



Ovintiv Inc.

Interim Supplemental Information
(unaudited)

For the year ended December 31, 2021

U.S. Dollar / U.S. Protocol

Supplemental Financial Information *(unaudited)*

Financial Results

(US\$ millions, unless otherwise specified)	2021					2020				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Net Earnings (Loss)	1,416	1,384	(72)	(205)	309	(6,097)	(614)	(1,521)	(4,383)	421
Per share - basic ⁽¹⁾	5.44	5.33	(0.28)	(0.79)	1.19	(23.47)	(2.36)	(5.85)	(16.87)	1.62
Per share - diluted ⁽¹⁾	5.32	5.21	(0.28)	(0.79)	1.16	(23.47)	(2.36)	(5.85)	(16.87)	1.62
Non-GAAP Operating Earnings (Loss) ⁽²⁾	1,305	331	391	290	293	91	183	(8)	(111)	27
Per share - basic ⁽¹⁾	5.01	1.28	1.50	1.11	1.13	0.35	0.70	(0.03)	(0.43)	0.10
Per share - diluted ⁽¹⁾	4.90	1.25	1.50	1.11	1.10	0.35	0.70	(0.03)	(0.43)	0.10
Non-GAAP Cash Flow ⁽³⁾	3,209	741	845	733	890	1,929	692	398	304	535
Per share - basic ⁽¹⁾	12.32	2.86	3.24	2.81	3.42	7.42	2.66	1.53	1.17	2.06
Per share - diluted ⁽¹⁾	12.05	2.79	3.24	2.81	3.35	7.42	2.66	1.53	1.17	2.06
Foreign Exchange Rates (C\$ per US\$1)										
Average	1.254	1.260	1.260	1.228	1.266	1.342	1.303	1.332	1.385	1.345
Period end	1.268	1.268	1.274	1.239	1.258	1.273	1.273	1.334	1.363	1.419
Non-GAAP Operating Earnings Summary										
Net Earnings (Loss) Before Income Tax	1,239	1,382	(71)	(205)	133	(5,730)	(642)	(1,560)	(4,089)	561
Before-tax (Addition) Deduction:										
Unrealized gain (loss) on risk management	(488)	938	(579)	(576)	(271)	(204)	(186)	(243)	(679)	904
Impairments	-	-	-	-	-	(5,580)	(717)	(1,336)	(3,250)	(277)
Restructuring charges	(14)	(1)	(2)	(5)	(6)	(90)	(2)	(7)	(81)	-
Non-operating foreign exchange gain (loss)	(18)	(1)	(11)	(4)	(2)	(16)	17	21	50	(104)
Gain (loss) on divestitures	-	-	-	-	-	-	-	-	-	-
Gain on debt retirement	-	-	-	-	-	30	2	6	11	11
Adjusted Net Earnings (Loss) Before Income Tax	1,759	446	521	380	412	130	244	(1)	(140)	27
Income tax expense (recovery) ⁽⁴⁾	454	115	130	90	119	39	61	7	(29)	-
Non-GAAP Operating Earnings (Loss) ⁽²⁾	1,305	331	391	290	293	91	183	(8)	(111)	27
Non-GAAP Cash Flow Summary										
Cash From (Used in) Operating Activities	3,129	740	812	750	827	1,895	719	493	117	566
(Add back) Deduct:										
Net change in other assets and liabilities	(39)	(18)	(10)	(5)	(6)	(173)	(6)	(47)	(68)	(52)
Net change in non-cash working capital	(41)	17	(23)	22	(57)	139	33	142	(119)	83
Current tax on sale of assets	-	-	-	-	-	-	-	-	-	-
Non-GAAP Cash Flow ⁽³⁾	3,209	741	845	733	890	1,929	692	398	304	535
Non-GAAP Cash Flow Margin (\$/BOE) ⁽⁵⁾	16.46	15.85	17.17	14.51	18.39	9.69	13.50	8.49	6.23	10.29
Non-GAAP Cash Flow ⁽³⁾	3,209	741	845	733	890	1,929	692	398	304	535
(Add back) Deduct:										
Restructuring charges	(14)	(1)	(2)	(5)	(6)	(90)	(2)	(7)	(81)	-
Non-GAAP Cash Flow, Excluding Restructuring Charges	3,223	742	847	738	896	2,019	694	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:

(millions)	2021					2020				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Weighted Average Shares of Common Stock Outstanding										
Basic	260.4	259.5	261.1	261.1	260.1	259.8	259.8	259.8	259.8	259.8
Diluted	266.4	265.7	261.1	261.1	266.0	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	Year
Debt to Adjusted Capitalization ⁽¹⁾	27%	37%
Net Debt to Adjusted EBITDA ⁽¹⁾	1.4x	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	2021					2020				
		Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Oil (Mbbls/d)	51	140.3	129.8	136.8	148.5	146.5	151.5	158.0	138.9	146.5	162.5
NGLs - Plant Condensate (Mbbls/d)	19	50.9	47.8	51.9	52.3	51.4	52.1	56.8	47.2	51.8	52.7
Oil & Plant Condensate (Mbbls/d)	70	191.2	177.6	188.7	200.8	197.9	203.6	214.8	186.1	198.3	215.2
Butane (Mbbls/d)	7	20.5	20.3	20.7	20.9	20.1	20.4	20.6	19.7	19.7	21.6
Propane (Mbbls/d)	12	31.5	31.5	31.8	32.5	30.1	32.3	32.1	31.2	30.8	35.2
Ethane (Mbbls/d)	11	31.3	32.8	32.4	32.5	27.5	32.6	29.9	32.9	29.6	37.8
NGLs - Other (Mbbls/d)	30	83.3	84.6	84.9	85.9	77.7	85.3	82.6	83.8	80.1	94.6
Oil & NGLs (Mbbls/d)	100	274.5	262.2	273.6	286.7	275.6	288.9	297.4	269.9	278.4	309.8
Natural Gas (MMcf/d)		1,556	1,476	1,566	1,607	1,576	1,529	1,559	1,442	1,550	1,569
Total (MBOE/d)		533.9	508.2	534.7	554.6	538.3	543.8	557.2	510.2	536.6	571.3

Production Volumes by Segment

(average)	2021					2020				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Oil (Mbbls/d)										
USA Operations	140.0	129.7	136.7	148.2	145.6	150.9	157.3	138.5	146.0	161.7
Canadian Operations	0.3	0.1	0.1	0.3	0.9	0.6	0.7	0.4	0.5	0.8
	140.3	129.8	136.8	148.5	146.5	151.5	158.0	138.9	146.5	162.5
NGLs - Plant Condensate (Mbbls/d)										
USA Operations	10.5	10.5	11.3	10.5	9.7	11.1	10.9	11.4	11.0	11.0
Canadian Operations	40.4	37.3	40.6	41.8	41.7	41.0	45.9	35.8	40.8	41.7
	50.9	47.8	51.9	52.3	51.4	52.1	56.8	47.2	51.8	52.7
Oil & Plant Condensate (Mbbls/d)										
USA Operations	150.5	140.2	148.0	158.7	155.3	162.0	168.2	149.9	157.0	172.7
Canadian Operations	40.7	37.4	40.7	42.1	42.6	41.6	46.6	36.2	41.3	42.5
	191.2	177.6	188.7	200.8	197.9	203.6	214.8	186.1	198.3	215.2
NGLs - Other (Mbbls/d)										
USA Operations	67.5	70.0	69.4	69.2	61.0	70.3	66.5	70.2	67.2	77.5
Canadian Operations	15.8	14.6	15.5	16.7	16.7	15.0	16.1	13.6	12.9	17.1
	83.3	84.6	84.9	85.9	77.7	85.3	82.6	83.8	80.1	94.6
NGLs - Total (Mbbls/d)										
USA Operations	78.0	80.5	80.7	79.7	70.7	81.4	77.4	81.6	78.2	88.5
Canadian Operations	56.2	51.9	56.1	58.5	58.4	56.0	62.0	49.4	53.7	58.8
	134.2	132.4	136.8	138.2	129.1	137.4	139.4	131.0	131.9	147.3
Oil & NGLs (Mbbls/d)										
USA Operations	218.0	210.2	217.4	227.9	216.3	232.3	234.7	220.1	224.2	250.2
Canadian Operations	56.5	52.0	56.2	58.8	59.3	56.6	62.7	49.8	54.2	59.6
	274.5	262.2	273.6	286.7	275.6	288.9	297.4	269.9	278.4	309.8
Natural Gas (MMcf/d)										
USA Operations	490	509	495	497	459	529	508	507	536	568
Canadian Operations	1,066	967	1,071	1,110	1,117	1,000	1,051	935	1,014	1,001
	1,556	1,476	1,566	1,607	1,576	1,529	1,559	1,442	1,550	1,569
Total (MBOE/d)										
USA Operations	299.7	295.0	300.0	310.8	292.8	320.5	319.3	304.6	313.4	344.8
Canadian Operations	234.2	213.2	234.7	243.8	245.5	223.3	237.9	205.6	223.2	226.5
	533.9	508.2	534.7	554.6	538.3	543.8	557.2	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	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
USA Operations										
Revenues, excluding Realized Gains (Losses) on Risk Management ⁽¹⁾										
Oil	3,357	897	864	858	738	2,035	588	502	304	641
NGLs ⁽²⁾	862	276	250	179	157	353	110	97	60	86
Natural Gas	664	251	172	118	123	310	101	71	65	73
	4,883	1,424	1,286	1,155	1,018	2,698	799	670	429	800
Realized Gains (Losses) on Risk Management										
Oil	(737)	(259)	(194)	(167)	(117)	435	104	26	223	82
NGLs ⁽²⁾	(131)	(50)	(42)	(20)	(19)	(14)	(19)	(7)	7	5
Natural Gas	(115)	(84)	(29)	(2)	-	74	-	19	29	26
	(983)	(393)	(265)	(189)	(136)	495	85	38	259	113
Canadian Operations										
Revenues, excluding Realized Gains (Losses) on Risk Management ⁽¹⁾										
Oil	7	-	1	1	5	7	2	1	2	2
NGLs ⁽²⁾	1,158	318	302	283	255	602	199	138	87	178
Natural Gas	1,368	413	358	283	314	737	241	170	155	171
	2,533	731	661	567	574	1,346	442	309	244	351
Realized Gains (Losses) on Risk Management										
Oil	-	-	-	-	-	-	-	-	-	-
NGLs ⁽²⁾	(155)	(56)	(39)	(35)	(25)	133	28	23	59	23
Natural Gas	(258)	(193)	(68)	-	3	74	(9)	26	44	13
	(413)	(249)	(107)	(35)	(22)	207	19	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 ⁽¹⁾

(US\$/BOE)	2021					2020				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Total USA Operations Netback										
Price	44.65	52.45	46.59	40.87	38.66	23.00	27.20	23.91	15.09	25.46
Production, mineral and other taxes	2.54	2.94	2.71	2.43	2.09	1.34	1.44	1.54	0.82	1.55
Transportation and processing	4.64	5.39	4.43	4.44	4.31	3.86	3.68	3.85	4.07	3.84
Operating	4.48	4.51	4.38	4.16	4.89	4.12	4.08	3.73	4.22	4.42
Netback	32.99	39.61	35.07	29.84	27.37	13.68	18.00	14.79	5.98	15.65
Total Canadian Operations Netback										
Price	29.66	37.31	30.61	25.67	25.92	16.42	20.18	16.22	11.99	16.98
Production, mineral and other taxes	0.18	0.22	0.13	0.17	0.21	0.18	0.20	0.18	0.17	0.19
Transportation and processing	10.97	11.95	10.68	11.24	10.12	10.12	9.81	10.71	9.75	10.29
Operating	1.27	1.60	1.20	1.11	1.23	1.21	1.14	1.22	1.20	1.26
Netback	17.24	23.54	18.60	13.15	14.36	4.91	9.03	4.11	0.87	5.24
Total Operations Netback										
Price	38.08	46.09	39.57	34.20	32.85	20.30	24.20	20.81	13.80	22.10
Production, mineral and other taxes	1.51	1.80	1.57	1.44	1.23	0.87	0.91	0.99	0.55	1.01
Transportation and processing	7.42	8.14	7.17	7.42	6.96	6.44	6.30	6.62	6.44	6.40
Operating	3.07	3.29	2.98	2.82	3.22	2.92	2.83	2.72	2.97	3.17
Netback	26.08	32.86	27.85	22.52	21.44	10.07	14.16	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 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	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Upstream Operating Expense	3.07	3.29	2.98	2.82	3.22	2.92	2.83	2.72	2.97	3.17
Upstream Operating Expense, Excluding Long-Term Incentive Costs	2.94	3.21	2.85	2.68	3.07	2.88	2.63	2.69	2.86	3.34
Administrative Expense	2.27	2.04	2.06	2.44	2.52	1.98	1.90	1.68	3.38	1.02
Administrative Expense, Excluding Long-Term Incentive Costs, Restructuring and Legal Costs, and Current Expected Credit Losses	1.55	1.74	1.44	1.36	1.67	1.41	1.29	1.55	1.38	1.42
Total Costs ⁽¹⁾	13.42	14.89	13.03	12.90	12.93	11.60	11.13	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	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Oil Price (\$/bbl)										
USA Operations	65.69	75.13	68.69	63.65	56.32	36.84	40.59	39.41	22.95	43.49
Canadian Operations	56.71	75.89	64.95	60.68	52.84	32.58	39.52	34.38	11.90	38.95
Total Operations	65.67	75.13	68.69	63.65	56.30	36.83	40.59	39.40	22.91	43.47
NGLs - Plant Condensate Price (\$/bbl)										
USA Operations	60.18	70.04	62.84	55.54	51.14	26.68	31.59	27.98	12.47	34.54
Canadian Operations	67.11	78.60	68.78	64.85	57.24	35.87	41.45	36.71	20.48	43.99
Total Operations	65.68	76.72	67.49	62.98	56.09	33.92	39.55	34.60	18.79	42.02
Oil & Plant Condensate Price (\$/bbl)										
USA Operations	65.31	74.74	68.24	63.12	56.00	36.15	40.01	38.54	22.22	42.92
Canadian Operations	67.02	78.60	68.77	64.82	57.15	35.82	41.43	36.69	20.38	43.89
Total Operations	65.67	75.55	68.36	63.47	56.24	36.08	40.31	38.18	21.83	43.12
NGLs - Other Price (\$/bbl)										
USA Operations	25.66	32.39	28.77	20.10	20.56	9.52	12.73	10.47	7.83	7.33
Canadian Operations	29.45	36.28	31.73	23.88	26.79	11.53	16.48	13.16	9.56	6.97
Total Operations	26.38	33.06	29.31	20.83	21.90	9.87	13.47	10.91	8.11	7.27
NGLs - Total Price (\$/bbl)										
USA Operations	30.32	37.33	33.52	24.76	24.76	11.85	15.40	12.92	8.48	10.70
Canadian Operations	56.48	66.66	58.56	53.16	48.55	29.37	34.94	30.24	17.85	33.22
Total Operations	41.28	48.83	43.78	36.79	35.51	18.99	24.09	19.45	12.30	19.69
Oil & NGLs Price (\$/bbl)										
USA Operations	53.04	60.65	55.63	50.05	45.99	28.09	32.28	29.59	17.91	31.90
Canadian Operations	56.48	66.68	58.57	53.19	48.62	29.40	34.99	30.27	17.79	33.29
Total Operations	53.75	61.85	56.23	50.70	46.56	28.34	32.85	29.72	17.88	32.16
Natural Gas Price (\$/Mcf)										
USA Operations	3.71	5.35	3.80	2.60	2.98	1.60	2.18	1.52	1.33	1.41
Canadian Operations	3.52	4.64	3.63	2.81	3.12	2.01	2.48	1.96	1.69	1.86
Total Operations	3.58	4.88	3.69	2.75	3.08	1.87	2.39	1.81	1.57	1.70
Total Price (\$/BOE)										
USA Operations	44.65	52.45	46.59	40.87	38.66	23.00	27.20	23.91	15.09	25.46
Canadian Operations	29.66	37.31	30.61	25.67	25.92	16.42	20.18	16.22	11.99	16.98
Total Operations	38.08	46.09	39.57	34.20	32.85	20.30	24.20	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	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Oil (\$/bbl)										
USA Operations	(14.42)	(21.72)	(15.39)	(12.41)	(8.92)	7.88	7.19	2.00	16.85	5.54
Canadian Operations	-	-	-	-	-	-	-	-	-	-
Total Operations	(14.39)	(21.70)	(15.38)	(12.38)	(8.86)	7.85	7.16	1.99	16.79	5.52
NGLs - Plant Condensate (\$/bbl)										
USA Operations	-	-	-	-	-	-	-	-	-	-
Canadian Operations	(10.53)	(16.28)	(10.40)	(9.25)	(6.71)	8.85	6.51	7.10	15.95	6.04
Total Operations	(8.35)	(12.68)	(8.15)	(7.39)	(5.44)	6.97	5.26	5.39	12.58	4.78
Oil & Plant Condensate (\$/bbl)										
USA Operations	(13.41)	(20.08)	(14.22)	(11.59)	(8.36)	7.34	6.72	1.85	15.67	5.19
Canadian Operations	(10.44)	(16.24)	(10.37)	(9.19)	(6.56)	8.73	6.42	7.02	15.76	5.93
Total Operations	(12.78)	(19.28)	(13.39)	(11.08)	(7.97)	7.62	6.65	2.86	15.69	5.34
NGLs - Other (\$/bbl)										
USA Operations	(5.32)	(7.75)	(6.66)	(3.06)	(3.51)	(0.56)	(3.14)	(1.09)	1.08	0.76
Canadian Operations	-	-	-	-	-	(0.02)	-	-	(0.08)	-
Total Operations	(4.31)	(6.41)	(5.45)	(2.46)	(2.76)	(0.46)	(2.53)	(0.92)	0.90	0.62
NGLs - Total (\$/bbl)										
USA Operations	(4.60)	(6.74)	(5.73)	(2.66)	(3.03)	(0.48)	(2.70)	(0.94)	0.93	0.67
Canadian Operations	(7.56)	(11.68)	(7.54)	(6.61)	(4.79)	6.48	4.81	5.15	12.09	4.28
Total Operations	(5.84)	(8.68)	(6.47)	(4.33)	(3.82)	2.36	0.64	1.36	5.48	2.11
Oil & NGLs (\$/bbl)										
USA Operations	(10.91)	(15.98)	(11.81)	(9.00)	(6.99)	4.95	3.93	0.91	11.30	3.82
Canadian Operations	(7.51)	(11.67)	(7.52)	(6.58)	(4.72)	6.42	4.76	5.11	11.98	4.22
Total Operations	(10.21)	(15.13)	(10.93)	(8.50)	(6.50)	5.24	4.10	1.69	11.43	3.90
Natural Gas (\$/Mcf)										
USA Operations	(0.64)	(1.79)	(0.65)	(0.03)	(0.01)	0.38	-	0.41	0.60	0.50
Canadian Operations	(0.66)	(2.17)	(0.69)	-	0.03	0.20	(0.09)	0.30	0.47	0.15
Total Operations	(0.66)	(2.04)	(0.67)	(0.01)	0.02	0.26	(0.06)	0.34	0.52	0.27
Total (\$/BOE)										
USA Operations	(8.99)	(14.48)	(9.63)	(6.64)	(5.19)	4.22	2.88	1.34	9.11	3.59
Canadian Operations	(4.83)	(12.68)	(4.93)	(1.61)	(0.99)	2.53	0.85	2.61	5.04	1.75
Total Operations	(7.17)	(13.72)	(7.57)	(4.44)	(3.27)	3.52	2.01	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	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Oil Price (\$/bbl)										
USA Operations	51.27	53.41	53.30	51.24	47.40	44.72	47.78	41.41	39.80	49.03
Canadian Operations	56.71	75.89	64.95	60.68	52.84	32.58	39.52	34.38	11.90	38.95
Total Operations	51.28	53.43	53.31	51.27	47.44	44.68	47.75	41.39	39.70	48.99
NGLs - Plant Condensate Price (\$/bbl)										
USA Operations	60.18	70.04	62.84	55.54	51.14	26.68	31.59	27.98	12.47	34.54
Canadian Operations	56.58	62.32	58.38	55.60	50.53	44.72	47.96	43.81	36.43	50.03
Total Operations	57.33	64.04	59.34	55.59	50.65	40.89	44.81	39.99	31.37	46.80
Oil & Plant Condensate Price (\$/bbl)										
USA Operations	51.90	54.66	54.02	51.53	47.64	43.49	46.73	40.39	37.89	48.11
Canadian Operations	56.58	62.36	58.40	55.63	50.59	44.55	47.85	43.71	36.14	49.82
Total Operations	52.89	56.27	54.97	52.39	48.27	43.70	46.96	41.04	37.52	48.46
NGLs - Other Price (\$/bbl)										
USA Operations	20.34	24.64	22.11	17.04	17.05	8.96	9.59	9.38	8.91	8.09
Canadian Operations	29.45	36.28	31.73	23.88	26.79	11.51	16.48	13.16	9.48	6.97
Total Operations	22.07	26.65	23.86	18.37	19.14	9.41	10.94	9.99	9.01	7.89
NGLs - Total Price (\$/bbl)										
USA Operations	25.72	30.59	27.79	22.10	21.73	11.37	12.70	11.98	9.41	11.37
Canadian Operations	48.92	54.98	51.02	46.55	43.76	35.85	39.75	35.39	29.94	37.50
Total Operations	35.44	40.15	37.31	32.46	31.69	21.35	24.73	20.81	17.78	21.80
Oil & NGLs Price (\$/bbl)										
USA Operations	42.13	44.67	43.82	41.05	39.00	33.04	36.21	30.50	29.21	35.72
Canadian Operations	48.97	55.01	51.05	46.61	43.90	35.82	39.75	35.38	29.77	37.51
Total Operations	43.54	46.72	45.30	42.20	40.06	33.58	36.95	31.41	29.31	36.06
Natural Gas Price (\$/Mcf)										
USA Operations	3.07	3.56	3.15	2.57	2.97	1.98	2.18	1.93	1.93	1.91
Canadian Operations	2.86	2.47	2.94	2.81	3.15	2.21	2.39	2.26	2.16	2.01
Total Operations	2.92	2.84	3.02	2.74	3.10	2.13	2.33	2.15	2.09	1.97
Total Price (\$/BOE)										
USA Operations	35.66	37.97	36.96	34.23	33.47	27.22	30.08	25.25	24.20	29.05
Canadian Operations	24.83	24.63	25.68	24.06	24.93	18.95	21.03	18.83	17.03	18.73
Total Operations	30.91	32.37	32.00	29.76	29.58	23.82	26.21	22.66	21.21	24.96
Total Netback (\$/BOE)										
USA Operations	24.00	25.13	25.44	23.20	22.18	17.90	20.88	16.13	15.09	19.24
Canadian Operations	12.41	10.86	13.67	11.54	13.37	7.44	9.88	6.72	5.91	6.99
Total Operations	18.91	19.14	20.28	18.08	18.17	13.59	16.17	12.33	11.25	14.38

Supplemental Oil and Gas Operating Statistics *(unaudited)*

Results by Play

	2021					2020				
(average)	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Oil Production (Mbbls/d)										
USA Operations										
Permian	68.5	65.4	72.2	75.2	61.1	63.2	64.3	60.1	64.0	64.3
Anadarko	39.5	37.3	39.9	40.6	40.4	43.0	42.3	39.2	43.8	46.7
Other Upstream Operations ⁽¹⁾										
Eagle Ford	5.8	-	-	7.5	15.7	17.7	21.2	14.9	15.1	19.8
Bakken	13.3	13.2	13.4	13.3	13.5	16.1	17.9	13.7	14.5	18.4
Uinta	12.7	13.8	11.1	11.5	14.7	10.7	11.6	10.4	8.3	12.5
Other	0.2	-	0.1	0.1	0.2	0.2	-	0.2	0.3	-
Total USA Operations	140.0	129.7	136.7	148.2	145.6	150.9	157.3	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 ⁽¹⁾										
Duvernay	0.2	-	-	0.2	0.8	0.5	0.6	0.3	0.4	0.6
Other	-	-	-	-	-	-	-	-	-	-
Total Canadian Operations	0.3	0.1	0.1	0.3	0.9	0.6	0.7	0.4	0.5	0.8
Total	140.3	129.8	136.8	148.5	146.5	151.5	158.0	138.9	146.5	162.5
NGLs - Plant Condensate Production (Mbbls/d)										
USA Operations										
Permian	3.0	3.1	3.6	3.0	2.4	2.6	2.7	3.0	2.8	2.3
Anadarko	6.2	6.4	6.6	6.0	5.8	6.6	6.2	6.6	6.6	6.9
Other Upstream Operations ⁽¹⁾										
Eagle Ford	0.3	-	-	0.5	0.7	1.0	1.0	1.0	0.9	0.9
Bakken	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.5	0.7
Uinta	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.1	0.1	0.1
Other	-	-	0.1	-	-	0.1	0.1	-	0.1	0.1
Total USA Operations	10.5	10.5	11.3	10.5	9.7	11.1	10.9	11.4	11.0	11.0
Canadian Operations										
Montney	39.6	37.3	40.6	41.1	39.4	37.1	42.8	31.9	36.5	37.0
Other Upstream Operations ⁽¹⁾										
Duvernay	0.8	-	-	0.7	2.3	3.9	3.1	3.9	4.3	4.7
Other	-	-	-	-	-	-	-	-	-	-
Total Canadian Operations	40.4	37.3	40.6	41.8	41.7	41.0	45.9	35.8	40.8	41.7
Total	50.9	47.8	51.9	52.3	51.4	52.1	56.8	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)

	2021					2020				
(average)	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Oil & Plant Condensate Production (Mbbls/d)										
USA Operations										
Permian	71.5	68.5	75.8	78.2	63.5	65.8	67.0	63.1	66.8	66.6
Anadarko	45.7	43.7	46.5	46.6	46.2	49.6	48.5	45.8	50.4	53.6
Other Upstream Operations ⁽¹⁾										
Eagle Ford	6.1	-	-	8.0	16.4	18.7	22.2	15.9	16.0	20.7
Bakken	14.1	14.0	14.2	14.1	14.2	16.8	18.6	14.4	15.0	19.1
Uinta	12.9	14.0	11.3	11.7	14.8	10.8	11.8	10.5	8.4	12.6
Other	0.2	-	0.2	0.1	0.2	0.3	0.1	0.2	0.4	0.1
Total USA Operations	150.5	140.2	148.0	158.7	155.3	162.0	168.2	149.9	157.0	172.7
Canadian Operations										
Montney	39.7	37.4	40.7	41.2	39.5	37.2	42.9	32.0	36.6	37.2
Other Upstream Operations ⁽¹⁾										
Duvernay	1.0	-	-	0.9	3.1	4.4	3.7	4.2	4.7	5.3
Other	-	-	-	-	-	-	-	-	-	-
Total Canadian Operations	40.7	37.4	40.7	42.1	42.6	41.6	46.6	36.2	41.3	42.5
Total	191.2	177.6	188.7	200.8	197.9	203.6	214.8	186.1	198.3	215.2
NGLs - Other Production (Mbbls/d)										
USA Operations										
Permian	24.6	26.4	26.5	25.8	19.5	22.7	22.6	22.7	23.2	22.1
Anadarko	35.9	36.9	36.8	36.1	33.5	39.2	34.5	39.4	36.7	46.2
Other Upstream Operations ⁽¹⁾										
Eagle Ford	1.3	-	-	1.9	3.3	4.2	4.5	3.8	3.8	4.7
Bakken	5.0	5.8	5.3	4.8	4.1	3.6	4.2	3.5	3.0	3.9
Uinta	0.6	0.7	0.6	0.6	0.5	0.5	0.4	0.6	0.4	0.5
Other	0.1	0.2	0.2	-	0.1	0.1	0.3	0.2	0.1	0.1
Total USA Operations	67.5	70.0	69.4	69.2	61.0	70.3	66.5	70.2	67.2	77.5
Canadian Operations										
Montney	15.7	14.6	15.5	16.6	16.2	13.9	15.6	12.9	11.9	15.3
Other Upstream Operations ⁽¹⁾										
Duvernay	0.1	-	-	0.1	0.5	1.1	0.5	0.7	1.0	1.8
Other	-	-	-	-	-	-	-	-	-	-
Total Canadian Operations	15.8	14.6	15.5	16.7	16.7	15.0	16.1	13.6	12.9	17.1
Total	83.3	84.6	84.9	85.9	77.7	85.3	82.6	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)

		2021				2020				
(average)	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
NGLs - Total Production (Mbbbls/d)										
USA Operations										
Permian	27.6	29.5	30.1	28.8	21.9	25.3	25.3	25.7	26.0	24.4
Anadarko	42.1	43.3	43.4	42.1	39.3	45.8	40.7	46.0	43.3	53.1
Other Upstream Operations ⁽¹⁾										
Eagle Ford	1.6	-	-	2.4	4.0	5.2	5.5	4.8	4.7	5.6
Bakken	5.8	6.6	6.1	5.6	4.8	4.3	4.9	4.2	3.5	4.6
Uinta	0.8	0.9	0.8	0.8	0.6	0.6	0.6	0.7	0.5	0.6
Other	0.1	0.2	0.3	-	0.1	0.2	0.4	0.2	0.2	0.2
Total USA Operations	78.0	80.5	80.7	79.7	70.7	81.4	77.4	81.6	78.2	88.5
Canadian Operations										
Montney	55.3	51.9	56.1	57.7	55.6	51.0	58.4	44.8	48.4	52.3
Other Upstream Operations ⁽¹⁾										
Duvernay	0.9	-	-	0.8	2.8	5.0	3.6	4.6	5.3	6.5
Other	-	-	-	-	-	-	-	-	-	-
Total Canadian Operations	56.2	51.9	56.1	58.5	58.4	56.0	62.0	49.4	53.7	58.8
Total	134.2	132.4	136.8	138.2	129.1	137.4	139.4	131.0	131.9	147.3
Oil & NGLs Production (Mbbbls/d)										
USA Operations										
Permian	96.1	94.9	102.3	104.0	83.0	88.5	89.6	85.8	90.0	88.7
Anadarko	81.6	80.6	83.3	82.7	79.7	88.8	83.0	85.2	87.1	99.8
Other Upstream Operations ⁽¹⁾										
Eagle Ford	7.4	-	-	9.9	19.7	22.9	26.7	19.7	19.8	25.4
Bakken	19.1	19.8	19.5	18.9	18.3	20.4	22.8	17.9	18.0	23.0
Uinta	13.5	14.7	11.9	12.3	15.3	11.3	12.2	11.1	8.8	13.1
Other	0.3	0.2	0.4	0.1	0.3	0.4	0.4	0.4	0.5	0.2
Total USA Operations	218.0	210.2	217.4	227.9	216.3	232.3	234.7	220.1	224.2	250.2
Canadian Operations										
Montney	55.4	52.0	56.2	57.8	55.7	51.1	58.5	44.9	48.5	52.5
Other Upstream Operations ⁽¹⁾										
Duvernay	1.1	-	-	1.0	3.6	5.5	4.2	4.9	5.7	7.1
Other	-	-	-	-	-	-	-	-	-	-
Total Canadian Operations	56.5	52.0	56.2	58.8	59.3	56.6	62.7	49.8	54.2	59.6
Total	274.5	262.2	273.6	286.7	275.6	288.9	297.4	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)

		2021				2020				
(average)	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Natural Gas Production (MMcf/d)										
USA Operations										
Permian	132	148	142	133	106	124	122	121	126	125
Anadarko	301	313	307	304	278	331	303	315	340	367
Other Upstream Operations ⁽¹⁾										
Eagle Ford	10	-	-	14	27	31	33	28	27	35
Bakken	30	31	30	29	28	28	33	27	24	26
Uinta	12	11	11	11	13	11	10	10	11	12
Other	5	6	5	6	7	4	7	6	8	3
Total USA Operations	490	509	495	497	459	529	508	507	536	568
Canadian Operations										
Montney	1,020	929	1,038	1,063	1,049	918	979	855	926	913
Other Upstream Operations ⁽¹⁾										
Duvernay	10	-	-	9	31	41	33	40	46	46
Other	36	38	33	38	37	41	39	40	42	42
Total Canadian Operations	1,066	967	1,071	1,110	1,117	1,000	1,051	935	1,014	1,001
Total	1,556	1,476	1,566	1,607	1,576	1,529	1,559	1,442	1,550	1,569
Total Production (MBOE/d)										
USA Operations										
Permian	118.3	119.5	126.0	126.2	100.8	109.1	110.0	106.0	111.0	109.6
Anadarko	131.6	132.8	134.4	133.3	125.9	143.9	133.5	137.7	143.7	161.0
Other Upstream Operations ⁽¹⁾										
Eagle Ford	9.0	-	-	12.2	24.2	28.0	32.1	24.3	24.2	31.3
Bakken	24.1	25.0	24.5	23.8	22.9	25.1	28.4	22.5	22.0	27.4
Uinta	15.5	16.5	13.8	14.2	17.4	13.1	14.0	12.7	10.6	15.0
Other	1.2	1.2	1.3	1.1	1.6	1.3	1.3	1.4	1.9	0.5
Total USA Operations	299.7	295.0	300.0	310.8	292.8	320.5	319.3	304.6	313.4	344.8
Canadian Operations										
Montney	225.3	206.9	229.2	235.0	230.5	204.2	221.5	187.4	202.9	204.7
Other Upstream Operations ⁽¹⁾										
Duvernay	2.8	-	-	2.5	8.7	12.3	9.8	11.5	13.3	14.8
Other	6.1	6.3	5.5	6.3	6.3	6.8	6.6	6.7	7.0	7.0
Total Canadian Operations	234.2	213.2	234.7	243.8	245.5	223.3	237.9	205.6	223.2	226.5
Total	533.9	508.2	534.7	554.6	538.3	543.8	557.2	510.2	536.6	571.3
Total Production (MBOE/d)										
Total Core Assets	475.2	459.2	489.6	494.5	457.2	457.2	465.0	431.1	457.6	475.3
% of Total	89%	90%	92%	89%	85%	84%	83%	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)

(US\$ millions)	2021					2020				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Capital Expenditures, Excluding Capitalized Internal Costs										
USA Operations										
Permian	576	154	115	147	160	559	128	105	101	225
Anadarko	291	72	86	78	55	407	78	58	47	224
Other Upstream Operations ⁽¹⁾										
Eagle Ford	(1)	-	(1)	(1)	1	104	6	27	9	62
Bakken	72	33	22	9	8	88	5	18	16	49
Uinta	55	25	15	10	5	62	25	4	6	27
Other	9	5	-	3	1	7	2	3	2	-
Total USA Operations	1,002	289	237	246	230	1,227	244	215	181	587
Canadian Operations										
Montney	353	89	89	95	80	344	76	96	22	150
Other Upstream Operations ⁽¹⁾										
Duvernay	-	1	-	(1)	-	6	1	1	1	3
Other	4	1	3	-	-	(1)	(2)	1	(2)	2
Total Canadian Operations	357	91	92	94	80	349	75	98	21	155
Total Capital Expenditures, Excluding Capitalized Internal Costs	1,359	380	329	340	310	1,576	319	313	202	742
Capitalized Directly Attributable Internal Costs										
USA Operations										
Permian	70	17	16	18	19	63	10	16	20	17
Anadarko	38	9	9	11	9	39	6	10	12	11
Other Upstream Operations ⁽¹⁾										
Eagle Ford	-	-	-	-	-	7	1	1	1	4
Bakken	6	2	-	3	1	9	1	1	2	5
Uinta	8	3	3	1	1	6	1	1	1	3
Other	1	-	-	-	1	2	-	-	1	1
Total USA Operations	123	31	28	33	31	126	19	29	37	41
Canadian Operations										
Montney	34	9	7	9	9	27	3	8	11	5
Other Upstream Operations ⁽¹⁾										
Duvernay	(1)	-	-	(1)	-	2	-	1	-	1
Other	1	-	-	1	-	2	2	(1)	1	-
Total Canadian Operations	34	9	7	9	9	31	5	8	12	6
Total Capitalized Directly Attributable Internal Costs	157	40	35	42	40	157	24	37	49	47
Total Capital Expenditures										
USA Operations										
Permian	646	171	131	165	179	622	138	121	121	242
Anadarko	329	81	95	89	64	446	84	68	59	235
Other Upstream Operations ⁽¹⁾										
Eagle Ford	(1)	-	(1)	(1)	1	111	7	28	10	66
Bakken	78	35	22	12	9	97	6	19	18	54
Uinta	63	28	18	11	6	68	26	5	7	30
Other	10	5	-	3	2	9	2	3	3	1
Total USA Operations	1,125	320	265	279	261	1,353	263	244	218	628
Canadian Operations										
Montney	387	98	96	104	89	371	79	104	33	155
Other Upstream Operations ⁽¹⁾										
Duvernay	(1)	1	-	(2)	-	8	1	2	1	4
Other	5	1	3	1	-	1	-	-	(1)	2
Total Canadian Operations	391	100	99	103	89	380	80	106	33	161
Corporate & Other	3	1	1	1	-	3	-	1	1	1
Total Capital Expenditures	1,519	421	365	383	350	1,736	343	351	252	790
Net Acquisitions & (Divestitures)	(1,014)	-	8	(1,021)	(1)	(70)	(20)	(38)	(7)	(5)
Net Capital Investment	505	421	373	(638)	349	1,666	323	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)

		2021					2020			
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Drilling Activity (net wells drilled)										
USA Operations										
Permian	80	20	17	21	22	102	22	25	23	32
Anadarko	51	9	12	16	14	71	11	10	13	37
Other Upstream Operations ⁽¹⁾										
Eagle Ford	-	-	-	-	-	18	-	-	3	15
Bakken	11	4	4	1	2	10	-	-	3	7
Uinta	6	-	6	-	-	8	-	-	3	5
Total USA Operations	148	33	39	38	38	209	33	35	45	96
Canadian Operations										
Montney	84	17	23	18	26	73	22	11	12	28
Other Upstream Operations ⁽¹⁾										
Duvernay	-	-	-	-	-	1	-	-	-	1
Other	1	-	1	-	-	-	-	-	-	-
Total Canadian Operations	85	17	24	18	26	74	22	11	12	29
Total	233	50	63	56	64	283	55	46	57	125
Completions Activity (net wells on production)										
USA Operations										
Permian	93	16	20	33	24	95	29	16	13	37
Anadarko	53	14	10	22	7	77	28	5	17	27
Other Upstream Operations ⁽¹⁾										
Eagle Ford	-	-	-	-	-	18	7	6	-	5
Bakken	10	6	2	2	-	15	8	-	-	7
Uinta	6	6	-	-	-	8	8	-	-	-
Total USA Operations	162	42	32	57	31	213	80	27	30	76
Canadian Operations										
Montney	78	14	16	30	18	78	28	14	8	28
Total Canadian Operations	78	14	16	30	18	78	28	14	8	28
Total	240	56	48	87	49	291	108	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.