3Q21 Results Conference Call

Ovintiv™

3Q21 Execution Driving Value Creation

4Q Shareholder Returns

$148 MM

In action TODAY on shareholder returns
$37 MM base dividend + $111 MM Additional Returns

Strong FCFŦ Generation

$480 MM

$1,370 MM FCFŦ YTD21

Continued Debt Reduction

$409 MM

3Q21 Net DebtŦ $4.8B
~$2.1B net debt reduction YTD21

Disciplined Capital Spend

$365 MM

No erosion to capital efficiency from Inflation in 3Q21
FY21 Capex guidance remains $1.5B

Ŧ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website

Return Framework Focused on Value Creation

Incremental Shareholder Returns in action TODAY

Based on prior quarter FCF[Ŧ]

Free Cash Flow After Base Dividend

Net Debt[Ŧ]	Until \$3.0B	After \$3.0B	
Shareholder Returns	25%	50% *At least*	Share Buybacks Variable Dividend
Balance Sheet	75%	50% *Up to*	Debt Paydown Small low-cost property bolt-ons

Framework Underpinned by Reinvestment Ratio

Reinvestment Ratio

<75%

Drives Free Cash Flow through-cycle

- ☑ No expensive/dilutive M&A
- ☑ >10-years premium inventory maintained

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Substantial Cash Returns Today

Capital Allocation Framework ($ MM)

3Q21 Results

$845	Cash Flow Ŧ
($365)	Capex
$480	**Free Cash Flow Ŧ**
($37)	Base Dividend
$443	**Available**

Capital Allocation Framework

$332	**75%**	**Balance Sheet Allocation**
$111	**25%**	**4Q21 Share Buybacks**

$148 **Total Shareholder Return in 4Q21**
($37 MM Base Dividend + $111 MM Additional Returns)

$148 MM 4Q21 Shareholder Return

~$600 MM
Annualized Shareholder Return

~6%
Yield

~$30 MM of buybacks complete in 4Q21 at an average price of $37.91/sh (791k shares)

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Note: Future dividends are subject to Board approval. Yield reflects Factset market data as of October 29, 2021. 4Q21 buyback as of the end of October.

2022 Shareholder Return Potential

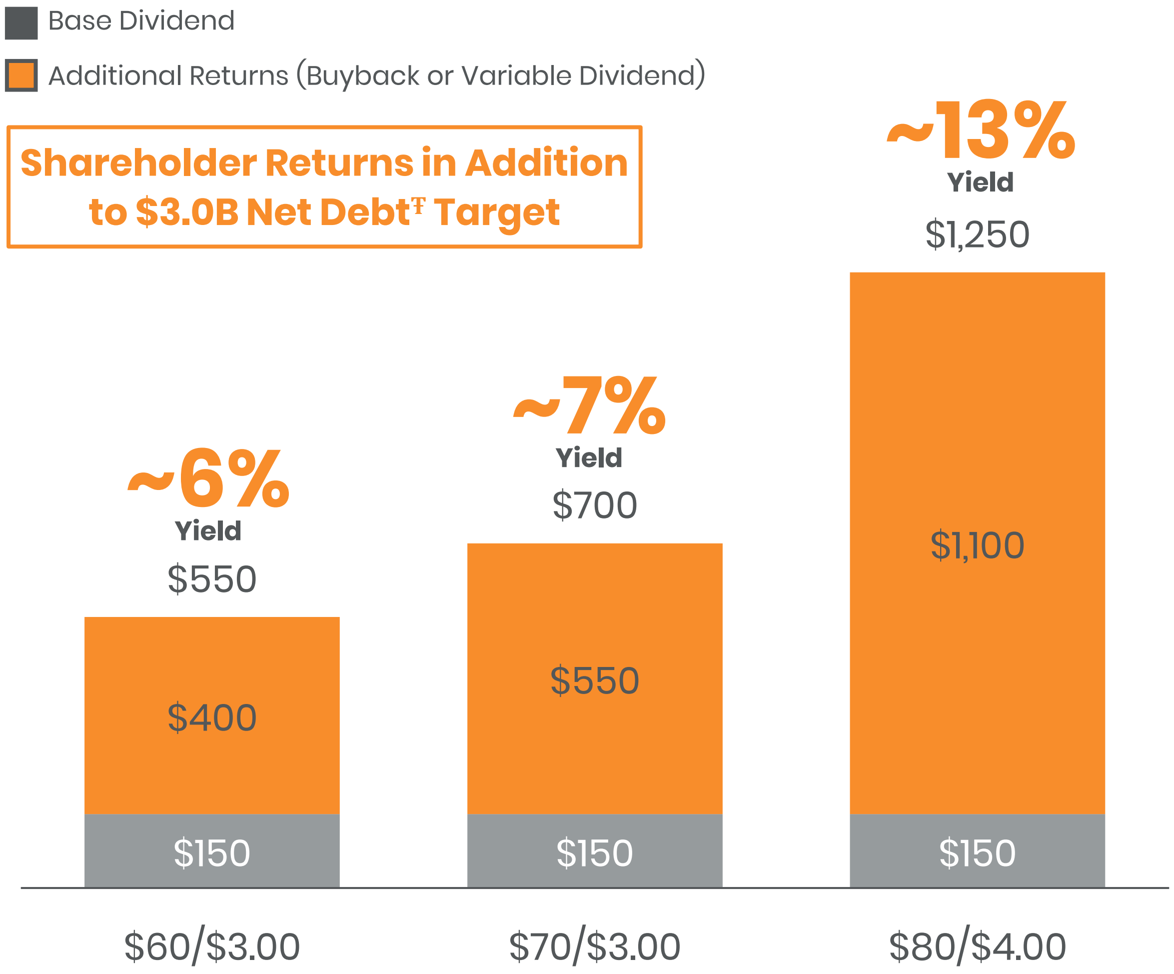
How We Think About Buybacks vs. Variable Dividends

Key Considerations

- **Intrinsic Equity Value**
- **FCF Yield**Ŧ
- **Relative Value**
- **Macro Factors**

Return option is a value-based decision

2022 Shareholder Return Potential ($ MM)



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Note: For simplicity, upside sensitivities assume after dividend free cash flow is split 50% / 50% for shareholder returns and balance sheet respectively once the second capital return framework stage is achieved. 2022 shareholder return potential price sensitivities reflect $/BBL WTI / $/MMBTU NYMEX for oil / gas respectively. Yields reflects Factset market data as of October 29, 2021.

Continuing Top Tier Operational Execution

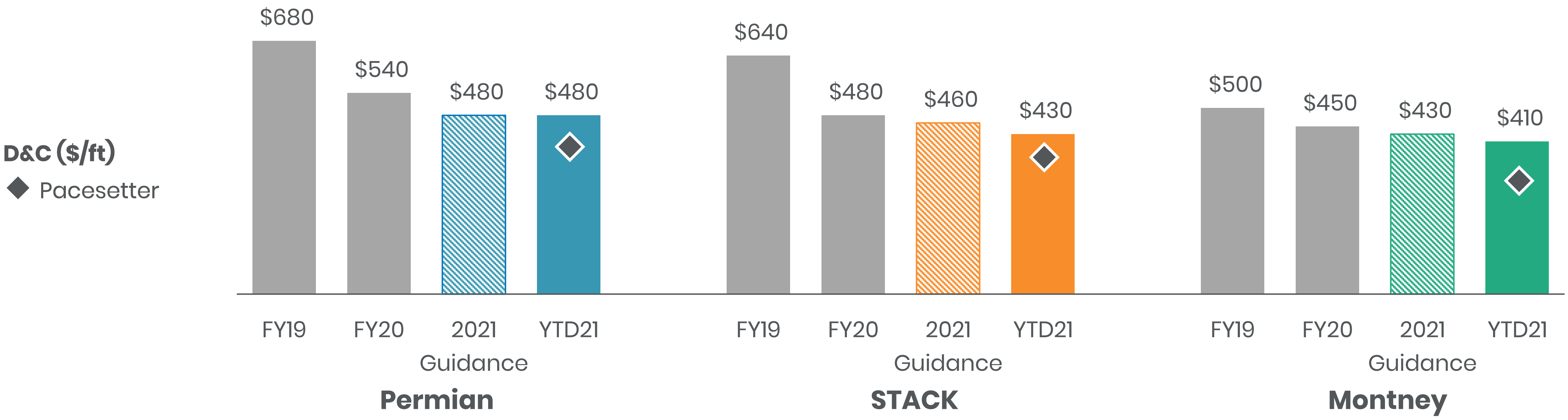
Proven Capital Efficiency

- ✓ **Reaffirming $1.5B FY21 capex guidance**
- ✓ **Demonstrating repeated pacesetter results**

OVV Culture of Innovation Provides a Competitive Advantage

- **Strategic Thinking**
- **Efficient Development**
- **Cross Basin Learnings**
- **Performance Management**

Well Cost Below FY21 Guidance



Permian & Anadarko Updates

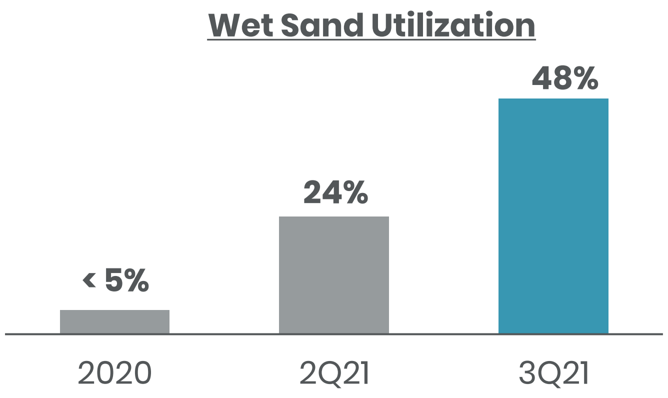
Permian

- Fastest completions quarter to date: 3k feet/day
- 3 of 5 pads completed with 100% local, wet sand
- **NEW Operational Efficiency Record**
  - Lateral length: 13.5k lateral
  - Drilling: >2k feet per day
  - Completions: >3.3k feet per day

Wet sand saving > $100k/well

48%

Local, wet sand pumped
(as % of total sand in 3Q)



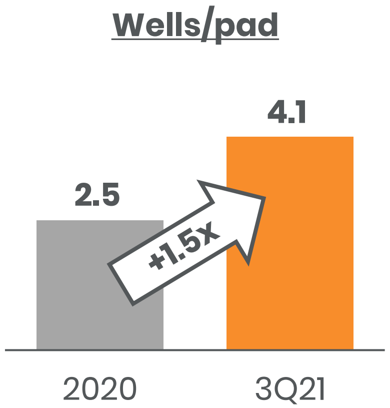
Anadarko

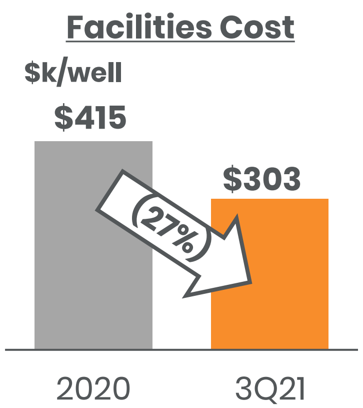
- Uplift in performance with enhanced artificial lift & optimized completion design
- OVV drilling record: 13k lateral
- Larger pads + reoccupations lowers facilities costs

$300k/well facilities costs

27%

STACK Facilities Cost Reduction
(3Q21 vs. FY20)





Montney & Bakken Updates

Montney

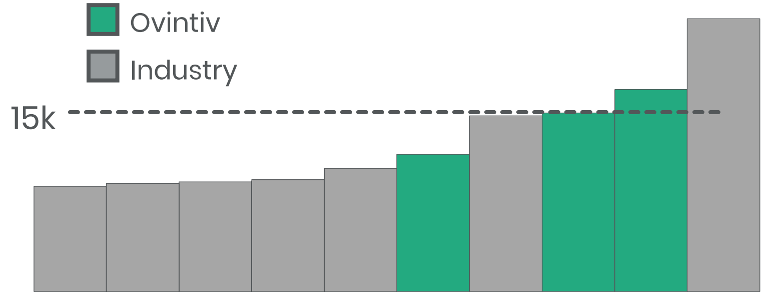
- 3Q21 - Drilled 3 of 5 longest laterals in basin history
- Optimized completions and flowback strategy yielding strong well performance on all products
  - Pipestone 16-27 8 well development averaged 993 Boepd/well (63% condensate) in first 180 days

New casing design: ~$120k/well savings

13%

Increase in lateral length
(vs previous OVV record)

Longest Laterals Drilled in Montney



Bakken

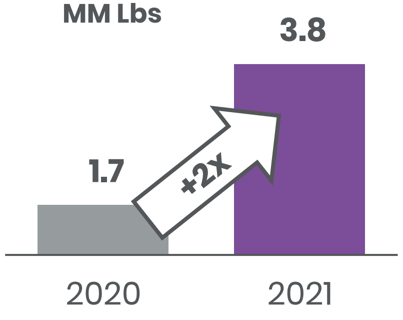
- Kestrel pad update: strong performance continues
  - avg oil IP120: 1,330 Bbls/d & <6 month payout
- Rolfsrud/Olson re-occupy development with modern completions unlocking asset value
- Pumped OVV record 100k slurry barrels/day

OVV best practices unlocking value

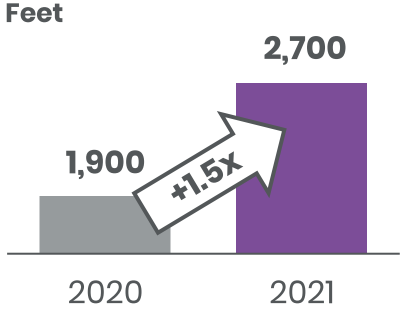
40%

Increase in completion efficiency
(2020 vs 2021)

Sand pumped/day



Completed lateral/day



Proven Capital Efficiency Supports '22 Program

Capital Efficient 2022 Program

$1.5B

Capex

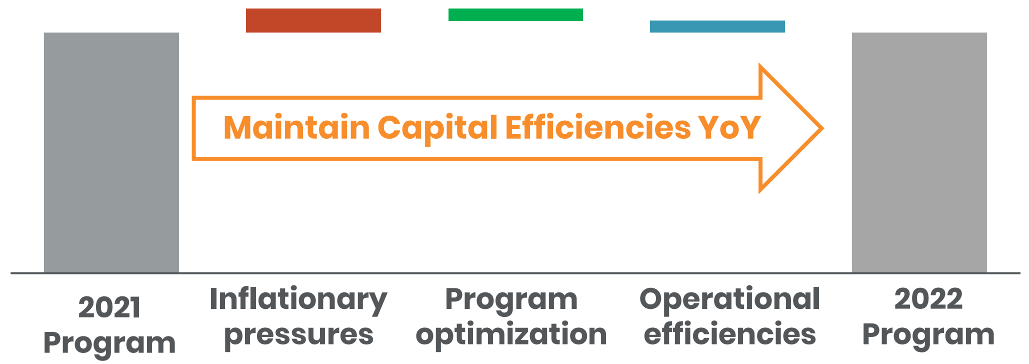
180 - 190

Crude & Condensate (Mbbls/d)

Post Asset Sale 2H2021 Run-rate of ~185 Mbbls/d

- ☑ Maintain scale
- ☑ No DUC inventory at YE21 or YE22
- ☑ Pacesetters prove focus on driving efficiency gains

Capital Efficiency

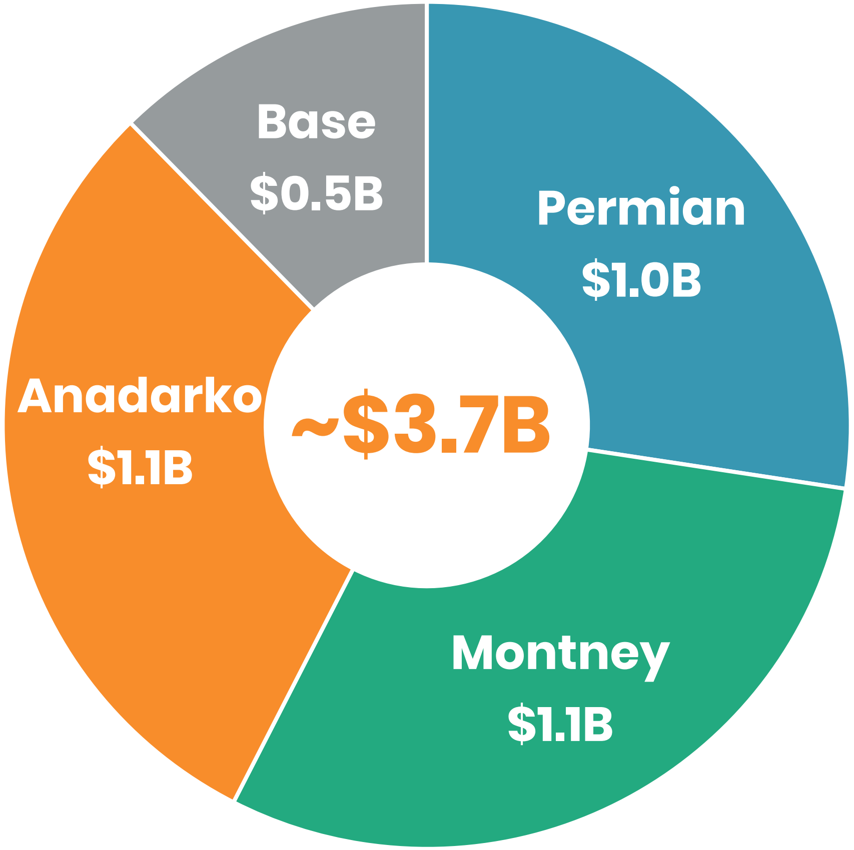


Inflationary Pressures	OCTG • Diesel • Labor • D&C Services
Program Optimization	Level Loaded Program • Shorter Cycle Times Improved Well Performance
Operational Efficiencies	Longer Laterals • Simul-frac • Wet Sand Faster Drilling & Completion Times

Ŧ Non-GAAP measures defined in advisories. For additional information regarding non-GAAP measures see the Company's website

Multi-Basin Portfolio Generating Balanced FCF

2021E Upstream Operating FCF[Ŧ] @ Strip



Truly Balanced Portfolio Driving Free Cash Flow Parity Across the Core 3 Assets

Industry Leading Portfolio

Stability through cycle

Commodity optionality

Multi-basin risk diversification

Rapid cross-basin learnings

Capital allocation optionality

Consistent ROIC across assets

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Reducing Scope 1 & 2 GHG Intensity

Tangible results and targets

- >20% reduction in Scope 1&2 GHG intensity by YE21E vs. '19
- GHG Scope 1&2 intensity target tied to 2022 compensation
- Fully aligned with World Bank Zero Routine Flaring by 2030 initiative, nine years ahead of the World Bank's target

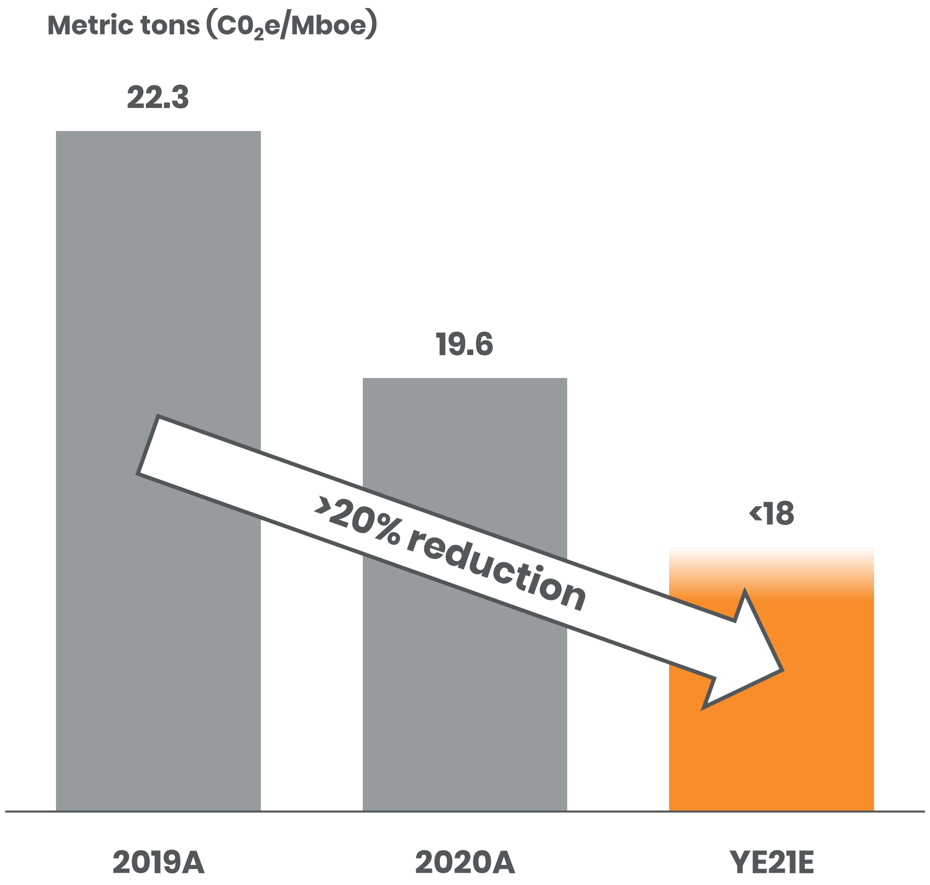
Committed to continuous improvement

- Emissions monitoring dashboard drives immediate action
- Comprehensive LDAR program

Example actions to drive down emissions

- To date, replaced 450 high-bleed devices - all removed by 'YE22
- Eliminated high-emitting equipment
- Bi-fuel drilling & completion operations
- Utilizing vapor recovery units and towers

Scope 1 & 2 GHG Intensity



Note: GHG Intensity utilizes gross annual production

Top Tier Operations & Performance

Today	Path Forward
Returning Incremental Cash to Shareholders TODAY ~$150 MM of base dividends & buybacks in 4Q21	**Committed to Shareholder Returns** New framework in action TODAY ~13% cash yield in 2022 at $80 / $4.00
Continuing to Rapidly Drive Down Debt >$400 MM Net Debt[Ŧ] reduction in 3Q21	**Rapid Debt Reduction** $4.5B YE21 Net Debt[Ŧ] reflects ~$3B reduction vs. 2Q20 Net Debt[Ŧ] target of $3.0B
Free Cash Flow Driving Return Capabilities $480 MM FCF[Ŧ] in 3Q21 & $1,370 MM YTD21	**Substantial Free Cash Flow Generation** ~$15B FCF[Ŧ] over 10-yrs at $55 WTI; ~$21B FCF[Ŧ] over 10-yrs at $65 WTI Superior returns on invested capital Holding 2H21 production flat in '22 at $1.5B capex
Offsetting Inflation Reaffirming $1.5B 2021 Capex	**Innovative Culture** Cube development, simul-frac, wet sand, integrated supply chain
Achieving Key Milestones Achieved Methane Intensity target 4-yrs ahead of schedule Aligned with World Bank Zero Routine Flaring Initiative	**Driving ESG Progress** Rapid emissions reduction & leadership role in industry
Real-Time Operational Optionality True FCF parity across the portfolio Cash flow upside from multiple commodity streams	**Top Tier Multi-Basin Portfolio** >10-years of premium return inventory Multi-product commodity exposure

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Note: FactSet market data as of October 29, 2021. Cumulative Free Cash Flow sensitivities at $55 and $65 flat WTI and $2,75 flat NYMEX gas

Cautionary Statements

For convenience, references in this presentation to "Ovintiv", the "Company", "we", "us" and "our" may, where applicable, refer only to or include any relevant direct and indirect subsidiary entities and partnerships ("Subsidiaries") of Ovintiv Inc., and the assets, activities and initiatives of such Subsidiaries. The terms "include", "includes", "including" and "included" are to be construed as if they were immediately followed by the words "without limitation", except where explicitly stated otherwise. 120 and 180-day IP rates are subject to decline over time and not necessarily indicative of long-term performance or of ultimate recovery. The term liquids is used to represent oil and NGLs. The conversion of natural gas volumes to barrels of oil equivalent ("BOE") is on the basis of six thousand cubic feet to one barrel. BOE is based on a generic energy equivalency conversion method primarily applicable at the burner tip and does not represent economic value equivalency at the wellhead. Readers are cautioned that BOE may be misleading, particularly if used in isolation. Pacesetter well costs for a particular asset are derived from the well with the best drilling performance and best completions performance in such asset and are presented for comparison purposes. Drilling and completions costs have been normalized as specified in this presentation based on certain lateral lengths for a particular asset. There is no certainty that Ovintiv will drill all gross premium well inventory locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves or production. The locations on which Ovintiv will actually drill wells, including the number and timing thereof, is ultimately dependent upon the availability of capital, regulatory and partner approvals, seasonal restrictions, equipment and personnel, oil and natural gas prices, costs, actual drilling results, transportation constraints and other factors.

Certain measures in this presentation do not have any standardized meaning as prescribed by U.S. GAAP and, therefore, are considered non-GAAP measures. These measures may not be comparable to similar measures presented by other companies. These measures have been provided for meaningful comparisons between current results and other periods and should not be viewed as a substitute for measures reported under U.S. GAAP. For additional information regarding non-GAAP measures, including reconciliations, see the Company's website and Ovintiv's most recent Annual Report on Form 10-K as filed on SEDAR and EDGAR. This presentation contains references to non-GAAP measures as follows:

- **Non-GAAP Cash Flow, Non-GAAP Free Cash Flow and Non-GAAP Free Cash Flow Yield** – Non-GAAP Cash Flow (or 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 Free Cash Flow (or Free Cash Flow) is Non-GAAP Cash Flow in excess of capital expenditures, excluding net acquisitions and divestitures. Non-GAAP Free Cash Flow Yield is annualized Non-GAAP Free Cash Flow compared to current market capitalization. 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 may be used, along with other measures, in the calculation of certain performance targets for the Company's management and employees. Due to the forward-looking nature of projected free cash flow used herein, management cannot reliably predict certain of the necessary components of the most directly comparable forward-looking GAAP measures, such as changes in operating assets and liabilities. Accordingly, Ovintiv is unable to present a quantitative reconciliation of such forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures. Amounts excluded from this non-GAAP measure in future periods could be significant.
- **Upstream Operating Cash Flow, excluding Risk Management and 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 investment, 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.
- **Non-GAAP Operating Earnings (Loss)** – is defined as Net Earnings (Loss) excluding non-recurring or non-cash items that management believes reduces the comparability of the Company's financial performance between periods. These items may include, but are not limited to, unrealized gains/losses on risk management, impairments, restructuring charges, non-operating foreign exchange gains/losses, gains/losses on divestitures and gains on debt retirement. Income taxes includes adjustments to normalize the effect of income taxes calculated using the estimated annual effective income tax rate. In addition, any valuation allowances are excluded in the calculation of income taxes.
- **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. Management believes this measure is useful to the Company and its investors as a measure of operational efficiency across periods.
- **Net Debt, Adjusted EBITDA and Net Debt to Adjusted EBITDA and Annualized Leverage** – Net Debt is defined as long-term debt, including the current portion, less cash and cash equivalents. Management uses this measure as a substitute for total long-term debt in certain internal debt metrics as a measure of the Company's ability to service debt obligations and as an indicator of the Company's overall financial strength. 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 monitored by management as an indicator of the Company's overall financial strength. Annualized leverage is defined as net debt to adjusted EBITDA based on Adjusted EBITDA generated in the period(s) on an annualized basis.

Forward Looking Statements

This presentation contains forward-looking statements or information (collectively, "forward-looking statements") within the meaning of applicable securities legislation, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, except for statements of historical fact, that relate to the anticipated future activities, plans, strategies, objectives or expectations of the Company are forward-looking statements. When used in this presentation, the use of words and phrases including "anticipates," "believes," "continue," "could," "estimates," "expects," "focused on," "forecast," "guidance," "intends," "maintain," "may," "opportunities," "outlook," "plans," "potential," "strategy," "targets," "will," "would" and other similar terminology is intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words or phrases.

Readers are cautioned against unduly relying on forward-looking statements which, by their nature, involve numerous assumptions and are subject to both known and unknown risks and uncertainties (many of which are beyond our control) that may cause such statements not to occur, or actual results to differ materially and/or adversely from those expressed or implied. These assumptions include: future commodity prices and basis differentials; future foreign exchange rates; the ability of the Company to access credit facilities and shelf prospectuses; data contained in key modeling statistics; the availability of attractive commodity or financial hedges and the enforceability of risk management programs; the Company's ability to capture and maintain gains in productivity and efficiency; benefits from technology and innovations; expectations that counterparties will fulfill their obligations pursuant to gathering, processing, transportation and marketing agreements; access to adequate gathering, transportation, processing and storage facilities; assumed tax, royalty and regulatory regimes; expectations and projections made in light of, and generally consistent with, the Company's historical experience and its perception of historical industry trends, including with respect to the pace of technological development; and the other assumptions contained herein.

Risks and uncertainties that may affect the Company's financial or operating performance include: market and commodity price volatility, including widening price or basis differentials, and the associated impact to the Company's stock price, credit rating, financial condition, oil and natural gas reserves and access to liquidity; uncertainties, costs and risks involved in our operations, including hazards and risks incidental to both the drilling and completion of wells and the production, transportation, marketing and sale of oil, NGL and natural gas; availability of equipment, services, resources and personnel required to perform the Company's operating activities; our ability to generate sufficient cash flow to meet our obligations and reduce debt; the impact of COVID-19 (or other future pandemics) on commodity prices and to the Company's operations, including maintaining adequate staffing levels, securing operational inputs, executing all or a portion of our business plan and managing cyber-security risks associated with remote work; our ability to secure adequate transportation and storage for oil, NGL and natural gas, as well as access to end markets or physical sales locations; interruptions to oil, NGL and natural gas production, including potential curtailments of gathering, transportation or refining operations; variability and discretion of the Company's board of directors to declare and pay dividends, if any; the timing and costs associated with drilling and completing wells, and the construction of well facilities and gathering and transportation pipelines; business interruption, property and casualty losses (including weather related losses) or unexpected technical difficulties and the extent to which insurance covers any such losses; counterparty and credit risk; the impact of changes in our credit rating and access to liquidity, including costs thereof; changes in political or economic conditions in the United States and Canada, including fluctuations in foreign exchange rates, interest rates and inflation rates; failure to achieve or maintain our cost and efficiency initiatives; risks associated with technology, including electronic, cyber and physical security breaches; changes in royalty, tax, environmental, greenhouse gas, carbon, accounting and other laws or regulations or the interpretations thereof; our ability to timely obtain environmental or other necessary government permits or approvals; the Company's ability to utilize U.S. net operating loss carryforwards and other tax attributes; risks associated with existing and potential lawsuits and regulatory actions made against the Company; risks related to the purported causes and impact of climate change, and the costs therefrom; the impact of disputes arising with our partners, including suspension of certain obligations and inability to dispose of assets or interests in certain arrangements; the Company's ability to acquire or find additional oil and natural gas reserves; imprecision of oil and natural gas reserves estimates and estimates of recoverable quantities, including the impact to future net revenue estimates; risks associated with past and future acquisitions or divestitures of oil and natural gas assets, including the receipt of any contingent amounts contemplated in the transaction agreements (such transactions may include third-party capital investments, farm-ins, farm-outs or partnerships); our ability to repurchase the Company's outstanding common shares, including risks associated with obtaining any necessary stock exchange approvals; the existence of alternative uses for the Company's cash resources which may be superior to the payment of dividends or effecting repurchases of the Company's outstanding common shares; risks associated with decommissioning activities, including the timing and cost thereof; risks and uncertainties described in Item 1A. Risk Factors of the Company's most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q; and other risks and uncertainties impacting the Company's business as described from time to time in the Company's periodic filings with the United States Securities and Exchange Commission or Canadian securities regulators.

Readers are cautioned that the assumptions, risks and uncertainties referenced above are not exhaustive. Although the Company believes the expectations represented by its forward-looking statements are reasonable based on the information available to it as of the date such statements are made, forward-looking statements are only predictions and statements of our current beliefs and there can be no assurance that such expectations will prove to be correct. Unless otherwise stated herein, all statements, including forward-looking statements, contained in this presentation are made as of the date of this presentation and, except as required by law, the Company undertakes no obligation to update publicly, revise or keep current any such statements. The forward-looking statements contained in this presentation and all subsequent forward-looking statements attributable to the Company, whether written or oral, are expressly qualified by these cautionary statements.

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Appendix

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High-Value Production Stream Driving Cash Flow

Unchanged capital guidance

- Repeatable, load-leveled, program outperforming expectations
- Offsetting inflation through operational efficiencies and innovation

Outperformance driving production results

- Base optimization program unlocking production
- Development program benefiting from multi-basin learnings

Multi-product portfolio and commodity exposure

- Crude & condensate realize premium pricing ~97% [1] of WTI in 3Q21
- 1.6 Bcf/d of gas production realized ~92% [1] of NYMEX in 3Q21
- Substantial other NGL (C2-C4) volumes close to key pricing hubs

Production Details

		FY21 Guidance	
	3Q21	**Previous**	**Updated**
Crude & Condensate (Mbbls/d) [2]	189	190 – 195	191 – 194
NGLs C2 – C4 (Mbbls/d)	85	80 - 85	82 – 83
Natural Gas (MMcf/d)	1,566	1,550 – 1,575	1,555 – 1,570
Capex ($B)	$0.365	$1.5	$1.5

1) Unhedged crude and condensate realizations
2) Crude and condensate mix is approximately 75% / 25% respectively

Cost Savings Momentum Continues

Declining Legacy Costs boost cash flows

- No execution risk, only subject to time
- ~$1.8B of cumulative savings in ’21 – ’25 vs. ’20 run-rate

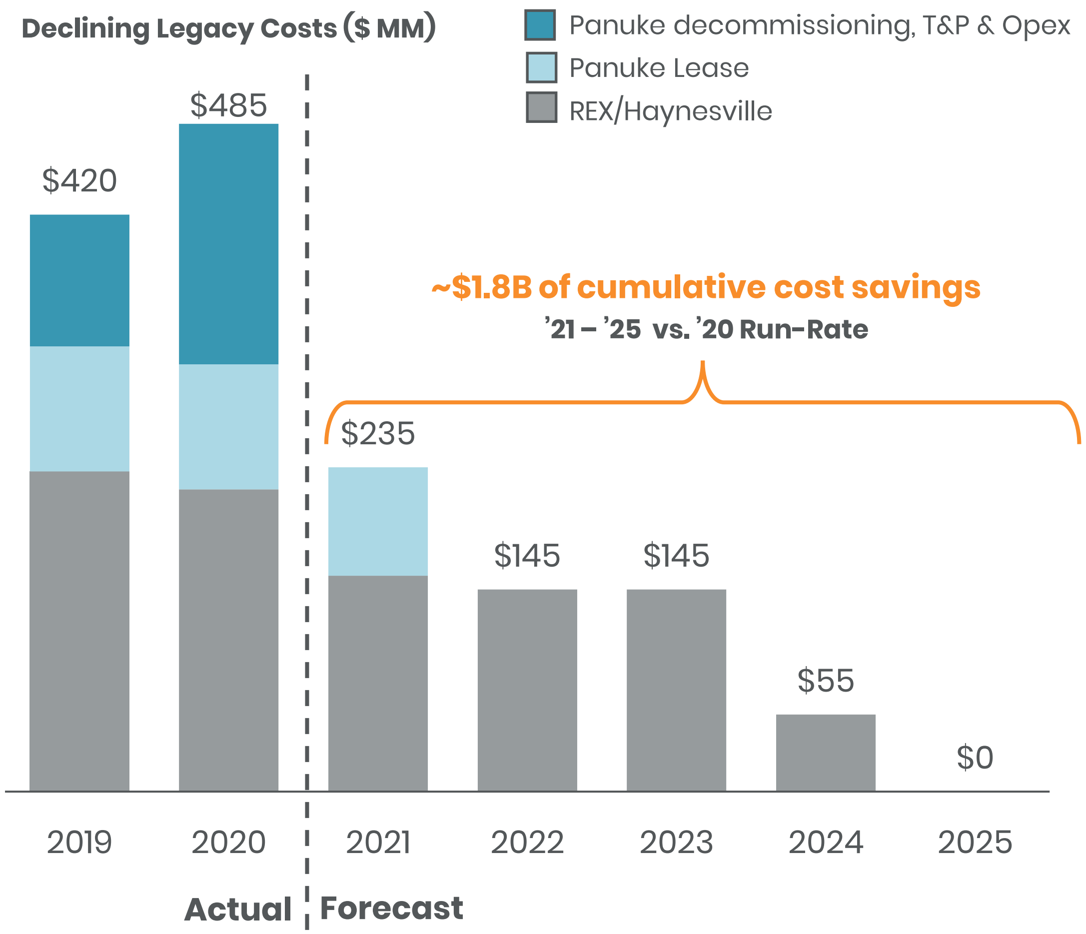
Legacy Cost profile

- Panuke expenditures winding down in 2021
- Market Optimization represents REX & Haynesville commitments

$250

2021 Legacy Cost Reduction vs. 2020 ($ MM)

Legacy Cost Profile Accelerates Debt Reduction



Note: 2019 & 2020 market optimization includes other unutilized costs in addition to Rockies Express and Haynesville commitments rounded to the nearest $5 MM

Delivering Significant Emissions Reductions

	Metric	2020	2019	Achievements	Measurement Summary
Emissions	GHG Intensity	18	21	↓14%	metric tons CO_2e / gross annual production MBOE
Emissions	Methane Intensity	0.10	0.15	↓33%	metric tons CH4 / gross annual production MBOE
Emissions	Flaring & Venting Intensity	0.7%	1.1%	↓36%	Gross flared & vented volumes / gross gas production
Safety & Spills	Total Recordable Injury Frequency (TRIF)	0.19	0.21	↓10%	Number of Recordable Injuries x 200,000 divided by exposure hours
Safety & Spills	Spill Intensity	0.039	0.044	↓11%	Gross oil, C5+ & produced water bbls spilled / produced oil, C5+ & water Mbbls

Leading Industry Performance

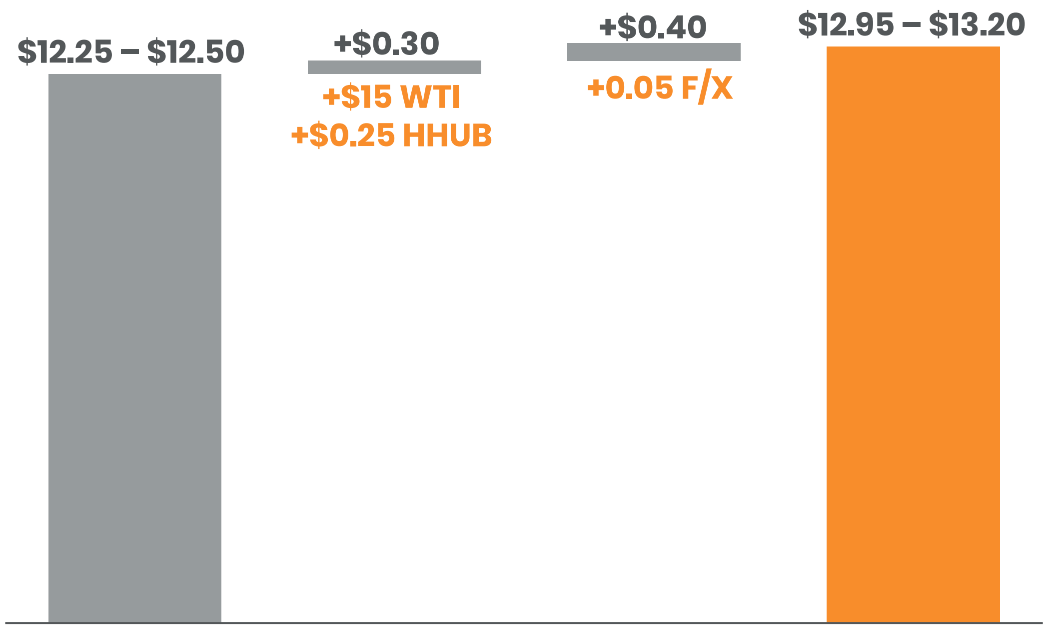
17yrs Sustainability Reporting

<0.40% YTD21 Flare & Vent Intensity

7th Consecutive Safest Year in '20

Financial & Operational Detail

Total Costs[Ŧ] ($/BOE)



	Original 2021 Guide	Revised Strip Price	Revised CAD F/X	FY21 Guide
WTI	**$50**	**$65**	$65	**$65**
HHUB	**$2.75**	**$3.00**	$3.00	**$3.00**
CAD F/X	**~0.75**	~0.75	**~0.80**	**~0.80**

2021 Corporate Items – Guidance

	Quarterly Run Rate
Market Optimization (Cash Flow[Ŧ] Impact)	$34 - $38 MM
Corporate G&A (Excluding LTI)	~$75 - $80 MM
Less Sublease Revenue	*~$19 MM*
Corporate G&A Less Sublease Rev.	**$56 - $61 MM**
Interest Expense on debt	$75 - $80 MM
Consolidated DD&A	~$6 / BOE

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Key Modeling Assumptions

Hedge Positions (September 30, 2021)

Oil and Condensate		4Q21	2022
WTI 3-Way Options	Volume Mbbls/d	85	75
	Call Strike $/bbl	$53.92	$70.79
	Put Strike $/bbl	$44.66	$60.82
	Sold Put Strike $/bbl	$34.79	$49.33
WTI Swaps	Volume Mbbls/d	30	5
	Price $/bbl	$46.37	$60.16
WTI Costless Collars	Volume Mbbls/d	15	-
	Call Strike $/bbl	$45.84	
	Put Strike $/bbl	$35.00	

Natural Gas		4Q21	2022
NYMEX 3-Way Options	Volume MMcf/d	980	398
	Call Strike $/mcf	$3.36	$3.02
	Put Strike $/mcf	$2.89	$2.75
	Sold Put Strike $/mcf	$2.50	$2.00
NYMEX Swaps	Volume MMcf/d	165	200
	Price $/mcf	$2.51	$2.67
NYMEX Costless Collars	Volume MMcf/d	-	200
	Call Strike $/mcf		$2.85
	Put Strike $/mcf		$2.55
NYMEX Call Options	Volume MMcf/d	-	330
	Sold Call Strike $/mcf		$2.38
NYMEX Swaption	Volume MMcf/d	-	165
	Swaption Strike $/mcf		$2.51

Ovintiv also manages other key market basis differential risks for gas and liquids

Realized Hedge Gains / Losses ($ MM)[1]

WTI Oil	$40	$50	$60	$70	$80	$90
4Q21	$56	($10)	($106)	($224)	($344)	($463)
FY22	$351	$296	$42	($54)	($288)	($580)

NYMEX Gas	$2.50	$3.00	$3.50	$4.00	$4.50	$5.00	$5.50
4Q21	$35	($7)	($28)	($81)	($133)	($186)	($239)
FY22	$38	($139)	($372)	($608)	($844)	($1,080)	($1,316)

Cash Flow Sensitivities[2]

Quarterly Run Rate	**Unhedged**
Oil: +$5	$95 MM
Gas: +$0.25	$35 MM

1) Sensitivities do not include impact of other hedge contract positions
2) Oil sensitivity includes cash flow impact to all liquids production