



## **Ovintiv Inc.**

Interim Supplemental Information  
*(unaudited)*

For the period ended September 30, 2022

U.S. Dollar / U.S. Protocol

## Supplemental Financial Information *(unaudited)*

### Financial Results

	2022				2021					
(US\$ millions, unless otherwise specified)	Year-to-Date	Q3	Q2	Q1	Year	Q4	Q3 Year-to-date	Q3	Q2	Q1
Net Earnings (Loss)	2,302	1,186	1,357	(241)	1,416	1,384	32	(72)	(205)	309
Per share - basic <sup>(1)</sup>	9.00	4.70	5.28	(0.94)	5.44	5.33	0.12	(0.28)	(0.79)	1.19
Per share - diluted <sup>(1)</sup>	8.84	4.63	5.21	(0.94)	5.32	5.21	0.12	(0.28)	(0.79)	1.16
Non-GAAP Operating Earnings <sup>(2)</sup>	1,557	369	629	559	1,305	331	974	391	290	293
Per share - basic <sup>(1)</sup>	6.09	1.46	2.45	2.17	5.01	1.28	3.74	1.50	1.11	1.13
Per share - diluted <sup>(1)</sup>	5.98	1.44	2.41	2.17	4.90	1.25	3.67	1.50	1.11	1.10
Non-GAAP Cash Flow <sup>(3)</sup>	3,215	948	1,224	1,043	3,209	741	2,468	845	733	890
Per share - basic <sup>(1)</sup>	12.57	3.75	4.76	4.05	12.32	2.86	9.47	3.24	2.81	3.42
Per share - diluted <sup>(1)</sup>	12.35	3.70	4.70	4.05	12.05	2.79	9.30	3.24	2.81	3.35
Foreign Exchange Rates (C\$ per US\$1)										
Average	1.283	1.306	1.277	1.266	1.254	1.260	1.251	1.260	1.228	1.266
Period end	1.371	1.371	1.289	1.250	1.268	1.268	1.274	1.274	1.239	1.258
Non-GAAP Operating Earnings Summary										
Net Earnings (Loss) Before Income Tax	2,450	1,274	1,422	(246)	1,239	1,382	(143)	(71)	(205)	133
Before-tax (Addition) Deduction:										
Unrealized gain (loss) on risk management	211	710	513	(1,012)	(488)	938	(1,426)	(579)	(576)	(271)
Restructuring charges	1	-	-	1	(14)	(1)	(13)	(2)	(5)	(6)
Non-operating foreign exchange gain (loss)	(24)	(20)	(7)	3	(18)	(1)	(17)	(11)	(4)	(2)
Gain (loss) on debt retirement	(22)	(21)	(1)	-	-	-	-	-	-	-
Adjusted Net Earnings (Loss) Before Income Tax	2,284	605	917	762	1,759	446	1,313	521	380	412
Income tax expense (recovery) <sup>(4)</sup>	727	236	288	203	454	115	339	130	90	119
Non-GAAP Operating Earnings <sup>(2)</sup>	1,557	369	629	559	1,305	331	974	391	290	293
Non-GAAP Cash Flow Summary										
Cash From (Used in) Operating Activities	2,991	962	1,344	685	3,129	740	2,389	812	750	827
(Add back) Deduct:										
Net change in other assets and liabilities	(42)	(17)	(13)	(12)	(39)	(18)	(21)	(10)	(5)	(6)
Net change in non-cash working capital	(182)	31	133	(346)	(41)	17	(58)	(23)	22	(57)
Current tax on sale of assets	-	-	-	-	-	-	-	-	-	-
Non-GAAP Cash Flow <sup>(3)</sup>	3,215	948	1,224	1,043	3,209	741	2,468	845	733	890
Non-GAAP Cash Flow Margin (\$/BOE) <sup>(5)</sup>	23.30	19.96	26.90	23.18	16.46	15.85	16.66	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)	Year-to-Date	Q3	Q2	Q1	Year	Q4	Q3 Year-to-date	Q3	Q2	Q1
Weighted Average Shares of Common Stock Outstanding										
Basic	255.7	252.5	257.2	257.4	260.4	259.5	260.7	261.1	261.1	260.1
Diluted	260.4	256.2	260.6	257.4	266.4	265.7	265.3	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/losses 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 <sup>(1)</sup>	20%	27%
Net Debt to Adjusted EBITDA <sup>(1)</sup>	0.9x	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					
			Q3	Q2	Q1	Year	Q4	Q3 Year- to-date	Q3	Q2	Q1
Oil (Mbbbls/d)	51	131.5	133.4	132.8	128.3	140.3	129.8	143.9	136.8	148.5	146.5
NGLs - Plant Condensate (Mbbbls/d)	17	44.4	46.0	42.6	44.6	50.9	47.8	51.9	51.9	52.3	51.4
Oil & Plant Condensate (Mbbbls/d)	68	175.9	179.4	175.4	172.9	191.2	177.6	195.8	188.7	200.8	197.9
Butane (Mbbbls/d)	7	19.4	19.8	19.8	18.7	20.5	20.3	20.6	20.7	20.9	20.1
Propane (Mbbbls/d)	12	31.2	31.0	31.3	31.3	31.5	31.5	31.5	31.8	32.5	30.1
Ethane (Mbbbls/d)	13	33.8	36.1	35.9	29.2	31.3	32.8	30.8	32.4	32.5	27.5
NGLs - Other (Mbbbls/d)	32	84.4	86.9	87.0	79.2	83.3	84.6	82.9	84.9	85.9	77.7
Oil & NGLs (Mbbbls/d)	100	260.3	266.3	262.4	252.1	274.5	262.2	278.7	273.6	286.7	275.6
Natural Gas (MMcf/d)		1,471	1,500	1,426	1,487	1,556	1,476	1,583	1,566	1,607	1,576
Total (MBOE/d)		505.5	516.3	500.0	499.9	533.9	508.2	542.5	534.7	554.6	538.3

### Production Volumes by Segment

(average)	Year-to- Date	2022			2021					
		Q3	Q2	Q1	Year	Q4	Q3 Year- to-date	Q3	Q2	Q1
Oil (Mbbbls/d)										
USA Operations	131.4	133.3	132.7	128.2	140.0	129.7	143.5	136.7	148.2	145.6
Canadian Operations	0.1	0.1	0.1	0.1	0.3	0.1	0.4	0.1	0.3	0.9
	131.5	133.4	132.8	128.3	140.3	129.8	143.9	136.8	148.5	146.5
NGLs - Plant Condensate (Mbbbls/d)										
USA Operations	10.1	11.1	10.1	9.2	10.5	10.5	10.5	11.3	10.5	9.7
Canadian Operations	34.3	34.9	32.5	35.4	40.4	37.3	41.4	40.6	41.8	41.7
	44.4	46.0	42.6	44.6	50.9	47.8	51.9	51.9	52.3	51.4
Oil & Plant Condensate (Mbbbls/d)										
USA Operations	141.5	144.4	142.8	137.4	150.5	140.2	154.0	148.0	158.7	155.3
Canadian Operations	34.4	35.0	32.6	35.5	40.7	37.4	41.8	40.7	42.1	42.6
	175.9	179.4	175.4	172.9	191.2	177.6	195.8	188.7	200.8	197.9
NGLs - Other (Mbbbls/d)										
USA Operations	70.5	74.1	72.6	64.8	67.5	70.0	66.6	69.4	69.2	61.0
Canadian Operations	13.9	12.8	14.4	14.4	15.8	14.6	16.3	15.5	16.7	16.7
	84.4	86.9	87.0	79.2	83.3	84.6	82.9	84.9	85.9	77.7
NGLs - Total (Mbbbls/d)										
USA Operations	80.6	85.2	82.7	74.0	78.0	80.5	77.1	80.7	79.7	70.7
Canadian Operations	48.2	47.7	46.9	49.8	56.2	51.9	57.7	56.1	58.5	58.4
	128.8	132.9	129.6	123.8	134.2	132.4	134.8	136.8	138.2	129.1
Oil & NGLs (Mbbbls/d)										
USA Operations	212.0	218.5	215.4	202.2	218.0	210.2	220.6	217.4	227.9	216.3
Canadian Operations	48.3	47.8	47.0	49.9	56.5	52.0	58.1	56.2	58.8	59.3
	260.3	266.3	262.4	252.1	274.5	262.2	278.7	273.6	286.7	275.6
Natural Gas (MMcf/d)										
USA Operations	487	502	485	475	490	509	484	495	497	459
Canadian Operations	984	998	941	1,012	1,066	967	1,099	1,071	1,110	1,117
	1,471	1,500	1,426	1,487	1,556	1,476	1,583	1,566	1,607	1,576
Total (MBOE/d)										
USA Operations	293.3	302.1	296.1	281.3	299.7	295.0	301.2	300.0	310.8	292.8
Canadian Operations	212.2	214.2	203.9	218.6	234.2	213.2	241.3	234.7	243.8	245.5
	505.5	516.3	500.0	499.9	533.9	508.2	542.5	534.7	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	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	3,529	1,143	1,311	1,075	3,357	897	2,460	864	858	738
NGLs <sup>(2)</sup>	847	270	311	266	862	276	586	250	179	157
Natural Gas	857	349	302	206	664	251	413	172	118	123
	5,233	1,762	1,924	1,547	4,883	1,424	3,459	1,286	1,155	1,018
Realized Gains (Losses) on Risk Management										
Oil	(519)	(141)	(235)	(143)	(737)	(259)	(478)	(194)	(167)	(117)
NGLs <sup>(2)</sup>	-	-	-	-	(131)	(50)	(81)	(42)	(20)	(19)
Natural Gas	(407)	(183)	(148)	(76)	(115)	(84)	(31)	(29)	(2)	-
	(926)	(324)	(383)	(219)	(983)	(393)	(590)	(265)	(189)	(136)
Canadian Operations										
Revenues, excluding Realized Gains (Losses) on Risk Management <sup>(1)</sup>										
Oil	2	1	1	-	7	-	7	1	1	5
NGLs <sup>(2)</sup>	1,068	326	382	360	1,158	318	840	302	283	255
Natural Gas	1,554	562	577	415	1,368	413	955	358	283	314
	2,624	889	960	775	2,533	731	1,802	661	567	574
Realized Gains (Losses) on Risk Management										
Oil	-	-	-	-	-	-	-	-	-	-
NGLs <sup>(2)</sup>	(109)	(26)	(51)	(32)	(155)	(56)	(99)	(39)	(35)	(25)
Natural Gas	(1,042)	(471)	(374)	(197)	(258)	(193)	(65)	(68)	-	3
	(1,151)	(497)	(425)	(229)	(413)	(249)	(164)	(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 <sup>(1)</sup>

(US\$/BOE)	2022				2021					
	Year-to-Date	Q3	Q2	Q1	Year	Q4	Q3 Year-to-date	Q3	Q2	Q1
Total USA Operations Netback										
Price	65.37	63.44	71.39	61.08	44.65	52.45	42.08	46.59	40.87	38.66
Production, mineral and other taxes	3.89	3.83	4.25	3.56	2.54	2.94	2.42	2.71	2.43	2.09
Transportation and processing	5.80	6.14	5.91	5.31	4.64	5.39	4.40	4.43	4.44	4.31
Operating	5.96	6.73	5.53	5.58	4.48	4.51	4.47	4.38	4.16	4.89
Netback	49.72	46.74	55.70	46.63	32.99	39.61	30.79	35.07	29.84	27.37
Total Canadian Operations Netback										
Price	45.30	45.11	51.70	39.44	29.66	37.31	27.38	30.61	25.67	25.92
Production, mineral and other taxes	0.15	0.12	0.15	0.19	0.18	0.22	0.17	0.13	0.17	0.21
Transportation and processing	12.78	13.01	13.67	11.72	10.97	11.95	10.68	10.68	11.24	10.12
Operating	1.65	1.69	1.35	1.90	1.27	1.60	1.17	1.20	1.11	1.23
Netback	30.72	30.29	36.53	25.63	17.24	23.54	15.36	18.60	13.15	14.36
Total Operations Netback										
Price	56.94	55.83	63.36	51.62	38.08	46.09	35.54	39.57	34.20	32.85
Production, mineral and other taxes	2.32	2.29	2.58	2.08	1.51	1.80	1.42	1.57	1.44	1.23
Transportation and processing	8.73	8.99	9.08	8.12	7.42	8.14	7.19	7.17	7.42	6.96
Operating	4.16	4.64	3.83	3.98	3.07	3.29	3.00	2.98	2.82	3.22
Netback	41.73	39.91	47.87	37.44	26.08	32.86	23.93	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

(US\$/BOE)	2022				2021					
	Year-to-Date	Q3	Q2	Q1	Year	Q4	Q3 Year-to-date	Q3	Q2	Q1
Upstream Operating Expense	4.16	4.64	3.83	3.98	3.07	3.29	3.00	2.98	2.82	3.22
Upstream Operating Expense, Excluding Long-Term Incentive Costs	4.00	4.49	3.69	3.80	2.94	3.21	2.86	2.85	2.68	3.07
Administrative Expense	2.30	2.16	1.56	3.20	2.27	2.04	2.34	2.06	2.44	2.52
Administrative Expense, Excluding Long-Term Incentive, Restructuring and Legal Costs, and Current Expected Credit Losses	1.40	1.39	1.36	1.48	1.55	1.74	1.50	1.44	1.36	1.67
Total Costs <sup>(1)</sup>	16.45	17.16	16.71	15.48	13.42	14.89	12.97	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

(US\$)	2022				2021					
	Year-to-Date	Q3	Q2	Q1	Year	Q4	Q3 Year-to-date	Q3	Q2	Q1
Oil Price (\$/bbl)										
USA Operations	98.37	93.22	108.58	93.16	65.69	75.13	62.82	68.69	63.65	56.32
Canadian Operations	88.58	82.86	100.11	82.80	56.71	75.89	55.51	64.95	60.68	52.84
Total Operations	98.36	93.21	108.57	93.15	65.67	75.13	62.80	68.69	63.65	56.30
NGLs - Plant Condensate Price (\$/bbl)										
USA Operations	78.77	66.62	86.56	85.09	60.18	70.04	56.84	62.84	55.54	51.14
Canadian Operations	96.59	86.65	107.78	96.22	67.11	78.60	63.62	68.78	64.85	57.24
Total Operations	92.53	81.82	102.74	93.93	65.68	76.72	62.25	67.49	62.98	56.09
Oil & Plant Condensate Price (\$/bbl)										
USA Operations	96.97	91.18	107.02	92.62	65.31	74.74	62.41	68.24	63.12	56.00
Canadian Operations	96.57	86.64	107.76	96.19	67.02	78.60	63.54	68.77	64.82	57.15
Total Operations	96.89	90.29	107.16	93.35	65.67	75.55	62.65	68.36	63.47	56.24
NGLs - Other Price (\$/bbl)										
USA Operations	32.69	29.82	34.88	33.55	25.66	32.39	23.29	28.77	20.10	20.56
Canadian Operations	43.49	41.12	47.84	41.23	29.45	36.28	27.38	31.73	23.88	26.79
Total Operations	34.46	31.49	37.03	34.94	26.38	33.06	24.09	29.31	20.83	21.90
NGLs - Total Price (\$/bbl)										
USA Operations	38.48	34.61	41.21	39.95	30.32	37.33	27.85	33.52	24.76	24.76
Canadian Operations	81.30	74.41	89.37	80.36	56.48	66.66	53.39	58.56	53.16	48.55
Total Operations	54.49	48.91	58.64	56.21	41.28	48.83	38.78	43.78	36.79	35.51
Oil & NGLs Price (\$/bbl)										
USA Operations	75.59	70.37	82.70	73.68	53.04	60.65	50.59	55.63	50.05	45.99
Canadian Operations	81.32	74.43	89.39	80.37	56.48	66.68	53.41	58.57	53.19	48.62
Total Operations	76.65	71.10	83.90	75.00	53.75	61.85	51.18	56.23	50.70	46.56
Natural Gas Price (\$/Mcf)										
USA Operations	6.45	7.55	6.87	4.82	3.71	5.35	3.13	3.80	2.60	2.98
Canadian Operations	5.78	6.11	6.73	4.56	3.52	4.64	3.18	3.63	2.81	3.12
Total Operations	6.00	6.60	6.78	4.64	3.58	4.88	3.17	3.69	2.75	3.08
Total Price (\$/BOE)										
USA Operations	65.37	63.44	71.39	61.08	44.65	52.45	42.08	46.59	40.87	38.66
Canadian Operations	45.30	45.11	51.70	39.44	29.66	37.31	27.38	30.61	25.67	25.92
Total Operations	56.94	55.83	63.36	51.62	38.08	46.09	35.54	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\$)	Year-to-Date	Q3	Q2	Q1	Year	Q4	Q3 Year-to-date	Q3	Q2	Q1
Oil (\$/bbl)										
USA Operations	(14.46)	(11.48)	(19.42)	(12.43)	(14.42)	(21.72)	(12.20)	(15.39)	(12.41)	(8.92)
Canadian Operations	-	-	-	-	-	-	-	-	-	-
Total Operations	(14.44)	(11.47)	(19.41)	(12.41)	(14.39)	(21.70)	(12.16)	(15.38)	(12.38)	(8.86)
NGLs - Plant Condensate (\$/bbl)										
USA Operations	-	-	-	-	-	-	-	-	-	-
Canadian Operations	(11.60)	(8.02)	(17.14)	(10.06)	(10.53)	(16.28)	(8.79)	(10.40)	(9.25)	(6.71)
Total Operations	(8.96)	(6.09)	(13.07)	(7.99)	(8.35)	(12.68)	(7.01)	(8.15)	(7.39)	(5.44)
Oil & Plant Condensate (\$/bbl)										
USA Operations	(13.43)	(10.60)	(18.05)	(11.59)	(13.41)	(20.08)	(11.37)	(14.22)	(11.59)	(8.36)
Canadian Operations	(11.57)	(8.00)	(17.10)	(10.03)	(10.44)	(16.24)	(8.69)	(10.37)	(9.19)	(6.56)
Total Operations	(13.06)	(10.09)	(17.87)	(11.27)	(12.78)	(19.28)	(10.80)	(13.39)	(11.08)	(7.97)
NGLs - Other (\$/bbl)										
USA Operations	-	-	-	-	(5.32)	(7.75)	(4.46)	(6.66)	(3.06)	(3.51)
Canadian Operations	-	-	-	-	-	-	-	-	-	-
Total Operations	-	-	-	-	(4.31)	(6.41)	(3.59)	(5.45)	(2.46)	(2.76)
NGLs - Total (\$/bbl)										
USA Operations	-	-	-	-	(4.60)	(6.74)	(3.85)	(5.73)	(2.66)	(3.03)
Canadian Operations	(8.26)	(5.86)	(11.87)	(7.16)	(7.56)	(11.68)	(6.31)	(7.54)	(6.61)	(4.79)
Total Operations	(3.09)	(2.10)	(4.30)	(2.88)	(5.84)	(8.68)	(4.90)	(6.47)	(4.33)	(3.82)
Oil & NGLs (\$/bbl)										
USA Operations	(8.96)	(7.00)	(11.96)	(7.88)	(10.91)	(15.98)	(9.28)	(11.81)	(9.00)	(6.99)
Canadian Operations	(8.25)	(5.85)	(11.85)	(7.14)	(7.51)	(11.67)	(6.26)	(7.52)	(6.58)	(4.72)
Total Operations	(8.83)	(6.80)	(11.94)	(7.74)	(10.21)	(15.13)	(8.65)	(10.93)	(8.50)	(6.50)
Natural Gas (\$/Mcf)										
USA Operations	(3.07)	(3.97)	(3.39)	(1.78)	(0.64)	(1.79)	(0.24)	(0.65)	(0.03)	(0.01)
Canadian Operations	(3.87)	(5.12)	(4.35)	(2.16)	(0.66)	(2.17)	(0.22)	(0.69)	-	0.03
Total Operations	(3.61)	(4.75)	(4.00)	(2.04)	(0.66)	(2.04)	(0.22)	(0.67)	(0.01)	0.02
Total (\$/BOE)										
USA Operations	(11.59)	(11.68)	(14.24)	(8.66)	(8.99)	(14.48)	(7.18)	(9.63)	(6.64)	(5.19)
Canadian Operations	(19.83)	(25.19)	(22.62)	(11.65)	(4.83)	(12.68)	(2.49)	(4.93)	(1.61)	(0.99)
Total Operations	(15.05)	(17.28)	(17.66)	(9.97)	(7.17)	(13.72)	(5.09)	(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

(US\$)	2022				2021					
	Year-to-Date	Q3	Q2	Q1	Year	Q4	Q3 Year-to-date	Q3	Q2	Q1
Oil Price (\$/bbl)										
USA Operations	83.91	81.74	89.16	80.73	51.27	53.41	50.62	53.30	51.24	47.40
Canadian Operations	88.58	82.86	100.11	82.80	56.71	75.89	55.51	64.95	60.68	52.84
Total Operations	83.92	81.74	89.16	80.74	51.28	53.43	50.64	53.31	51.27	47.44
NGLs - Plant Condensate Price (\$/bbl)										
USA Operations	78.77	66.62	86.56	85.09	60.18	70.04	56.84	62.84	55.54	51.14
Canadian Operations	84.99	78.63	90.64	86.16	56.58	62.32	54.83	58.38	55.60	50.53
Total Operations	83.57	75.73	89.67	85.94	57.33	64.04	55.24	59.34	55.59	50.65
Oil & Plant Condensate Price (\$/bbl)										
USA Operations	83.54	80.58	88.97	81.03	51.90	54.66	51.04	54.02	51.53	47.64
Canadian Operations	85.00	78.64	90.66	86.16	56.58	62.36	54.85	58.40	55.63	50.59
Total Operations	83.83	80.20	89.29	82.08	52.89	56.27	51.85	54.97	52.39	48.27
NGLs - Other Price (\$/bbl)										
USA Operations	32.69	29.82	34.88	33.55	20.34	24.64	18.83	22.11	17.04	17.05
Canadian Operations	43.49	41.12	47.84	41.23	29.45	36.28	27.38	31.73	23.88	26.79
Total Operations	34.46	31.49	37.03	34.94	22.07	26.65	20.50	23.86	18.37	19.14
NGLs - Total Price (\$/bbl)										
USA Operations	38.48	34.61	41.21	39.95	25.72	30.59	24.00	27.79	22.10	21.73
Canadian Operations	73.04	68.55	77.50	73.20	48.92	54.98	47.08	51.02	46.55	43.76
Total Operations	51.40	46.81	54.34	53.33	35.44	40.15	33.88	37.31	32.46	31.69
Oil & NGLs Price (\$/bbl)										
USA Operations	66.63	63.37	70.74	65.80	42.13	44.67	41.31	43.82	41.05	39.00
Canadian Operations	73.07	68.58	77.54	73.23	48.97	55.01	47.15	51.05	46.61	43.90
Total Operations	67.82	64.30	71.96	67.26	43.54	46.72	42.53	45.30	42.20	40.06
Natural Gas Price (\$/Mcf)										
USA Operations	3.38	3.58	3.48	3.04	3.07	3.56	2.89	3.15	2.57	2.97
Canadian Operations	1.91	0.99	2.38	2.40	2.86	2.47	2.96	2.94	2.81	3.15
Total Operations	2.39	1.85	2.78	2.60	2.92	2.84	2.95	3.02	2.74	3.10
Total Price (\$/BOE)										
USA Operations	53.78	51.76	57.15	52.42	35.66	37.97	34.90	36.96	34.23	33.47
Canadian Operations	25.47	19.92	29.08	27.79	24.83	24.63	24.89	25.68	24.06	24.93
Total Operations	41.89	38.55	45.70	41.65	30.91	32.37	30.45	32.00	29.76	29.58
Total Netback (\$/BOE)										
USA Operations	38.13	35.06	41.46	37.97	24.00	25.13	23.61	25.44	23.20	22.18
Canadian Operations	10.89	5.10	13.91	13.98	12.41	10.86	12.87	13.67	11.54	13.37
Total Operations	26.68	22.63	30.21	27.47	18.91	19.14	18.84	20.28	18.08	18.17



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

### Results by Play

		2022			2021					
(average)	Year-to-Date	Q3	Q2	Q1	Year	Q4	Q3 Year-to-date	Q3	Q2	Q1
Oil Production (Mbbls/d)										
USA Operations										
Permian	61.7	60.8	62.6	61.8	68.5	65.4	69.5	72.2	75.2	61.1
Anadarko	36.0	35.9	36.5	35.4	39.5	37.3	40.3	39.9	40.6	40.4
Other Upstream Operations <sup>(1)</sup>										
Bakken	14.9	16.5	14.0	14.3	13.3	13.2	13.4	13.4	13.3	13.5
Uinta	18.7	19.9	19.6	16.6	12.7	13.8	12.4	11.1	11.5	14.7
Eagle Ford	-	-	-	-	5.8	-	7.7	-	7.5	15.7
Other	0.1	0.2	-	0.1	0.2	-	0.2	0.1	0.1	0.2
Total USA Operations	131.4	133.3	132.7	128.2	140.0	129.7	143.5	136.7	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	0.1
Other Upstream Operations <sup>(1)</sup>										
Duvernay	-	-	-	-	0.2	-	0.3	-	0.2	0.8
Other	-	-	-	-	-	-	-	-	-	-
Total Canadian Operations	0.1	0.1	0.1	0.1	0.3	0.1	0.4	0.1	0.3	0.9
Total	131.5	133.4	132.8	128.3	140.3	129.8	143.9	136.8	148.5	146.5
NGLs - Plant Condensate Production (Mbbls/d)										
USA Operations										
Permian	3.1	3.4	3.1	2.7	3.0	3.1	3.0	3.6	3.0	2.4
Anadarko	5.7	6.3	5.7	5.4	6.2	6.4	6.1	6.6	6.0	5.8
Other Upstream Operations <sup>(1)</sup>										
Bakken	1.1	1.2	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	0.2	0.2	0.2	0.1
Eagle Ford	-	-	-	-	0.3	-	0.4	-	0.5	0.7
Other	-	-	-	-	-	-	-	0.1	-	-
Total USA Operations	10.1	11.1	10.1	9.2	10.5	10.5	10.5	11.3	10.5	9.7
Canadian Operations										
Montney	34.3	34.9	32.5	35.3	39.6	37.3	40.4	40.6	41.1	39.4
Other Upstream Operations <sup>(1)</sup>										
Duvernay	-	-	-	0.1	0.8	-	1.0	-	0.7	2.3
Other	-	-	-	-	-	-	-	-	-	-
Total Canadian Operations	34.3	34.9	32.5	35.4	40.4	37.3	41.4	40.6	41.8	41.7
Total	44.4	46.0	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	Q3	Q2	Q1	Year	Q4	Q3 Year-to-date	Q3	Q2	Q1
Oil & Plant Condensate Production (Mbbls/d)										
USA Operations										
Permian	64.8	64.2	65.7	64.5	71.5	68.5	72.5	75.8	78.2	63.5
Anadarko	41.7	42.2	42.2	40.8	45.7	43.7	46.4	46.5	46.6	46.2
Other Upstream Operations <sup>(1)</sup>										
Bakken	16.0	17.7	15.1	15.2	14.1	14.0	14.2	14.2	14.1	14.2
Uinta	18.9	20.1	19.8	16.8	12.9	14.0	12.6	11.3	11.7	14.8
Eagle Ford	-	-	-	-	6.1	-	8.1	-	8.0	16.4
Other	0.1	0.2	-	0.1	0.2	-	0.2	0.2	0.1	0.2
Total USA Operations	141.5	144.4	142.8	137.4	150.5	140.2	154.0	148.0	158.7	155.3
Canadian Operations										
Montney	34.4	35.0	32.6	35.4	39.7	37.4	40.5	40.7	41.2	39.5
Other Upstream Operations <sup>(1)</sup>										
Duvernay	-	-	-	0.1	1.0	-	1.3	-	0.9	3.1
Other	-	-	-	-	-	-	-	-	-	-
Total Canadian Operations	34.4	35.0	32.6	35.5	40.7	37.4	41.8	40.7	42.1	42.6
Total	175.9	179.4	175.4	172.9	191.2	177.6	195.8	188.7	200.8	197.9
NGLs - Other Production (Mbbls/d)										
USA Operations										
Permian	26.1	26.8	26.2	25.4	24.6	26.4	24.0	26.5	25.8	19.5
Anadarko	36.5	38.6	38.2	32.7	35.9	36.9	35.5	36.8	36.1	33.5
Other Upstream Operations <sup>(1)</sup>										
Bakken	6.9	7.6	7.3	5.9	5.0	5.8	4.7	5.3	4.8	4.1
Uinta	0.8	1.0	0.8	0.7	0.6	0.7	0.6	0.6	0.6	0.5
Eagle Ford	-	-	-	-	1.3	-	1.7	-	1.9	3.3
Other	0.2	0.1	0.1	0.1	0.1	0.2	0.1	0.2	-	0.1
Total USA Operations	70.5	74.1	72.6	64.8	67.5	70.0	66.6	69.4	69.2	61.0
Canadian Operations										
Montney	13.9	12.8	14.4	14.4	15.7	14.6	16.1	15.5	16.6	16.2
Other Upstream Operations <sup>(1)</sup>										
Duvernay	-	-	-	-	0.1	-	0.2	-	0.1	0.5
Other	-	-	-	-	-	-	-	-	-	-
Total Canadian Operations	13.9	12.8	14.4	14.4	15.8	14.6	16.3	15.5	16.7	16.7
Total	84.4	86.9	87.0	79.2	83.3	84.6	82.9	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)

		2022			2021					
(average)	Year-to-Date	Q3	Q2	Q1	Year	Q4	Q3 Year-to-date	Q3	Q2	Q1
NGLs - Total Production (Mbbbls/d)										
USA Operations										
Permian	29.2	30.2	29.3	28.1	27.6	29.5	27.0	30.1	28.8	21.9
Anadarko	42.2	44.9	43.9	38.1	42.1	43.3	41.6	43.4	42.1	39.3
Other Upstream Operations <sup>(1)</sup>										
Bakken	8.0	8.8	8.4	6.8	5.8	6.6	5.5	6.1	5.6	4.8
Uinta	1.0	1.2	1.0	0.9	0.8	0.9	0.8	0.8	0.8	0.6
Eagle Ford	-	-	-	-	1.6	-	2.1	-	2.4	4.0
Other	0.2	0.1	0.1	0.1	0.1	0.2	0.1	0.3	-	0.1
Total USA Operations	80.6	85.2	82.7	74.0	78.0	80.5	77.1	80.7	79.7	70.7
Canadian Operations										
Montney	48.2	47.7	46.9	49.7	55.3	51.9	56.5	56.1	57.7	55.6
Other Upstream Operations <sup>(1)</sup>										
Duvernay	-	-	-	0.1	0.9	-	1.2	-	0.8	2.8
Other	-	-	-	-	-	-	-	-	-	-
Total Canadian Operations	48.2	47.7	46.9	49.8	56.2	51.9	57.7	56.1	58.5	58.4
Total	128.8	132.9	129.6	123.8	134.2	132.4	134.8	136.8	138.2	129.1
Oil & NGLs Production (Mbbbls/d)										
USA Operations										
Permian	90.9	91.0	91.9	89.9	96.1	94.9	96.5	102.3	104.0	83.0
Anadarko	78.2	80.8	80.4	73.5	81.6	80.6	81.9	83.3	82.7	79.7
Other Upstream Operations <sup>(1)</sup>										
Bakken	22.9	25.3	22.4	21.1	19.1	19.8	18.9	19.5	18.9	18.3
Uinta	19.7	21.1	20.6	17.5	13.5	14.7	13.2	11.9	12.3	15.3
Eagle Ford	-	-	-	-	7.4	-	9.8	-	9.9	19.7
Other	0.3	0.3	0.1	0.2	0.3	0.2	0.3	0.4	0.1	0.3
Total USA Operations	212.0	218.5	215.4	202.2	218.0	210.2	220.6	217.4	227.9	216.3
Canadian Operations										
Montney	48.3	47.8	47.0	49.8	55.4	52.0	56.6	56.2	57.8	55.7
Other Upstream Operations <sup>(1)</sup>										
Duvernay	-	-	-	0.1	1.1	-	1.5	-	1.0	3.6
Other	-	-	-	-	-	-	-	-	-	-
Total Canadian Operations	48.3	47.8	47.0	49.9	56.5	52.0	58.1	56.2	58.8	59.3
Total	260.3	266.3	262.4	252.1	274.5	262.2	278.7	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)

		2022			2021					
(average)	Year-to- Date	Q3	Q2	Q1	Year	Q4	Q3 Year- to-date	Q3	Q2	Q1
Natural Gas Production (MMcf/d)										
USA Operations										
Permian	147	149	146	145	132	148	127	142	133	106
Anadarko	285	290	287	279	301	313	296	307	304	278
Other Upstream Operations <sup>(1)</sup>										
Bakken	35	41	32	32	30	31	29	30	29	28
Uinta	15	16	15	13	12	11	12	11	11	13
Eagle Ford	-	-	-	-	10	-	14	-	14	27
Other	5	6	5	6	5	6	6	5	6	7
Total USA Operations	487	502	485	475	490	509	484	495	497	459
Canadian Operations										
Montney	952	970	907	978	1,020	929	1,050	1,038	1,063	1,049
Other Upstream Operations <sup>(1)</sup>										
Duvernay	-	-	-	-	10	-	13	-	9	31
Other	32	28	34	34	36	38	36	33	38	37
Total Canadian Operations	984	998	941	1,012	1,066	967	1,099	1,071	1,110	1,117
Total	1,471	1,500	1,426	1,487	1,556	1,476	1,583	1,566	1,607	1,576
Total Production (MBOE/d)										
USA Operations										
Permian	115.4	115.9	116.2	114.0	118.3	119.5	117.7	126.0	126.2	100.8
Anadarko	125.8	129.1	128.2	120.1	131.6	132.8	131.3	134.4	133.3	125.9
Other Upstream Operations <sup>(1)</sup>										
Bakken	28.8	32.1	27.7	26.4	24.1	25.0	23.7	24.5	23.8	22.9
Uinta	22.1	23.6	23.0	19.7	15.5	16.5	15.1	13.8	14.2	17.4
Eagle Ford	-	-	-	-	9.0	-	12.1	-	12.2	24.2
Other	1.2	1.4	1.0	1.1	1.2	1.2	1.3	1.3	1.1	1.6
Total USA Operations	293.3	302.1	296.1	281.3	299.7	295.0	301.2	300.0	310.8	292.8
Canadian Operations										
Montney	206.9	209.5	198.2	212.9	225.3	206.9	231.5	229.2	235.0	230.5
Other Upstream Operations <sup>(1)</sup>										
Duvernay	-	-	-	0.1	2.8	-	3.7	-	2.5	8.7
Other	5.3	4.7	5.7	5.6	6.1	6.3	6.1	5.5	6.3	6.3
Total Canadian Operations	212.2	214.2	203.9	218.6	234.2	213.2	241.3	234.7	243.8	245.5
Total	505.5	516.3	500.0	499.9	533.9	508.2	542.5	534.7	554.6	538.3
Total Production (MBOE/d)										
Total Core Assets	448.1	454.5	442.6	447.0	475.2	459.2	480.5	489.6	494.5	457.2
% of Total	89%	88%	89%	89%	89%	90%	89%	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)

		2022			2021					
(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	502	181	165	156	576	154	422	115	147	160
Anadarko	320	99	118	103	291	72	219	86	78	55
Other Upstream Operations <sup>(1)</sup>										
Bakken	170	81	42	47	72	33	39	22	9	8
Uinta	114	27	58	29	55	25	30	15	10	5
Eagle Ford	-	-	-	-	(1)	-	(1)	(1)	(1)	1
Other	4	-	2	2	9	5	4	-	3	1
Total USA Operations	1,110	388	385	337	1,002	289	713	237	246	230
Canadian Operations										
Montney	245	81	97	67	353	89	264	89	95	80
Other Upstream Operations <sup>(1)</sup>										
Duvernay	-	-	-	-	-	1	(1)	-	(1)	-
Other	5	7	(2)	-	4	1	3	3	-	-
Total Canadian Operations	250	88	95	67	357	91	266	92	94	80
Total Capital Expenditures, Excluding Capitalized Internal Costs	1,360	476	480	404	1,359	380	979	329	340	310
Capitalized Directly Attributable Internal Costs										
USA Operations										
Permian	45	15	13	17	70	17	53	16	18	19
Anadarko	22	7	7	8	38	9	29	9	11	9
Other Upstream Operations <sup>(1)</sup>										
Bakken	14	5	4	5	6	2	4	-	3	1
Uinta	6	1	2	3	8	3	5	3	1	1
Eagle Ford	-	-	-	-	-	-	-	-	-	-
Other	1	-	(1)	2	1	-	1	-	-	1
Total USA Operations	88	28	25	35	123	31	92	28	33	31
Canadian Operations										
Montney	23	7	5	11	34	9	25	7	9	9
Other Upstream Operations <sup>(1)</sup>										
Duvernay	-	-	-	-	(1)	-	(1)	-	(1)	-
Other	1	-	1	-	1	-	1	-	1	-
Total Canadian Operations	24	7	6	11	34	9	25	7	9	9
Total Capitalized Directly Attributable Internal Costs	112	35	31	46	157	40	117	35	42	40
Total Capital Expenditures										
USA Operations										
Permian	547	196	178	173	646	171	475	131	165	179
Anadarko	342	106	125	111	329	81	248	95	89	64
Other Upstream Operations <sup>(1)</sup>										
Bakken	184	86	46	52	78	35	43	22	12	9
Uinta	120	28	60	32	63	28	35	18	11	6
Eagle Ford	-	-	-	-	(1)	-	(1)	(1)	(1)	1
Other	5	-	1	4	10	5	5	-	3	2
Total USA Operations	1,198	416	410	372	1,125	320	805	265	279	261
Canadian Operations										
Montney	268	88	102	78	387	98	289	96	104	89
Other Upstream Operations <sup>(1)</sup>										
Duvernay	-	-	-	-	(1)	1	(2)	-	(2)	-
Other	6	7	(1)	-	5	1	4	3	1	-
Total Canadian Operations	274	95	101	78	391	100	291	99	103	89
Corporate & Other	1	-	-	1	3	1	2	1	1	-
Total Capital Expenditures	1,473	511	511	451	1,519	421	1,098	365	383	350
Net Acquisitions & (Divestitures)	(196)	(213)	3	14	(1,014)	-	(1,014)	8	(1,021)	(1)
Net Capital Investment	1,277	298	514	465	505	421	84	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					
	Year-to-Date	Q3	Q2	Q1	Year	Q4	Q3 Year-to-date	Q3	Q2	Q1
Drilling Activity (net wells drilled)										
USA Operations										
Permian	47	18	16	13	80	20	60	17	21	22
Anadarko	44	13	18	13	51	9	42	12	16	14
Other Upstream Operations <sup>(1)</sup>										
Bakken	18	8	8	2	11	4	7	4	1	2
Uinta	12	2	5	5	6	-	6	6	-	-
Total USA Operations	121	41	47	33	148	33	115	39	38	38
Canadian Operations										
Montney	44	12	16	16	84	17	67	23	18	26
Other Upstream Operations <sup>(1)</sup>										
Other	3	3	-	-	1	-	1	1	-	-
Total Canadian Operations	47	15	16	16	85	17	68	24	18	26
Total	168	56	63	49	233	50	183	63	56	64
Completions Activity (net wells on production)										
USA Operations										
Permian	50	21	11	18	93	16	77	20	33	24
Anadarko	49	16	15	18	53	14	39	10	22	7
Other Upstream Operations <sup>(1)</sup>										
Bakken	13	9	-	4	10	6	4	2	2	-
Uinta	8	2	6	-	6	6	-	-	-	-
Total USA Operations	120	48	32	40	162	42	120	32	57	31
Canadian Operations										
Montney	52	21	12	19	78	14	64	16	30	18
Total Canadian Operations	52	21	12	19	78	14	64	16	30	18
Total	172	69	44	59	240	56	184	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 September 30, 2022

(U.S. Dollars)

For the period ended September 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.

<b>Non-GAAP Cash Flow</b>	<b>Q3 2022</b>	<b>YTD 2022</b>
<b>Cash from (used in) Operating Activities</b>	\$ 962	\$ 2,991
Deduct (add back):		
Net change in other assets and liabilities	(17)	(42)
Net change in non-cash working capital	31	(182)
Current tax on sale of assets	-	-
<b>Non-GAAP Cash Flow</b>	<b>\$ 948</b>	<b>\$ 3,215</b>
Per Share - Basic	\$ 3.75	\$ 12.57
Per Share - Diluted	3.70	12.35

#### **Non-GAAP Free Cash Flow**

Non-GAAP Cash Flow	\$ 948	\$ 3,215
Deduct:		
Capital expenditures	511	1,473
<b>Non-GAAP Free Cash Flow</b>	<b>\$ 437</b>	<b>\$ 1,742</b>

#### **Non-GAAP Cash Flow Margin**

Non-GAAP Cash Flow	\$ 948	\$ 3,215
Divided by:		
Production volumes (MMBOE)	47.5	138.0
<b>Non-GAAP Cash Flow Margin (\$/BOE)</b>	<b>\$ 19.96</b>	<b>\$ 23.30</b>

**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/losses 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.

<b>Non-GAAP Operating Earnings</b>	<b>Q3 2022</b>	<b>YTD 2022</b>
<b>Net Earnings (Loss) Before Income Tax</b>	<b>\$ 1,274</b>	<b>\$ 2,450</b>
Before-tax (Addition) Deduction:		
Unrealized gain (loss) on risk management	710	211
Restructuring charges	-	1
Non-operating foreign exchange gain (loss)	(20)	(24)
Gain (loss) on debt retirement	(21)	(22)
Adjusted Net Earnings (Loss) Before Income Tax	605	2,284
Income tax expense (recovery)	236	727
<b>Non-GAAP Operating Earnings</b>	<b>\$ 369</b>	<b>\$ 1,557</b>
Per Share - Basic	\$ 1.46	\$ 6.09
Per Share - Diluted	1.44	5.98



**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.

<b>Debt to Capitalization</b>	<b>YTD 2022</b>
Long-term debt, including current portion	\$ 3,618
Total shareholders' equity	6,550
<b>Capitalization</b>	<b>\$ 10,168</b>
<b>Debt to Capitalization</b>	<b>36%</b>

**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.

<b>Debt to Adjusted Capitalization</b>	<b>YTD 2022</b>
Long-term debt, including current portion	\$ 3,618
Total shareholders' equity	6,550
Equity adjustment for impairments at December 31, 2011	7,746
<b>Adjusted Capitalization</b>	<b>\$ 17,914</b>
<b>Debt to Adjusted Capitalization</b>	<b>20%</b>

**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.

<b>Net Debt</b>	<b>YTD 2022</b>
Long-term debt, including current portion	\$ 3,618
Less:	
Cash and cash equivalents	18
<b>Net Debt</b>	<b>\$ 3,600</b>

	<b>Q4 2021</b>	<b>Q1 2022</b>	<b>Q2 2022</b>	<b>Q3 2022</b>	<b>Trailing 12-months</b>
Net Debt				\$	3,600
Net Earnings (Loss)	\$ 1,384	(241)	1,357	1,186	3,686
Add back (deduct):					
Depreciation, depletion and amortization	274	264	278	291	1,107
Accretion of asset retirement obligation	5	5	5	4	19
Interest	77	74	91	83	325
Unrealized (gains) losses on risk management	(938)	1,012	(513)	(710)	(1,149)
Foreign exchange (gain) loss, net	(8)	(1)	3	19	13
Other (gains) losses, net	(6)	(27)	-	(3)	(36)
Income tax expense (recovery)	(2)	(5)	65	88	146
<b>Adjusted EBITDA</b>	<b>\$ 786</b>	<b>\$ 1,081</b>	<b>\$ 1,286</b>	<b>\$ 958</b>	<b>\$ 4,111</b>
<b>Net Debt to Adjusted EBITDA (times)</b>					<b>0.9</b>

**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.

<b>Adjusted Non-GAAP Operating Earnings</b>		<b>YTD 2022</b>
Non-GAAP Operating Earnings	\$	1,888
Plus:		
Interest expense, after-tax @ 23%		249
<b>Adjusted Non-GAAP Operating Earnings (trailing 12-month)</b>	<b>\$</b>	<b>2,137</b>
<b>Capital Employed</b>		
Average debt	\$	4,205
Plus:		
Average shareholders' equity		5,174
<b>Capital Employed</b>	<b>\$</b>	<b>9,379</b>
<b>Return on Capital Employed</b>		<b>22.8%</b>

**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		Q3 2022	YTD 2022	
Operating Income				
USA Operations	\$	750	\$ 2,413	
Canadian Operations		41	461	
	\$	791	\$ 2,874	
(Add back) deduct:				
Depreciation, Depletion and Amortization				
USA Operations	\$	(225)	\$ (642)	
Canadian Operations		(61)	(176)	
	\$	(286)	\$ (818)	
(Add back) deduct:				
Realized Gain (Loss) on Risk Management				
USA Operations	\$	(324)	\$ (926)	
Canadian Operations		(497)	(1,149)	
	\$	(821)	\$ (2,075)	
Upstream Operating Cash Flow, excluding Risk Management				
USA Operations	\$	1,299	\$ 3,981	
Canadian Operations		599	1,786	
	\$	1,898	\$ 5,767	
Upstream Operating Free Cash Flow		Q3 2022	YTD 2022	FYF 2022*
Upstream Operating Cash Flow, excluding Risk Management	\$	1,898	\$ 5,767	\$ 7,296
Less: Upstream Capital Expenditures		511	1,472	1,800
	\$	1,387	\$ 4,295	\$ 5,496

Upstream Operating Free Cash Flow - by Asset	Q3 2022	YTD 2022	FYF 2022*
Upstream Operating Cash Flow, excluding Risk Management			
Permian	\$ 545	\$ 1,725	\$ 2,177
Anadarko	512	1,540	1,919
Montney	599	1,779	2,294
Base Assets**	242	723	906
	<u>\$ 1,898</u>	<u>\$ 5,767</u>	<u>\$ 7,296</u>
Less:			
Upstream Capital Expenditures			
Permian	\$ 196	\$ 547	\$ 700
Anadarko	106	342	400
Montney	88	268	350
Base Assets**	121	315	350
	<u>\$ 511</u>	<u>\$ 1,472</u>	<u>\$ 1,800</u>
<b>Upstream Operating Free Cash Flow</b>			
Permian	\$ 349	\$ 1,178	\$ 1,477
Anadarko	406	1,198	1,519
Montney	511	1,511	1,944
Base Assets**	121	408	556
	<u>\$ 1,387</u>	<u>\$ 4,295</u>	<u>\$ 5,496</u>

\* Full Year 2022 Forecast using estimated prices as of September 2022 and the top end of capital expenditure guidance per asset. 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	Q3 2022	YTD 2022
Administrative *	\$ 103	\$ 318
Interest	83	248
	<u>\$ 186</u>	<u>\$ 566</u>
* Includes the following:		
Administrative, excluding Long-Term Incentive, Restructuring and Legal Costs, and Current Expected Credit Losses	\$ 66	\$ 194
Long-term incentive costs	37	123
Restructuring and legal costs	-	(1)
Current expected credit losses	-	2
Total Administrative	<u>\$ 103</u>	<u>\$ 318</u>

**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	Q3 2022	YTD 2022
Total Operating Expenses	\$ 2,176	\$ 6,563
Deduct (add back):		
Market optimization operating expenses	1,021	3,298
Depreciation, depletion and amortization	291	833
Accretion of asset retirement obligation	4	14
Long-term incentive costs	44	145
Restructuring and legal costs	-	(1)
Current expected credit losses	-	2
Total Costs	<u>816</u>	<u>2,272</u>
Divided by:		
Production volumes (MMBOE)	47.5	138.0
<b>Total Costs per BOE *</b>	<u>\$ 17.16</u>	<u>\$ 16.45</u>

\* Calculated using whole dollars and volumes.

<b>Total Costs per BOE (alternate presentation disclosed in prior periods)</b>	<b>Q3 2022</b>	<b>YTD 2022</b>
Production, mineral and other taxes	\$ 109	\$ 321
Upstream transportation and processing	427	1,205
Upstream operating	221	574
Administrative	103	318
Deduct (add back):		
Long-term incentive costs	44	145
Restructuring and legal costs	-	(1)
Current expected credit losses	-	2
<b>Total Costs</b>	<b>816</b>	<b>2,272</b>
Divided by:		
Production volumes (MMBOE)	47.5	138.0
<b>Total Costs per BOE *</b>	<b>\$ 17.16</b>	<b>\$ 16.45</b>

\* 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 <sup>(1)</sup>

		2022			2021				
(US\$ millions)	Year-to-Date	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
USA Operations									
Upstream Product Revenue <sup>(2,3)</sup>	5,233	1,762	1,924	1,547	4,883	1,424	1,286	1,155	1,018
Production, mineral and other taxes	311	106	115	90	278	79	75	69	55
Transportation and processing	464	170	159	135	507	146	122	126	113
Operating <sup>(4)</sup>	478	187	149	142	490	122	122	117	129
	3,980	1,299	1,501	1,180	3,608	1,077	967	843	721
Canadian Operations									
Upstream Product Revenue <sup>(2,3)</sup>	2,624	889	960	775	2,533	731	661	567	574
Production, mineral and other taxes	10	3	3	4	15	4	2	4	5
Transportation and processing	741	257	253	231	937	234	231	248	224
Operating <sup>(4)</sup>	96	34	25	37	111	33	25	25	28
	1,777	595	679	503	1,470	460	403	290	317
Total Operations									
Upstream Product Revenue <sup>(2,3)</sup>	7,857	2,651	2,884	2,322	7,416	2,155	1,947	1,722	1,592
Production, mineral and other taxes	321	109	118	94	293	83	77	73	60
Transportation and processing	1,205	427	412	366	1,444	380	353	374	337
Operating <sup>(4)</sup>	574	221	174	179	601	155	147	142	157
	5,757	1,894	2,180	1,683	5,078	1,537	1,370	1,133	1,038

<sup>(1)</sup> Segmented financial information per the notes to Ovintiv's financial statements.

<sup>(2)</sup> Excludes the impact of realized gains and losses on risk management.

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

<sup>(4)</sup> Excludes other operating expenses with no associated production volumes.

### Sales Volumes <sup>(1)</sup>

		2022			2021				
(BOE)	Year-to-Date	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
USA Operations	80,052,882	27,788,876	26,946,920	25,317,450	109,363,490	27,137,332	27,599,724	28,278,705	26,347,680
Canadian Operations	57,943,158	19,710,448	18,555,628	19,677,060	85,420,585	19,616,516	21,592,952	22,098,531	22,112,820
Total	137,996,040	47,499,324	45,502,548	44,994,510	194,784,075	46,753,848	49,192,676	50,377,236	48,460,500

<sup>(1)</sup> 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 <sup>(1)</sup>**

(US\$/BOE)	2022				2021				
	Year-to-Date	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Total USA Operations									
Price	65.37	63.41	71.40	61.10	44.65	52.47	46.59	40.84	38.64
Production, mineral and other taxes	3.88	3.81	4.27	3.55	2.54	2.91	2.72	2.44	2.09
Transportation and processing	5.80	6.12	5.90	5.33	4.64	5.38	4.42	4.46	4.29
Operating	5.97	6.73	5.53	5.61	4.48	4.50	4.42	4.14	4.90
Netback	49.72	46.75	55.70	46.61	32.99	39.69	35.04	29.81	27.36
Total Canadian Operations									
Price	45.29	45.10	51.74	39.39	29.65	37.26	30.61	25.66	25.96
Production, mineral and other taxes	0.17	0.15	0.16	0.20	0.18	0.20	0.09	0.18	0.23
Transportation and processing	12.79	13.04	13.63	11.74	10.97	11.93	10.70	11.22	10.13
Operating	1.66	1.72	1.35	1.88	1.30	1.68	1.16	1.13	1.27
Netback	30.67	30.19	36.59	25.56	17.21	23.45	18.66	13.12	14.34
Total Operations									
Price	56.94	55.81	63.38	51.61	38.07	46.09	39.58	34.18	32.85
Production, mineral and other taxes	2.33	2.29	2.59	2.09	1.50	1.78	1.57	1.45	1.24
Transportation and processing	8.73	8.99	9.05	8.13	7.41	8.13	7.18	7.42	6.95
Operating	4.16	4.65	3.82	3.98	3.09	3.32	2.99	2.82	3.24
Netback	41.72	39.87	47.91	37.40	26.07	32.87	27.85	22.49	21.42

<sup>(1)</sup> 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.