (loss) on risk management	513	(499)
Restructuring charges	-	1
Non-operating foreign exchange gain (loss)	(7)	(4)
Gain (loss) on debt retirement	(1)	(1)
Adjusted Net Earnings (Loss) Before Income Tax	917	1,679
Income tax expense (recovery)	288	491
Non-GAAP Operating Earnings	\$ 629	\$ 1,188
Per Share - Basic	\$ 2.45	\$ 4.62
Per Share - Diluted	2.41	4.53

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	\$ 3,902
Total shareholders' equity	5,821
Capitalization	\$ 9,723
Debt to Capitalization	40%

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	\$ 3,902
Total shareholders' equity	5,821
Equity adjustment for impairments at December 31, 2011	7,746
Adjusted Capitalization	\$ 17,469
Debt to Adjusted Capitalization	22%

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	\$ 3,902
Less:	
Cash and cash equivalents	8
Net Debt	\$ 3,894

	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Trailing 12-months
Net Debt				\$	3,894
Net Earnings (Loss)	\$ (72)	\$ 1,384	(241)	1,357	2,428
Add back (deduct):					
Depreciation, depletion and amortization	297	274	264	278	1,113
Accretion of asset retirement obligation	5	5	5	5	20
Interest	77	77	74	91	319
Unrealized (gains) losses on risk management	579	(938)	1,012	(513)	140
Foreign exchange (gain) loss, net	-	(8)	(1)	3	(6)
Other (gains) losses, net	(6)	(6)	(27)	-	(39)
Income tax expense (recovery)	1	(2)	(5)	65	59
Adjusted EBITDA	\$ 881	\$ 786	\$ 1,081	\$ 1,286	\$ 4,034
Net Debt to Adjusted EBITDA (times)					1.0

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	\$	1,910
Plus:		
Interest expense, after-tax @ 23%		244
Adjusted Non-GAAP Operating Earnings (trailing 12-month)	\$	2,154
Capital Employed		
Average debt	\$	4,608
Plus:		
Average shareholders' equity		4,878
Capital Employed	\$	9,486
Return on Capital Employed		22.7%

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		Q2 2022	YTD 2022
Operating Income			
USA Operations	\$	902	\$ 1,663
Canadian Operations		200	420
	\$	1,102	\$ 2,083
(Add back) deduct:			
Depreciation, Depletion and Amortization			
USA Operations	\$	(217)	\$ (417)
Canadian Operations		(56)	(115)
	\$	(273)	\$ (532)
(Add back) deduct:			
Realized Gain (Loss) on Risk Management			
USA Operations	\$	(383)	\$ (602)
Canadian Operations		(425)	(652)
	\$	(808)	\$ (1,254)
Upstream Operating Cash Flow, excluding Risk Management			
USA Operations	\$	1,502	\$ 2,682
Canadian Operations		681	1,187
	\$	2,183	\$ 3,869
Upstream Operating Free Cash Flow	Q2 2022	YTD 2022	FYF 2022*
Upstream Operating Cash Flow, excluding Risk Management	\$ 2,183	\$ 3,869	\$ 7,975
Less: Upstream Capital Expenditures	511	961	1,750
	\$ 1,672	\$ 2,908	\$ 6,225

Upstream Operating Free Cash Flow - by Asset	Q2 2022	YTD 2022	FYF 2022*
Upstream Operating Cash Flow, excluding Risk Management			
Permian	\$ 652	\$ 1,180	\$ 2,392
Anadarko	581	1,028	2,110
Montney	674	1,180	2,439
Base Assets**	276	481	1,034
	\$ 2,183	\$ 3,869	\$ 7,975
Less:			
Upstream Capital Expenditures			
Permian	\$ 178	\$ 351	\$ 675
Anadarko	125	236	375
Montney	102	180	325
Base Assets**	106	194	375
	\$ 511	\$ 961	\$ 1,750
Upstream Operating Free Cash Flow			
Permian	\$ 474	\$ 829	\$ 1,717
Anadarko	456	792	1,735
Montney	572	1,000	2,114
Base Assets**	170	287	659
	\$ 1,672	\$ 2,908	\$ 6,225

* Full Year 2022 Forecast using estimated prices as of June 2022 and the midpoint of capital expenditure guidance. Results may not be indicative of actual results due to future-oriented nature of the financial information provided.

** Base assets primarily include Bakken and Uinta.

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

Corporate Costs	Q2 2022	YTD 2022
Administrative *	\$ 71	\$ 215
Interest	91	165
	\$ 162	\$ 380
* Includes the following:		
Administrative, excluding Long-Term Incentive, Restructuring and Legal Costs, and Current Expected Credit Losses	\$ 62	\$ 128
Long-term incentive costs	7	86
Restructuring and legal costs	-	(1)
Current expected credit losses	2	2
Total Administrative	\$ 71	\$ 215

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	Q2 2022	YTD 2022
Total Operating Expenses	\$ 2,220	\$ 4,387
Deduct (add back):		
Market optimization operating expenses	1,162	2,277
Depreciation, depletion and amortization	278	542
Accretion of asset retirement obligation	5	10
Long-term incentive costs	14	101
Restructuring and legal costs	-	(1)
Current expected credit losses	2	2
Total Costs	759	1,456
Divided by:		
Production volumes (MMBOE)	45.5	90.5
Total Costs per BOE *	\$ 16.71	\$ 16.08

* Calculated using whole dollars and volumes.

Total Costs per BOE (alternate presentation disclosed in prior periods)	Q2 2022	YTD 2022
Production, mineral and other taxes	\$ 118	\$ 212
Upstream transportation and processing	412	778
Upstream operating	174	353
Administrative	71	215
Deduct (add back):		
Long-term incentive costs	14	101
Restructuring and legal costs	-	(1)
Total Costs	759	1,456
Divided by:		
Production volumes (MMBOE)	45.5	90.5
Total Costs per BOE *	\$ 16.71	\$ 16.08

* 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.

Reinvestment Ratio – Percentage of Non-GAAP Cash Flow allocated to capital expenditures.

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, 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⁾

(US\$ millions)	2022			2021				
	Year-to-Date	Q2	Q1	Year	Q4	Q3	Q2	Q1
USA Operations								
Upstream Product Revenue ^(2,3)	3,471	1,924	1,547	4,883	1,424	1,286	1,155	1,018
Production, mineral and other taxes	205	115	90	278	79	75	69	55
Transportation and processing	294	159	135	507	146	122	126	113
Operating ⁽⁴⁾	291	149	142	490	122	122	117	129
	2,681	1,501	1,180	3,608	1,077	967	843	721
Canadian Operations								
Upstream Product Revenue ^(2,3)	1,735	960	775	2,533	731	661	567	574
Production, mineral and other taxes	7	3	4	15	4	2	4	5
Transportation and processing	484	253	231	937	234	231	248	224
Operating ⁽⁴⁾	62	25	37	111	33	25	25	28
	1,182	679	503	1,470	460	403	290	317
Total Operations								
Upstream Product Revenue ^(2,3)	5,206	2,884	2,322	7,416	2,155	1,947	1,722	1,592
Production, mineral and other taxes	212	118	94	293	83	77	73	60
Transportation and processing	778	412	366	1,444	380	353	374	337
Operating ⁽⁴⁾	353	174	179	601	155	147	142	157
	3,863	2,180	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⁾

(BOE)	2022			2021				
	Year-to-Date	Q2	Q1	Year	Q4	Q3	Q2	Q1
USA Operations	52,264,474	26,946,920	25,317,450	109,363,490	27,137,332	27,599,724	28,278,705	26,347,680
Canadian Operations	38,232,449	18,555,628	19,677,060	85,420,585	19,616,516	21,592,952	22,098,531	22,112,820
Total	90,496,923	45,502,548	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⁾

(US\$/BOE)	2022			2021				
	Year-to-Date	Q2	Q1	Year	Q4	Q3	Q2	Q1
Total USA Operations								
Price	66.41	71.40	61.10	44.65	52.47	46.59	40.84	38.64
Production, mineral and other taxes	3.92	4.27	3.55	2.54	2.91	2.72	2.44	2.09
Transportation and processing	5.63	5.90	5.33	4.64	5.38	4.42	4.46	4.29
Operating	5.57	5.53	5.61	4.48	4.50	4.42	4.14	4.90
Netback	51.30	55.70	46.61	32.99	39.69	35.04	29.81	27.36
Total Canadian Operations								
Price	45.38	51.74	39.39	29.65	37.26	30.61	25.66	25.96
Production, mineral and other taxes	0.18	0.16	0.20	0.18	0.20	0.09	0.18	0.23
Transportation and processing	12.66	13.63	11.74	10.97	11.93	10.70	11.22	10.13
Operating	1.62	1.35	1.88	1.30	1.68	1.16	1.13	1.27
Netback	30.92	36.59	25.56	17.21	23.45	18.66	13.12	14.34
Total Operations								
Price	57.53	63.38	51.61	38.07	46.09	39.58	34.18	32.85
Production, mineral and other taxes	2.34	2.59	2.09	1.50	1.78	1.57	1.45	1.24
Transportation and processing	8.60	9.05	8.13	7.41	8.13	7.18	7.42	6.95
Operating	3.90	3.82	3.98	3.09	3.32	2.99	2.82	3.24
Netback	42.69	47.91	37.40	26.07	32.87	27.85	22.49	21.42

⁽¹⁾ May not add due to rounding. Ovintiv 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.