



## **Ovintiv Inc.**

Interim Supplemental Information  
*(unaudited)*

For the period ended September 30, 2021

U.S. Dollar / U.S. Protocol

## Supplemental Financial Information *(unaudited)*

### Financial Results

	2021				2020					
(US\$ millions, unless otherwise specified)	Year-to-Date	Q3	Q2	Q1	Year	Q4	Q3 Year-to-date	Q3	Q2	Q1
Net Earnings (Loss)	32	(72)	(205)	309	(6,097)	(614)	(5,483)	(1,521)	(4,383)	421
Per share - basic <sup>(1)</sup>	0.12	(0.28)	(0.79)	1.19	(23.47)	(2.36)	(21.10)	(5.85)	(16.87)	1.62
Per share - diluted <sup>(1)</sup>	0.12	(0.28)	(0.79)	1.16	(23.47)	(2.36)	(21.10)	(5.85)	(16.87)	1.62
Non-GAAP Operating Earnings (Loss) <sup>(2)</sup>	974	391	290	293	91	183	(92)	(8)	(111)	27
Per share - basic <sup>(1)</sup>	3.74	1.50	1.11	1.13	0.35	0.70	(0.35)	(0.03)	(0.43)	0.10
Per share - diluted <sup>(1)</sup>	3.67	1.50	1.11	1.10	0.35	0.70	(0.35)	(0.03)	(0.43)	0.10
Non-GAAP Cash Flow <sup>(3)</sup>	2,468	845	733	890	1,929	692	1,237	398	304	535
Per share - basic <sup>(1)</sup>	9.47	3.24	2.81	3.42	7.42	2.66	4.76	1.53	1.17	2.06
Per share - diluted <sup>(1)</sup>	9.30	3.24	2.81	3.35	7.42	2.66	4.76	1.53	1.17	2.06
Foreign Exchange Rates (C\$ per US\$1)										
Average	1.251	1.260	1.228	1.266	1.342	1.303	1.354	1.332	1.385	1.345
Period end	1.274	1.274	1.239	1.258	1.273	1.273	1.334	1.334	1.363	1.419
<b>Non-GAAP Operating Earnings Summary</b>										
Net Earnings (Loss) Before Income Tax	(143)	(71)	(205)	133	(5,730)	(642)	(5,088)	(1,560)	(4,089)	561
Before-tax (Addition) Deduction:										
Unrealized gain (loss) on risk management	(1,426)	(579)	(576)	(271)	(204)	(186)	(18)	(243)	(679)	904
Impairments	-	-	-	-	(5,580)	(717)	(4,863)	(1,336)	(3,250)	(277)
Restructuring charges	(13)	(2)	(5)	(6)	(90)	(2)	(88)	(7)	(81)	-
Non-operating foreign exchange gain (loss)	(17)	(11)	(4)	(2)	(16)	17	(33)	21	50	(104)
Gain (loss) on divestitures	-	-	-	-	-	-	-	-	-	-
Gain on debt retirement	-	-	-	-	30	2	28	6	11	11
Adjusted Net Earnings (Loss) Before Income Tax	1,313	521	380	412	130	244	(114)	(1)	(140)	27
Income tax expense (recovery) <sup>(4)</sup>	339	130	90	119	39	61	(22)	7	(29)	-
Non-GAAP Operating Earnings (Loss) <sup>(2)</sup>	974	391	290	293	91	183	(92)	(8)	(111)	27
<b>Non-GAAP Cash Flow Summary</b>										
Cash From (Used in) Operating Activities	2,389	812	750	827	1,895	719	1,176	493	117	566
(Add back) Deduct:										
Net change in other assets and liabilities	(21)	(10)	(5)	(6)	(173)	(6)	(167)	(47)	(68)	(52)
Net change in non-cash working capital	(58)	(23)	22	(57)	139	33	106	142	(119)	83
Current tax on sale of assets	-	-	-	-	-	-	-	-	-	-
Non-GAAP Cash Flow <sup>(3)</sup>	2,468	845	733	890	1,929	692	1,237	398	304	535
Non-GAAP Cash Flow Margin (\$/BOE) <sup>(5)</sup>	16.66	17.17	14.51	18.39	9.69	13.50	8.37	8.49	6.23	10.29
Non-GAAP Cash Flow <sup>(3)</sup>	2,468	845	733	890	1,929	692	1,237	398	304	535
(Add back) Deduct:										
Restructuring charges	(13)	(2)	(5)	(6)	(90)	(2)	(88)	(7)	(81)	-
Non-GAAP Cash Flow, Excluding Restructuring Charges	2,481	847	738	896	2,019	694	1,325	405	385	535

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

	2021				2020					
(millions)	Year-to-Date	Q3	Q2	Q1	Year	Q4	Q3 Year-to-date	Q3	Q2	Q1
Weighted Average Shares of Common Stock Outstanding										
Basic	260.7	261.1	261.1	260.1	259.8	259.8	259.8	259.8	259.8	259.8
Diluted	265.3	261.1	261.1	266.0	259.8	259.8	259.8	259.8	259.8	259.8

(2) Non-GAAP Operating Earnings (Loss) 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 24.0 percent and the applicable Canadian federal and provincial statutory income tax rate of 23.9 percent (2020 - 24.0 percent and 24.7 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

	2021	2020
	Year-to-Date	Year
Debt to Adjusted Capitalization <sup>(1)</sup>	29%	37%
Net Debt to Adjusted EBITDA <sup>(1)</sup>	1.5x	3.1x

(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	2021			2020					
			Q3	Q2	Q1	Year	Q4	Q3 Year- to-date	Q3	Q2	Q1
Oil (Mbbbls/d)	52	143.9	136.8	148.5	146.5	151.5	158.0	149.3	138.9	146.5	162.5
NGLs - Plant Condensate (Mbbbls/d)	18	51.9	51.9	52.3	51.4	52.1	56.8	50.5	47.2	51.8	52.7
Oil & Plant Condensate (Mbbbls/d)	70	195.8	188.7	200.8	197.9	203.6	214.8	199.8	186.1	198.3	215.2
Butane (Mbbbls/d)	8	20.6	20.7	20.9	20.1	20.4	20.6	20.3	19.7	19.7	21.6
Propane (Mbbbls/d)	11	31.5	31.8	32.5	30.1	32.3	32.1	32.4	31.2	30.8	35.2
Ethane (Mbbbls/d)	11	30.8	32.4	32.5	27.5	32.6	29.9	33.5	32.9	29.6	37.8
NGLs - Other (Mbbbls/d)	30	82.9	84.9	85.9	77.7	85.3	82.6	86.2	83.8	80.1	94.6
Oil & NGLs (Mbbbls/d)	100	278.7	273.6	286.7	275.6	288.9	297.4	286.0	269.9	278.4	309.8
Natural Gas (MMcfd)		1,583	1,566	1,607	1,576	1,529	1,559	1,520	1,442	1,550	1,569
Total (MBOE/d)		542.5	534.7	554.6	538.3	543.8	557.2	539.3	510.2	536.6	571.3

### Production Volumes by Segment

(average)	Year-to- Date	2021			2020					
		Q3	Q2	Q1	Year	Q4	Q3 Year- to-date	Q3	Q2	Q1
Oil (Mbbbls/d)										
USA Operations	143.5	136.7	148.2	145.6	150.9	157.3	148.7	138.5	146.0	161.7
Canadian Operations	0.4	0.1	0.3	0.9	0.6	0.7	0.6	0.4	0.5	0.8
	143.9	136.8	148.5	146.5	151.5	158.0	149.3	138.9	146.5	162.5
NGLs - Plant Condensate (Mbbbls/d)										
USA Operations	10.5	11.3	10.5	9.7	11.1	10.9	11.1	11.4	11.0	11.0
Canadian Operations	41.4	40.6	41.8	41.7	41.0	45.9	39.4	35.8	40.8	41.7
	51.9	51.9	52.3	51.4	52.1	56.8	50.5	47.2	51.8	52.7
Oil & Plant Condensate (Mbbbls/d)										
USA Operations	154.0	148.0	158.7	155.3	162.0	168.2	159.8	149.9	157.0	172.7
Canadian Operations	41.8	40.7	42.1	42.6	41.6	46.6	40.0	36.2	41.3	42.5
	195.8	188.7	200.8	197.9	203.6	214.8	199.8	186.1	198.3	215.2
NGLs - Other (Mbbbls/d)										
USA Operations	66.6	69.4	69.2	61.0	70.3	66.5	71.7	70.2	67.2	77.5
Canadian Operations	16.3	15.5	16.7	16.7	15.0	16.1	14.5	13.6	12.9	17.1
	82.9	84.9	85.9	77.7	85.3	82.6	86.2	83.8	80.1	94.6
NGLs - Total (Mbbbls/d)										
USA Operations	77.1	80.7	79.7	70.7	81.4	77.4	82.8	81.6	78.2	88.5
Canadian Operations	57.7	56.1	58.5	58.4	56.0	62.0	53.9	49.4	53.7	58.8
	134.8	136.8	138.2	129.1	137.4	139.4	136.7	131.0	131.9	147.3
Oil & NGLs (Mbbbls/d)										
USA Operations	220.6	217.4	227.9	216.3	232.3	234.7	231.5	220.1	224.2	250.2
Canadian Operations	58.1	56.2	58.8	59.3	56.6	62.7	54.5	49.8	54.2	59.6
	278.7	273.6	286.7	275.6	288.9	297.4	286.0	269.9	278.4	309.8
Natural Gas (MMcfd)										
USA Operations	484	495	497	459	529	508	537	507	536	568
Canadian Operations	1,099	1,071	1,110	1,117	1,000	1,051	983	935	1,014	1,001
	1,583	1,566	1,607	1,576	1,529	1,559	1,520	1,442	1,550	1,569
Total (MBOE/d)										
USA Operations	301.2	300.0	310.8	292.8	320.5	319.3	320.9	304.6	313.4	344.8
Canadian Operations	241.3	234.7	243.8	245.5	223.3	237.9	218.4	205.6	223.2	226.5
	542.5	534.7	554.6	538.3	543.8	557.2	539.3	510.2	536.6	571.3

## Supplemental Financial & Operating Information *(unaudited)*

### Results of Operations

#### Revenues and Realized Gains (Losses) on Risk Management

(US\$ millions)	2021				2020					
	Year-to-Date	Q3	Q2	Q1	Year	Q4	Q3 Year-to-date	Q3	Q2	Q1
USA Operations										
Revenues, excluding Realized Gains (Losses) on Risk Management <sup>(1)</sup>										
Oil	2,460	864	858	738	2,035	588	1,447	502	304	641
NGLs <sup>(2)</sup>	586	250	179	157	353	110	243	97	60	86
Natural Gas	413	172	118	123	310	101	209	71	65	73
	3,459	1,286	1,155	1,018	2,698	799	1,899	670	429	800
Realized Gains (Losses) on Risk Management										
Oil	(478)	(194)	(167)	(117)	435	104	331	26	223	82
NGLs <sup>(2)</sup>	(81)	(42)	(20)	(19)	(14)	(19)	5	(7)	7	5
Natural Gas	(31)	(29)	(2)	-	74	-	74	19	29	26
	(590)	(265)	(189)	(136)	495	85	410	38	259	113
Canadian Operations										
Revenues, excluding Realized Gains (Losses) on Risk Management <sup>(1)</sup>										
Oil	7	1	1	5	7	2	5	1	2	2
NGLs <sup>(2)</sup>	840	302	283	255	602	199	403	138	87	178
Natural Gas	955	358	283	314	737	241	496	170	155	171
	1,802	661	567	574	1,346	442	904	309	244	351
Realized Gains (Losses) on Risk Management										
Oil	-	-	-	-	-	-	-	-	-	-
NGLs <sup>(2)</sup>	(99)	(39)	(35)	(25)	133	28	105	23	59	23
Natural Gas	(65)	(68)	-	3	74	(9)	83	26	44	13
	(164)	(107)	(35)	(22)	207	19	188	49	103	36

(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 <sup>(1)</sup>

(US\$/BOE)	2021				2020					
	Year-to-Date	Q3	Q2	Q1	Year	Q4	Q3 Year-to-date	Q3	Q2	Q1
Total USA Operations Netback										
Price	42.08	46.59	40.87	38.66	23.00	27.20	21.60	23.91	15.09	25.46
Production, mineral and other taxes	2.42	2.71	2.43	2.09	1.34	1.44	1.31	1.54	0.82	1.55
Transportation and processing	4.40	4.43	4.44	4.31	3.86	3.68	3.92	3.85	4.07	3.84
Operating	4.47	4.38	4.16	4.89	4.12	4.08	4.14	3.73	4.22	4.42
Netback	30.79	35.07	29.84	27.37	13.68	18.00	12.23	14.79	5.98	15.65
Total Canadian Operations Netback										
Price	27.38	30.61	25.67	25.92	16.42	20.18	15.05	16.22	11.99	16.98
Production, mineral and other taxes	0.17	0.13	0.17	0.21	0.18	0.20	0.18	0.18	0.17	0.19
Transportation and processing	10.68	10.68	11.24	10.12	10.12	9.81	10.24	10.71	9.75	10.29
Operating	1.17	1.20	1.11	1.23	1.21	1.14	1.23	1.22	1.20	1.26
Netback	15.36	18.60	13.15	14.36	4.91	9.03	3.40	4.11	0.87	5.24
Total Operations Netback										
Price	35.54	39.57	34.20	32.85	20.30	24.20	18.94	20.81	13.80	22.10
Production, mineral and other taxes	1.42	1.57	1.44	1.23	0.87	0.91	0.85	0.99	0.55	1.01
Transportation and processing	7.19	7.17	7.42	6.96	6.44	6.30	6.48	6.62	6.44	6.40
Operating	3.00	2.98	2.82	3.22	2.92	2.83	2.96	2.72	2.97	3.17
Netback	23.93	27.85	22.52	21.44	10.07	14.16	8.65	10.48	3.84	11.52

(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 do not meet the requirements outlined in National Instrument 51-101 and 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)	2021				2020					
	Year-to-Date	Q3	Q2	Q1	Year	Q4	Q3 Year-to-date	Q3	Q2	Q1
Upstream Operating Expense	3.00	2.98	2.82	3.22	2.92	2.83	2.96	2.72	2.97	3.17
Upstream Operating Expense, Excluding Long-Term Incentive Costs	2.86	2.85	2.68	3.07	2.88	2.63	2.98	2.69	2.86	3.34
Administrative Expense	2.34	2.06	2.44	2.52	1.98	1.90	2.01	1.68	3.38	1.02
Administrative Expense, Excluding Long-Term Incentive Costs, Restructuring and Legal Costs, and Current Expected Credit Losses	1.50	1.44	1.36	1.67	1.41	1.29	1.46	1.55	1.38	1.42
Total Costs <sup>(1)</sup>	12.97	13.03	12.90	12.93	11.60	11.13	11.77	11.85	11.23	12.17

(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 costs, 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 costs, 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\$)	2021				2020					
	Year-to-Date	Q3	Q2	Q1	Year	Q4	Q3 Year-to-date	Q3	Q2	Q1
Oil Price (\$/bbl)										
USA Operations	62.82	68.69	63.65	56.32	36.84	40.59	35.51	39.41	22.95	43.49
Canadian Operations	55.51	64.95	60.68	52.84	32.58	39.52	29.79	34.38	11.90	38.95
Total Operations	62.80	68.69	63.65	56.30	36.83	40.59	35.49	39.40	22.91	43.47
NGLs - Plant Condensate Price (\$/bbl)										
USA Operations	56.84	62.84	55.54	51.14	26.68	31.59	25.05	27.98	12.47	34.54
Canadian Operations	63.62	68.78	64.85	57.24	35.87	41.45	33.69	36.71	20.48	43.99
Total Operations	62.25	67.49	62.98	56.09	33.92	39.55	31.79	34.60	18.79	42.02
Oil & Plant Condensate Price (\$/bbl)										
USA Operations	62.41	68.24	63.12	56.00	36.15	40.01	34.79	38.54	22.22	42.92
Canadian Operations	63.54	68.77	64.82	57.15	35.82	41.43	33.64	36.69	20.38	43.89
Total Operations	62.65	68.36	63.47	56.24	36.08	40.31	34.56	38.18	21.83	43.12
NGLs - Other Price (\$/bbl)										
USA Operations	23.29	28.77	20.10	20.56	9.52	12.73	8.52	10.47	7.83	7.33
Canadian Operations	27.38	31.73	23.88	26.79	11.53	16.48	9.68	13.16	9.56	6.97
Total Operations	24.09	29.31	20.83	21.90	9.87	13.47	8.72	10.91	8.11	7.27
NGLs - Total Price (\$/bbl)										
USA Operations	27.85	33.52	24.76	24.76	11.85	15.40	10.74	12.92	8.48	10.70
Canadian Operations	53.39	58.56	53.16	48.55	29.37	34.94	27.22	30.24	17.85	33.22
Total Operations	38.78	43.78	36.79	35.51	18.99	24.09	17.25	19.45	12.30	19.69
Oil & NGLs Price (\$/bbl)										
USA Operations	50.59	55.63	50.05	45.99	28.09	32.28	26.66	29.59	17.91	31.90
Canadian Operations	53.41	58.57	53.19	48.62	29.40	34.99	27.24	30.27	17.79	33.29
Total Operations	51.18	56.23	50.70	46.56	28.34	32.85	26.77	29.72	17.88	32.16
Natural Gas Price (\$/Mcf)										
USA Operations	3.13	3.80	2.60	2.98	1.60	2.18	1.42	1.52	1.33	1.41
Canadian Operations	3.18	3.63	2.81	3.12	2.01	2.48	1.83	1.96	1.69	1.86
Total Operations	3.17	3.69	2.75	3.08	1.87	2.39	1.69	1.81	1.57	1.70
Total Price (\$/BOE)										
USA Operations	42.08	46.59	40.87	38.66	23.00	27.20	21.60	23.91	15.09	25.46
Canadian Operations	27.38	30.61	25.67	25.92	16.42	20.18	15.05	16.22	11.99	16.98
Total Operations	35.54	39.57	34.20	32.85	20.30	24.20	18.94	20.81	13.80	22.10

## Supplemental Oil and Gas Operating Statistics *(unaudited)*

### Operating Statistics (continued)

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

(US\$)	2021				2020					
	Year-to-Date	Q3	Q2	Q1	Year	Q4	Q3 Year-to-date	Q3	Q2	Q1
Oil (\$/bbl)										
USA Operations	(12.20)	(15.39)	(12.41)	(8.92)	7.88	7.19	8.12	2.00	16.85	5.54
Canadian Operations	-	-	-	-	-	-	-	-	-	-
Total Operations	(12.16)	(15.38)	(12.38)	(8.86)	7.85	7.16	8.09	1.99	16.79	5.52
NGLs - Plant Condensate (\$/bbl)										
USA Operations	-	-	-	-	-	-	-	-	-	-
Canadian Operations	(8.79)	(10.40)	(9.25)	(6.71)	8.85	6.51	9.77	7.10	15.95	6.04
Total Operations	(7.01)	(8.15)	(7.39)	(5.44)	6.97	5.26	7.62	5.39	12.58	4.78
Oil & Plant Condensate (\$/bbl)										
USA Operations	(11.37)	(14.22)	(11.59)	(8.36)	7.34	6.72	7.56	1.85	15.67	5.19
Canadian Operations	(8.69)	(10.37)	(9.19)	(6.56)	8.73	6.42	9.63	7.02	15.76	5.93
Total Operations	(10.80)	(13.39)	(11.08)	(7.97)	7.62	6.65	7.97	2.86	15.69	5.34
NGLs - Other (\$/bbl)										
USA Operations	(4.46)	(6.66)	(3.06)	(3.51)	(0.56)	(3.14)	0.25	(1.09)	1.08	0.76
Canadian Operations	-	-	-	-	(0.02)	-	(0.02)	-	(0.08)	-
Total Operations	(3.59)	(5.45)	(2.46)	(2.76)	(0.46)	(2.53)	0.20	(0.92)	0.90	0.62
NGLs - Total (\$/bbl)										
USA Operations	(3.85)	(5.73)	(2.66)	(3.03)	(0.48)	(2.70)	0.22	(0.94)	0.93	0.67
Canadian Operations	(6.31)	(7.54)	(6.61)	(4.79)	6.48	4.81	7.13	5.15	12.09	4.28
Total Operations	(4.90)	(6.47)	(4.33)	(3.82)	2.36	0.64	2.95	1.36	5.48	2.11
Oil & NGLs (\$/bbl)										
USA Operations	(9.28)	(11.81)	(9.00)	(6.99)	4.95	3.93	5.30	0.91	11.30	3.82
Canadian Operations	(6.26)	(7.52)	(6.58)	(4.72)	6.42	4.76	7.06	5.11	11.98	4.22
Total Operations	(8.65)	(10.93)	(8.50)	(6.50)	5.24	4.10	5.63	1.69	11.43	3.90
Natural Gas (\$/Mcf)										
USA Operations	(0.24)	(0.65)	(0.03)	(0.01)	0.38	-	0.50	0.41	0.60	0.50
Canadian Operations	(0.22)	(0.69)	-	0.03	0.20	(0.09)	0.31	0.30	0.47	0.15
Total Operations	(0.22)	(0.67)	(0.01)	0.02	0.26	(0.06)	0.38	0.34	0.52	0.27
Total (\$/BOE)										
USA Operations	(7.18)	(9.63)	(6.64)	(5.19)	4.22	2.88	4.66	1.34	9.11	3.59
Canadian Operations	(2.49)	(4.93)	(1.61)	(0.99)	2.53	0.85	3.14	2.61	5.04	1.75
Total Operations	(5.09)	(7.57)	(4.44)	(3.27)	3.52	2.01	4.04	1.85	7.41	2.86

## Supplemental Oil and Gas Operating Statistics *(unaudited)*

### Operating Statistics (continued)

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

(US\$)	2021				2020					
	Year-to-Date	Q3	Q2	Q1	Year	Q4	Q3 Year-to-date	Q3	Q2	Q1
Oil Price (\$/bbl)										
USA Operations	50.62	53.30	51.24	47.40	44.72	47.78	43.63	41.41	39.80	49.03
Canadian Operations	55.51	64.95	60.68	52.84	32.58	39.52	29.79	34.38	11.90	38.95
Total Operations	50.64	53.31	51.27	47.44	44.68	47.75	43.58	41.39	39.70	48.99
NGLs - Plant Condensate Price (\$/bbl)										
USA Operations	56.84	62.84	55.54	51.14	26.68	31.59	25.05	27.98	12.47	34.54
Canadian Operations	54.83	58.38	55.60	50.53	44.72	47.96	43.46	43.81	36.43	50.03
Total Operations	55.24	59.34	55.59	50.65	40.89	44.81	39.41	39.99	31.37	46.80
Oil & Plant Condensate Price (\$/bbl)										
USA Operations	51.04	54.02	51.53	47.64	43.49	46.73	42.35	40.39	37.89	48.11
Canadian Operations	54.85	58.40	55.63	50.59	44.55	47.85	43.27	43.71	36.14	49.82
Total Operations	51.85	54.97	52.39	48.27	43.70	46.96	42.53	41.04	37.52	48.46
NGLs - Other Price (\$/bbl)										
USA Operations	18.83	22.11	17.04	17.05	8.96	9.59	8.77	9.38	8.91	8.09
Canadian Operations	27.38	31.73	23.88	26.79	11.51	16.48	9.66	13.16	9.48	6.97
Total Operations	20.50	23.86	18.37	19.14	9.41	10.94	8.92	9.99	9.01	7.89
NGLs - Total Price (\$/bbl)										
USA Operations	24.00	27.79	22.10	21.73	11.37	12.70	10.96	11.98	9.41	11.37
Canadian Operations	47.08	51.02	46.55	43.76	35.85	39.75	34.35	35.39	29.94	37.50
Total Operations	33.88	37.31	32.46	31.69	21.35	24.73	20.20	20.81	17.78	21.80
Oil & NGLs Price (\$/bbl)										
USA Operations	41.31	43.82	41.05	39.00	33.04	36.21	31.96	30.50	29.21	35.72
Canadian Operations	47.15	51.05	46.61	43.90	35.82	39.75	34.30	35.38	29.77	37.51
Total Operations	42.53	45.30	42.20	40.06	33.58	36.95	32.40	31.41	29.31	36.06
Natural Gas Price (\$/Mcf)										
USA Operations	2.89	3.15	2.57	2.97	1.98	2.18	1.92	1.93	1.93	1.91
Canadian Operations	2.96	2.94	2.81	3.15	2.21	2.39	2.14	2.26	2.16	2.01
Total Operations	2.95	3.02	2.74	3.10	2.13	2.33	2.07	2.15	2.09	1.97
Total Price (\$/BOE)										
USA Operations	34.90	36.96	34.23	33.47	27.22	30.08	26.26	25.25	24.20	29.05
Canadian Operations	24.89	25.68	24.06	24.93	18.95	21.03	18.19	18.83	17.03	18.73
Total Operations	30.45	32.00	29.76	29.58	23.82	26.21	22.98	22.66	21.21	24.96
Total Netback (\$/BOE)										
USA Operations	23.61	25.44	23.20	22.18	17.90	20.88	16.89	16.13	15.09	19.24
Canadian Operations	12.87	13.67	11.54	13.37	7.44	9.88	6.54	6.72	5.91	6.99
Total Operations	18.84	20.28	18.08	18.17	13.59	16.17	12.69	12.33	11.25	14.38



## Supplemental Oil and Gas Operating Statistics *(unaudited)*

### Results by Play

(average)	2021				2020					
	Year-to-Date	Q3	Q2	Q1	Year	Q4	Q3 Year-to-date	Q3	Q2	Q1
<b>Oil Production (Mbbls/d)</b>										
USA Operations										
Permian	69.5	72.2	75.2	61.1	63.2	64.3	62.8	60.1	64.0	64.3
Anadarko	40.3	39.9	40.6	40.4	43.0	42.3	43.3	39.2	43.8	46.7
Other Upstream Operations <sup>(1)</sup>										
Eagle Ford	7.7	-	7.5	15.7	17.7	21.2	16.5	14.9	15.1	19.8
Bakken	13.4	13.4	13.3	13.5	16.1	17.9	15.5	13.7	14.5	18.4
Uinta	12.4	11.1	11.5	14.7	10.7	11.6	10.4	10.4	8.3	12.5
Other	0.2	0.1	0.1	0.2	0.2	-	0.2	0.2	0.3	-
Total USA Operations	143.5	136.7	148.2	145.6	150.9	157.3	148.7	138.5	146.0	161.7
Canadian Operations										
Montney	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Other Upstream Operations <sup>(1)</sup>										
Duvernay	0.3	-	0.2	0.8	0.5	0.6	0.5	0.3	0.4	0.6
Other	-	-	-	-	-	-	-	-	-	-
Total Canadian Operations	0.4	0.1	0.3	0.9	0.6	0.7	0.6	0.4	0.5	0.8
Total	143.9	136.8	148.5	146.5	151.5	158.0	149.3	138.9	146.5	162.5
<b>NGLs - Plant Condensate Production (Mbbls/d)</b>										
USA Operations										
Permian	3.0	3.6	3.0	2.4	2.6	2.7	2.6	3.0	2.8	2.3
Anadarko	6.1	6.6	6.0	5.8	6.6	6.2	6.7	6.6	6.6	6.9
Other Upstream Operations <sup>(1)</sup>										
Eagle Ford	0.4	-	0.5	0.7	1.0	1.0	1.0	1.0	0.9	0.9
Bakken	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.5	0.7
Uinta	0.2	0.2	0.2	0.1	0.1	0.2	0.1	0.1	0.1	0.1
Other	-	0.1	-	-	0.1	0.1	-	-	0.1	0.1
Total USA Operations	10.5	11.3	10.5	9.7	11.1	10.9	11.1	11.4	11.0	11.0
Canadian Operations										
Montney	40.4	40.6	41.1	39.4	37.1	42.8	35.2	31.9	36.5	37.0
Other Upstream Operations <sup>(1)</sup>										
Duvernay	1.0	-	0.7	2.3	3.9	3.1	4.2	3.9	4.3	4.7
Other	-	-	-	-	-	-	-	-	-	-
Total Canadian Operations	41.4	40.6	41.8	41.7	41.0	45.9	39.4	35.8	40.8	41.7
Total	51.9	51.9	52.3	51.4	52.1	56.8	50.5	47.2	51.8	52.7

(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)	2021				2020					
	Year-to-Date	Q3	Q2	Q1	Year	Q4	Q3 Year-to-date	Q3	Q2	Q1
<b>Oil &amp; Plant Condensate Production (Mbbls/d)</b>										
USA Operations										
Permian	72.5	75.8	78.2	63.5	65.8	67.0	65.4	63.1	66.8	66.6
Anadarko	46.4	46.5	46.6	46.2	49.6	48.5	50.0	45.8	50.4	53.6
Other Upstream Operations <sup>(1)</sup>										
Eagle Ford	8.1	-	8.0	16.4	18.7	22.2	17.5	15.9	16.0	20.7
Bakken	14.2	14.2	14.1	14.2	16.8	18.6	16.2	14.4	15.0	19.1
Uinta	12.6	11.3	11.7	14.8	10.8	11.8	10.5	10.5	8.4	12.6
Other	0.2	0.2	0.1	0.2	0.3	0.1	0.2	0.2	0.4	0.1
Total USA Operations	154.0	148.0	158.7	155.3	162.0	168.2	159.8	149.9	157.0	172.7
Canadian Operations										
Montney	40.5	40.7	41.2	39.5	37.2	42.9	35.3	32.0	36.6	37.2
Other Upstream Operations <sup>(1)</sup>										
Duvernay	1.3	-	0.9	3.1	4.4	3.7	4.7	4.2	4.7	5.3
Other	-	-	-	-	-	-	-	-	-	-
Total Canadian Operations	41.8	40.7	42.1	42.6	41.6	46.6	40.0	36.2	41.3	42.5
Total	195.8	188.7	200.8	197.9	203.6	214.8	199.8	186.1	198.3	215.2
<b>NGLs - Other Production (Mbbls/d)</b>										
USA Operations										
Permian	24.0	26.5	25.8	19.5	22.7	22.6	22.8	22.7	23.2	22.1
Anadarko	35.5	36.8	36.1	33.5	39.2	34.5	40.7	39.4	36.7	46.2
Other Upstream Operations <sup>(1)</sup>										
Eagle Ford	1.7	-	1.9	3.3	4.2	4.5	4.1	3.8	3.8	4.7
Bakken	4.7	5.3	4.8	4.1	3.6	4.2	3.4	3.5	3.0	3.9
Uinta	0.6	0.6	0.6	0.5	0.5	0.4	0.5	0.6	0.4	0.5
Other	0.1	0.2	-	0.1	0.1	0.3	0.2	0.2	0.1	0.1
Total USA Operations	66.6	69.4	69.2	61.0	70.3	66.5	71.7	70.2	67.2	77.5
Canadian Operations										
Montney	16.1	15.5	16.6	16.2	13.9	15.6	13.3	12.9	11.9	15.3
Other Upstream Operations <sup>(1)</sup>										
Duvernay	0.2	-	0.1	0.5	1.1	0.5	1.2	0.7	1.0	1.8
Other	-	-	-	-	-	-	-	-	-	-
Total Canadian Operations	16.3	15.5	16.7	16.7	15.0	16.1	14.5	13.6	12.9	17.1
Total	82.9	84.9	85.9	77.7	85.3	82.6	86.2	83.8	80.1	94.6

(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)	2021				2020					
	Year-to-Date	Q3	Q2	Q1	Year	Q4	Q3 Year-to-date	Q3	Q2	Q1
<b>NGLs - Total Production (Mbbbls/d)</b>										
USA Operations										
Permian	27.0	30.1	28.8	21.9	25.3	25.3	25.4	25.7	26.0	24.4
Anadarko	41.6	43.4	42.1	39.3	45.8	40.7	47.4	46.0	43.3	53.1
Other Upstream Operations <sup>(1)</sup>										
Eagle Ford	2.1	-	2.4	4.0	5.2	5.5	5.1	4.8	4.7	5.6
Bakken	5.5	6.1	5.6	4.8	4.3	4.9	4.1	4.2	3.5	4.6
Uinta	0.8	0.8	0.8	0.6	0.6	0.6	0.6	0.7	0.5	0.6
Other	0.1	0.3	-	0.1	0.2	0.4	0.2	0.2	0.2	0.2
Total USA Operations	77.1	80.7	79.7	70.7	81.4	77.4	82.8	81.6	78.2	88.5
Canadian Operations										
Montney	56.5	56.1	57.7	55.6	51.0	58.4	48.5	44.8	48.4	52.3
Other Upstream Operations <sup>(1)</sup>										
Duvernay	1.2	-	0.8	2.8	5.0	3.6	5.4	4.6	5.3	6.5
Other	-	-	-	-	-	-	-	-	-	-
Total Canadian Operations	57.7	56.1	58.5	58.4	56.0	62.0	53.9	49.4	53.7	58.8
Total	134.8	136.8	138.2	129.1	137.4	139.4	136.7	131.0	131.9	147.3
<b>Oil &amp; NGLs Production (Mbbbls/d)</b>										
USA Operations										
Permian	96.5	102.3	104.0	83.0	88.5	89.6	88.2	85.8	90.0	88.7
Anadarko	81.9	83.3	82.7	79.7	88.8	83.0	90.7	85.2	87.1	99.8
Other Upstream Operations <sup>(1)</sup>										
Eagle Ford	9.8	-	9.9	19.7	22.9	26.7	21.6	19.7	19.8	25.4
Bakken	18.9	19.5	18.9	18.3	20.4	22.8	19.6	17.9	18.0	23.0
Uinta	13.2	11.9	12.3	15.3	11.3	12.2	11.0	11.1	8.8	13.1
Other	0.3	0.4	0.1	0.3	0.4	0.4	0.4	0.4	0.5	0.2
Total USA Operations	220.6	217.4	227.9	216.3	232.3	234.7	231.5	220.1	224.2	250.2
Canadian Operations										
Montney	56.6	56.2	57.8	55.7	51.1	58.5	48.6	44.9	48.5	52.5
Other Upstream Operations <sup>(1)</sup>										
Duvernay	1.5	-	1.0	3.6	5.5	4.2	5.9	4.9	5.7	7.1
Other	-	-	-	-	-	-	-	-	-	-
Total Canadian Operations	58.1	56.2	58.8	59.3	56.6	62.7	54.5	49.8	54.2	59.6
Total	278.7	273.6	286.7	275.6	288.9	297.4	286.0	269.9	278.4	309.8

(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)	2021				2020					
	Year-to-Date	Q3	Q2	Q1	Year	Q4	Q3 Year-to-date	Q3	Q2	Q1
<b>Natural Gas Production (MMcf/d)</b>										
USA Operations										
Permian	127	142	133	106	124	122	124	121	126	125
Anadarko	296	307	304	278	331	303	340	315	340	367
Other Upstream Operations <sup>(1)</sup>										
Eagle Ford	14	-	14	27	31	33	30	28	27	35
Bakken	29	30	29	28	28	33	26	27	24	26
Uinta	12	11	11	13	11	10	11	10	11	12
Other	6	5	6	7	4	7	6	6	8	3
Total USA Operations	484	495	497	459	529	508	537	507	536	568
Canadian Operations										
Montney	1,050	1,038	1,063	1,049	918	979	898	855	926	913
Other Upstream Operations <sup>(1)</sup>										
Duvernay	13	-	9	31	41	33	44	40	46	46
Other	36	33	38	37	41	39	41	40	42	42
Total Canadian Operations	1,099	1,071	1,110	1,117	1,000	1,051	983	935	1,014	1,001
Total	1,583	1,566	1,607	1,576	1,529	1,559	1,520	1,442	1,550	1,569
<b>Total Production (MBOE/d)</b>										
USA Operations										
Permian	117.7	126.0	126.2	100.8	109.1	110.0	108.9	106.0	111.0	109.6
Anadarko	131.3	134.4	133.3	125.9	143.9	133.5	147.4	137.7	143.7	161.0
Other Upstream Operations <sup>(1)</sup>										
Eagle Ford	12.1	-	12.2	24.2	28.0	32.1	26.6	24.3	24.2	31.3
Bakken	23.7	24.5	23.8	22.9	25.1	28.4	24.0	22.5	22.0	27.4
Uinta	15.1	13.8	14.2	17.4	13.1	14.0	12.8	12.7	10.6	15.0
Other	1.3	1.3	1.1	1.6	1.3	1.3	1.2	1.4	1.9	0.5
Total USA Operations	301.2	300.0	310.8	292.8	320.5	319.3	320.9	304.6	313.4	344.8
Canadian Operations										
Montney	231.5	229.2	235.0	230.5	204.2	221.5	198.3	187.4	202.9	204.7
Other Upstream Operations <sup>(1)</sup>										
Duvernay	3.7	-	2.5	8.7	12.3	9.8	13.2	11.5	13.3	14.8
Other	6.1	5.5	6.3	6.3	6.8	6.6	6.9	6.7	7.0	7.0
Total Canadian Operations	241.3	234.7	243.8	245.5	223.3	237.9	218.4	205.6	223.2	226.5
Total	542.5	534.7	554.6	538.3	543.8	557.2	539.3	510.2	536.6	571.3
<b>Total Production (MBOE/d)</b>										
Total Core Assets	480.5	489.6	494.5	457.2	457.2	465.0	454.6	431.1	457.6	475.3
% of Total	89%	92%	89%	85%	84%	83%	84%	84%	85%	83%

(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)

		2021			2020					
(US\$ millions)	Year-to-Date	Q3	Q2	Q1	Year	Q4	Q3 Year-to-date	Q3	Q2	Q1
Capital Expenditures, Excluding Capitalized Internal Costs										
USA Operations										
Permian	422	115	147	160	559	128	431	105	101	225
Anadarko	219	86	78	55	407	78	329	58	47	224
Other Upstream Operations <sup>(1)</sup>										
Eagle Ford	(1)	(1)	(1)	1	104	6	98	27	9	62
Bakken	39	22	9	8	88	5	83	18	16	49
Uinta	30	15	10	5	62	25	37	4	6	27
Other	4	-	3	1	7	2	5	3	2	-
Total USA Operations	713	237	246	230	1,227	244	983	215	181	587
Canadian Operations										
Montney	264	89	95	80	344	76	268	96	22	150
Other Upstream Operations <sup>(1)</sup>										
Duvernay	(1)	-	(1)	-	6	1	5	1	1	3
Other	3	3	-	-	(1)	(2)	1	1	(2)	2
Total Canadian Operations	266	92	94	80	349	75	274	98	21	155
Total Capital Expenditures, Excluding Capitalized Internal Costs										
	979	329	340	310	1,576	319	1,257	313	202	742
Capitalized Directly Attributable Internal Costs										
USA Operations										
Permian	53	16	18	19	63	10	53	16	20	17
Anadarko	29	9	11	9	39	6	33	10	12	11
Other Upstream Operations <sup>(1)</sup>										
Eagle Ford	-	-	-	-	7	1	6	1	1	4
Bakken	4	-	3	1	9	1	8	1	2	5
Uinta	5	3	1	1	6	1	5	1	1	3
Other	1	-	-	1	2	-	2	-	1	1
Total USA Operations	92	28	33	31	126	19	107	29	37	41
Canadian Operations										
Montney	25	7	9	9	27	3	24	8	11	5
Other Upstream Operations <sup>(1)</sup>										
Duvernay	(1)	-	(1)	-	2	-	2	1	-	1
Other	1	-	1	-	2	2	-	(1)	1	-
Total Canadian Operations	25	7	9	9	31	5	26	8	12	6
Total Capitalized Directly Attributable Internal Costs										
	117	35	42	40	157	24	133	37	49	47
Total Capital Expenditures										
USA Operations										
Permian	475	131	165	179	622	138	484	121	121	242
Anadarko	248	95	89	64	446	84	362	68	59	235
Other Upstream Operations <sup>(1)</sup>										
Eagle Ford	(1)	(1)	(1)	1	111	7	104	28	10	66
Bakken	43	22	12	9	97	6	91	19	18	54
Uinta	35	18	11	6	68	26	42	5	7	30
Other	5	-	3	2	9	2	7	3	3	1
Total USA Operations	805	265	279	261	1,353	263	1,090	244	218	628
Canadian Operations										
Montney	289	96	104	89	371	79	292	104	33	155
Other Upstream Operations <sup>(1)</sup>										
Duvernay	(2)	-	(2)	-	8	1	7	2	1	4
Other	4	3	1	-	1	-	1	-	(1)	2
Total Canadian Operations	291	99	103	89	380	80	300	106	33	161
Corporate & Other										
	2	1	1	-	3	-	3	1	1	1
Total Capital Expenditures	1,098	365	383	350	1,736	343	1,393	351	252	790
Net Acquisitions & (Divestitures)	(1,014)	8	(1,021)	(1)	(70)	(20)	(50)	(38)	(7)	(5)
Net Capital Investment	84	373	(638)	349	1,666	323	1,343	313	245	785

(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	2021			2020					
		Q3	Q2	Q1	Year	Q4	Q3 Year- to-date	Q3	Q2	Q1
Drilling Activity (net wells drilled)										
USA Operations										
Permian	60	17	21	22	102	22	80	25	23	32
Anadarko	42	12	16	14	71	11	60	10	13	37
Other Upstream Operations <sup>(1)</sup>										
Eagle Ford	-	-	-	-	18	-	18	-	3	15
Bakken	7	4	1	2	10	-	10	-	3	7
Uinta	6	6	-	-	8	-	8	-	3	5
Total USA Operations	115	39	38	38	209	33	176	35	45	96
Canadian Operations										
Montney	67	23	18	26	73	22	51	11	12	28
Other Upstream Operations <sup>(1)</sup>										
Duvernay	-	-	-	-	1	-	1	-	-	1
Other	1	1	-	-	-	-	-	-	-	-
Total Canadian Operations	68	24	18	26	74	22	52	11	12	29
Total	183	63	56	64	283	55	228	46	57	125
Completions Activity (net wells on production)										
USA Operations										
Permian	77	20	33	24	95	29	66	16	13	37
Anadarko	39	10	22	7	77	28	49	5	17	27
Other Upstream Operations <sup>(1)</sup>										
Eagle Ford	-	-	-	-	18	7	11	6	-	5
Bakken	4	2	2	-	15	8	7	-	-	7
Uinta	-	-	-	-	8	8	-	-	-	-
Total USA Operations	120	32	57	31	213	80	133	27	30	76
Canadian Operations										
Montney	64	16	30	18	78	28	50	14	8	28
Total Canadian Operations	64	16	30	18	78	28	50	14	8	28
Total	184	48	87	49	291	108	183	41	38	104

(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. Net wells drilled and net wells on production in Eagle Ford were included in USA Other Upstream Operations until the asset was divested on May 19, 2021. Net wells drilled in Duvernay were included in Canadian Other Upstream Operations until the asset was divested on April 28, 2021.